

Pulp & Paper - LatAm

Brazilian box shipments up 11.1% y/y in February

Industry Overview

Brazilian box shipments +11.1% y/y but -3.1% m/m in Feb

Empapel reported today preliminary figures for Brazilian shipments of boxes, accessories and sheets of corrugated board in February. Total shipments of 326.723Kt rose 11.1% y/y but dropped 3.1% m/m (Exhibit 1), to the second highest level ever recorded for February. On a per workday (pwd) basis, shipments were up 6.5% y/y, as there was one more working day in Feb-24 than Feb-23 and up 5.0% m/m to 13.613Kt. The Brazilian index of corrugated board (IBPO) rose 11.1% y/y to 145.5 points and rose 1.4% on a seasonally adjusted basis to 156.0pts.

Exhibit 1: Shipments of boxes, accessories and sheets of corrugated board – Feb 2024

Total shipments of 327Kt rose 11.1% y/y in February

Kt	Feb-24	Jan-24	m/m	Feb-23	y/y	2024 ytd	ytd %
Shipments	326.7	337.2	-3.1%	294.1	11.1%	664	8.1%
Shipments per working day	13.6	13.0	5.0%	12.8	6.5%	13.0	5.3%

Source: BofA Global Research, Empapel

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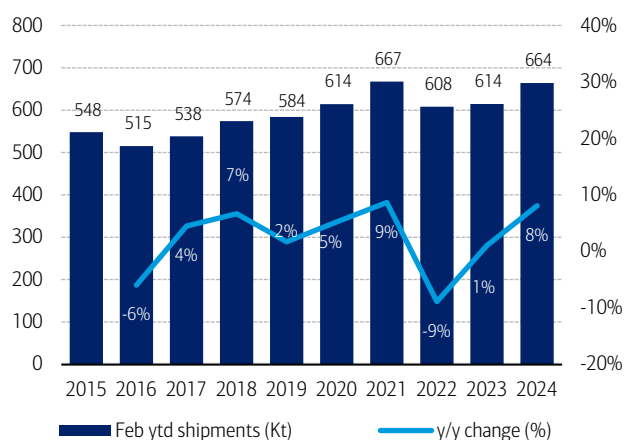
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Exhibit 2: Brazilian ytd shipments of boxes, accessories and sheets of corrugated board, as of February (Kt)

Shipments rose 8.1% ytd in February to 664Kt

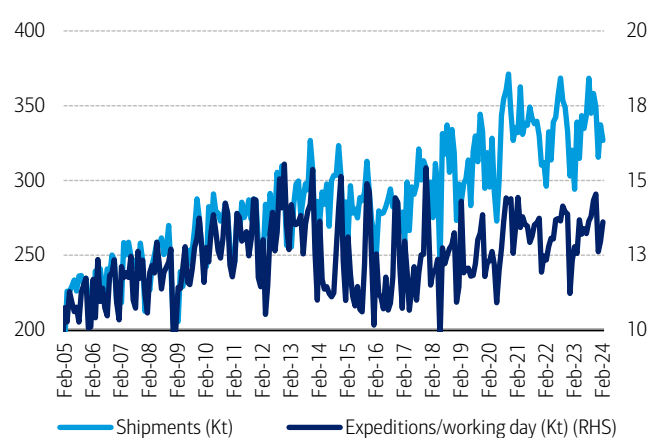


Source: BofA Global Research, Empapel

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Exhibit 3: Brazilian monthly shipments of boxes, accessories and sheets of corrugated board (Kt)

January shipments dropped 3.1% m/m and rose 11.1% y/y to 327Kt



Source: BofA Global Research, Empapel

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