



Global Paper Packaging Outlook

With a Focus on the Latin American Markets

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Amanda Miranda Fantinatti

Economist, Latin America, Paper Packaging



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Economist, Latin America, Paper Packaging
afantinatti@risi.com

- Studied economics at the University of São Paulo and earned a Master's Degree in Economics at Fundação Getúlio Vargas (FGV).
- Based out of RISI's São Paulo office.
- Primarily responsible for developing the packaging sections for the Latin American forecasts and coverage of other markets such as Africa, Oceania and the Middle East.
- Cover key paperboard market segments as well as downstream dynamics in converting and end-use markets.
- Previously served as an economist for Parcitas Investimentos.
- Prior to that, worked at Banco Safra de Investimentos and Brevan Howard Asset Management.
- Teaching assistant at FGV.



Agenda

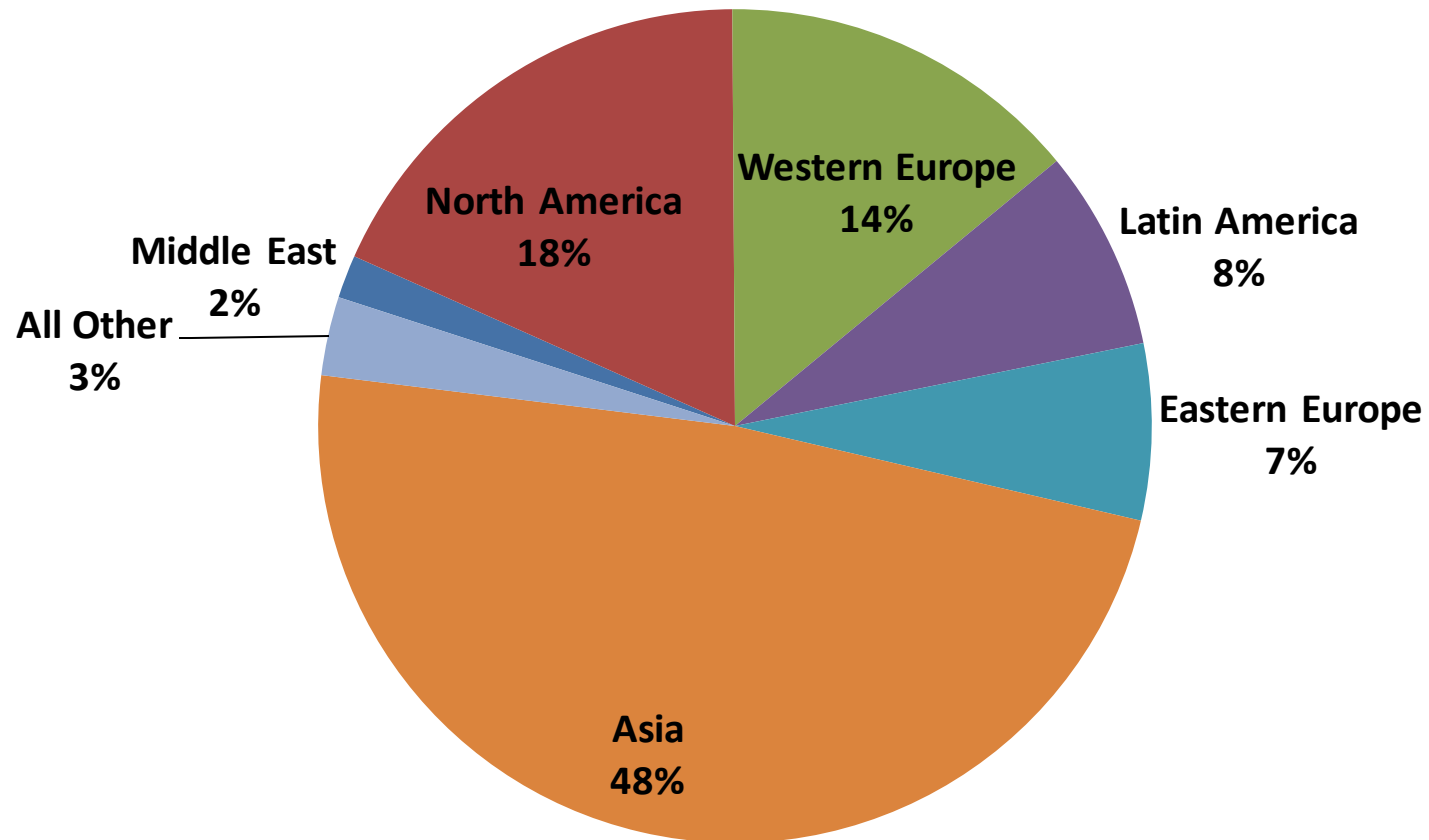
- Containerboard Overview
 - Global Scenario
 - Recovered Paper
 - Latin America
- Boxboard Overview
 - Latin America

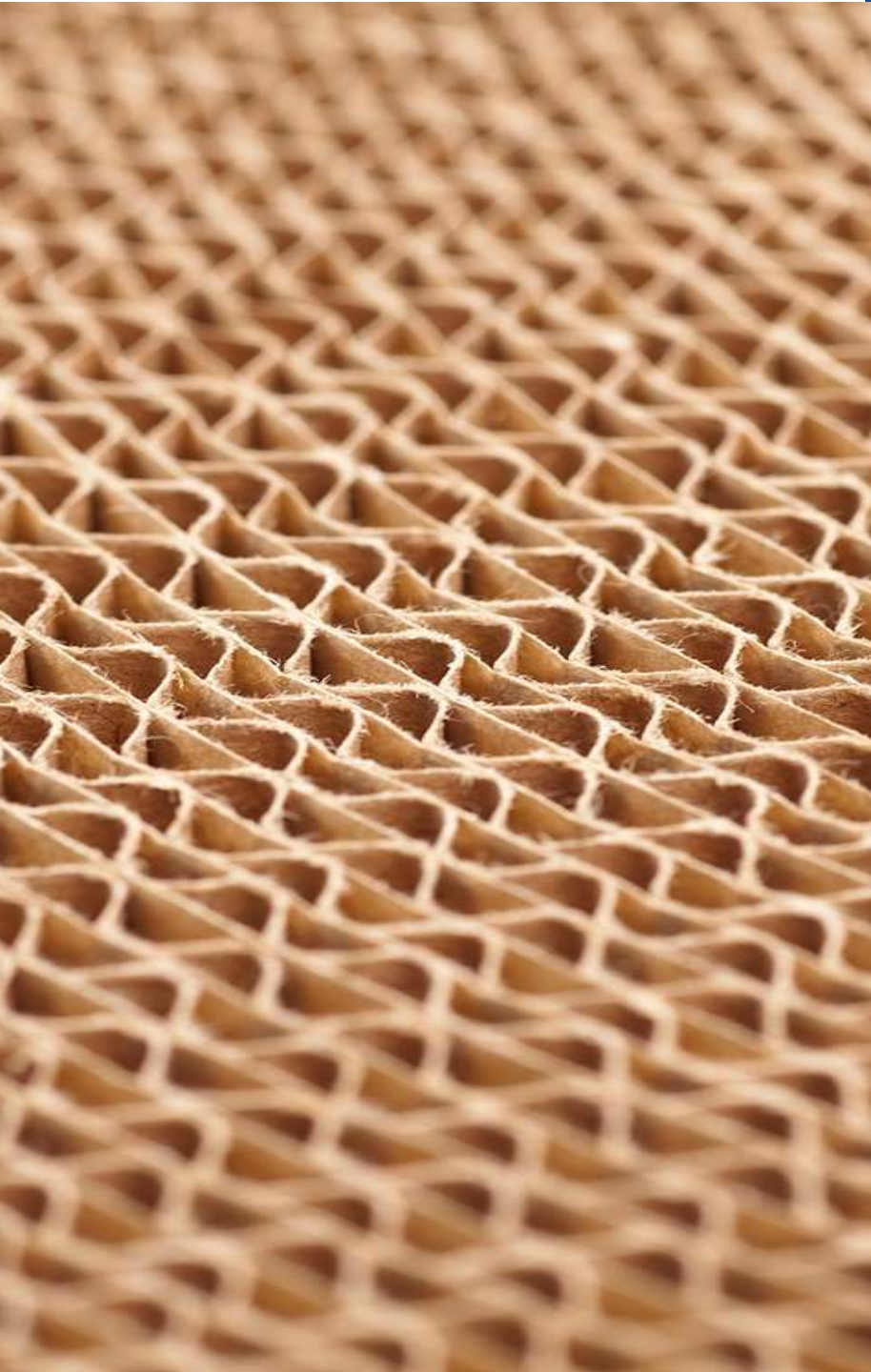
Containerboard Overview



Global Containerboard Demand, 2017

Asia has the largest market, followed by North America and Western Europe



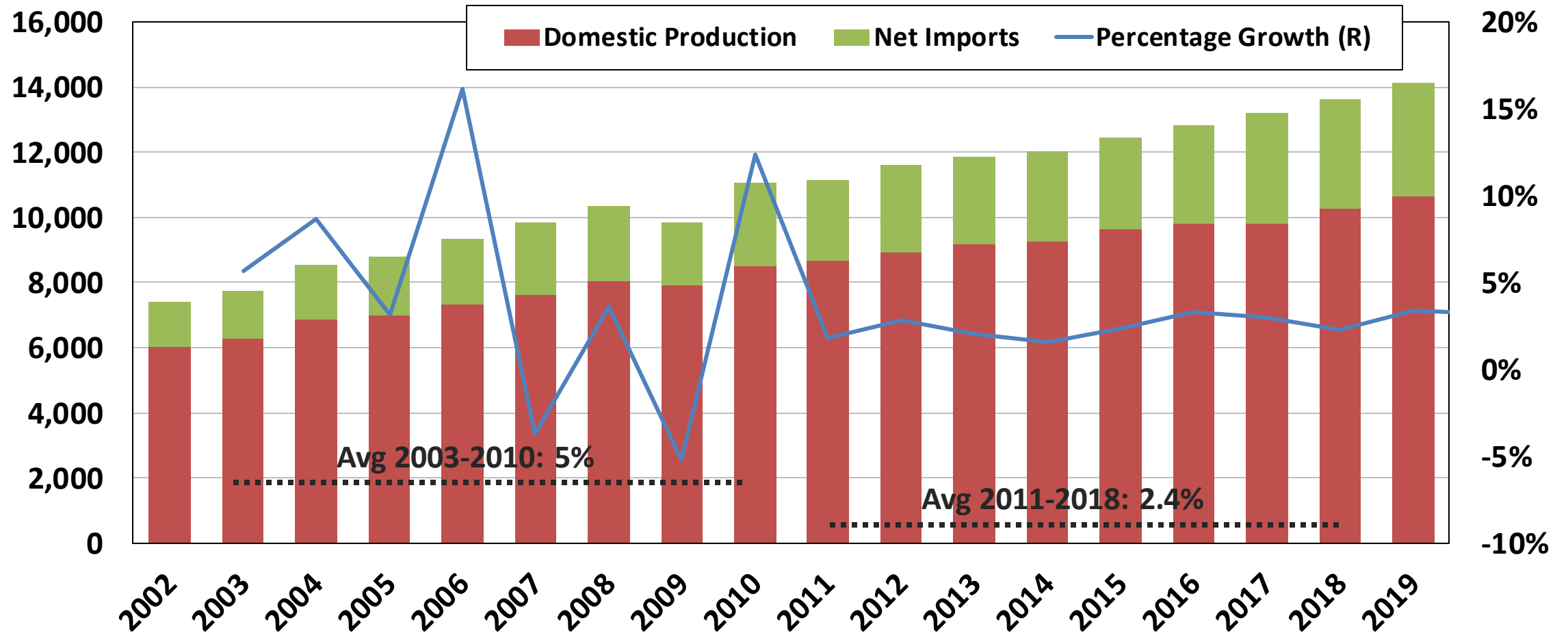


Latin America



Containerboard Demand Growth in Latin America

Thousand Tonnes, Percentage Change





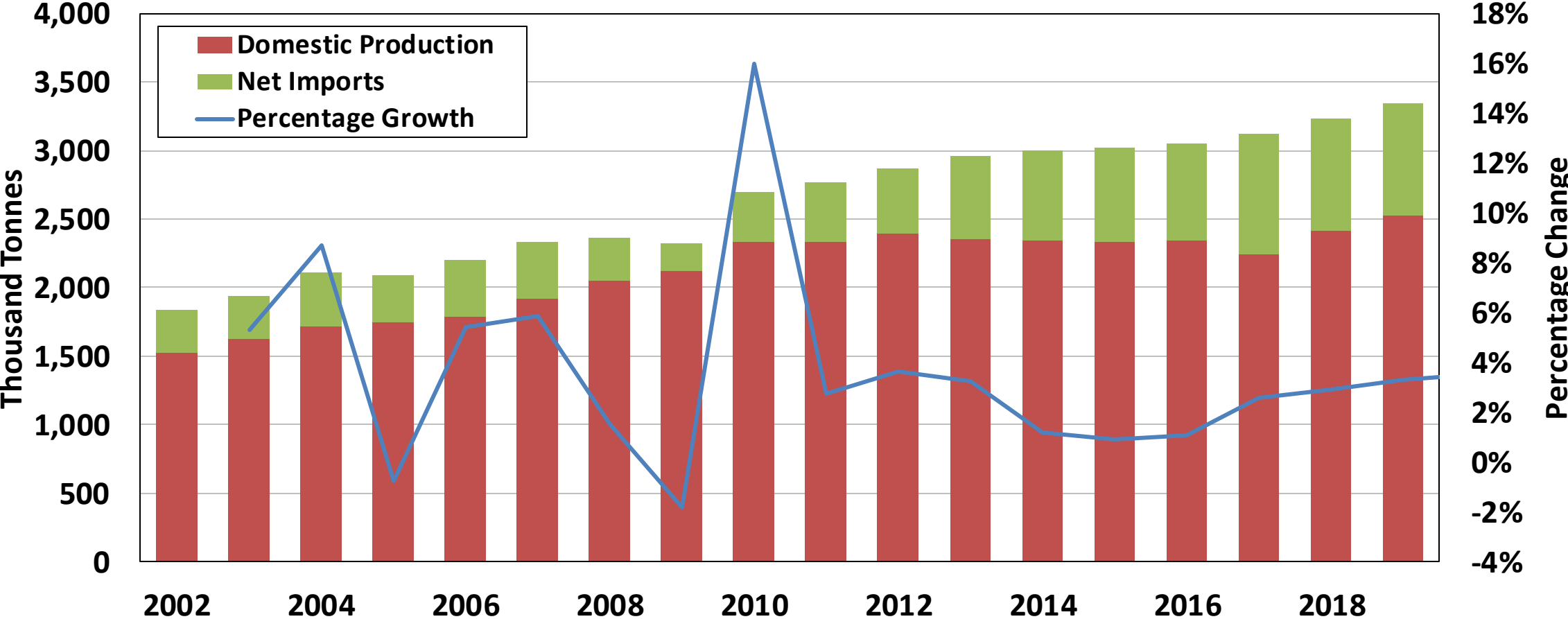
Boxboard Overview

Boxboard Definition = All Paperboard Except Containerboard



- Boxboard as a global product can be fairly difficult to classify given the variety of subgrades that are available, some of which are regionally specific.
- RISI's solution? An entirely new classification system based on available trade data.
 - Solid bleached sulfate (SBS)
 - Folding boxboard (FBB) and white lined chipboard (WLC)
 - Coated unbleached kraft (CUK)
 - Coated recycled board (CRB)
 - Uncoated recycled board (URB)

Boxboard Demand Has Grown Steadily over the Past Decade in Latin America, Outpacing Real GDP



Take Home Points on the Paper Packaging Outlook



- Global Containerboard
 - Demand shows strong growth, at a slower pace
 - It will take a few years for the supply side to catch up with demand
 - Pricing power should remain firmly in seller's hand through 2019
- China seems serious about pollution, eliminating wastepaper imports
 - Trade war strategy?
 - A lot of uncertainty surrounding China's policies
- Latin America
 - Reassessment in Latin America's 2018 growth outlook
 - We are still optimistic on growth going ahead
 - Economic recovery should boost regional paper packaging demand growth
 - New investments expected for the near future



Thank you! Questions?

For more information

Outlook for Brazil's Paper Packaging Markets

www.risi.com/brazilpackaging

World Boxboard Study: Americas

www.risi.com/worldboxboard

