

Pulp & Paper - LatAm

Brazilian box shipments up 4.1% y/y in December

Industry Overview

Brazilian box shipments +4.1% y/y & -9.6% m/m in Dec

Empapel reported today preliminary figures for Brazilian shipments of boxes, accessories and sheets of corrugated board in December. Total shipments of 315.463Kt rose 4.1% y/y but dropped 9.6% m/m (Exhibit 1). On a per workday (pwd) basis, shipments were up 12.4% y/y, as there were two working days less in Dec-23 than Dec-22 but down 13.3% m/m to 12.619Kt. Ytd shipments are now up 0.7% to 4,026Kt. The Brazilian index of corrugated board (IBPO) rose 4.1% y/y to 140.5 points and rose 0.6% on a seasonally adjusted basis to 154.4pts.

Exhibit 1: Shipments of boxes, accessories and sheets of corrugated board – Dec 2023

Total shipments of 349Kt rose 4.8% y/y in November

Kt	Dec-23	Nov-23	m/m	Dec-22	y/y	2023 ytd	ytd %
Expeditions	315.5	349.1	-9.6%	303.0	4.1%	4,026	0.7%
Expeditions per working day	12.6	14.5	-13.3%	11.2	12.4%	13.3	-0.1%

Source: BofA Global Research, Empapel

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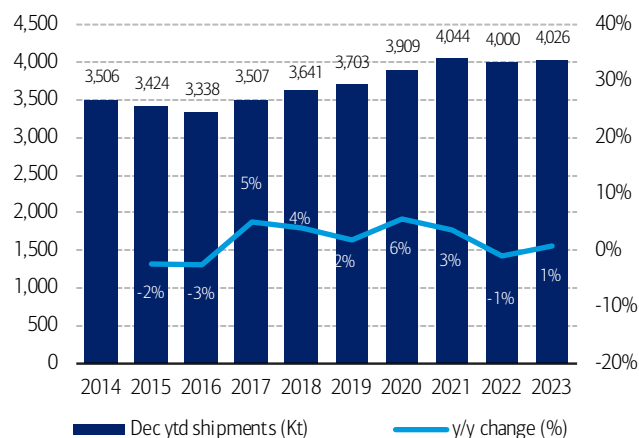
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Exhibit 2: Brazilian ytd shipments of boxes, accessories and sheets of corrugated board, as of September (Kt)

Shipments rose 0.7% ytd in December to 4.0Mt

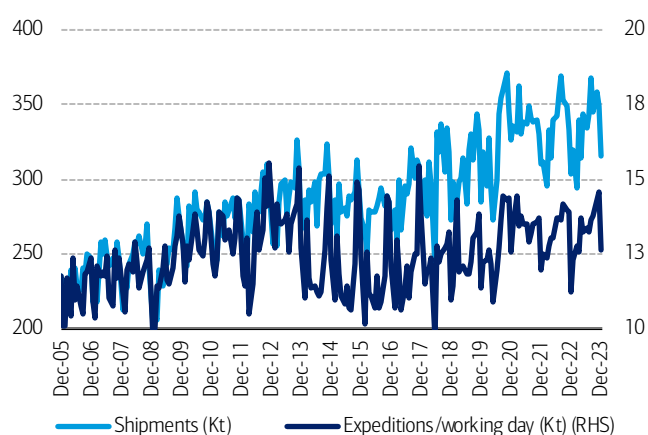


Source: BofA Global Research, Empapel

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

December shipments dropped 9.6% m/m but rose 4.1% y/y to 315.5Kt



Source: BofA Global Research, Empapel

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