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# CORRUGATED BOARD IN BRAZIL: RESILIENCE AND STRATEGY

The Brazilian corrugated board market continues to demonstrate strong adaptability despite ongoing economic headwinds. After underwhelming performance between July and September—partly linked to U.S. tariffs on animal protein and paper—preliminary October results brought relief. According to Empapel, shipments reached 391,397 tons, surpassing Fastmarkets' projection for the month by nearly 6,000 tons, signaling that the sector remains resilient.

This performance reinforces the steady recovery observed since early 2025. Even amid weaker domestic consumption and sluggish retail activity, the sector managed to regain momentum. A partial recovery in exports, particularly animal protein, combined with logistical adjustments by Brazilian agribusiness exporters during a period of seasonally-higher domestic demand, helped offset earlier setbacks.

However, challenges persist. Shifting consumer behavior—favoring services, especially digital ones, over physical goods—continues to exert downward pressure on packaging demand. And while the impact of U.S. tariffs on animal protein is being partially absorbed through redirected exports, the tropical fruit supply chain may face stronger effects due to its heavy reliance on the American market, presenting a potential risk for the sector.

With October results incorporated, our growth projection for 2025 has been revised from +0.1% to +0.2%. Looking further ahead, we maintain a positive outlook for 2026, with expected shipment growth between 1.6% and 1.8%, supported by strong Brazilian food exports and the sector's proven capacity for reinvention.

Brazil's corrugated board industry continues to show that even in periods of uncertainty, adaptation and growth remain possible—and October's performance is a clear demonstration of that.

