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BAIINFO Research Center

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Paper Industry:  
Pulp  
Waste Paper  
Packing Paper  
Printing Paper  
Living Paper

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The screenshot displays the BAIINFO Big Data web application interface. The top navigation bar includes Home, Product, Data, Daily, Macro, and Setting. The main content area is organized into several sections:

- Product Center:** Features "My Subscriptions" and "My Concern" buttons, along with a grid of product categories like Energy, Coal Chemical, Steel Furnace Charge, Paper Products, and Lithium Carbonate.
- BAIINFO Viewpoint:** A list of market reports such as "BAIINFO-Imported Iron Ore Market Runs..." and "BAIINFO-Monthly Review on Lib Anode M..." with dates and times.
- Top Clicks:** A horizontal bar chart showing the most clicked items, including Alumina, Methanol, Lithium Carb..., Aluminum, Bitumen, Urea, Soda Ash, Polysilicon, Liquid Causti..., and Crude Oil.
- Price Today:** A table listing commodity prices, changes, and daily change percentages. For example, Shale Oil is at 4,143 with a change of -80 (-1.89%), and Crude Oil is at 8,760 with a change of +185 (+2.09%).
- BAIINFO Daily Update:** A list of daily market news items, such as "Low-sulfur CPC market performs stable-an..." and "Wet process battery separator and dry pro...".
- Exchange Rate:** Displays current exchange rates for USD/CNY (7.2046), GBP/CNY (9.1824), HKD/CNY (0.91973), and EUR/CNY (7.8934).
- BAIINFO Events:** A list of upcoming industry events, including "2023 International Coal Tar Pitch & Upstream-downstrea..." and "2023 (8th) International Carbon Black Industry Chain Sum...".

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# Pulp

## ➤ Market Review

This week, international wood pulp market ran with a stable supply-demand pattern. Most pulp plants released their prices of Jan., which showed a strong uptrend. However, the known offers of wood pulp brands were still lower than domestic spot price. Traders pushed up pulp prices following the futures price. In this case, price of bleaching needle pulp went up by around RMB 100-300/T, while of bleached pulp edged up by RMB 50-100/T. The trading performance was brisk with spot cargoes almost unavailable. Before the Spring Festival, operation rate of pulp plants might drop, resulting in the weak intention of paper mills to purchase or stock up. In addition, pulp being delivered at ports increased, which eased off the pressure of tight supply at domestic market temporarily. With the upcoming Spring Festival, demand side was stagnant. Buyers mostly recovered funds before the Spring Festival. The market continued to be both bullish and bearish.

**Pulp Domestic Average Market Price (RMB/T)**



This week, the average price of domestic pulp market was around RMB 5,093/T, up 1.11% WoW. Average price of spot bleaching needle pulp was at RMB 6,129/T, up 3.64% WoW. Average price of spot bleached pulp was at RMB 5,057/T, up 0.72% WoW. Spot price of natural paste was at RMB 6,100/T, up 0.83% WoW.

Forecast: Currently, pulp market registered a weak supply-demand pattern. Tight supply of hardwood pulp and small price difference between hardwood pulp and softwood pulp supported the price of softwood pulp. With the pandemics spreading nationwide, market demand was restrained by blocked transportation and pandemic prevention and control. In addition, close to the Spring Festival, terminal plants mostly recovered funds. Short-term spot price of wood pulp would keep on running in a strong condition.

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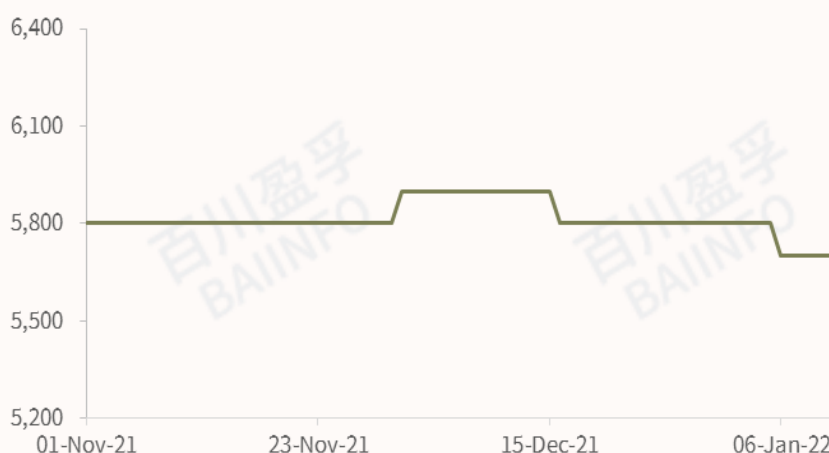
## Downstream Market

### Coated Paper

#### ➤ Market Review

This week, coated paper prices edged down amid sluggish demand. Average market price for 157g coated paper was at RMB 5,700/T, down RMB 100/T WoW. However, upstream pulp prices were firmly high, resulting in cost pressure. Hence, coated paper prices fell within a limited range.

**Coated Paper Domestic Average Market Price (RMB/T)**



In domestic market, low-end mainstream delivery prices for coated paper were around RMB 5,500-5,800/T, and high-end mainstream delivery prices for that were around RMB 5,800-6,000/T. Actual trading prices were negotiable.

Forecast: Coated paper market is predicted to keep stable in the short run. Although coated paper plants show intention to push up prices supported by cost side, demand is weak.

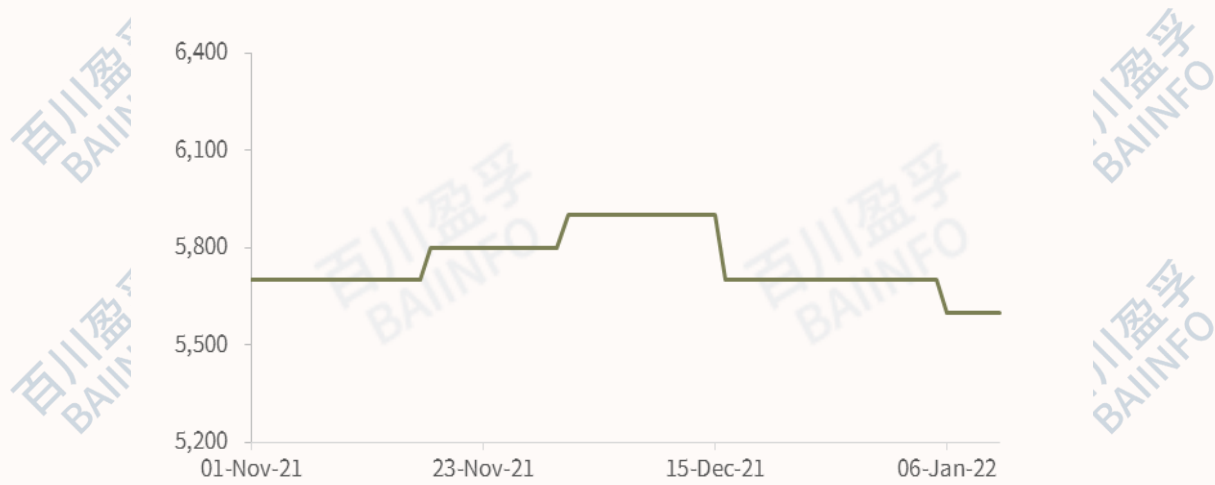
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### Offset Paper

#### ➤ Market Review

This week, offset paper market moved down amid soft demand. Major offset paper plants made offers at around RMB 5,800-6,000/T, and average market price was about RMB 5,600/T, down RMB 100/T WoW. Although offset paper plants intended to raise offers because of cost pressure, support for price increase was insufficient. At present, offset paper prices were hard to rise, but dropped within a narrow range.

### Offset Paper Domestic Average Market Price (RMB/T)



Mainstream price for offset paper was around RMB 5,800-6,000/T in North China, and it was around RMB 5,600-5,800/T in East China. In Central China, mainstream offset paper price stood around RMB 5,500-5,800/T. Actual trading prices were negotiable.

Forecast: At present, prices for offset paper decline within a limited range. Cost pressure for offset paper plants is huge, while terminal demand is weak. If production is largely reduced with high cost, offset paper prices show potential to increase.

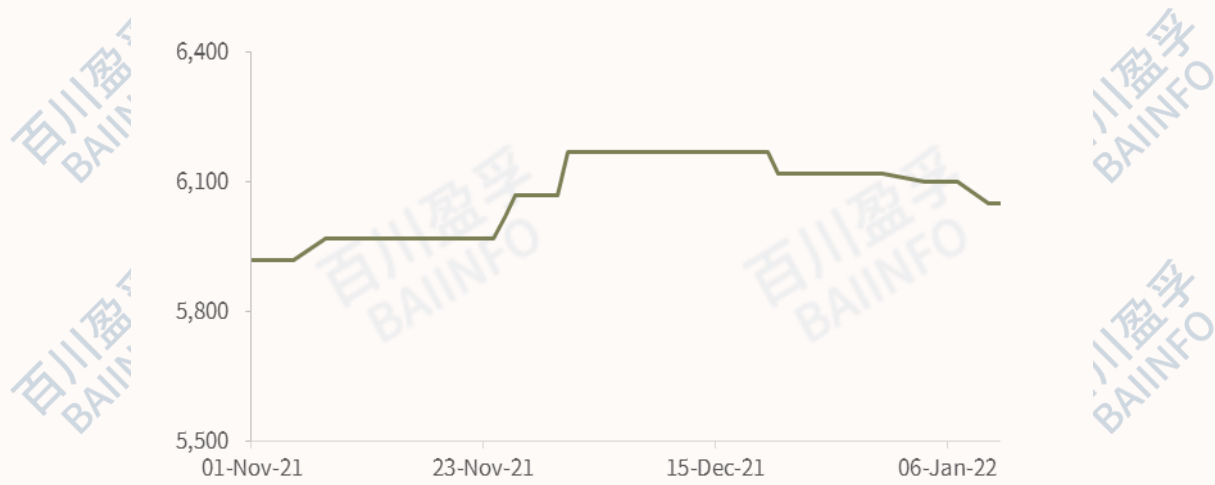
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### White Cardboard

➤ Market Review

This week, white cardboard market was stable with settled supply-demand pattern. Major white cardboard plants claimed price increase, and terminal packing paper plants mainly purchased on rigid demand accordingly. In South China, mainstream prices stood at RMB 5,800-6,200/T around. In East and North China, prices stood at RMB 5,900-6,400/T around. In addition, new production capacity would be released more rapidly after the Spring Festival.

### White Cardboard Domestic Average Market Price (RMB/T)



Reasons for white cardboard market fluctuation recently:

- 1 Major paper enterprises were confident in lifting prices up. Export orders increased. Mainstream paper enterprises firstly raised prices, and price hikes were being implemented slowly.
- 2 Downstream package plants just took cargoes on rigid demand and shipments speeded down in paper enterprises as a result.
- 3 Recently, paper pulp prices moved up. Furthermore, coal and chemical materials prices stayed high. That meant cost side was still supportive towards white cardboard market.
- 4 Megaton new projects of white cardboard had been put into production intensively.

As of Jan. 6, major white cardboard plants made offers at RMB 5,900-6,400/T around, and market transaction prices were at RMB 5,800-6,200/T around. Actual trading prices were negotiable.

Forecast: Recently, white cardboard prices are relatively steady amid flat trading performance. Terminal demand remains stable, and downstream packing paper plants purchase on rigid demand. Moreover, market players mainly operate to avoid risks with the upcoming Spring Festival, and take wait-and-see approaches to the release of new production capacity.

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### Living Paper

#### ➤ Market Review

This week, living paper market stabilized amid weak trading performance. Upstream imported wood pulp prices remained high, bringing cost pressure. Downstream plants purchased on rigid demand amid watching mood. The main reasons were as follows: Firstly, cost pressure was relatively huge. Secondly, living paper plants consumed their own inventory intentionally. Thirdly, living paper plants maintained relatively steady production. Fourthly, downstream demand kept sluggish.

Forecast: As upstream pulp price oscillated at high level, market players intend to raise living paper prices. However, downstream plants perform ordinarily in accepting high-priced resources. In this case, living paper prices are difficult to follow up, and operating pressure increases in base paper plants. Downstream plants still have demand to replenish before the Spring Festival, so the prices show upward potential. In general, living paper market will edge up in the short term.

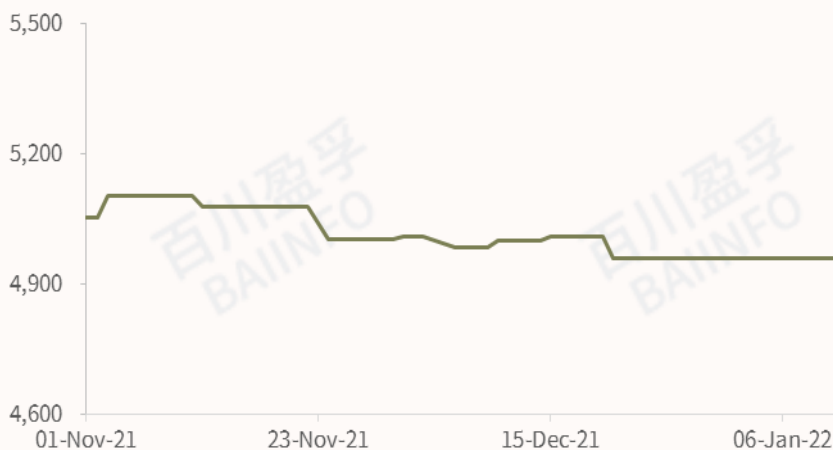
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### White Board

#### ➤ Market Review

This week, domestic gray manila board trading market performed ordinarily. Overall operation rate kept stable, but terminal demand was lower than expected. The contradiction between supply and demand still existed. As of Jan. 6, average market price was RMB 4,960/T (USD 778/T). Traders adopted wait-and-see stances and trading prices adjusted flexibly. Small and medium-sized paper mills were under inventory pressure amid unsmooth shipment. Mainstream paper mills failed to meet previous plans to raise offers, and paper mills cut offers by RMB 100-150/T (USD 16-24/T) in order to sell cargoes. Surrounding paper mills squeezed down offers accordingly and trading prices fell sharply.

**White Board Domestic Average Market Price (RMB/T)**



As of Jan. 6, prices of 250g gray manila board were RMB 4,400/T (USD 690/T) around in Central China and RMB 4,800-5,200/T (USD 753-815/T) around in East China and South China.

Forecast: At present, overall demand for paper kept tepid and pre-holiday orders had been basically completed. Producers' shipment was unsmooth amid downstream low buying interest and trading prices adjusted flexibly. White board buyers are predicted to purchase on demand in short term.

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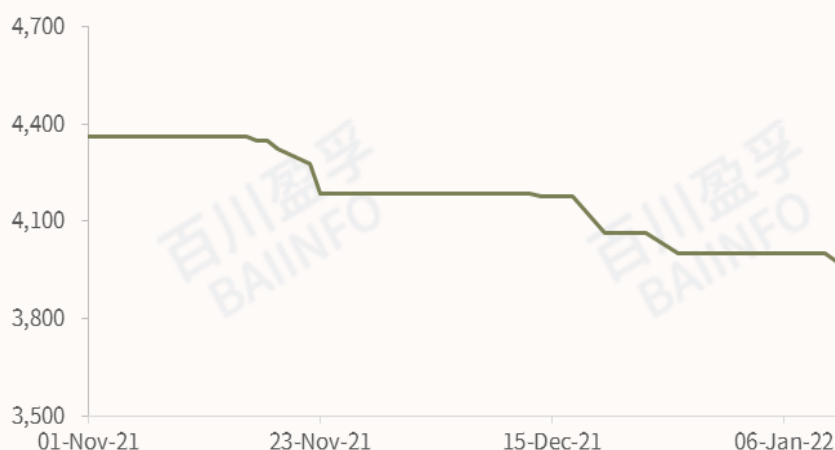


## Corrugated Paper

### ➤ Market Review

This week, corrugated paper market kept stable-and-lackluster and regional market edged up. As of Jan. 6, average market price of high-strength corrugated paper was RMB 4,000/T (USD 627/T), the same level as last working day and last week. Demand kept tepid and producers mainly stocked up on a small amount of cargoes for the Spring Festival. Before the holidays, paper mills' inventory declined amid increasing promotion strength. However, domestic waste paper market began to witness uptrend. Corrugated paper market held stability and individual producers raised offers by RMB 50/T (USD 8/T) in regional market. Downstream secondary plants purchased on demand. In addition, due to epidemic, domestic shipment was unsmooth and demand saw downtrend.

### Corrugated Paper Domestic Average Market Price (RMB/T)



Forecast: The market is predicted to keep stable in short term. Approaching the Spring Festival, paper mills and downstream secondary plants plan to halt production. Downstream most merchants plan to shut down in mid-January, which is earlier than in previous years. Demand for raw paper keeps weak.

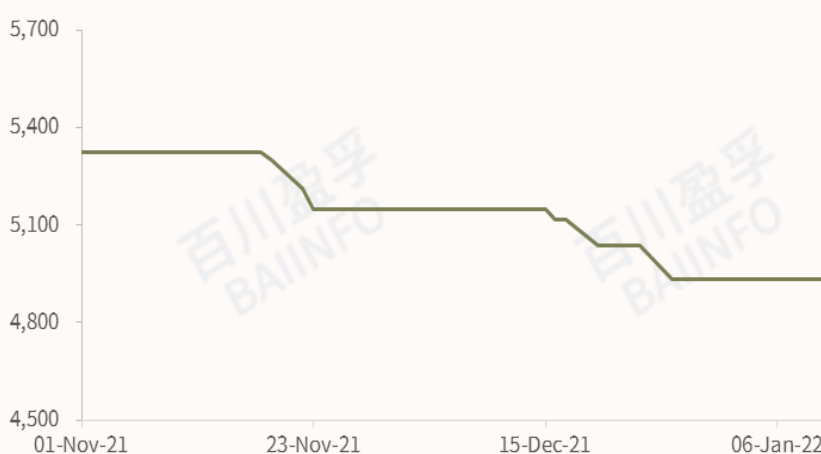
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## Cardboard Paper

### ➤ Market Review

This week, cardboard paper market kept stable. As of Jan. 6, domestic average market price was RMB 4,935/T (USD 774/T), the same level as last working day and last week. Overall demand was far less than expected due to unsmooth shipment and weak demand amid epidemic. On the other hand, approaching the Spring Festival, some paper mills and downstream secondary plants planned to halt production, and downstream most merchants' date of shutdown was earlier than that in previous years.

**Cardboard Paper Domestic Average Market Price (RMB/T)**



Reasons for corrugated paper and cardboard paper market changes recently:

- 1 Main feedstock waste paper imports fell to zero this year, leading to decreasing supply overall. As such, waste paper prices were at middle to high level, supporting corrugated paper and cardboard paper prices to move range-bound.
- 2 Corrugated paper and cardboard paper imports dove this year affected by outbreak of COVID-19 epidemic overseas and soaring ocean freights. Besides, new capacity in domestic corrugated paper and cardboard paper industries this year was significantly lower than that in previous three years. Therefore, corrugated paper and cardboard paper supply tightened.
- 3 Due to resurgence of domestic COVID-19 epidemic, downstream buying interest weakened. In this situation, demand support was insufficient.

Forecast: Domestic cardboard paper market is predicted to run stable-and-weak in short run. Nevertheless, cost support is steady. Domestic waste paper prices stabilize after falling and are expected to ascend later, and domestic paper pulp prices rise amid twists and turns.

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## Waste Paper

### ➤ Market Review

Domestic waste paper market flashed mixed signals amid thick watching mood this week. During New Year holidays, market kept largely steady with individual adjustments. After holidays, price growth was substantial due to partial downstream replenishment demand. Except for a paper enterprise, other paper enterprises in North China all increased prices. In East and South China, prices bulged. On the whole, waste paper prices ramped up by RMB 20-100/T.

**Waste Yellow Board Paper Domestic Average Market Price (RMB/T)**



Till Jan. 6, 2022, domestic average price for waste yellow board paper, waste page paper and waste newspaper paper stood at RMB 2,480/T, RMB 2,487/T and RMB 2,461/T respectively.

Waste page paper market held largely stable with small correction this week. Buying interest was lackluster, and paper enterprises flexibly adjusted prices of waste page paper to control arrivals according to their own inventories. During this period, waste newspaper paper market was stable-and-weak. Holders cautiously adjusted prices. Some paper enterprises stopped recycling waste paper with Spring Festival holidays drawing near, restraining demand for waste newspaper paper. Up to Jan. 6, 2022, the recycling volume at packaging stations was relatively small. Coupled with renewed COVID-19 epidemic in some regions, transportation was blocked. Therefore, arrivals in paper enterprises might be numbered in near future. Parts of paper enterprises slightly raised prices to absorb cargoes, while major ones did not intend to adjust prices temporarily.

Forecast: In short period, domestic waste paper market is anticipated to inch up. As Spring Festival holidays come near, paper and cardboard mills would successively shut down and most of them may suspend production around mid-Jan. Nonetheless, demand in downstream finished paper market turns mildly better. In addition, on account of early preferential activities, waste paper inventories drop, moderately easing inventory pressure. Short-term waste

yellow board paper market is projected to ascend. Market players are advised to keep watch on price adjustment trend in paper enterprises.

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## Wrapping Paper

### ➤ Market Review

Domestic wrapping paper market prices were mixed this week. White board market performed weakly, and paper enterprises made concessions to actual trading prices. Paper enterprises were active in bumping up white cardboard prices. Yet, market players mostly waited and saw. And corrugated paper and cardboard paper prices remained stable basically with lukewarm deals.

Forecast: Domestic wrapping paper market prices are estimated to stabilize next week. At the end of the lunar year, downstream plants are reluctant to stockpile cargoes. As a result, wrapping paper market lacks upward momentum, and most market players adopt wait-and-see approaches.

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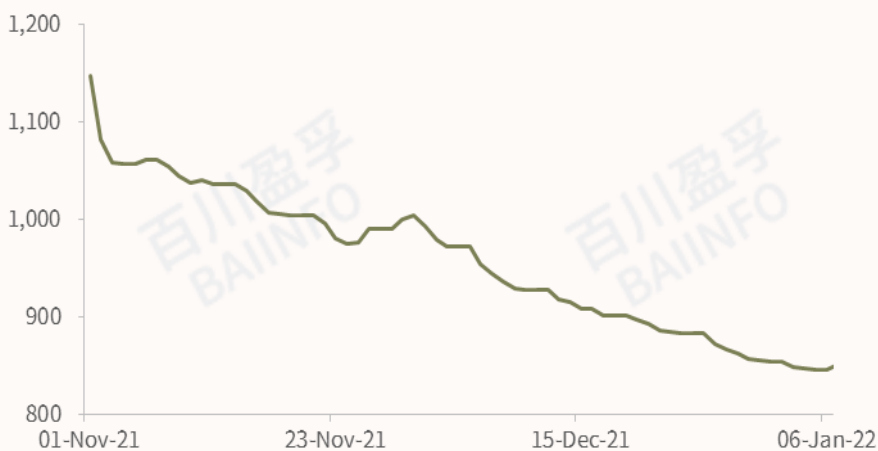
## Upstream Market

### Hydrogen Peroxide

#### ➤ Market Review

This week, hydrogen peroxide market slid down in the north and held stability in the south. Hydrogen peroxide price registered slight tentative uptrend in Hebei, while the price constantly declined weakly in Shandong. In Jiangsu, Zhejiang and Anhui, hydrogen peroxide prices kept flat. In Central and South China, trading price of hydrogen peroxide market showed downward tendency. In Southwest China, the price stayed firm. In Northwest China, supply of hydrogen peroxide was in slight shortage.

**27.5% Hydrogen Peroxide Average Price (RMB/T)**



Forecast: Generally, hydrogen peroxide market extended weakness as a whole, with the price edging down. Changes

in supply side didn't influence the price greatly, but the demand side continued to remain lukewarm. Downstream plants were inactive in stockpiling before the Spring Festival. Short-term hydrogen peroxide price would not be supported by bullish factors.

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## Statistics

### Bleaching Needle Pulp Spot Price

Products	3-Jan-22	4-Jan-22	5-Jan-22	6-Jan-22	7-Jan-22	Remarks
Canada Northwood, Shandong	6,200	6,350	6,350	6,350	6,450	/
Canada Moon, Shandong	5,950	6,000	6,050	6,050	6,100	/
Canada Kelep, Shandong	6,150	6,350	6,350	6,350	6,350	/
Russia Black Needle, Shandong	5,950	6,000	6,000	6,000	6,050	/
Chile Silver Star, Shandong	5,950	6,000	6,050	6,050	6,100	/
Canada Moon, Jiangsu, Zhejiang and Shanghai	5,950	6,000	6,050	6,050	6,100	/
Canada Kelep, Jiangsu, Zhejiang and Shanghai	6,250	6,350	6,350	6,350	6,350	/
Russia Black Needle, Jiangsu, Zhejiang and Shanghai	6,000	6,050	6,050	6,050	6,050	/
Chile Silver Star, Jiangsu, Zhejiang and Shanghai	6,000	6,050	6,050	6,050	6,100	/
Canada Moon, South China	5,950	6,000	6,050	6,050	6,100	/
Canada Kelep, South China	6,300	6,350	6,350	6,350	6,350	/
Russia Black Needle, South China	6,000	6,050	6,050	6,050	6,050	/
Chile Silver Star, South China	6,000	6,050	6,050	6,050	6,100	/
Russia Buzhen, Tianjin	5,950	6,000	6,000	6,000	6,050	/
Russia Black Needle, Tianjin	5,950	6,000	6,000	6,000	6,050	/
Chile Silver Star, Tianjin	5,950	6,000	6,000	6,000	6,100	/

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### Bleached Pulp Spot Price

Products	3-Jan-22	4-Jan-22	5-Jan-22	6-Jan-22	7-Jan-22	Remarks
Russia Bukuo, Shandong	5,050	5,050	5,050	5,050	5,050	/
Brazilian Parrot, Shandong	5,150	5,150	5,150	5,150	5,150	/

Brazilian Goldfish, Shandong	5,100	5,100	5,100	5,100	5,100	/
Brazilian Bull, Shandong	5,100	5,100	5,100	5,100	5,100	/
Chilian Star, Shandong	5,150	5,150	5,150	5,150	5,150	/
Brazilian Parrot, Jiangsu, Zhejiang and Shanghai	5,150	5,150	5,150	5,150	5,150	/
Brazilian Goldfish, Jiangsu, Zhejiang and Shanghai	5,100	5,100	5,100	5,100	5,100	/
Brazilian Bull, Jiangsu, Zhejiang and Shanghai	5,100	5,100	5,100	5,100	5,100	/
Chilian Star, Jiangsu, Zhejiang and Shanghai	5,100	5,100	5,100	5,100	5,100	/
Brazilian Parrot, South China	5,150	5,150	5,150	5,150	5,150	/
Brazilian Goldfish, South China	5,100	5,100	5,100	5,100	5,100	/
Brazilian Bull, South China	5,100	5,100	5,100	5,100	5,100	/
Chilian Star, South China	5,150	5,150	5,150	5,150	5,150	/
Canada Alpi, Tianjin	5,050	5,050	5,050	5,050	5,050	/
Russia Bukuo, Tianjin	5,050	5,050	5,050	5,050	5,050	/
Brazilian Bull, Tianjin	5,100	5,100	5,100	5,100	5,100	/
Chilian Star, Tianjin	5,150	5,150	5,150	5,150	5,150	/

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### Natural Paste Spot Price

Products	3-Jan-22	4-Jan-22	5-Jan-22	6-Jan-22	7-Jan-22	Remarks
Chile Venus, Shandong	6,150	6,150	6,150	6,150	6,150	/
Russia Uben, Shandong	4,400	4,400	4,400	4,400	4,400	/
Chile Venus, Jiangsu, Zhejiang and Shanghai	6,150	6,150	6,150	6,150	6,150	/
Russia Uben, Jiangsu, Zhejiang and Shanghai	4,450	4,450	4,450	4,450	4,450	/
Chile Venus, Tianjin	6,100	6,100	6,100	6,100	6,100	/
Russia Uben, Tianjin	4,450	4,450	4,450	4,450	4,450	/
Chile Venus, South China	6,150	6,150	6,150	6,150	6,150	/
Russia Uben, South China	4,500	4,500	4,500	4,500	4,500	/

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