



北美箱板及回收市纤维市场浅议

Containerboard & Recovered Fibre Market Review

Kelly McNamara
Senior Market Analyst

Paper & Plastics Recycling Conference
October 2019

内容提要

Key take away messages

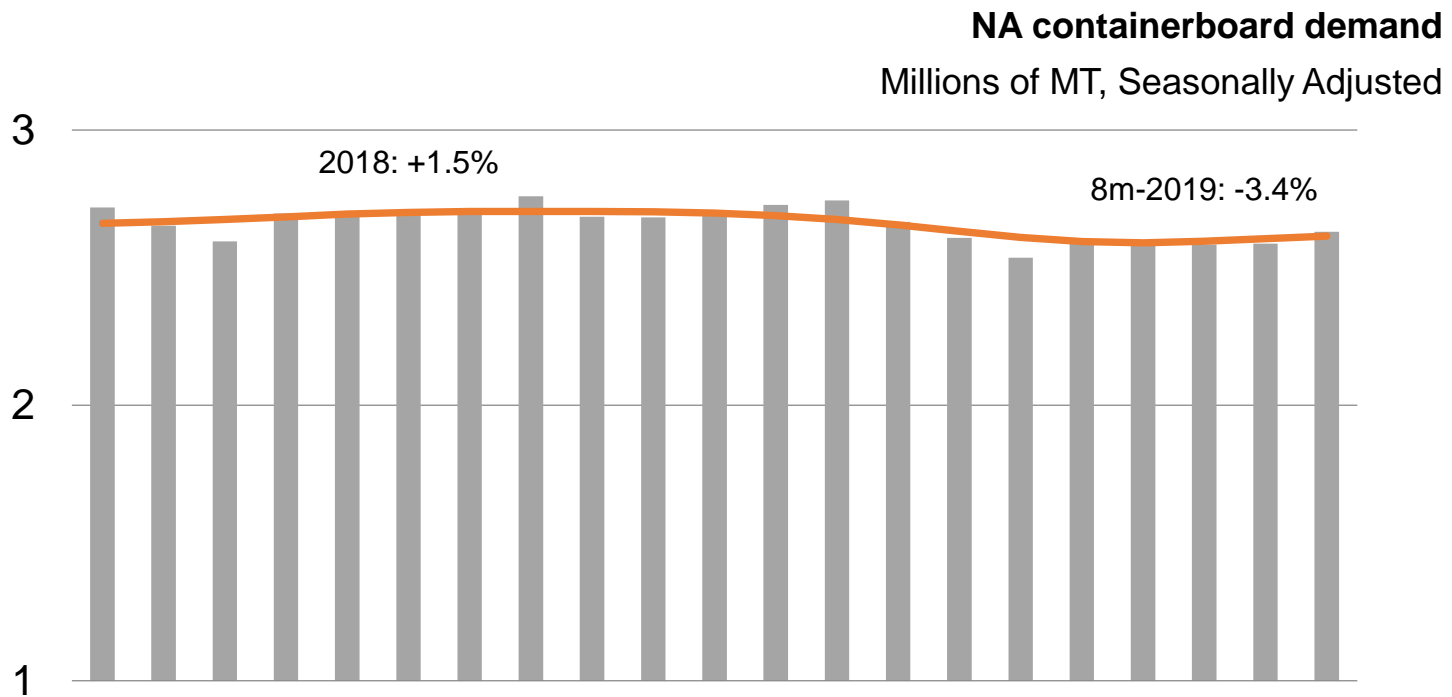
- 北美箱板需求由于贸易不稳定性及制造业走缓而下降 NA containerboard has declined due to trade uncertainty and slowing manufacturing.
- 箱板产量下降导致OCC需求增长下降 Reduced containerboard production in NA has resulted in negative demand growth for OCC.
- 随着中国政府推进回收纤维零进口进程，OCC与混废都面临着品质及价格的压力 As China moves to zero imports there is pressure on price, quality and movement of OCC/Mixed Paper.
- 随之而来的是中国废纸浆需求上升带动中国周边国家OCC需求攀升 Substituting recycled pulp for OCC in China is resulting in increased demand for OCC in other regions.
- 直到以回收纤维为原料的全球纸产能需求增加前，OCC继续面临价格下行压力 OCC prices will remain low until new RF based capacity consistently improves demand.

北美箱板市场表现

NA Containerboard Market Review

2019年前8个月北美箱板需求同比下降3.4%

NA containerboard demand has fallen in 2019



Source: Numera Analytics; AF&PA

美中贸易纠纷殃及美国制造业

US-China trade dispute burdening manufacturing

- 关税对贸易产生负面影响 Tariffs are negatively affecting trade.
- 贸易政策不稳定引起投资意愿下降
Uncertainty related to trade policy is causing the postponement of business investments.
- 投资下降导致对各种资本货需求的下降
Reduced business investment is damaging the demand for machinery and equipment (capital goods).
- 制造业受困于外贸疲软 Manufacturing is also struggling due to weaker trade.



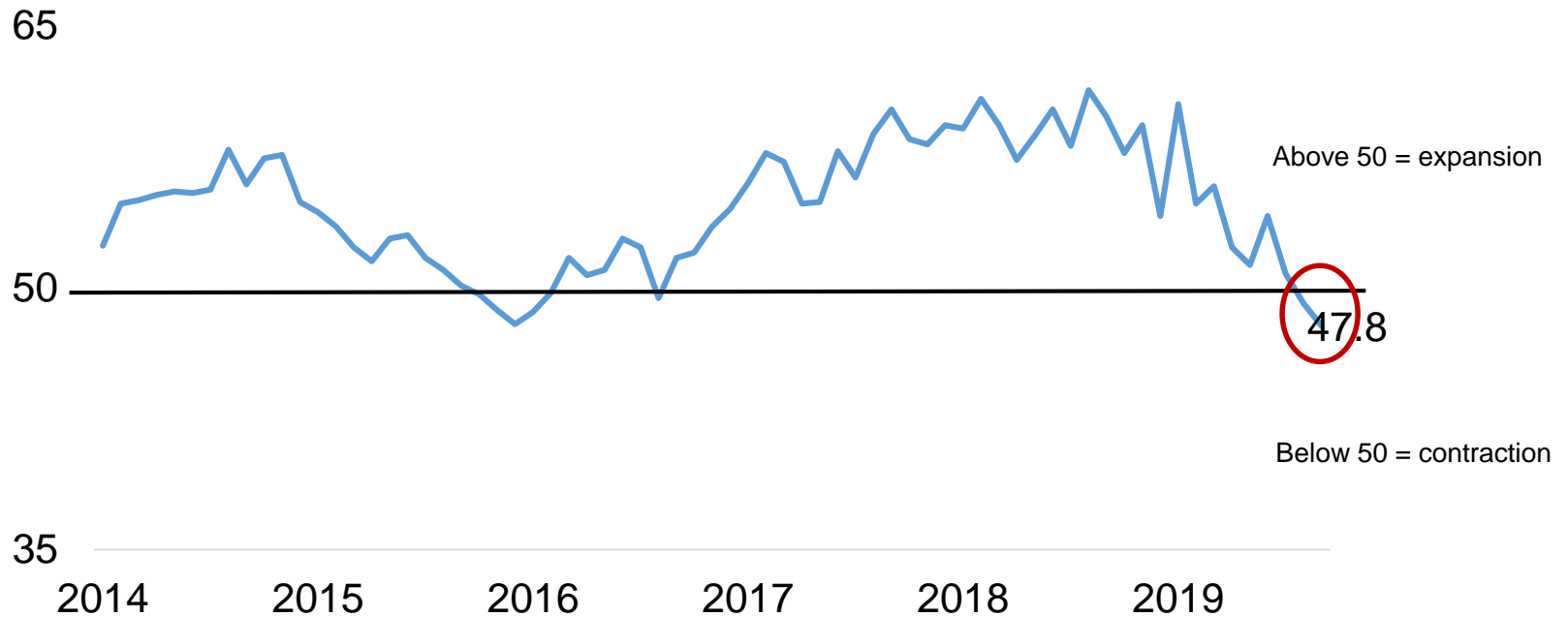
Photo: South China Morning Post

美国制造业走入下行通道 (采购经理人指数)

US manufacturing sector is now showing contraction

Purchasing Manager's Index

Diffusion Index



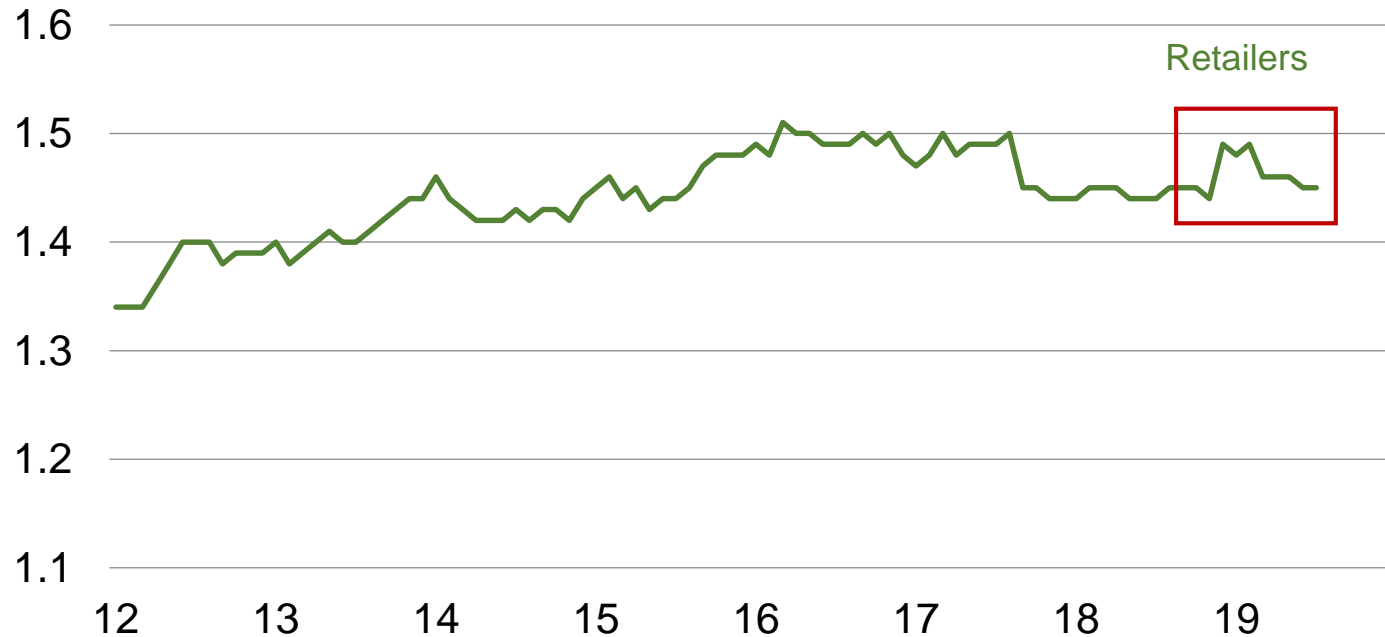
Source: Institute of Supply Management

零售业减仓加剧制造业走缓

Destocking at retailers likely contributing factor

US wholesalers and retailers I/S ratios

in days of supply



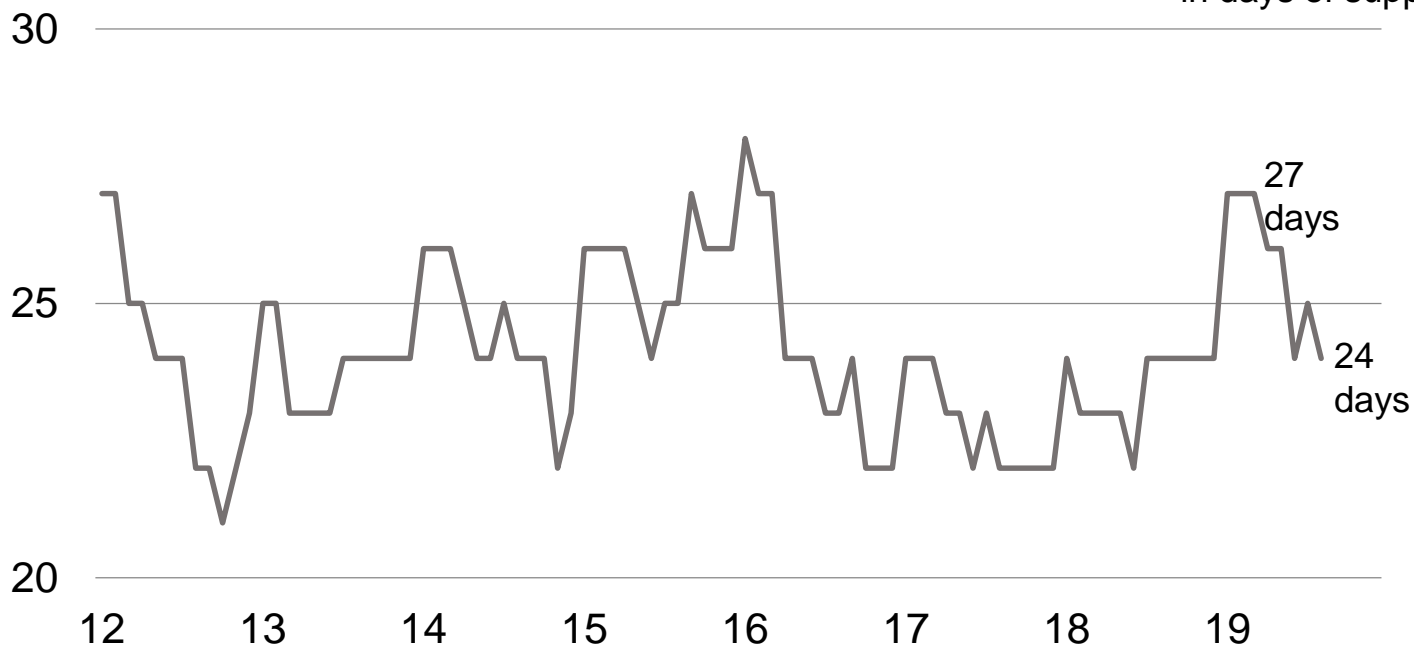
Source: Numera Analytics; FBA

纸箱厂库存减仓对箱板的需求构成打击

Boxplant destocking another drag on containerboard

NA boxplant inventories

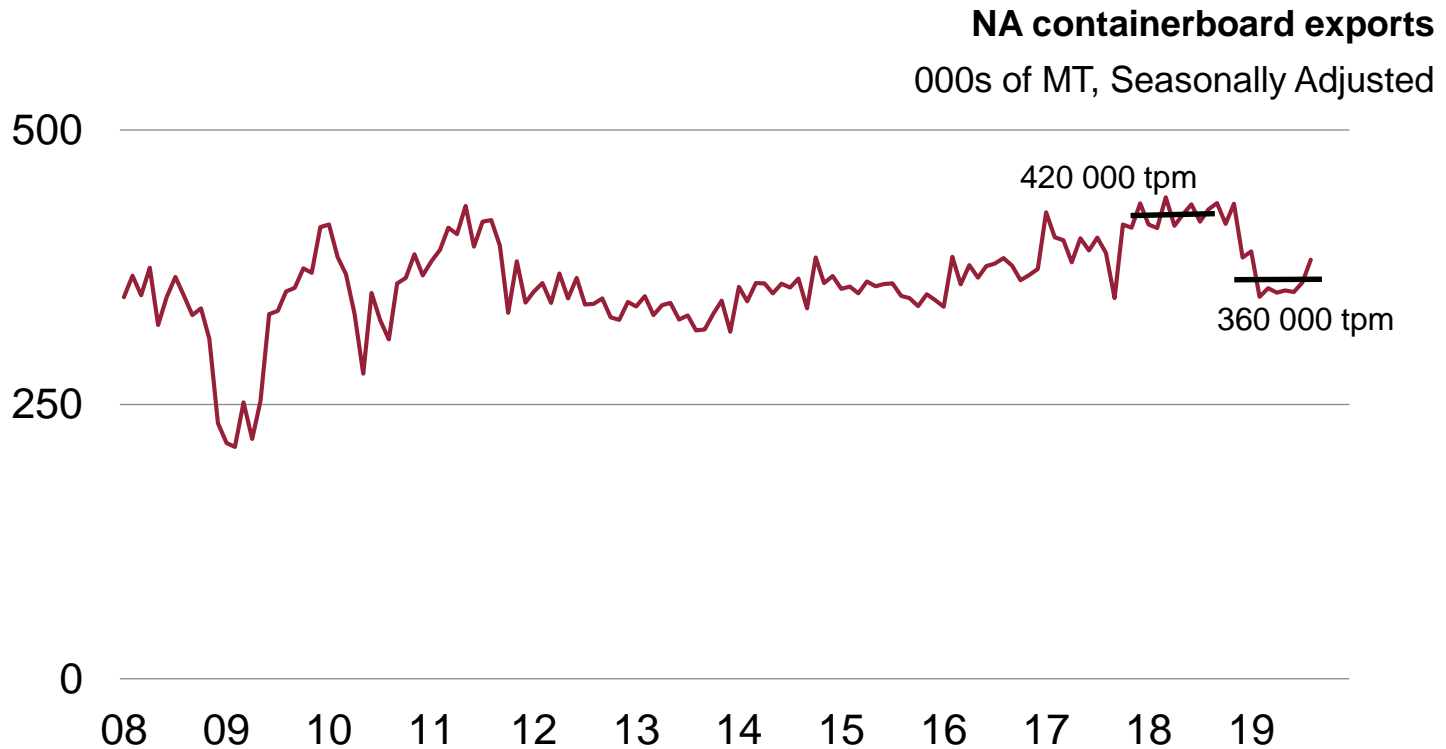
in days of supply



Source: Numera Analytics; FBA

箱板出口锐减对生产商如同雪上加霜

Sharp decrease in exports also weighing on shipments

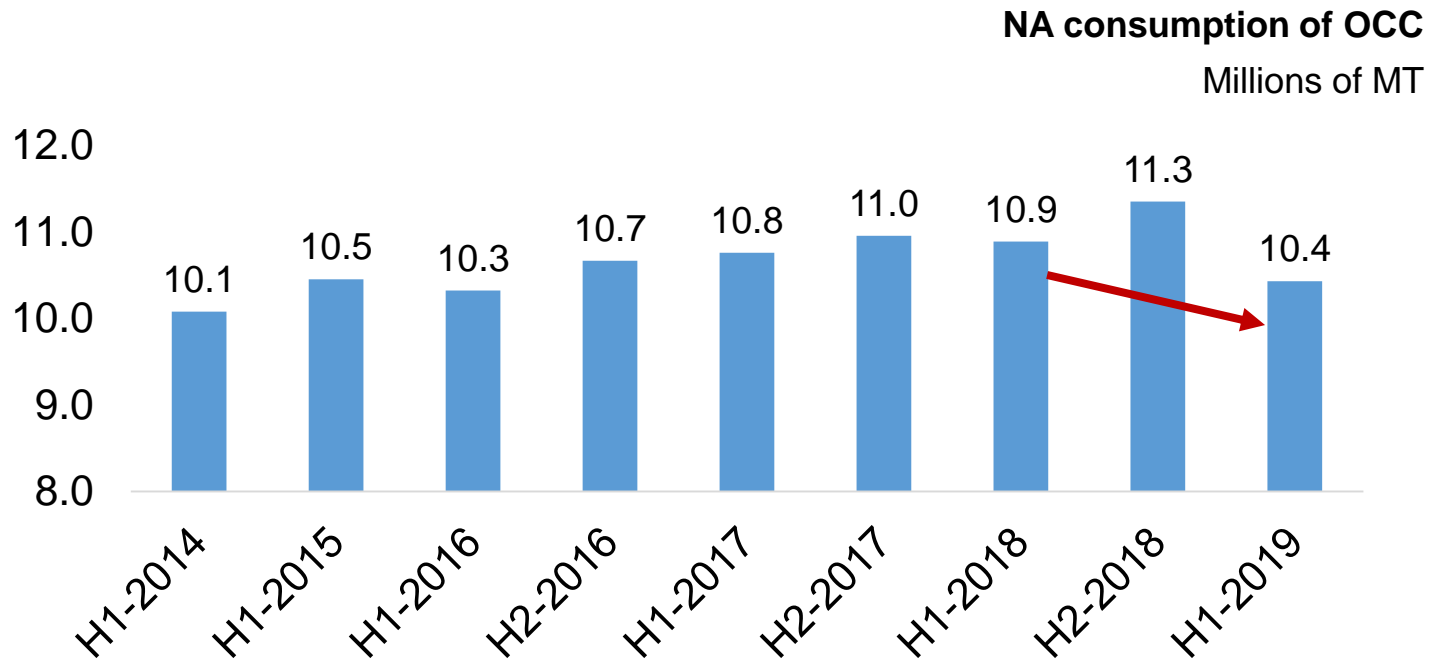


Source: Numera Analytics; US customs

箱板市场疲软对OCC市场影响几何?
What does this mean for OCC?

2019前6个月北美OCC消费量下降4.2%

In H1-19, consumption of OCC in NA dropped 4.2%



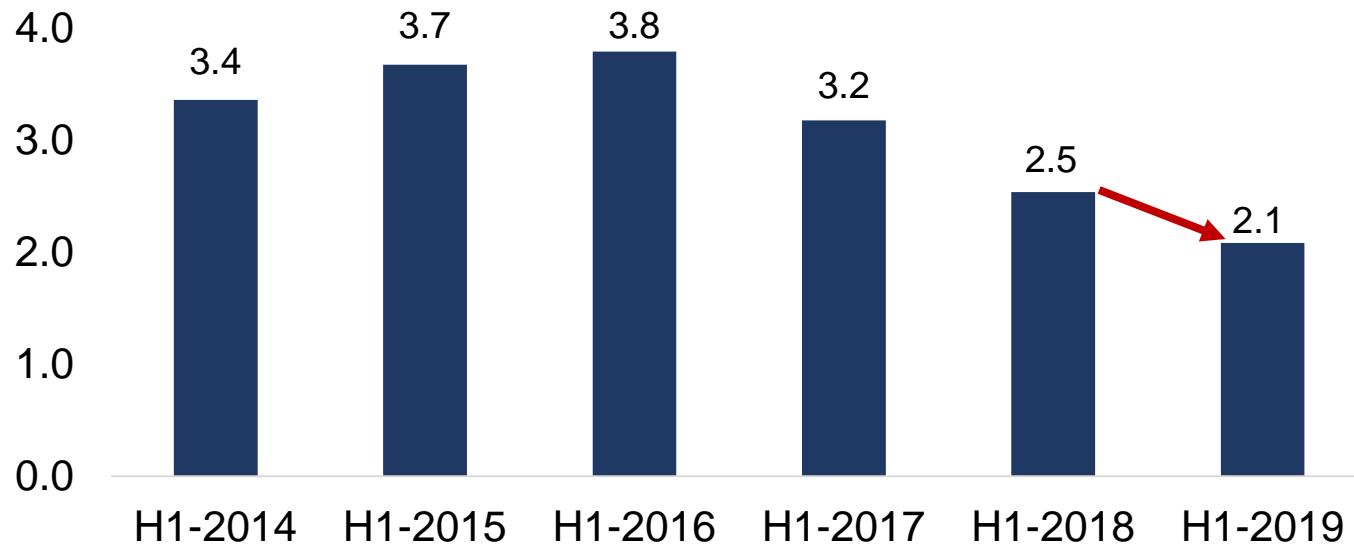
Source: Numera Analytics

同期北美OCC向中国出口量下降18%

At the same time China's OCC demand fell 18%

NA OCC exports to China

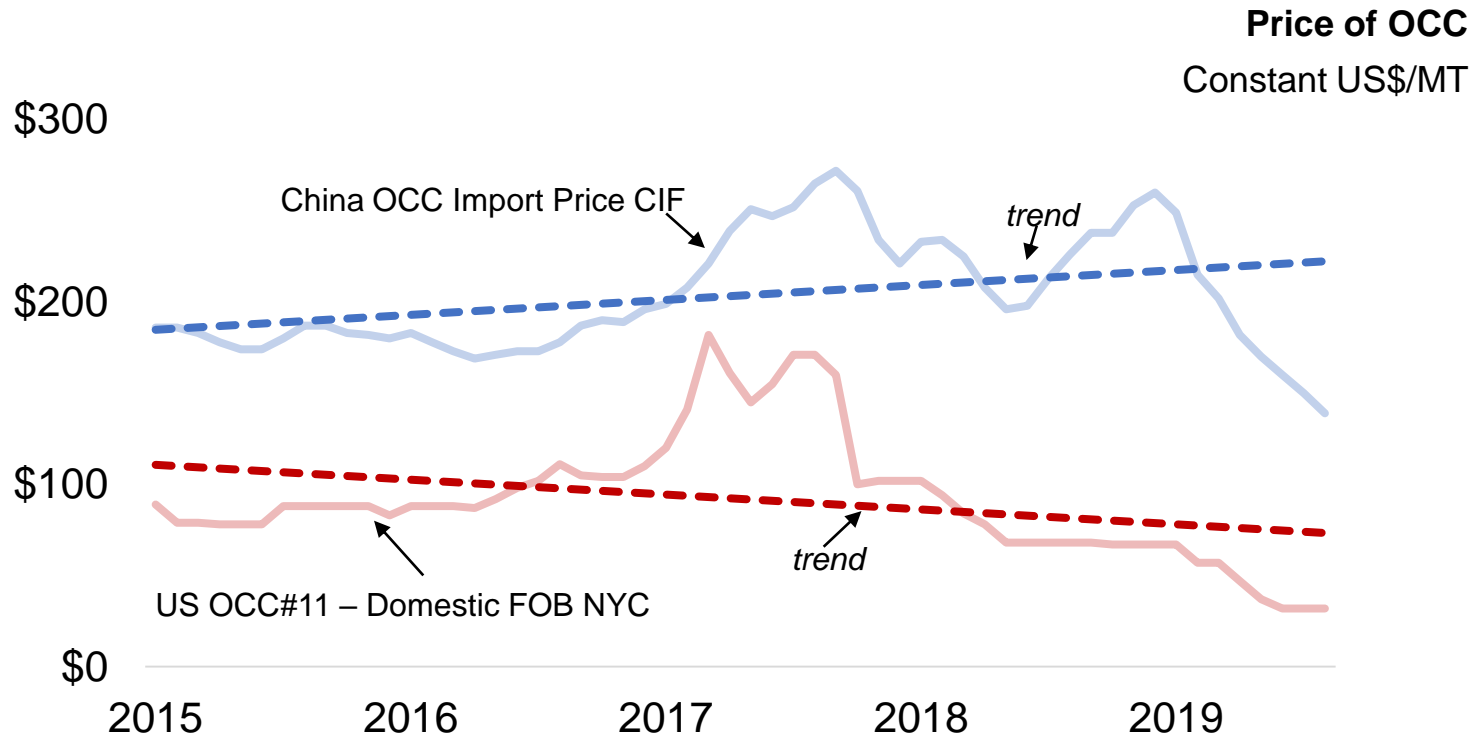
Millions of MT



Source: Numera Analytics

北美OCC价格一贯以中国为支撑

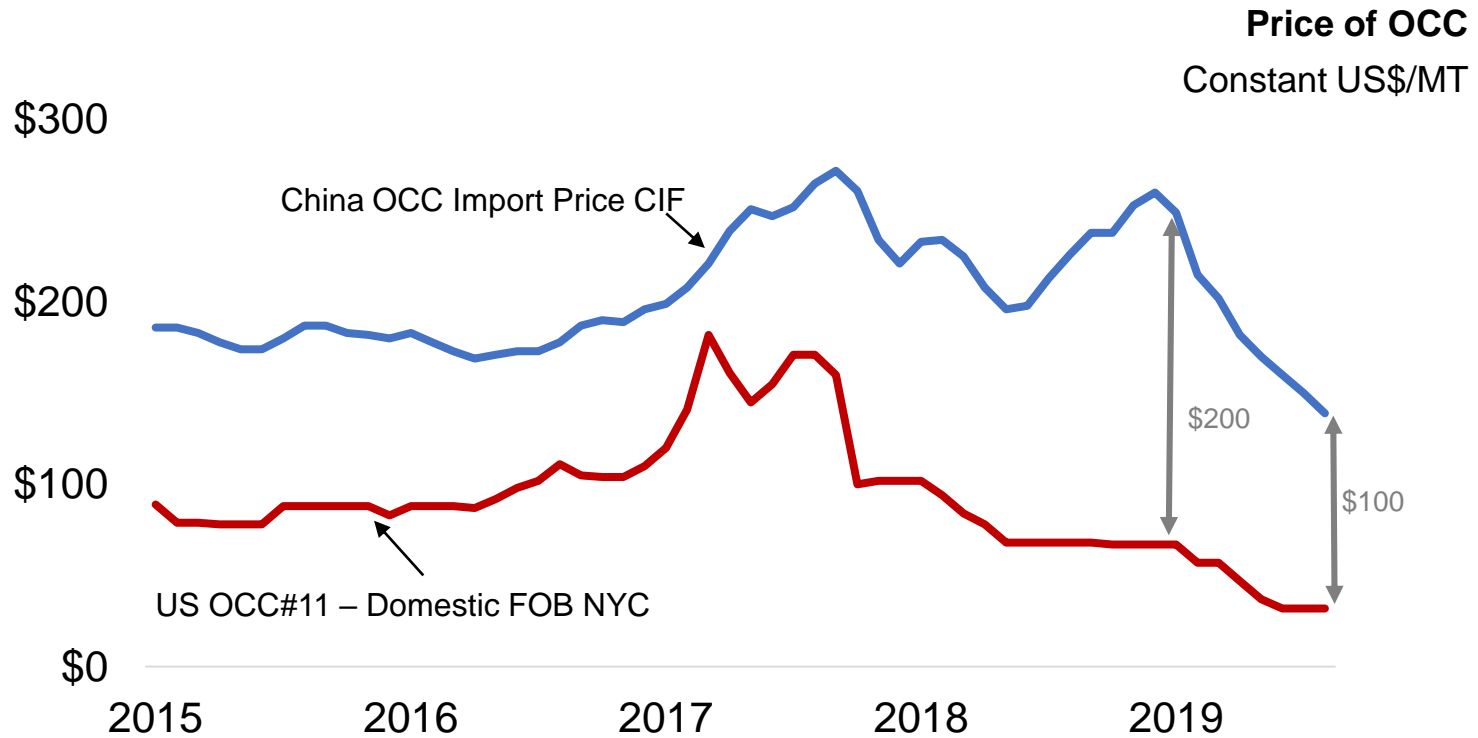
Historically, China's demand kept export prices high



Source: PPW & China Customs

这个价格支点不复存在中美之间OCC价差缩小

China is no longer the balancing factor the China-US price differential narrowed



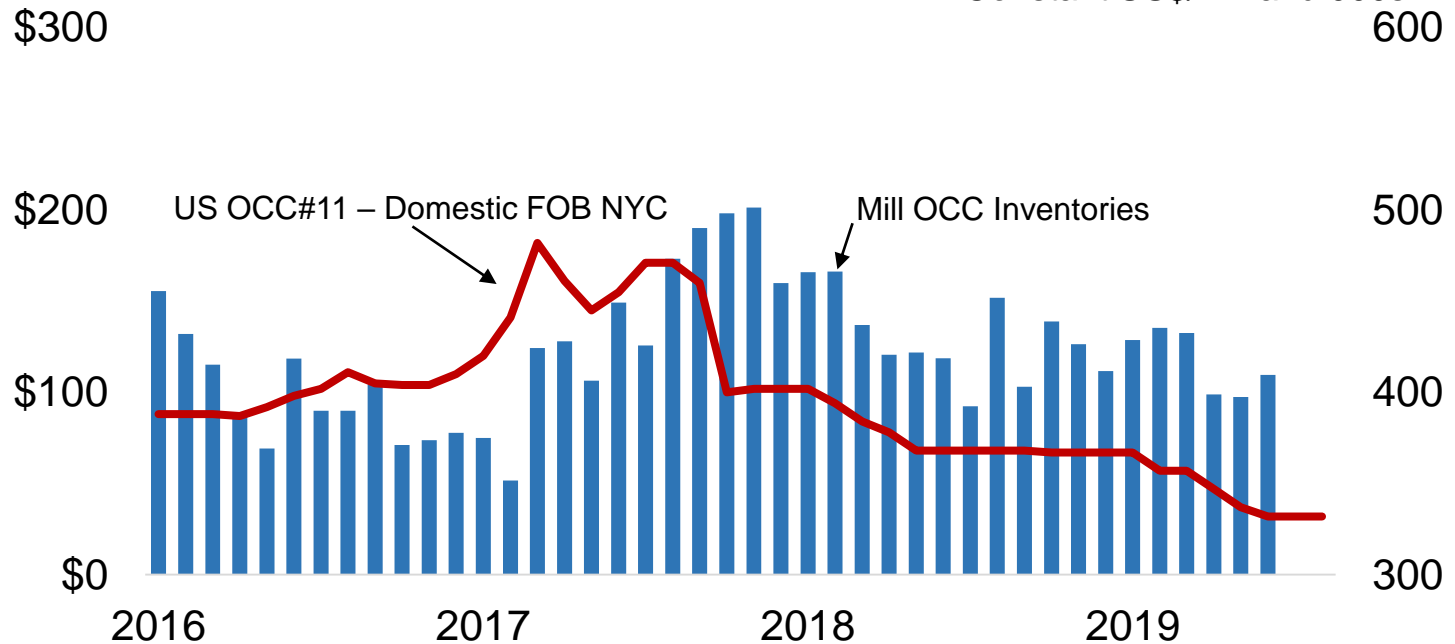
Source: PPW & China Customs

同时北美OCC用户端库存对价格构成压力

Higher average mill inventories also weighing on price

Price of OCC and OCC inventories at NA Mills

Constant US\$/MT and 000s MT
600



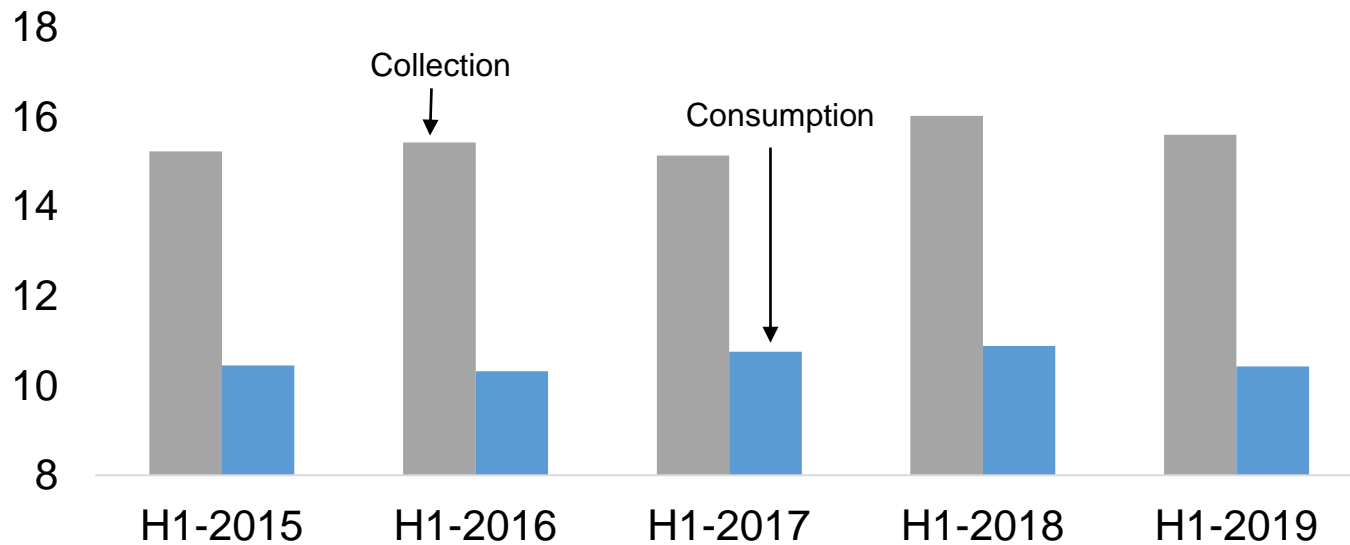
Source: PPW & China Customs

北美OCC回收量远超消费量

NA collection of OCC far outweighs demand

NA collection & consumption of OCC

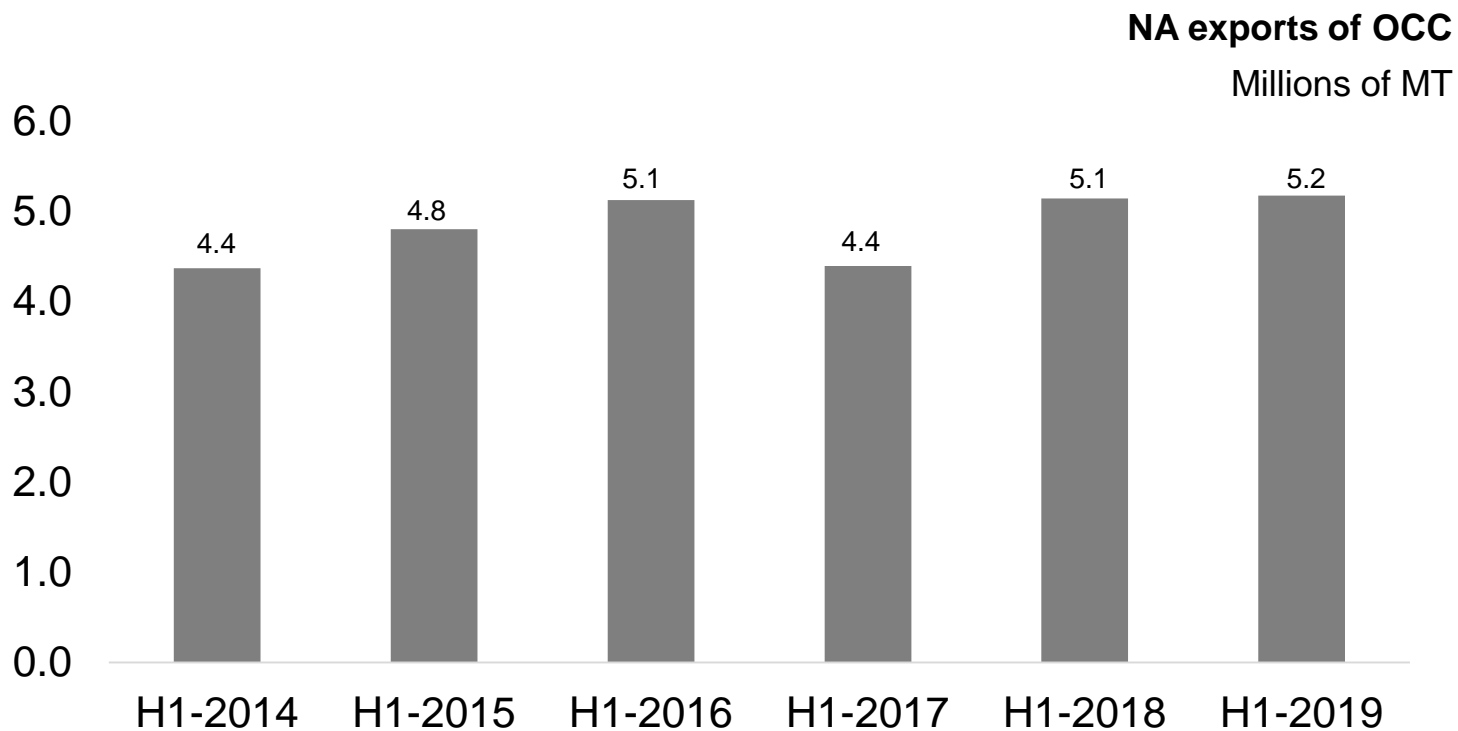
Millions of MT



Source: Numera Analytics

整体上看尽管中国采购下降，北美OCC出口持平

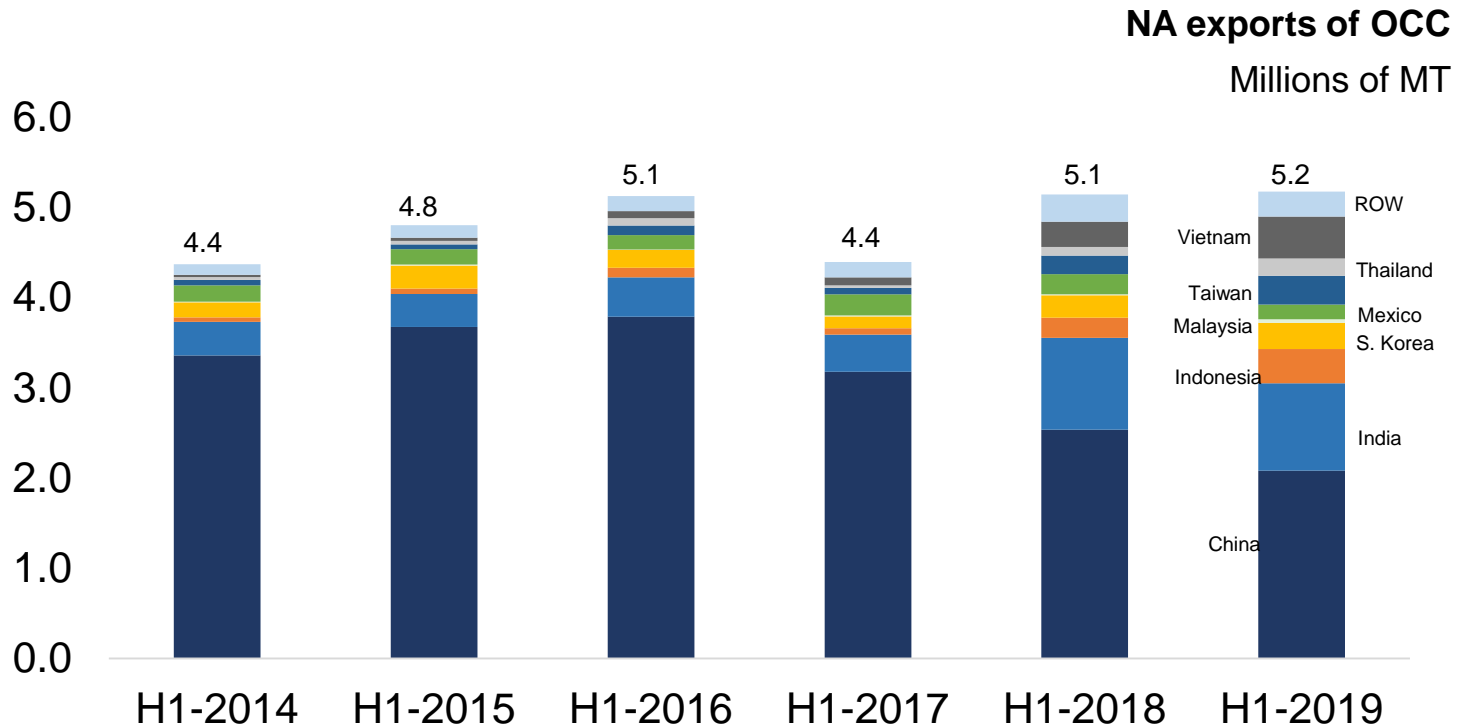
Despite China's exit, total NA exports of OCC were flat



Source: Numera Analytics

原因在于OCC中国采购减少由中国周边市场填补

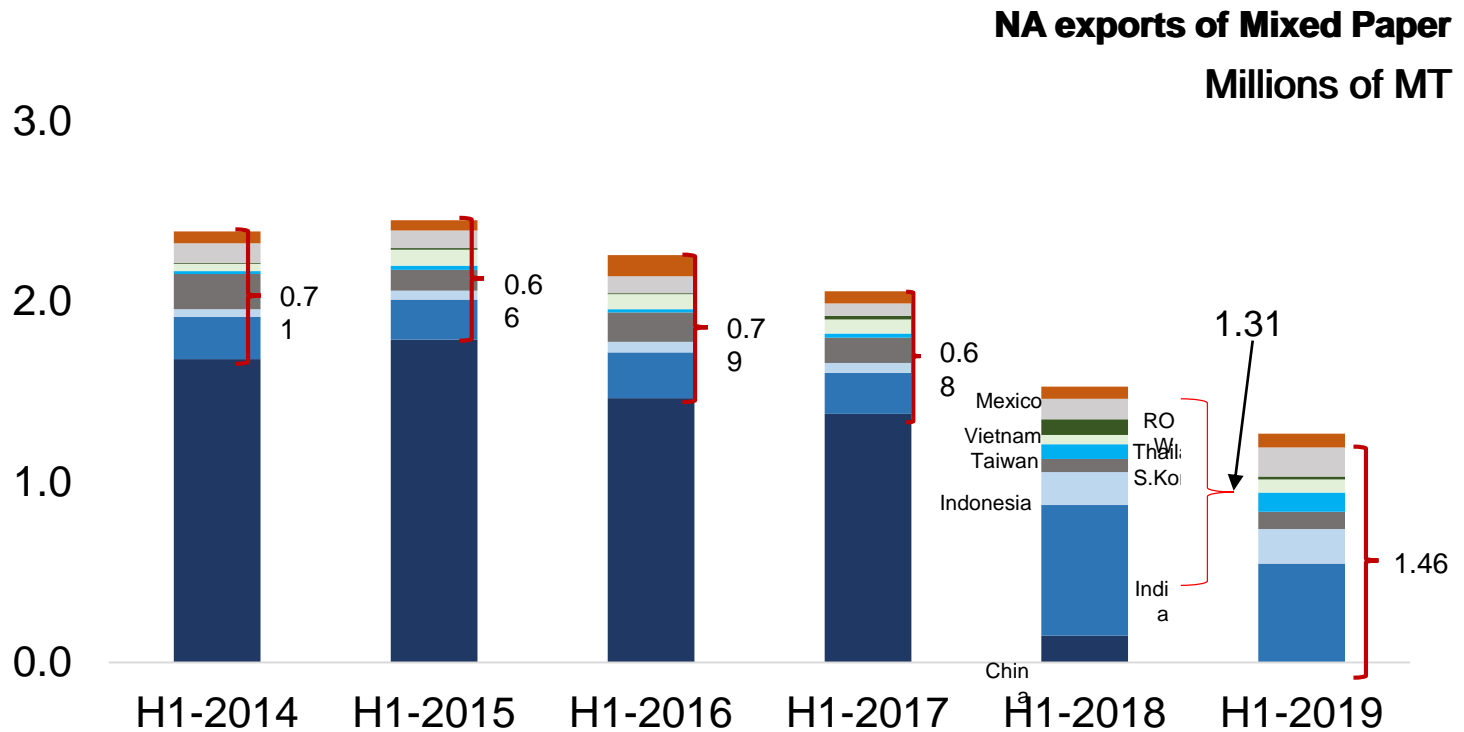
China's cutback created an opportunity for others



Source: Numera Analytics

混废：中国政府于2017年夏宣布次年初停止进口随后周边市场采购量显著增加

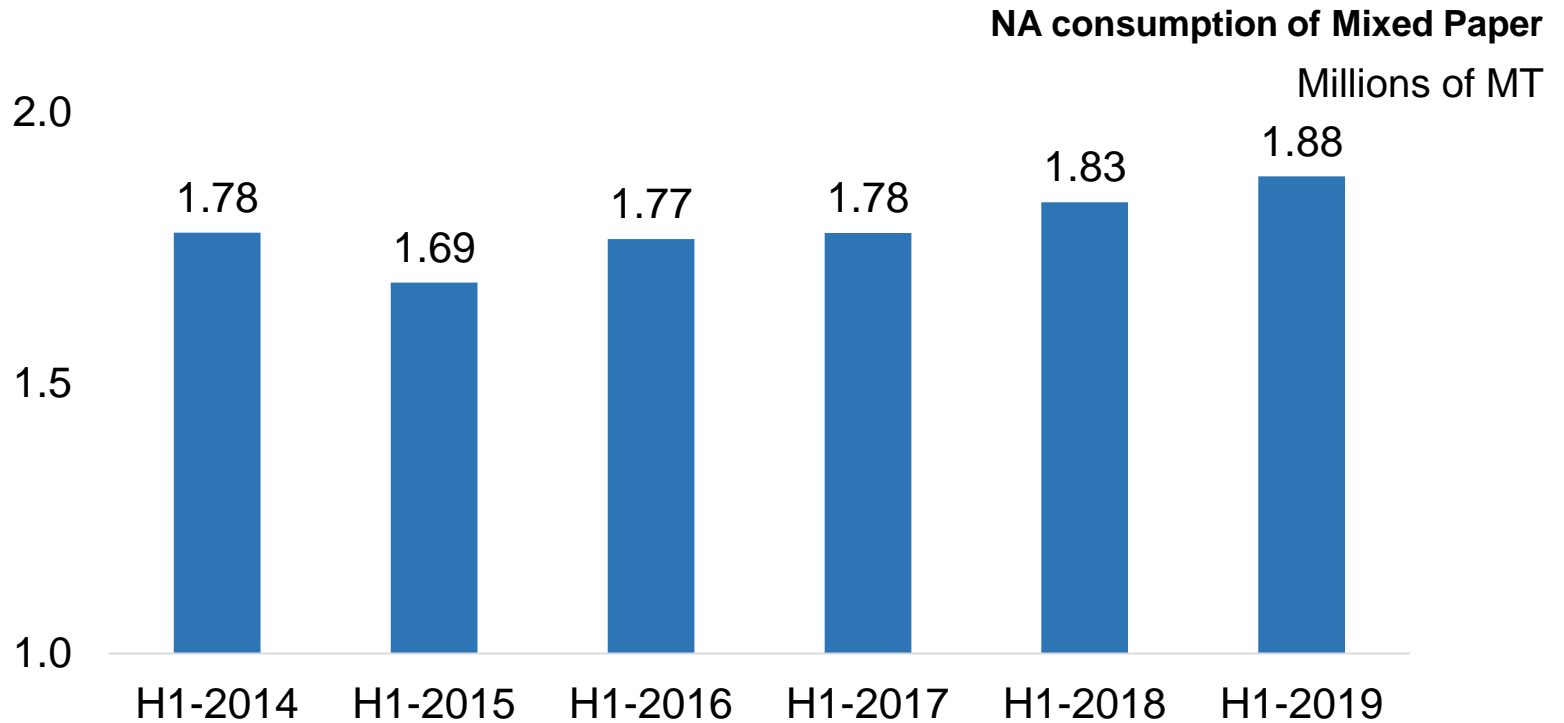
Similarly, China's termination of Mixed Paper resulted in opportunistic buying by others



Source: Numera Analytics

北美混废消费量今年上半年与去年同比增加2.6%

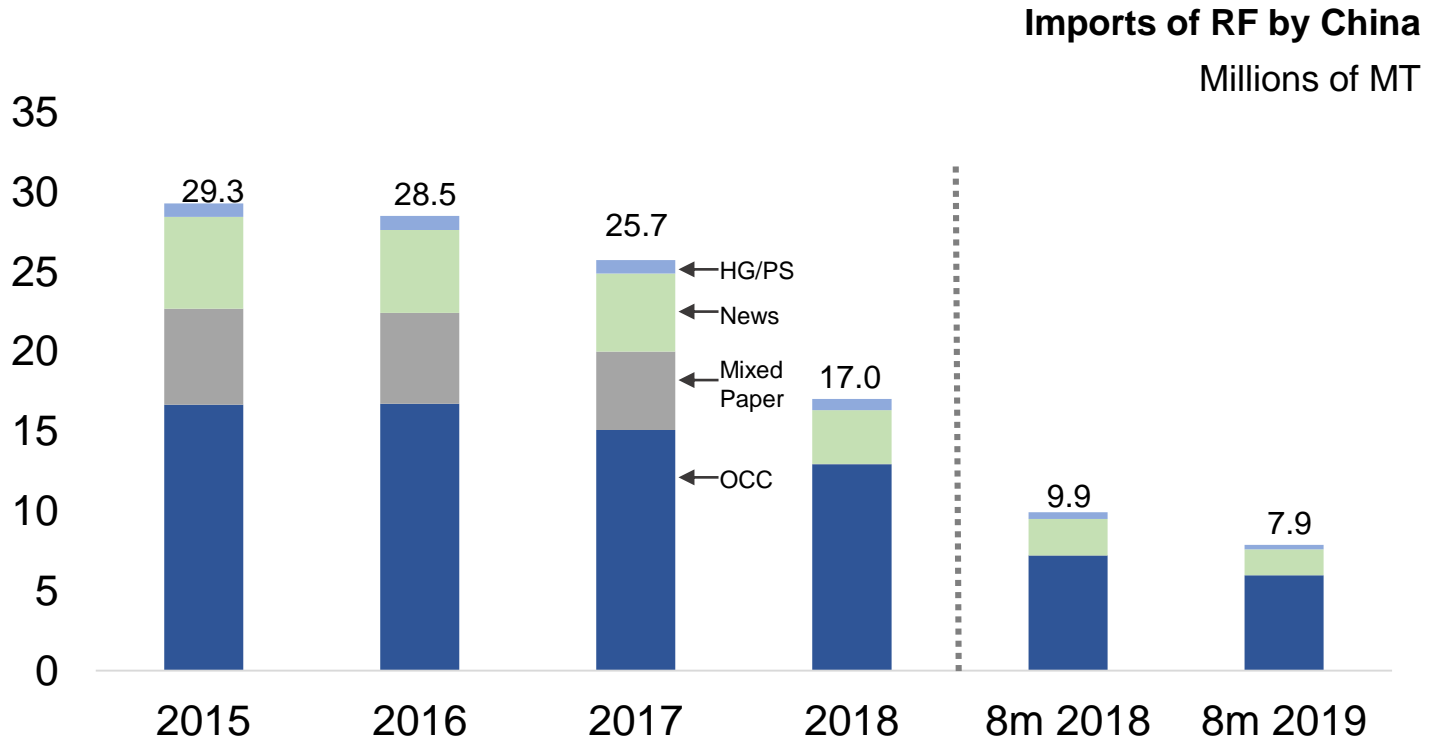
In NA, Mixed Paper demand grew 2.6% y-o-y



Source: Numera Analytics

中国正处于废纸进口趋零的进程当中

China continues moving toward zero imports



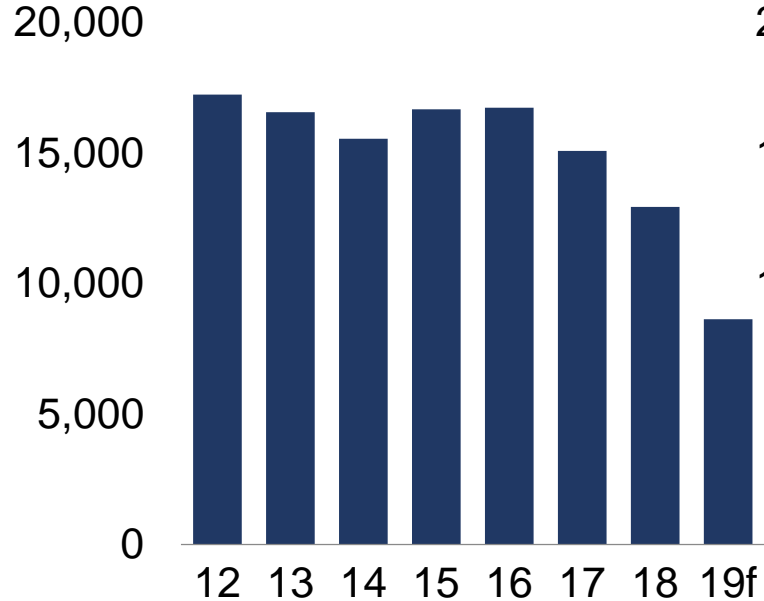
Source: Numera Analytics

此间亚洲箱板纸生产厂家明显受益

Asian containerboard likely the main beneficiary

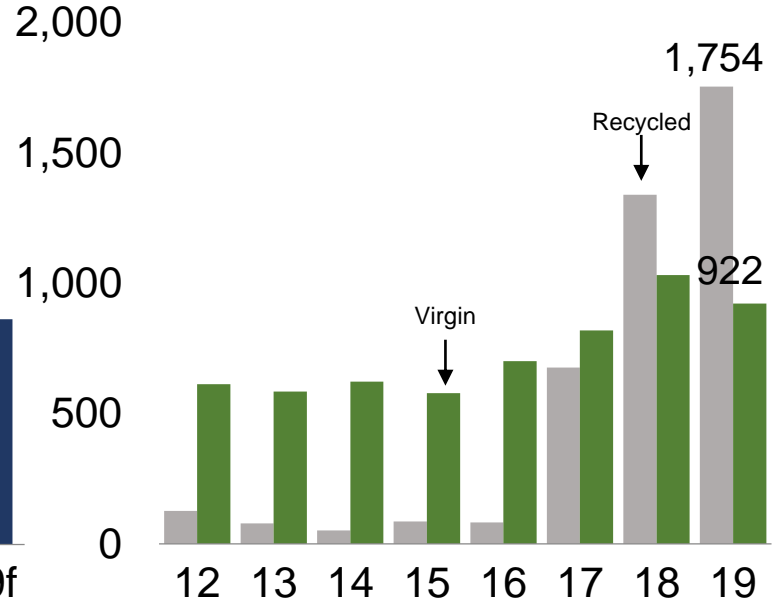
China OCC imports

000s of MT



China CCM imports by grade

000s of MT

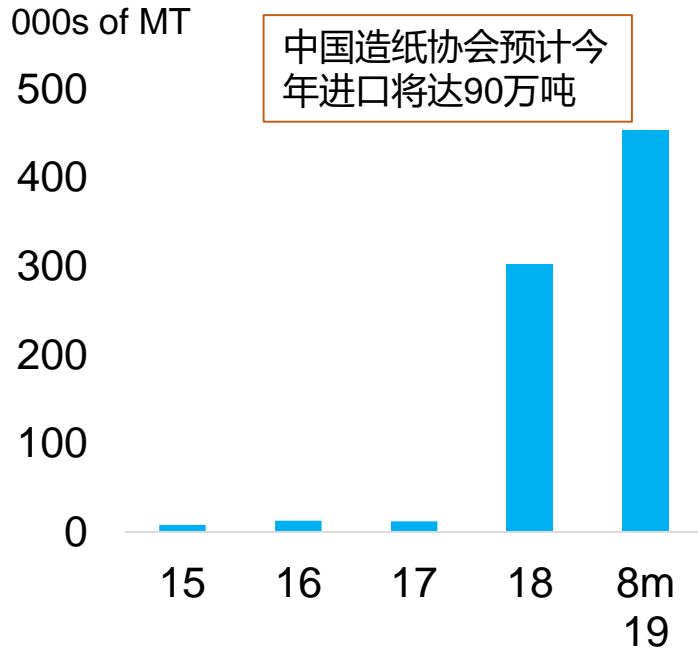


Source: Numera Analytics

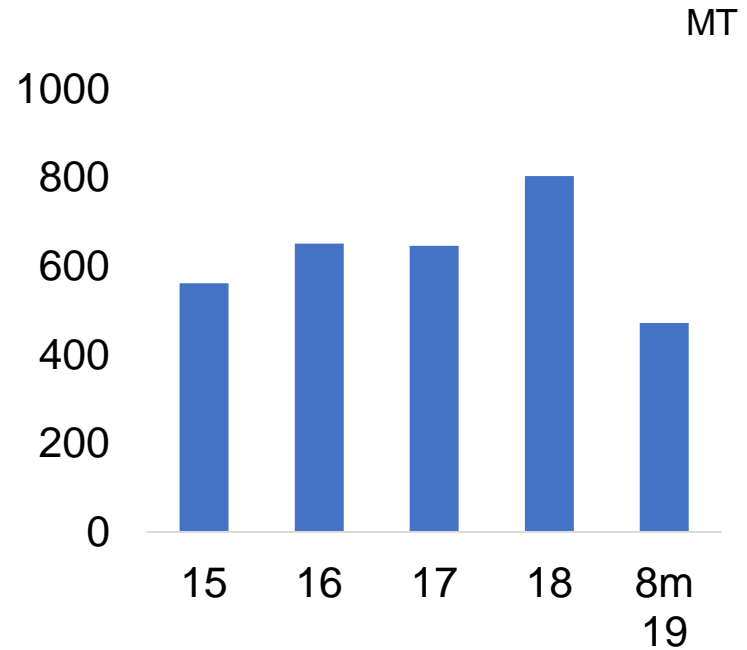
同时，中国替代废纸的其他原料需求明显增加

As well as increased demand for substitutes

Recycled pulp imports to China



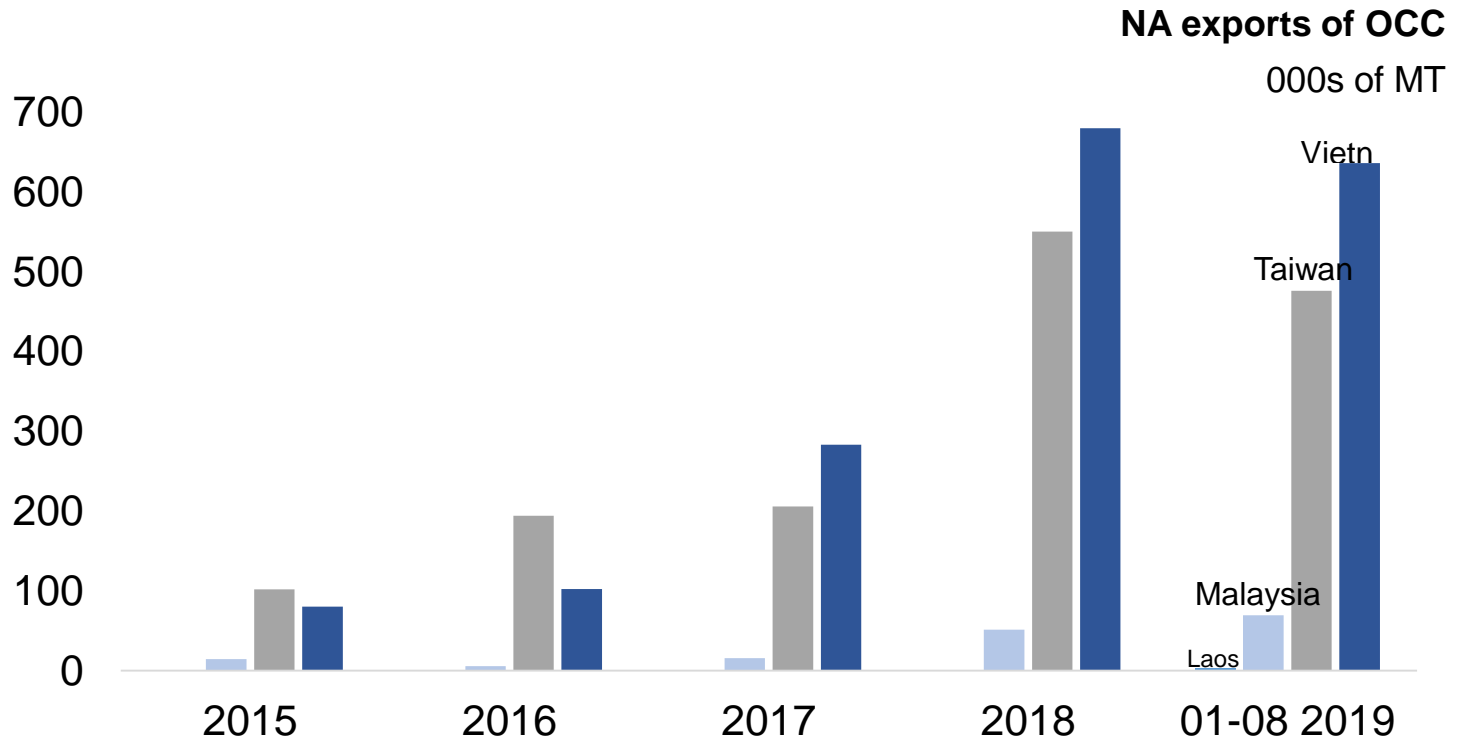
UKP Imports to China



Source: China Customs

中国周边国家废纸浆生产对北美OCC需求量显著增加

Nations producing recycled pulp need OCC from NA



Source: Numera Analytics

中国周边国家箱板纸及废纸浆产能迅速上升

Capacity expansions also taking place around China

Ctbd & Recycled Pulp capacity growth, selected countries

2019-2023

Country	Growth 000 tonnes
Vietnam	1 850
Laos	1 200
Myanmar	340
South Korea	120
Thailand	270
Malaysia	480
India	140
Taiwan	200
Indonesia	995
Philippines	220
Total	5 815

本表只包括已经确认如期投产的数量。

The list includes projects considered to be certain and excludes projects which have not been confirmed.

Source: Numera Analytics

小结 In summary...

- 伴随着废纸零进口的进程，中国继续强化废纸进口标准的管理 China will continue to enforce the strictest standards as they progress toward zero imports by 2020.
- 贸易问题的不稳定性以及制造业走缓正在影响北美箱板纸需求，进而加剧北美OCC需求的下降 Trade uncertainty and slowing manufacturing is affecting containerboard demand which has resulted in negative demand growth for OCC in NA.
- 中国纸箱厂将继续寻求纤维来源及替代品，OCC的需求增量也将转向其他亚洲国家 As Chinese box producers seek alternatives for fibre, demand for OCC will shift to other Asian countries; some will switch to other substrates.
- 以回收纤维为原料的箱板纸新增产能将缓解供需矛盾，但目前看OCC价格将继续承压 New RF based capacity will help to improve demand but, in the short to medium term, OCC prices will remain low.
- 从长期看，全球范围内的OCC需求增加将对价格有所帮助 Long-term growing global demand for OCC will gradually put upward pressure on prices.



For further information please contact:

Kelly McNamara
Senior Market Analyst

T: +1.289.752.5036

E: kmcnamara@numeraanalytics.com

www.numeraanalytics.com