

Pulp & Paper - LatAm

Brazilian box shipments up 5.3% y/y in January

Industry Overview

Brazilian box shipments +5.3% y/y & +6.9% m/m in Jan

Empapel reported today preliminary figures for Brazilian shipments of boxes, accessories and sheets of corrugated board in January. Total shipments of 337.120Kt rose 5.3% y/y and 6.9% m/m (Exhibit 1), to the highest level ever recorded for January. On a per workday (pwd) basis, shipments were up 5.3% y/y, as there were as many working days in Jan-24 and Jan-23 and up 2.7% m/m to 12.966Kt. The Brazilian index of corrugated board (IBPO) rose 5.3% y/y to 150.1 points but dropped 0.4% on a seasonally adjusted basis to 153.7pts.

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

Total shipments of 337Kt rose 5.3% y/y in January

Kt	Jan-24	Dec-23	m/m	Jan-23	y/y	2023 ytd	ytd %
Expeditions	337.1	315.5	6.9%	320.3	5.3%	337	5.3%
Expeditions per working day	13.0	12.6	2.7%	12.3	5.3%	13.0	5.3%

Source: BofA Global Research, Empapel

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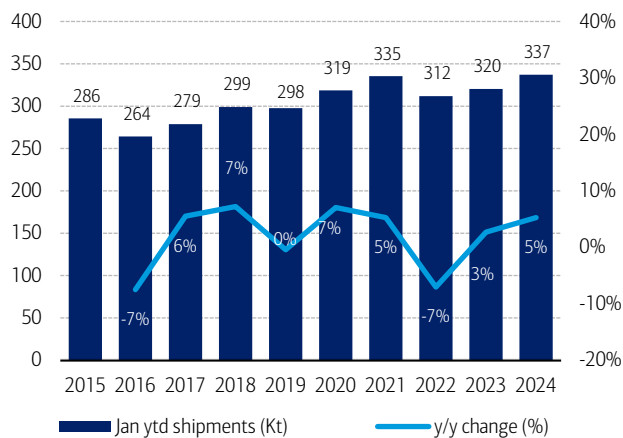
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Exhibit 2: Brazilian ytd shipments of boxes, accessories and sheets of corrugated board, as of September (Kt)

Shipments rose 5.3% ytd in January to 337Kt

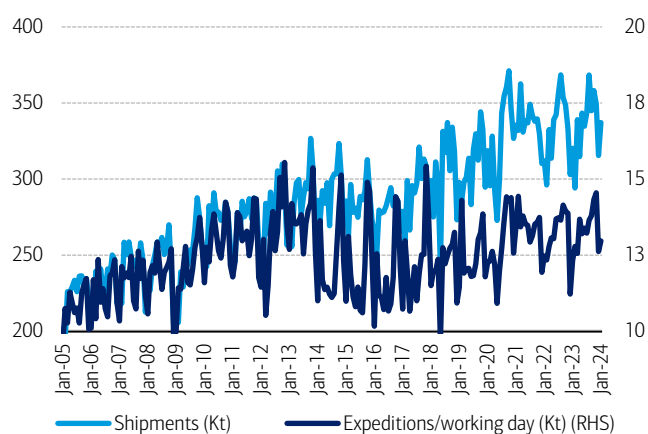


Source: BofA Global Research, Empapel

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

January shipments rose 6.9% m/m and rose 5.3% y/y to 337Kt



Source: BofA Global Research, Empapel

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^{R1} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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