



HAWKINS WRIGHT

Marchés de la pâte: quelques citations & observations

Séminaire AFVP
24.06.2021

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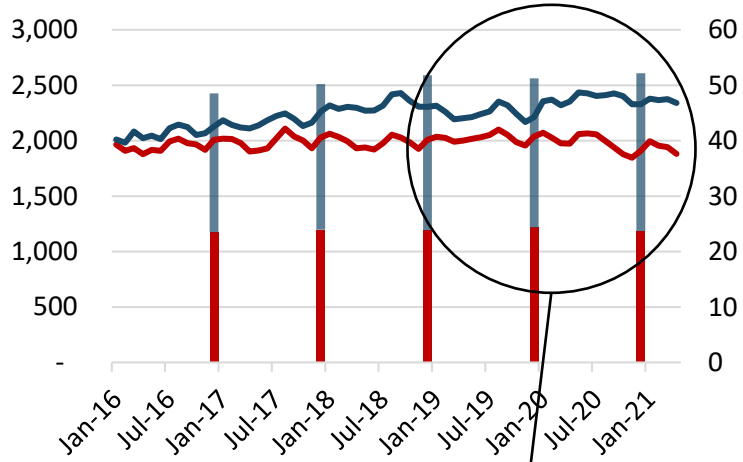
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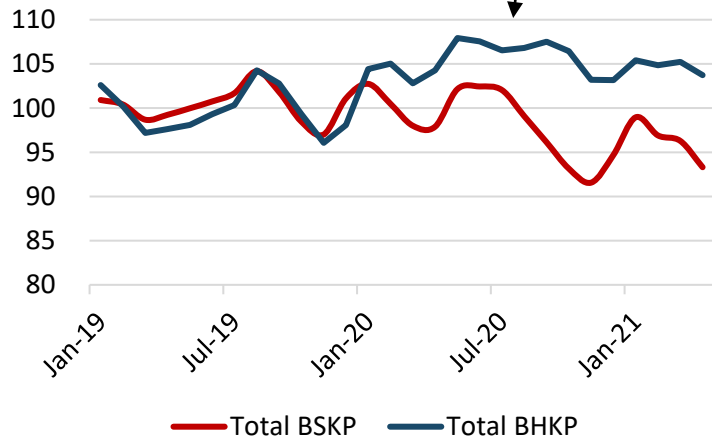
“Mais Pierre, où est passée la pâte?”



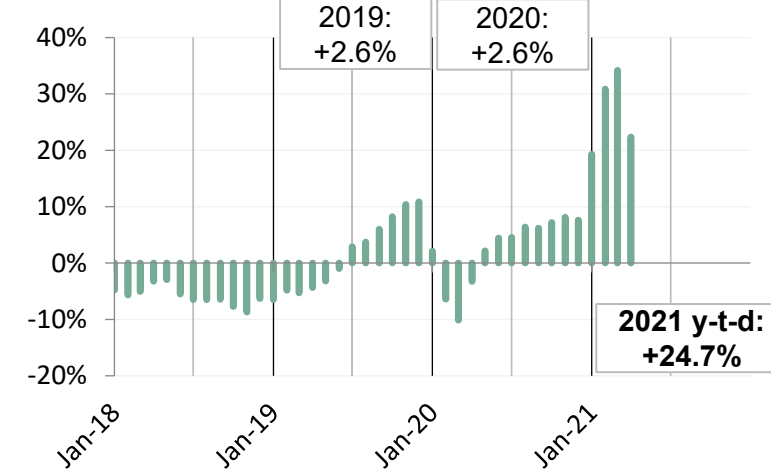
BCP production, 2016 to Apr-21
(monthly in Kt, annual in Mt, RHS)



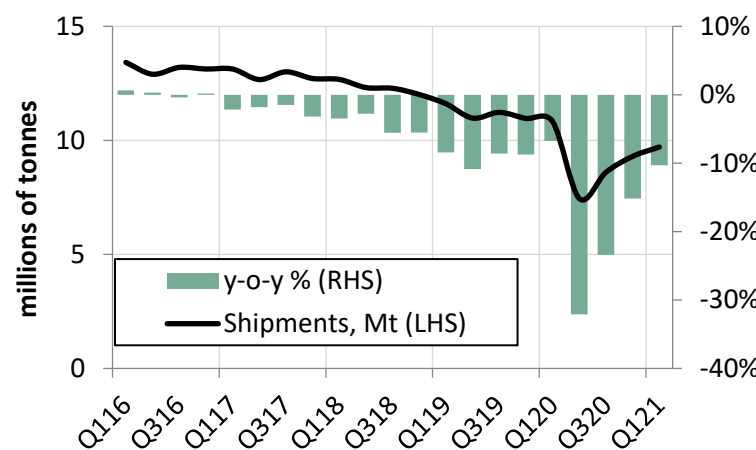
Monthly BCP production
(indexed, Q1 2019 = 100)



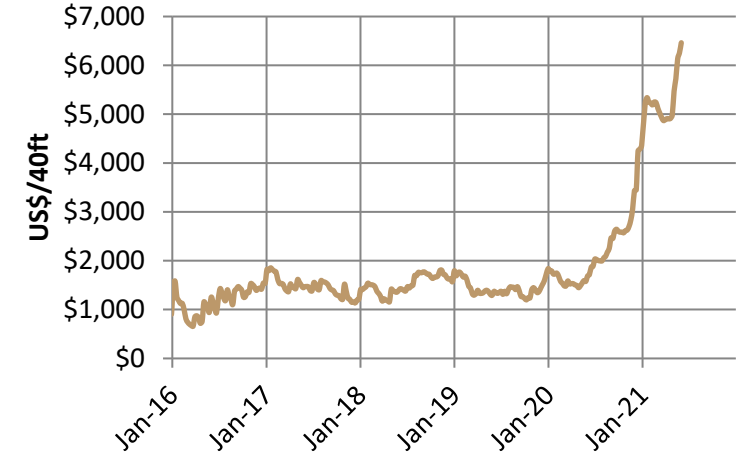
Chinese P&B output, y-o-y %
(3mma)



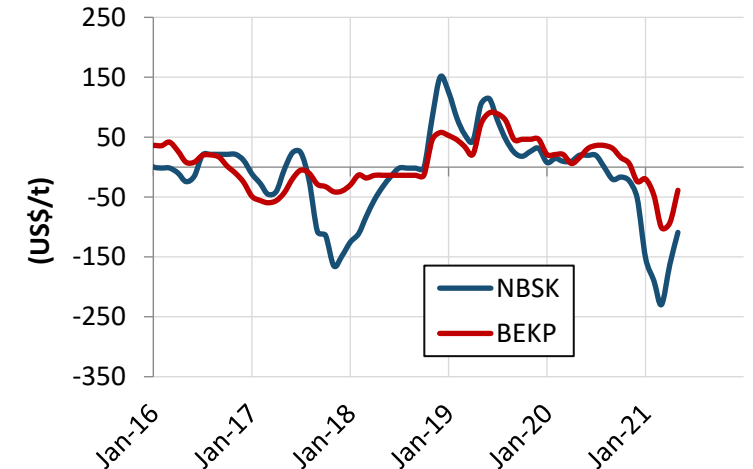
P&W shipments from the mature markets



World Container Composite Index
(Drewry)



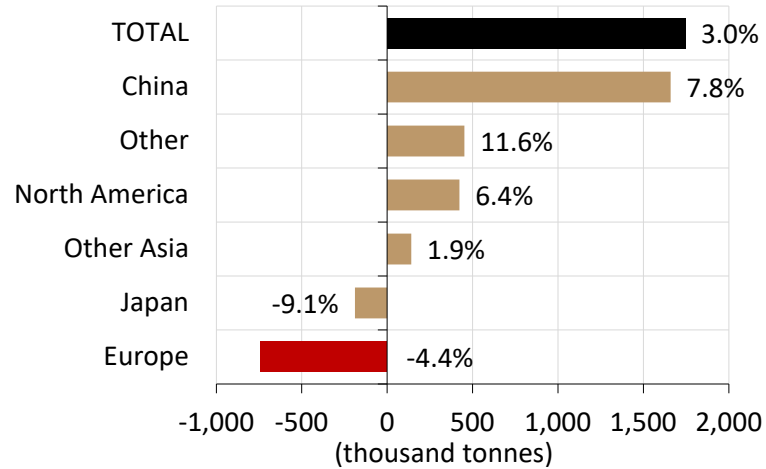
China vs WE net price differentials



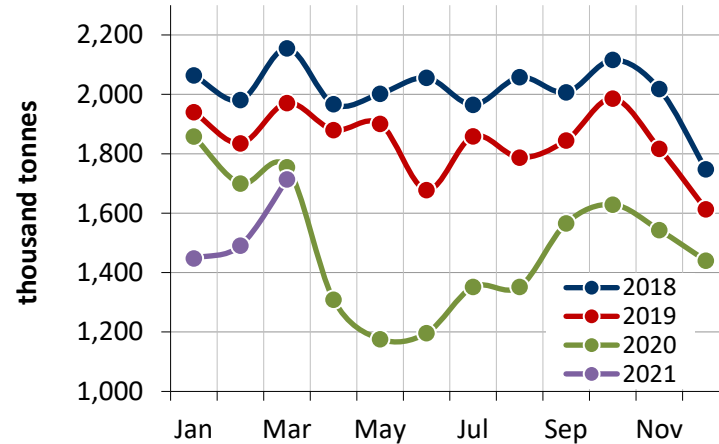
“La demande en Europe est super forte en ce moment”



BCP demand growth, 2020 v 2019
(thousand tonnes & y-o-y %)



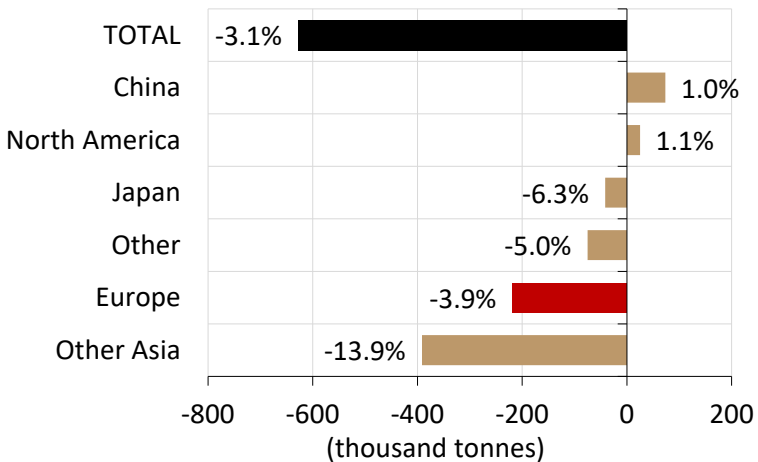
West Europe P&W shipments, 2018 to Mar-21
(Euro-graph)



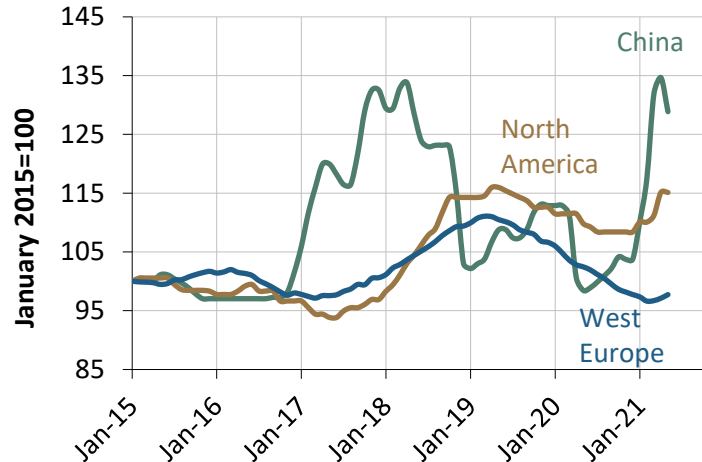
European converting margin: UWF



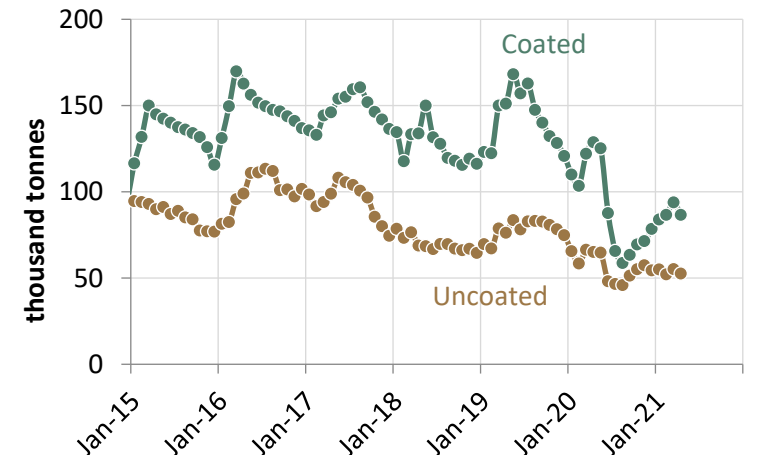
BCP demand growth, 2021 v 2020 (Jan-Apr)
(thousand tonnes & y-o-y %)



Woodfree paper average prices
(Indexed, Jan-15 = 100)



Chinese monthly graphic paper exports
(3mma, thousand tonnes)



“La vie économique va décoller en Europe”



The world's reflation party may be spoiled by China hitting the brakes

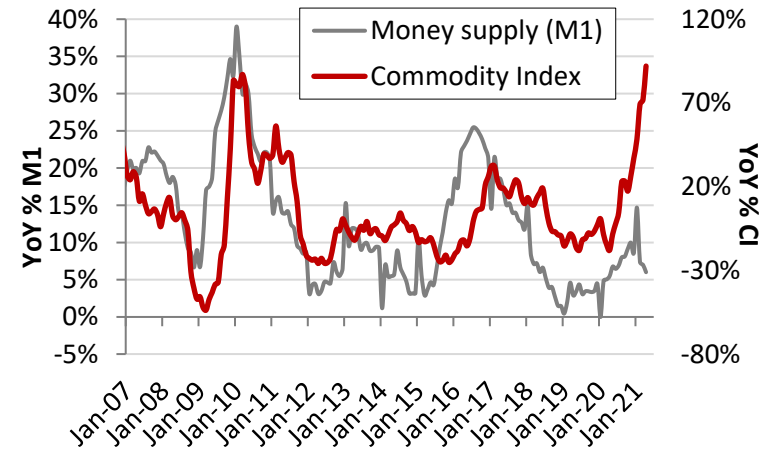
Developments in Asia could prove a rude awakening for markets focused on US stimulus

AMBROSE EVANS-PRITCHARD
27 May 2021 - 8:00am

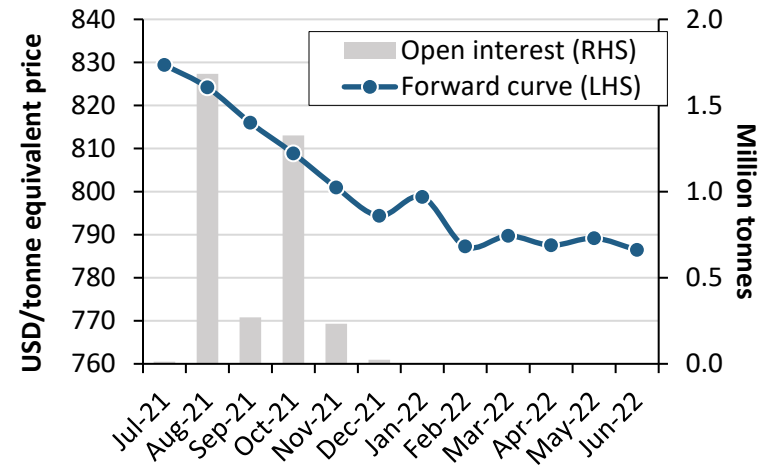
The New York Times

U.S. Jobs | Hiring Picked Up in May | Hiring Spree for Teens | Uneven Comeback | Wage Growth Holds Up | Charting the Recovery

Chinese money supply



Shanghai Futures Exchange (as of 24/06/2021)



As Lumber Prices Fall, the Threat of Inflation Loses Its Bite

Costs soared partly because of do-it-yourselfers' spending stimulus checks, but a month of declines show that consumers aren't about to trigger runaway increases.

FINANCIAL TIMES myFT

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Latest on Commodities

China business under pressure from rising commodity prices

Defeats for Big Oil mark 'sea change' in climate battle

Big oil companies face backlash on both sides of the Atlantic

Climate activists hail breakthrough victories over Exxon and Shell

Commodities **Added**

Iron ore prices drop after China warns of 'excessive speculation'

Beijing increasingly concerned over record prices feeding through to rising inflation

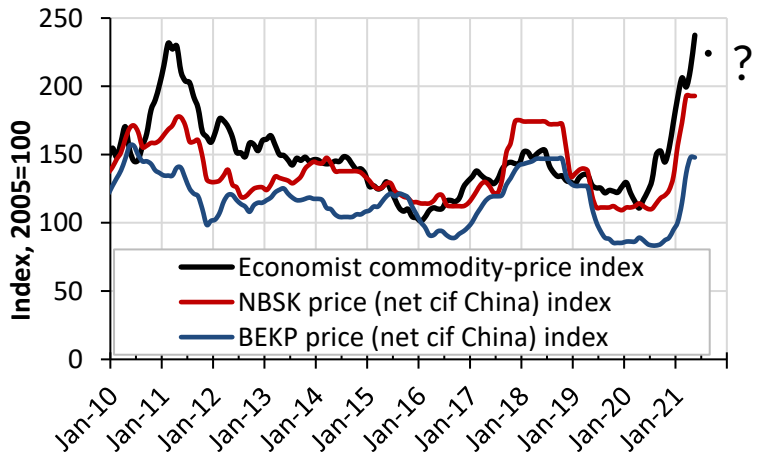
1 United States Dollar equals **6.48 Chinese Yuan**

23 Jun, 11:01 UTC - Disclaimer

1 United States Dollar

6.48 Chinese Yuan

Pulp prices (net CIF China) & commodities



China vs WE net price differentials

