

# Global Pulp, Paper & Forest Products

## Global pulp shipments down 5.8% y/y in Mar; Inventories flat at 53 days

Industry Overview

### Global pulp shipments dropped 5.8% y/y in March

The Pulp and Paper Products Council (PPPC) reported that global pulp shipments dropped 5.8% y/y to 4,531Kt in March, but rose 13% m/m. Softwood (SW) shipments led the y/y drop, down 6.1% y/y to 1,919Kt, followed by hardwood (HW) down 2.4% y/y to 2,443Kt, and unbleached kraft pulp (UKP) down 35.5% y/y to 165Kt. Most regions reported decreasing shipments y/y in March: North America dropped 6% y/y to 648Kt, Europe -12% y/y to 1,148Kt, Japan -24.6% y/y to 169Kt, China down 4.5% to 1,482Kt (mostly led by UKP -57.5%), and Other Asia/Africa -2.2% y/y to 647Kt. Meantime, LatAm and Oceania were the only regions in which shipments increased, up 15.8% to 399Kt and +16.8% to 37Kt, respectively. However, volumes picked up 13% or 525Kt on a monthly basis, up 17.6% m/m for HW and 9.4% m/m for SW.

### Inventories flat m/m at 53 days

Total producer inventories were flat m/m to 53 days of supply, as a two-days increase m/m in HW was offset by a one-day drop for SW, now at 59 and 48 days, respectively. On a y/y basis total inventories rose 13 days. HW inventories at 59 days were 19 days above March 2022 levels. Meantime, softwood inventories at 48 days were eight days above March 2022. Operating rates at 88% increased from 87% in February 2023 and was below Mar 2022 at 94%.

### BofA's China Paper Thermometer: weaker April

April was overall a weaker month on a sequential basis after strong figures in March, the highest total output of the series. March consumption data was strong, as we expected after last month's output and inventories data, and rose m/m for all grades, except for ivory board. However, as April output dropped on a m/m basis and inventories rose for all grades, April consumption will likely be lower on a m/m basis. Tissue and uncoated paper prices continued to drop during April, but on a positive note, coated paper gross margins are back to positive double digits for the first time since June 2021, reflecting in part the recent sharp drop in pulp prices in China. The lower output this month is consistent with Chinese April PMI which was below 50 ([link to PMI report](#)).

### Pulp prices under pressure but bottom is near

A stronger rebound in China is one of the upside risks to both our pulp price and S&D forecasts. We forecast HW pulp prices on average at \$588/t in 2023 and expect a bottom around \$490-500/t as the increased supply in 2023 and destocking trend led to a steeper correction than we previously expected ([link to our latest price revision](#)). We believe current price levels are below marginal cost and at these levels integrated producers could switch to market pulp and customers could restock. Our channel checks indicate that price bottom is near (please refer to our report: A nearing end to the "Apulpcalypse"? , 05 May 2023).

05 May 2023

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Refer to important disclosures on page 4 to 6.

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**Exhibit 1: Summary table for World Pulp Statistics – Shipments (Kt)**

PPPC reported that global pulp shipments dropped 5.8% y/y in March

	Mar-23	m/m %	y/y %	2023 ytd	ytd (%)
<b>Total shipments</b>	<b>4,531</b>	<b>13.1%</b>	<b>-5.8%</b>	<b>12,568</b>	<b>-4.4%</b>
Softwood pulp	1,919	9.4%	-6.2%	5,847	-1.4%
Hardwood pulp	2,443	17.6%	-2.5%	6,584	-5.2%
Others	169	-3.4%	-35.0%	137	-78.4%
<b>By region</b>					
North America	648	9.5%	-6.0%	1,832	-5.8%
Europe - Total	1,148	9.6%	-12.0%	3,223	-14.1%
LatAm	399	18.8%	15.8%	1,085	13.2%
China	1,482	13.2%	-4.5%	4,041	0.4%
Japan	169	15.0%	-24.6%	480	-15.3%
Other Asia & Africa	647	18.1%	-2.2%	1,814	0.4%
Oceania	37	37.0%	16.8%	94	-7.8%

Source: BofA Global Research, PPPC

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**Exhibit 2: Summary table for World Pulp Statistics – Inventories**

Producer inventories were up flat m/m at 53 days of supply

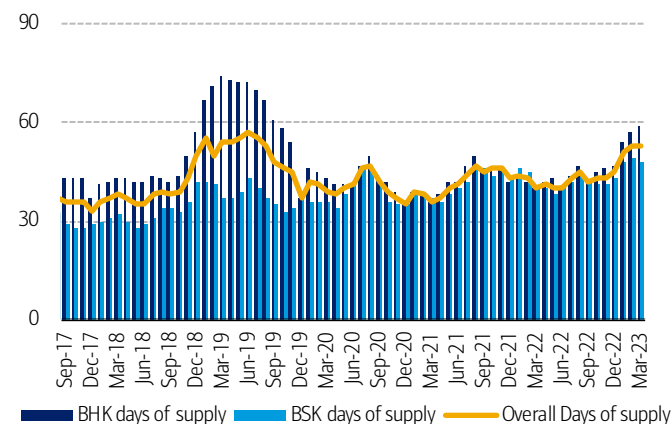
	Mar-23	m/m	y/y
<b>Days of supply</b>	<b>53</b>	<b>0</b>	<b>13</b>
Softwood pulp	48	-1	8
Hardwood pulp	59	2	19
<b>Ship.-to-cap.</b>	<b>88%</b>	<b>+100bp</b>	<b>-600bp</b>

Source: BofA Global Research, PPPC

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**Exhibit 3: Pulp – producer inventory levels (standard days of supply)**

Overall inventories are closer to its average levels over the past couple years

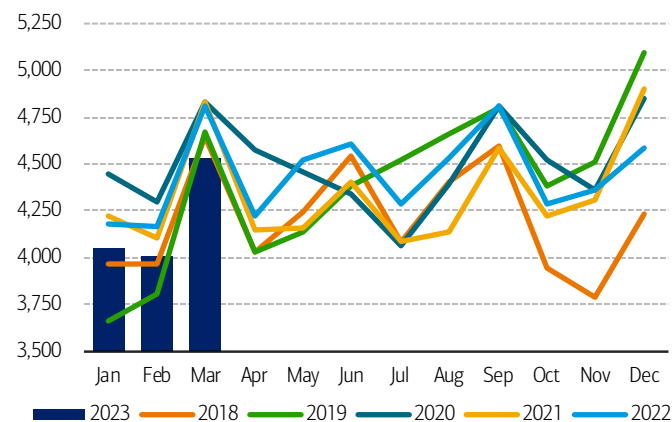


Source: BofA Global Research, PPPC (World-20 report)

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**Exhibit 4: Total pulp shipments (Kt)**

March shipments dropped 5.8% y/y

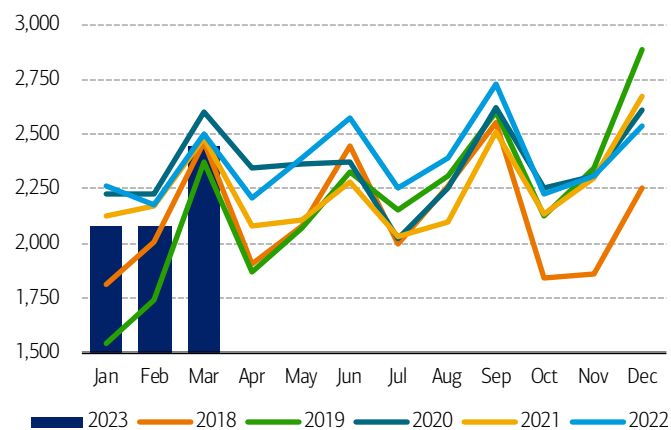


Source: BofA Global Research, PPPC (World-20 report)

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**Exhibit 5: Bleached hardwood kraft (BHK) pulp shipments (Kt)**

March hardwood shipments dropped 2.5% y/y

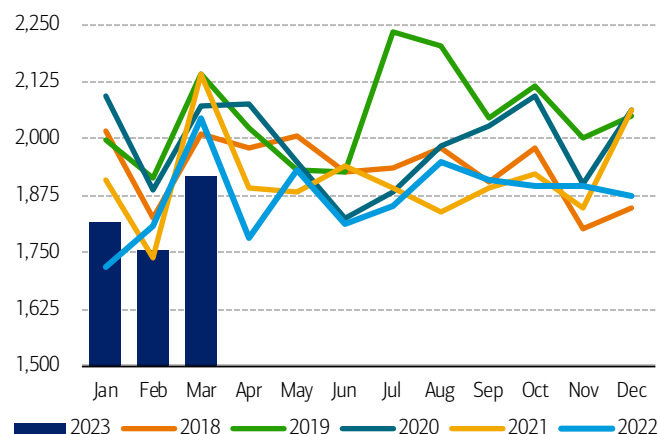


Source: BofA Global Research, PPPC (World-20 report)

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**Exhibit 6: Bleached softwood kraft (BSK) pulp shipments (Kt)**

February softwood shipments dropped 6.2% y/y



Source: BofA Global Research, PPPC (World-20 report)

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