



EPIS GLOBAL BLEACHED KRAFT MARKET PULP REVIEW WITH FEBRUARY DATA

MARCH 24, 2019
Anna Maija Wessman



EPIS

European Pulp Industry Sector

GLOBAL REVIEW

FEBRUARY SUMMARY

- *This report contains estimated Q2 data for Brazil and February data for Korea.*
- The bleached kraft pulp producer **world inventories** increased by +4 days to **43 days**.
- **February YTD deliveries** for softwood were flat 0% while hardwood was up by +9% for a total **+5%** increase compared to previous year.
- Asian YTD demand vs. previous year was up by +10%, Europe similarly by +4%.

FEBRUARY SUMMARY

	TREND	COMMENT
WORLD INVENTORIES IN DAYS	↑	+4; 43 days
SW INVENTORIES IN DAYS	↑	+2; 38 days
EUCA INVENTORIES IN DAYS	↑	+6; 47 days
TOTAL YTD WORLD DELIVERIES 2020 vs. 2019	↑	+5%

EUROPULP PORT STOCKS	↓	1,652 MT ; -7,1% Dec.2019 -Jan. 2020
----------------------	---	--

BLEACHED KRAFT MARKET PULP PRODUCTION BY GRADE

	SOFTWOOD			HARDWOOD			TOTAL			
IN KTONS	FEB. 2020	JAN. 2020	DEC. 2019	FEB. 2020	JAN. 2020	DEC. 2019	FEB. 2020	JAN. 2020	DEC. 2019	JAN.- FEB. CHANGE
EUROPE	612	717	779	285	350	353	897	1067	1132	-170
NORTH AMERICA	n/a	1086	1152	n/a	152	127	n/a	1238	1279	n/a
LATIN AMERICA	n/a	199	236	n/a	1613	2004	n/a	1812	2240	n/a
JAPAN+ KOREA	n/a	12	11	n/a	46	46	n/a	58	57	n/a
TOTAL	n/a	2014	2178	n/a	2161	2530	n/a	4175	4708	n/a

EUCALYPTUS	n/a	1823	2205
------------	-----	------	------

n/a – embargoed for release until the publication of the following month's data

BLEACHED KRAFT MARKET PULP INVENTORIES BY GRADE

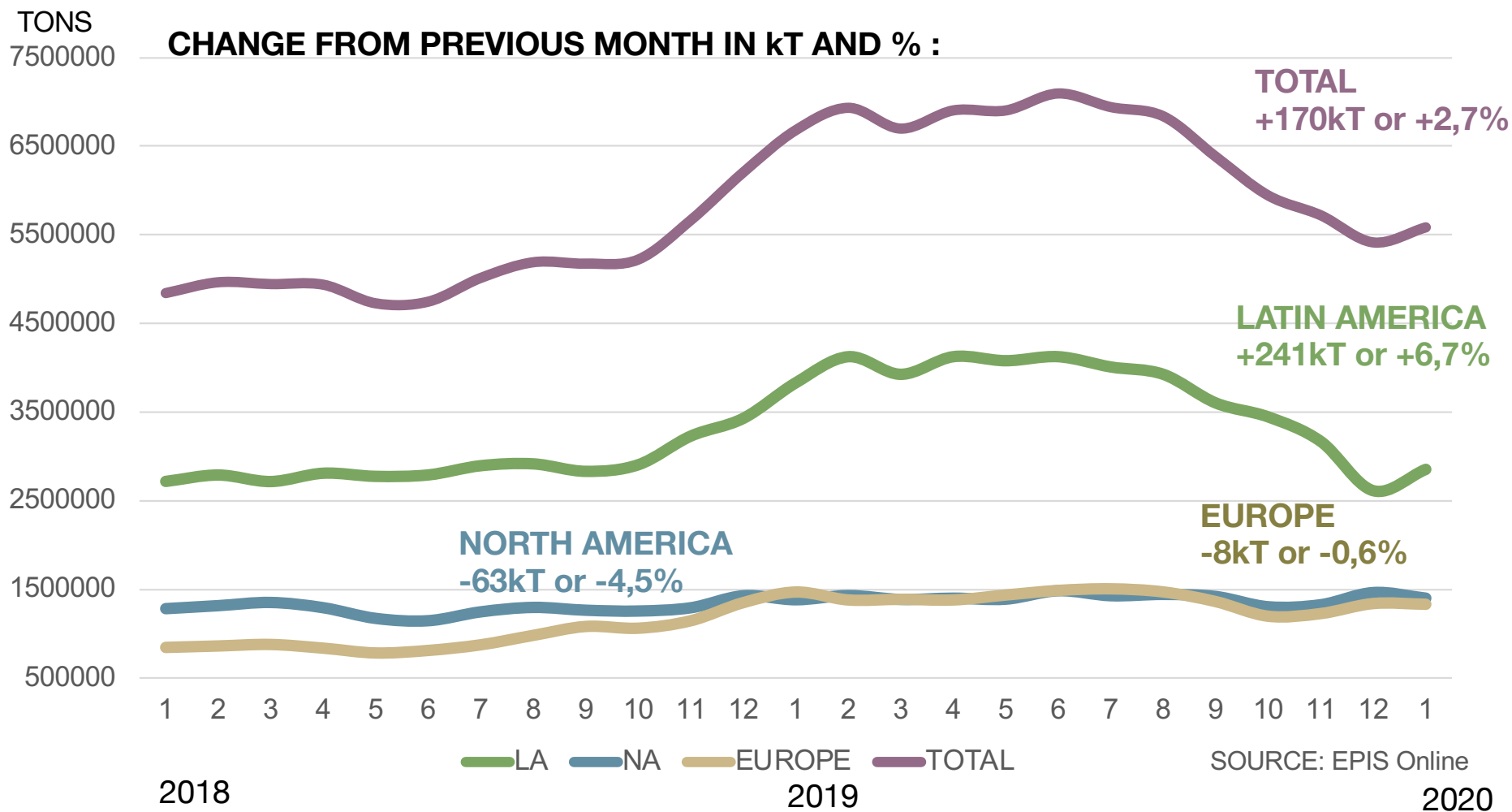
	SOFTWOOD			HARDWOOD			TOTAL SOFTWOOD+HARDWOOD			
IN KTONS	FEB. 2020	JAN. 2020	DEC. 2019	FEB. 2020	JAN. 2020	DEC. 2019	FEB. 2020	JAN. 2020	DEC. 2019	FEB.-JAN. CHANGE
EUROPE	943	959	997	353	373	343	1296	1332	1340	-36
NORTH AMERICA	n/a	1216	1241	n/a	185	223	n/a	1401	1464	n/a
LATIN AMERICA	n/a	206	210	n/a	2649	2404	n/a	2855	2614	n/a
JAPAN+ KOREA	n/a	5	4	n/a	130	118	n/a	135	122	n/a
TOTAL	n/a	2386	2452	n/a	3337	3088	n/a	5723	5540	n/a
EUCALYPTUS				n/a	2827	2559				

n/a – embargoed for release until the publication of the following month's data

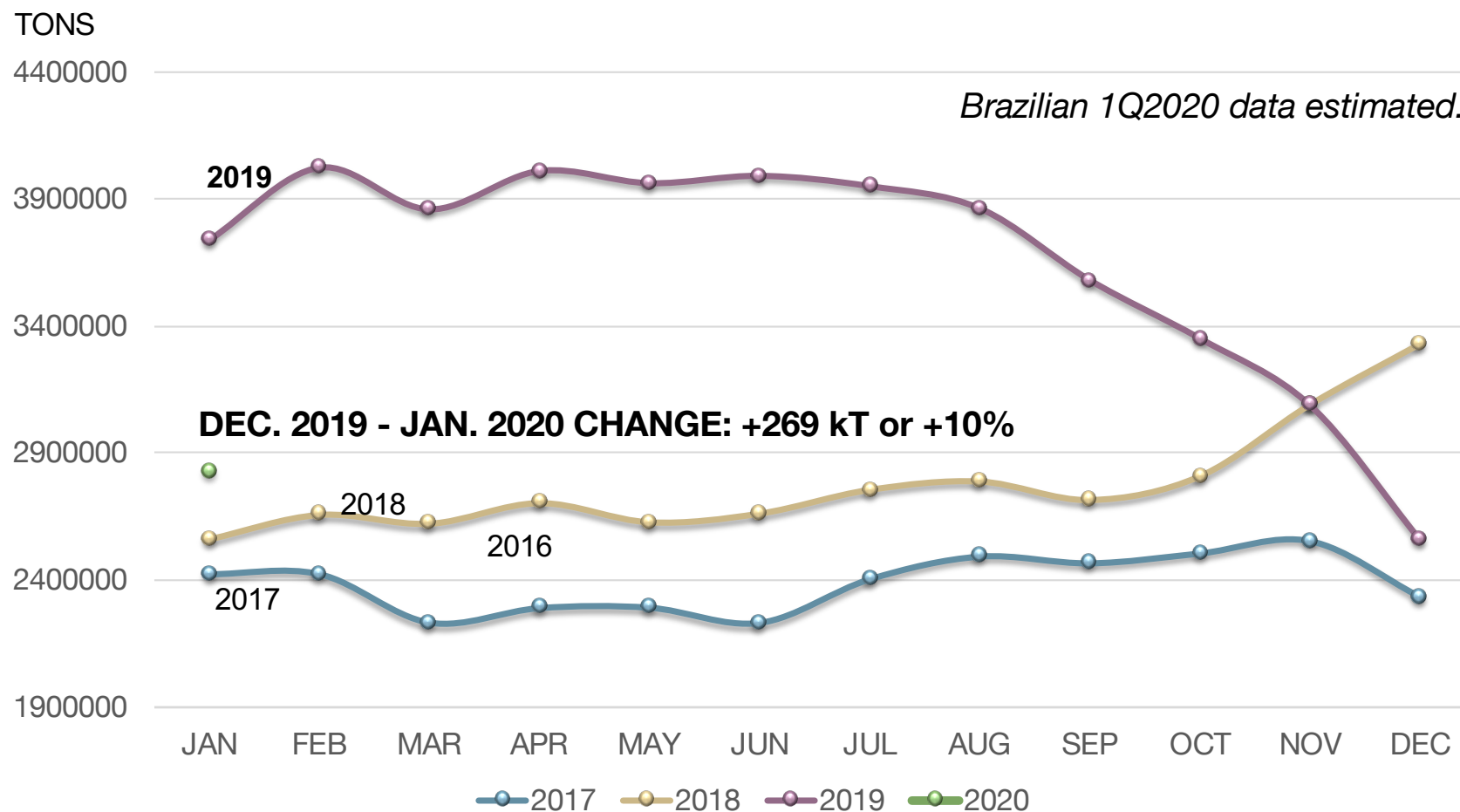
BLEACHED KRAFT MARKET PULP INVENTORIES IN DAYS

IN KTONS	TOTAL INVENTORY					
	FEB. 2020	PREVIOUS MONTH JAN. 2019		FEBRUARY 2019		CHANGE FEB.-JAN.
	In days	In days	ktons	In days	ktons	In days
EUROPE	39	40	1332	43	1380	-1
NORTH AMERICA	37	36	1401	37	1430	+1
LATIN AMERICA	47	40	2855	75	4127	+7
WORLD TOTAL	43	39	5722	55	7051	+4
TOTAL SOFTWOOD	38	36	2385	41	2546	+2
TOTAL HARDWOOD	47	42	3337	70	4505	+5
EUCALYPTUS	47	41	2827	76	4024	+6

GLOBAL BLEACHED KRAFT MARKET PULP CLOSING INVENTORIES IN TONS JANUARY 2018 – JANUARY 2020



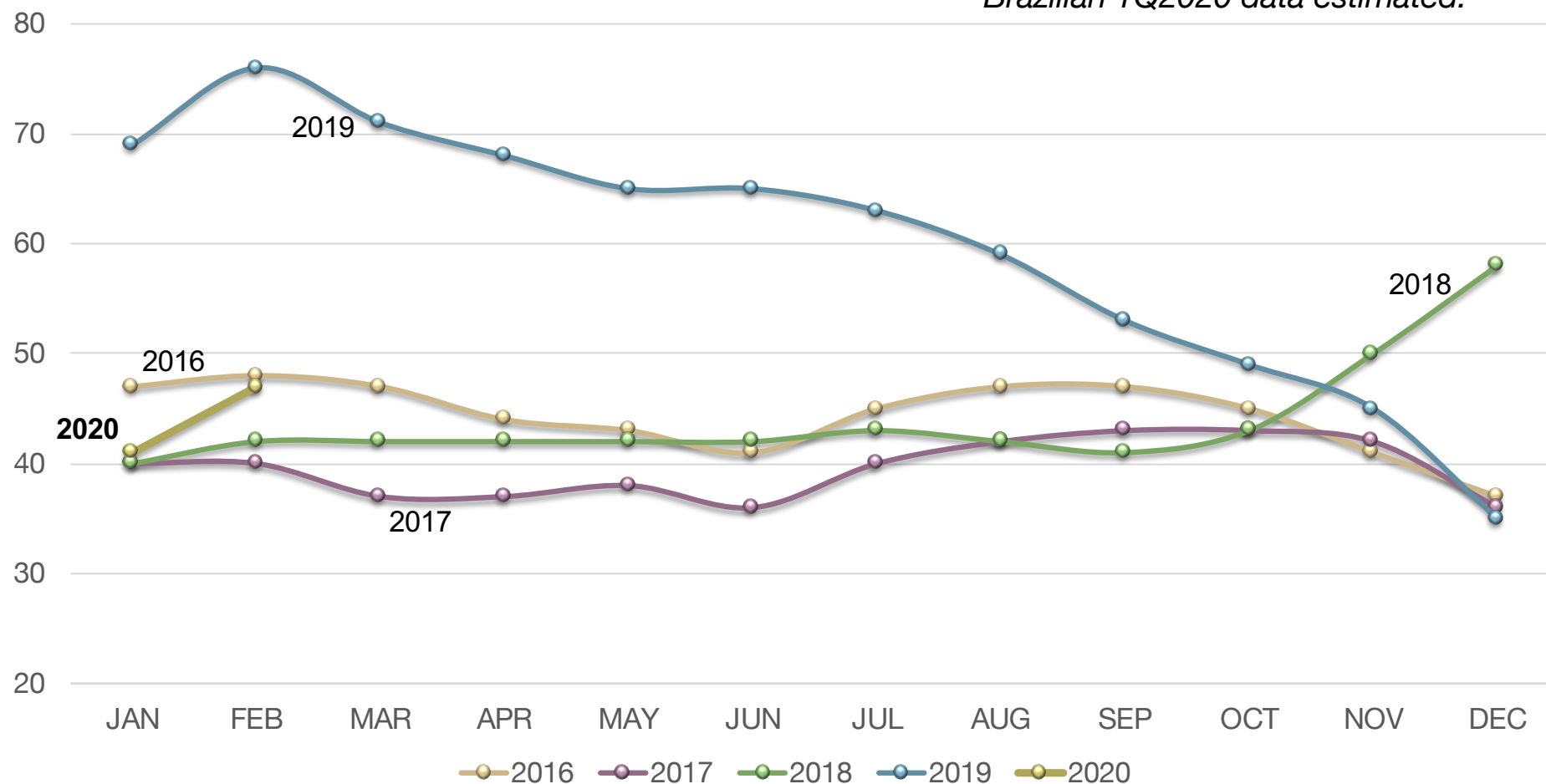
BLEACHED EUCALYPTUS MARKET PULP CLOSING INVENTORIES IN TONS 2017 – 2020



BLEACHED EUCALYPTUS MARKET PULP CLOSING INVENTORIES IN DAYS 2016 – 2020

Number of days

Brazilian 1Q2020 data estimated.



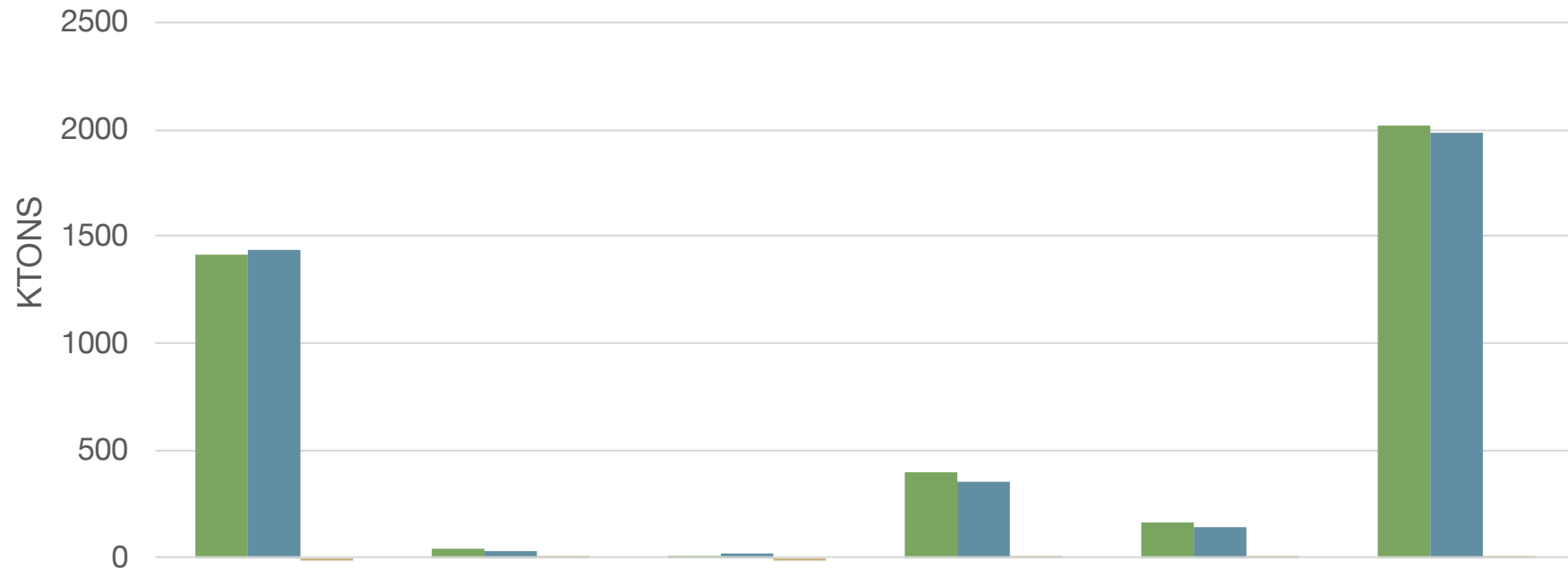
EPIS

European Pulp Industry Sector

GLOBAL REVIEW

Source: EPIS Online

EUROPEAN BLEACHED KRAFT MARKET PULP FEBRUARY 2020 YTD DELIVERIES TO MAIN REGIONS



	TO EUROPE	TO USA	TO JAPAN	TO CHINA	TO AAO w/o CHINA	TOTAL DEL
■ 2020	1419	34	9	392	158	2000
■ 2019	1441	24	14	356	139	1960
■ change	-2%	42%	-36%	10%	14%	2%



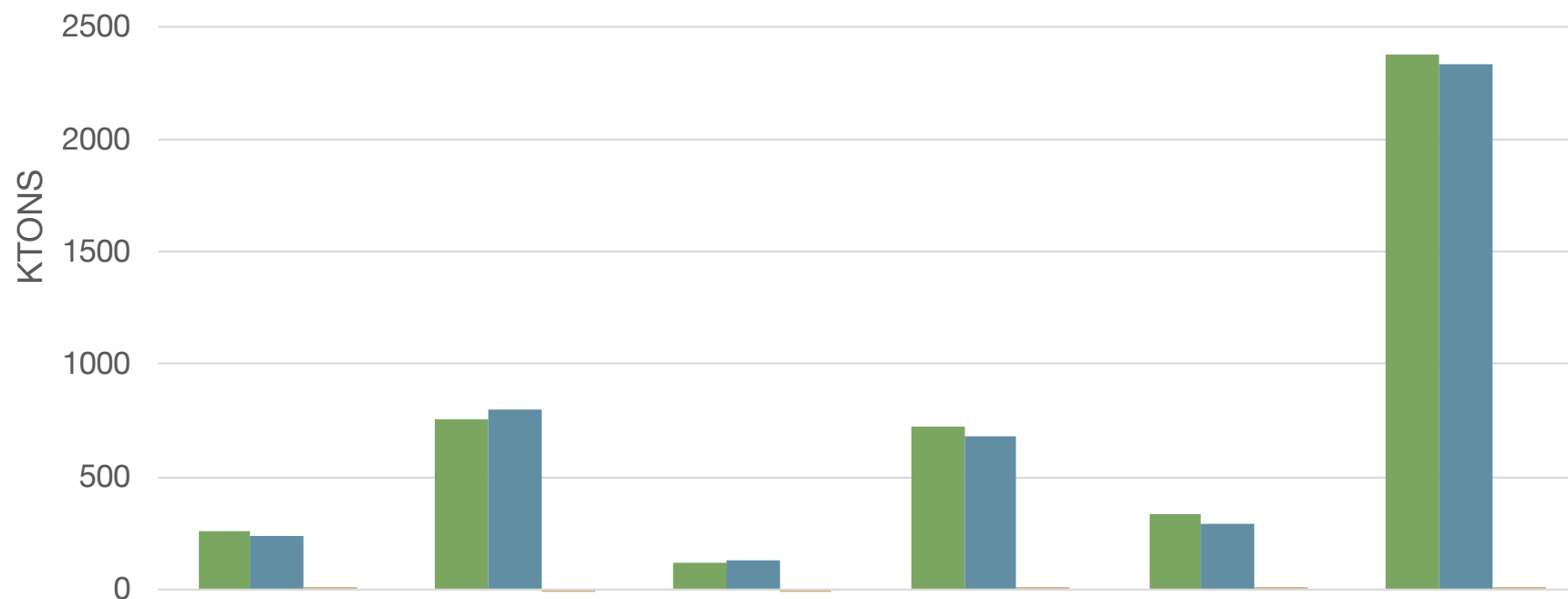
EPIS

European Pulp Industry Sector

GLOBAL REVIEW

SOURCE: EPIS Online

NORTH AMERICAN BLEACHED KRAFT MARKET PULP FEBRUARY 2020 YTD DELIVERIES TO MAIN REGIONS



	TO EUROPE	TO USA	TO JAPAN	TO CHINA	TO AAO w/o CHINA	TOTAL DEL
■ 2020	264	755	121	723	339	2379
■ 2019	233	795	135	685	291	2329
■ change	13 %	-5 %	-10 %	6 %	16 %	2 %



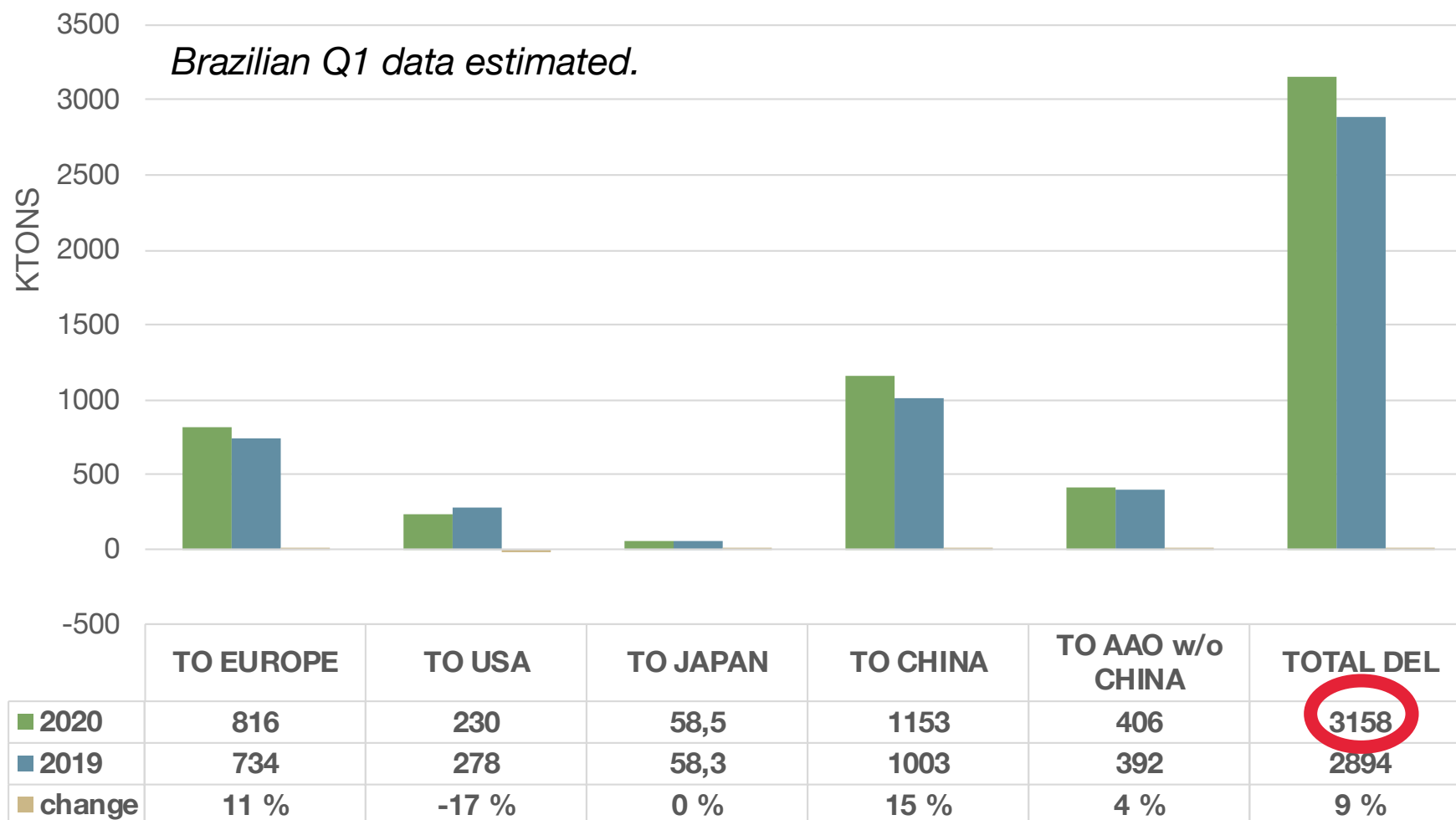
EPIS

European Pulp Industry Sector

GLOBAL REVIEW

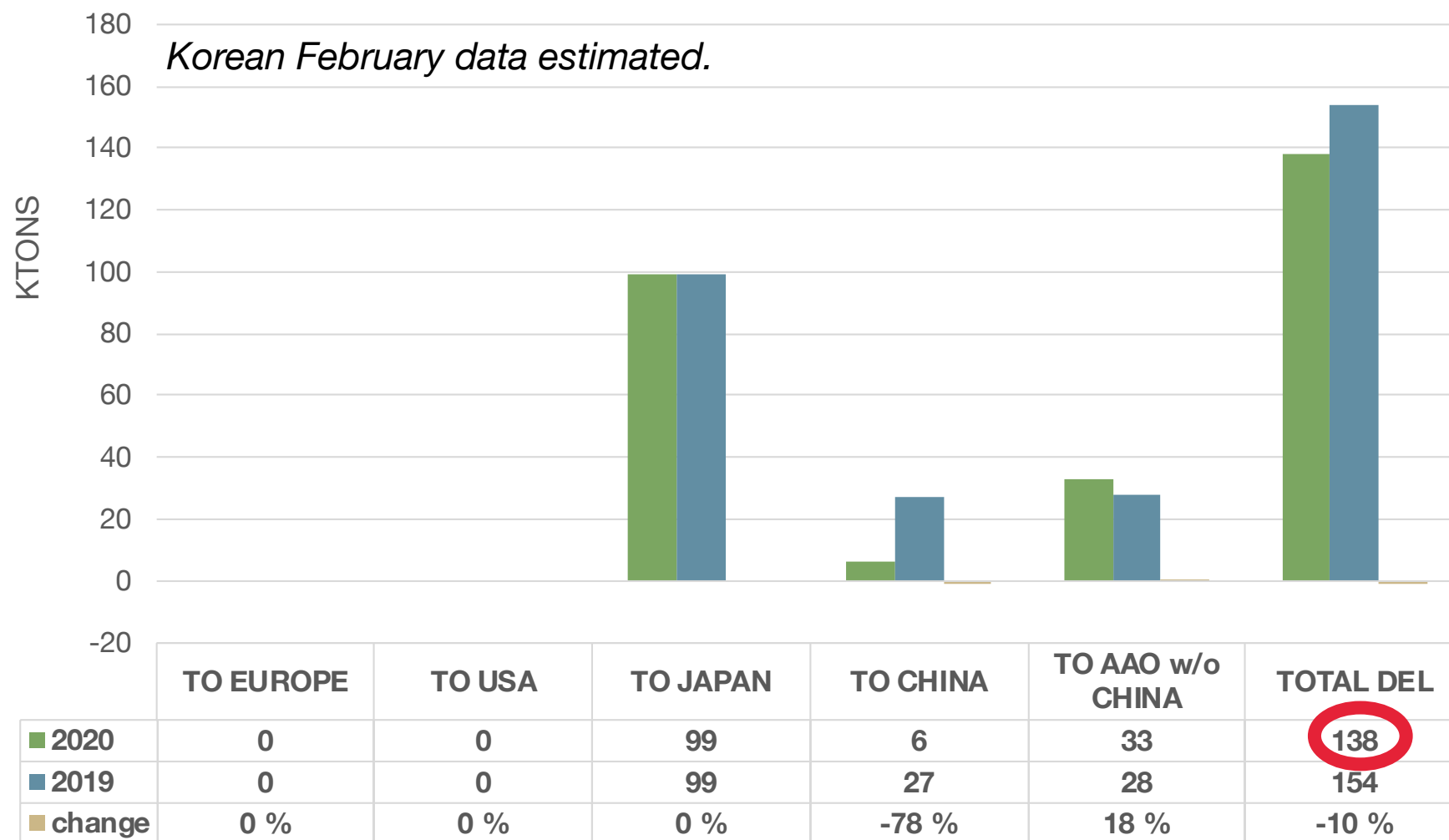
SOURCE: EPIS Online

LATIN AMERICAN BLEACHED KRAFT MARKET PULP FEBRUARY 2020 YTD DELIVERIES TO MAIN REGIONS



SOURCE: EPIS Online

JAPANESE & KOREAN BLEACHED KRAFT MARKET PULP FEBRUARY 2020 YTD DELIVERIES TO MAIN REGIONS



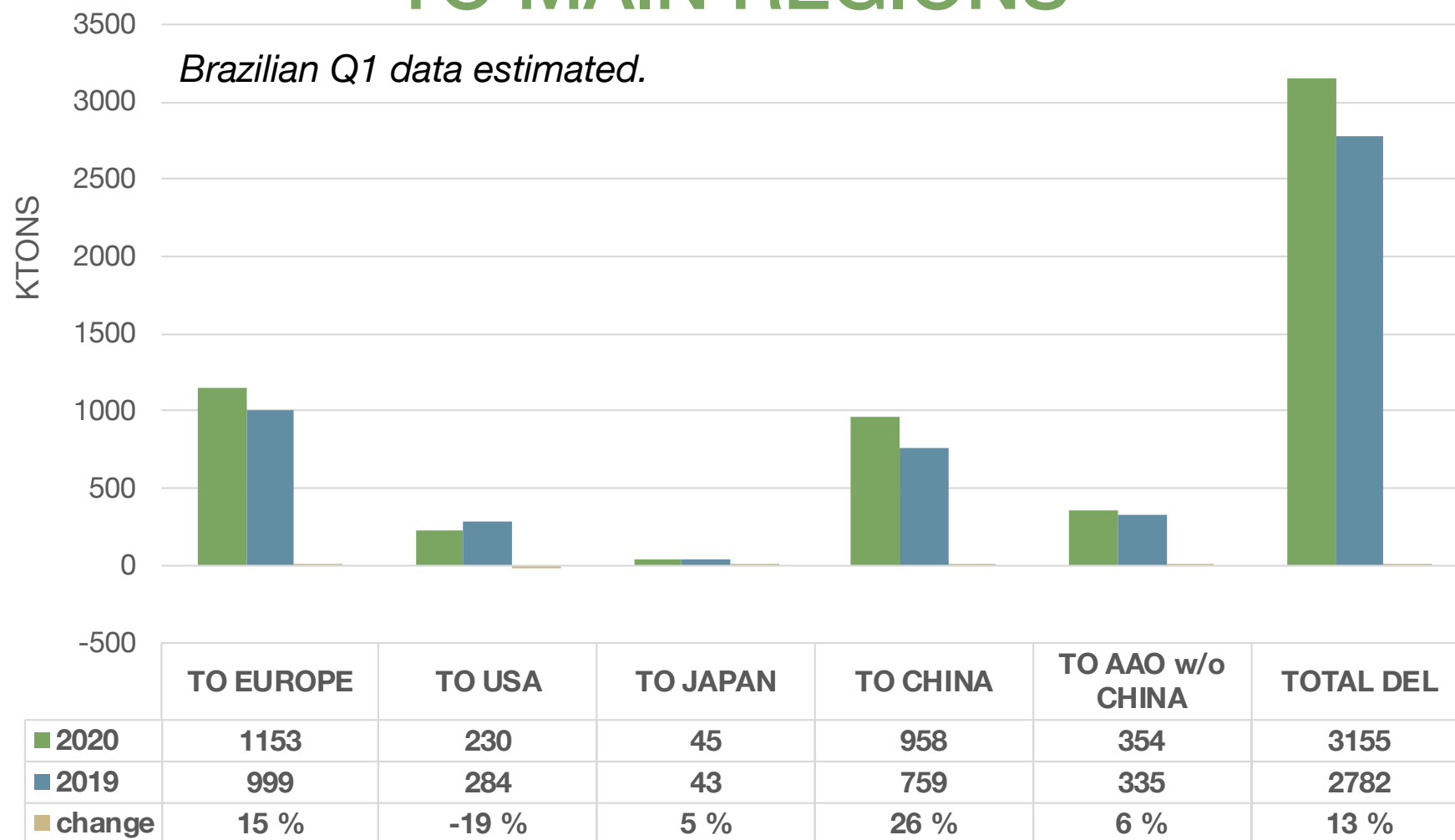
EPIS

European Pulp Industry Sector

GLOBAL REVIEW

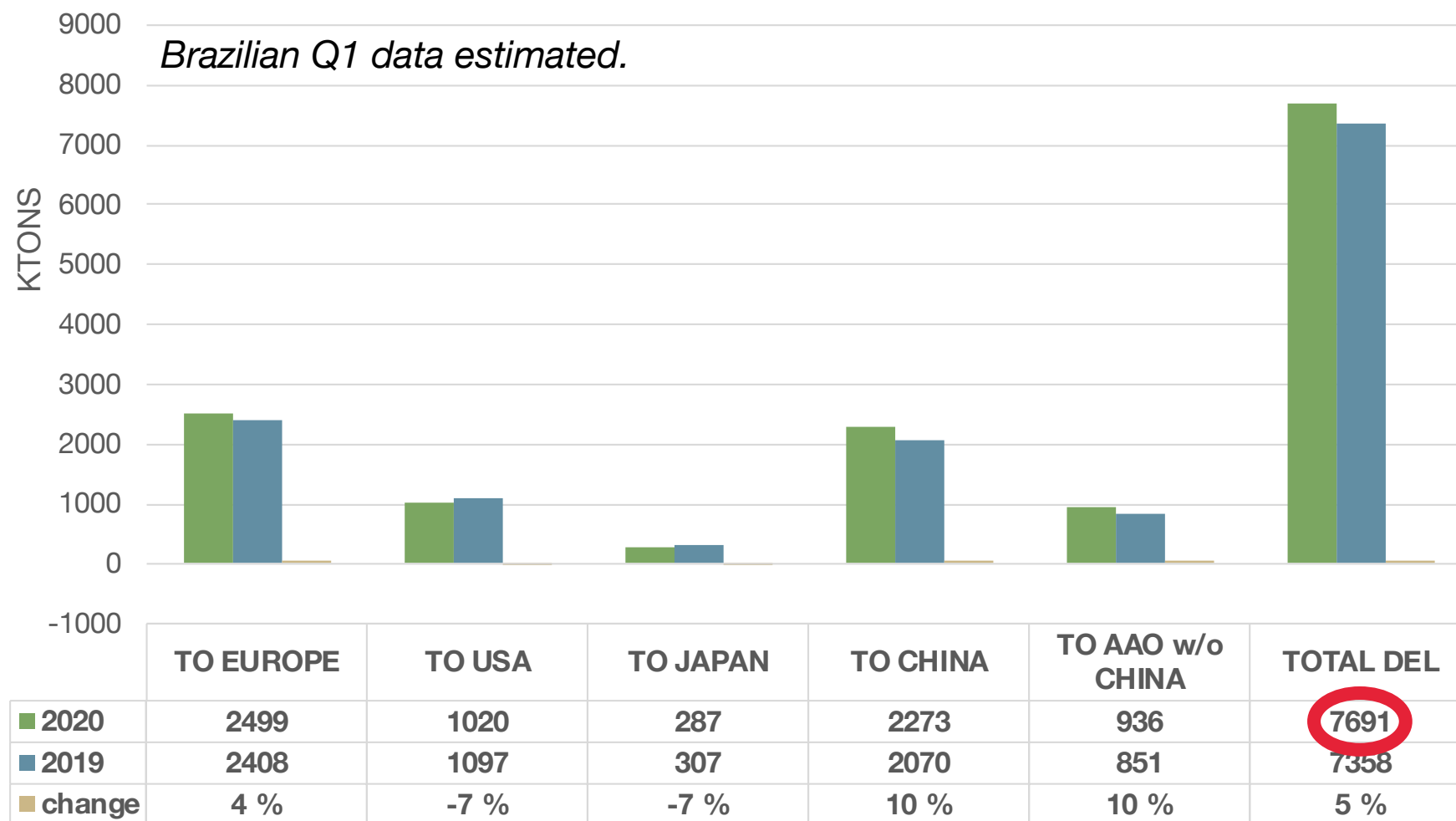
SOURCE: EPIS Online

BLEACHED EUCALYPTUS MARKET PULP FEBRUARY 2020 YTD DELIVERIES TO MAIN REGIONS

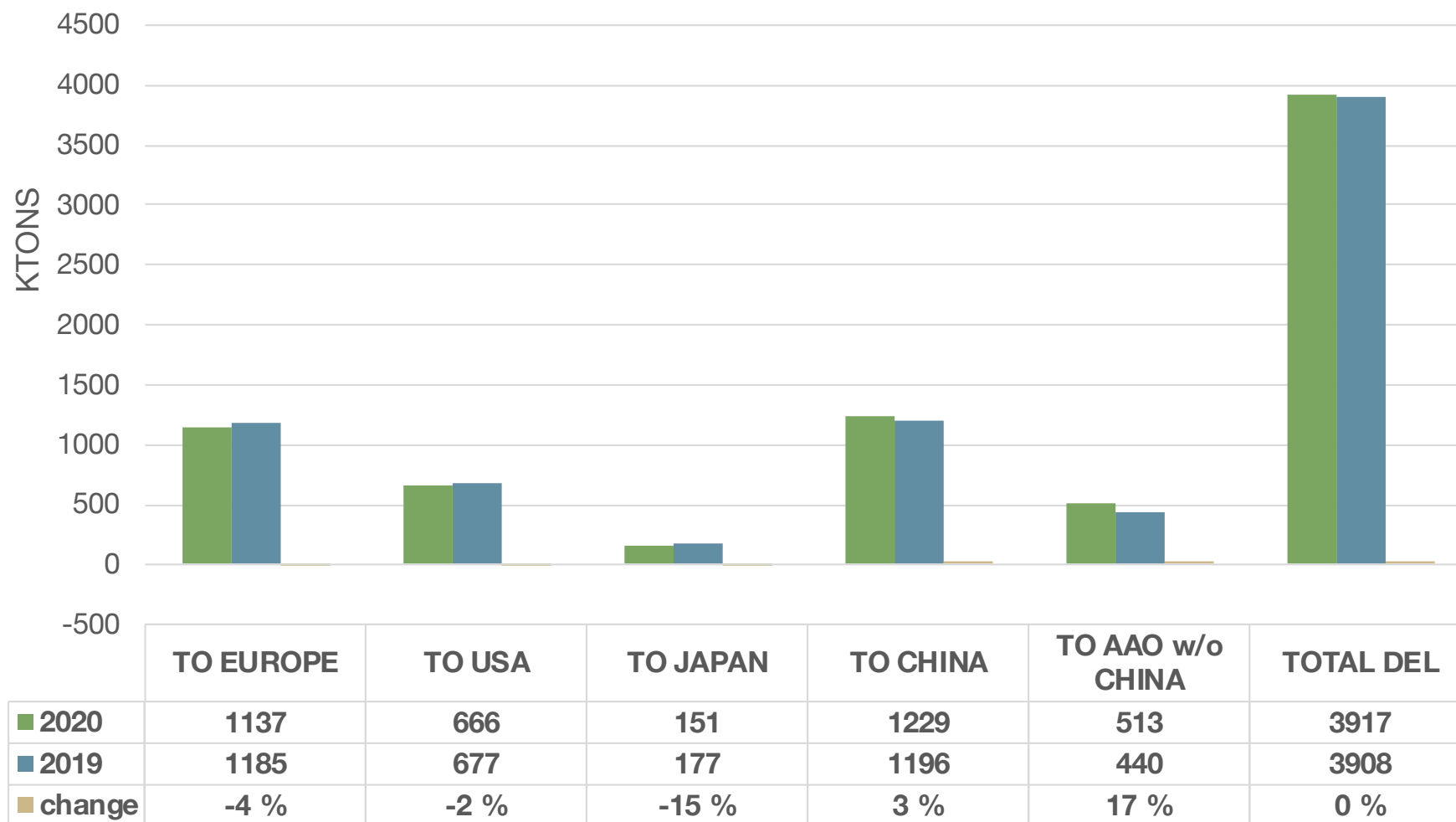


WORLD BLEACHED KRAFT MARKET PULP

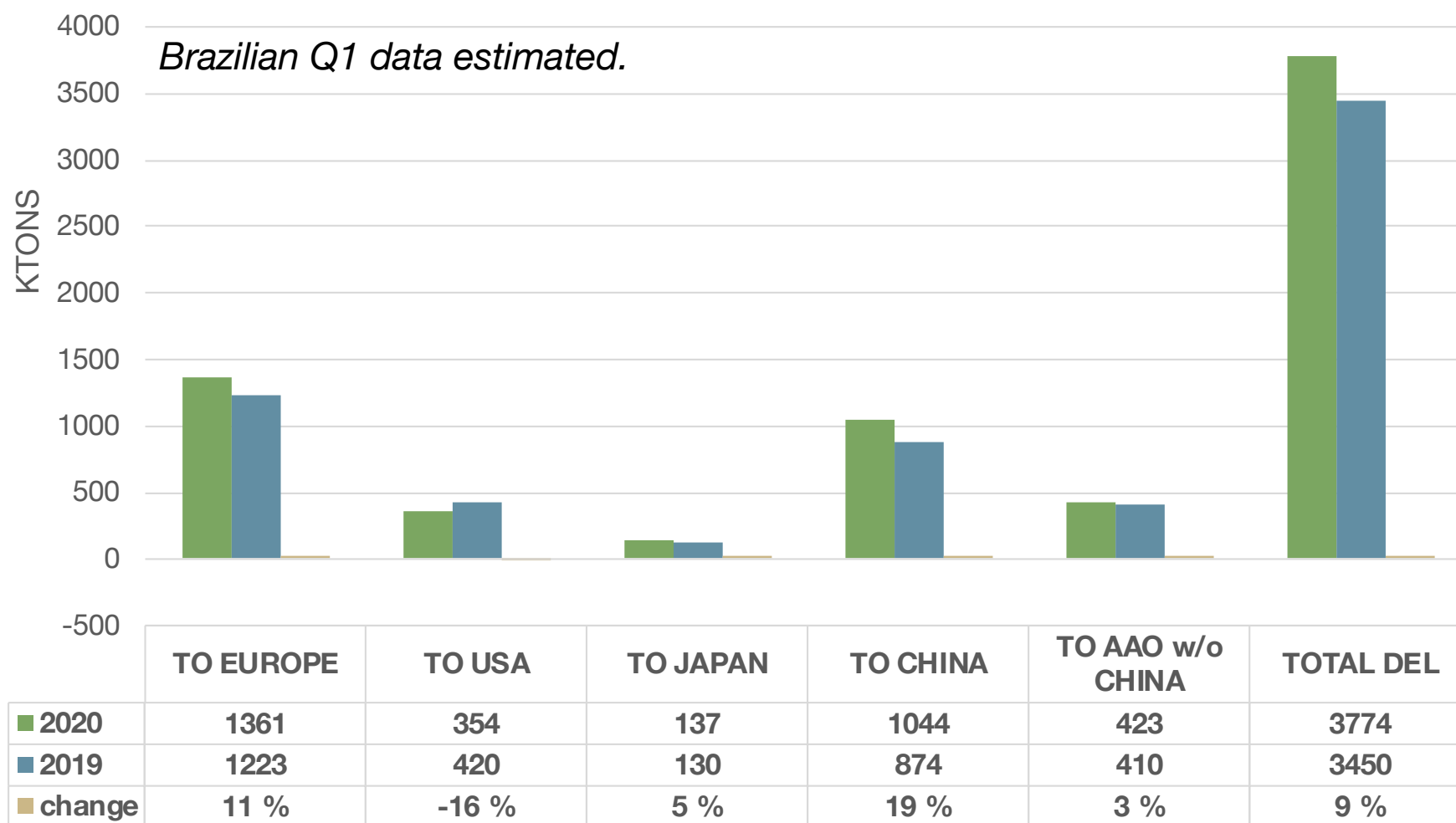
FEBRUARY 2020 YTD DELIVERIES TO MAIN REGIONS



WORLD SOFTWOOD BLEACHED KRAFT MARKET PULP FEBRUARY 2020 YTD DELIVERIES TO MAIN REGIONS



WORLD HARDWOOD BLEACHED KRAFT MARKET PULP FEBRUARY 2020 YTD DELIVERIES TO MAIN REGIONS

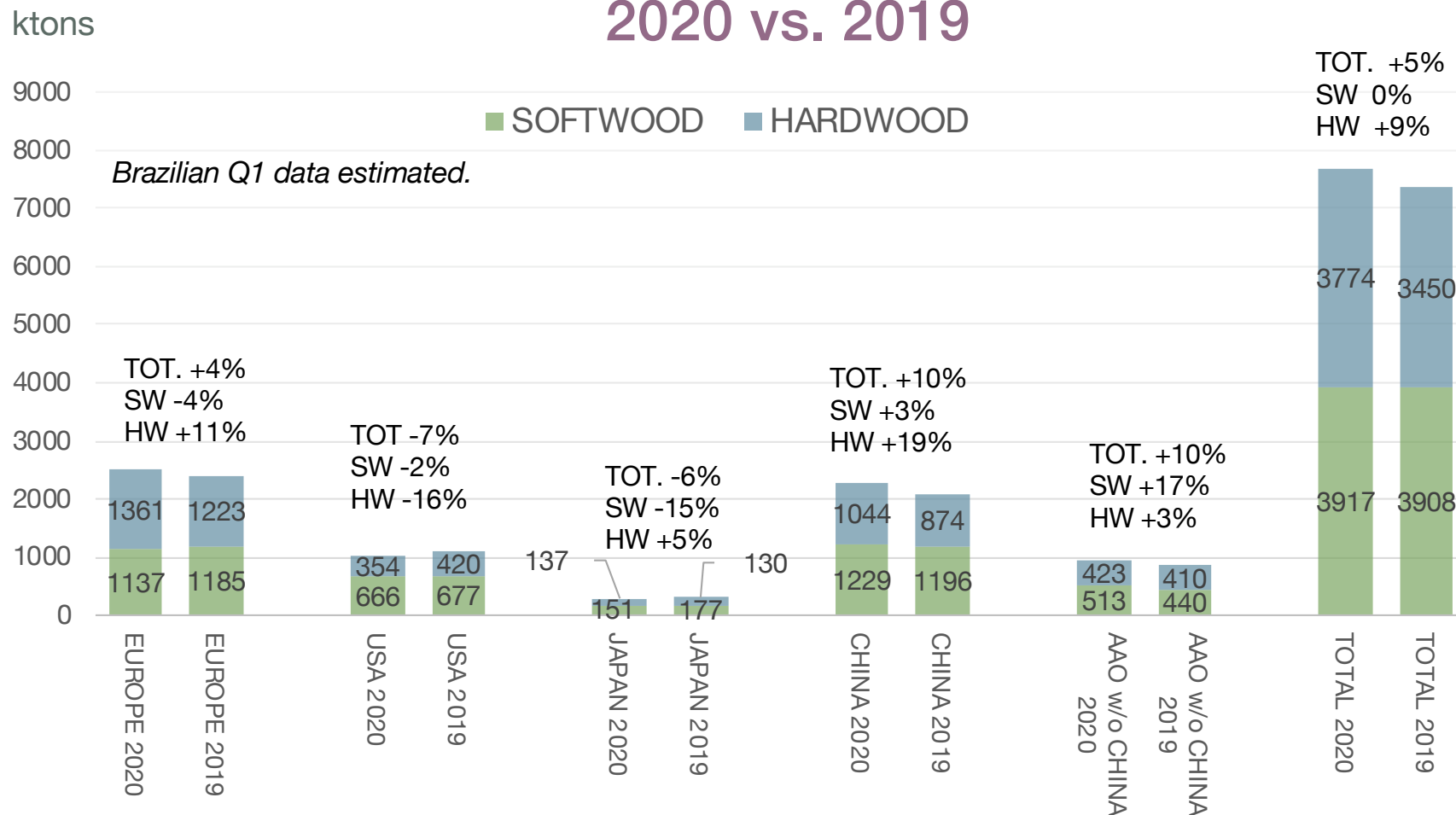


GLOBAL BLEACHED KRAFT MARKET PULP

FEBRUARY 2020 YTD DELIVERIES TO MAIN REGIONS

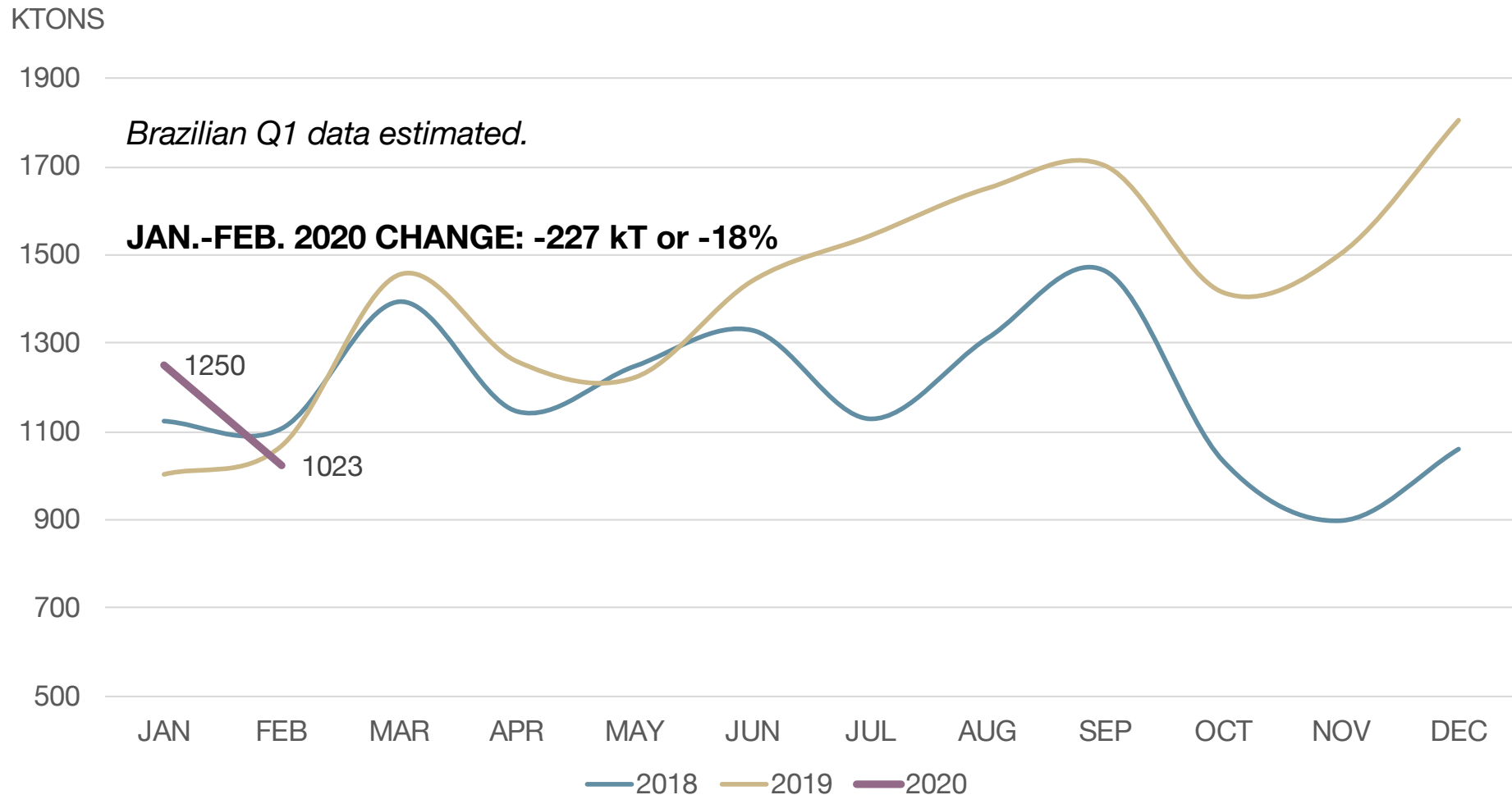
SOFTWOOD and HARDWOOD

2020 vs. 2019



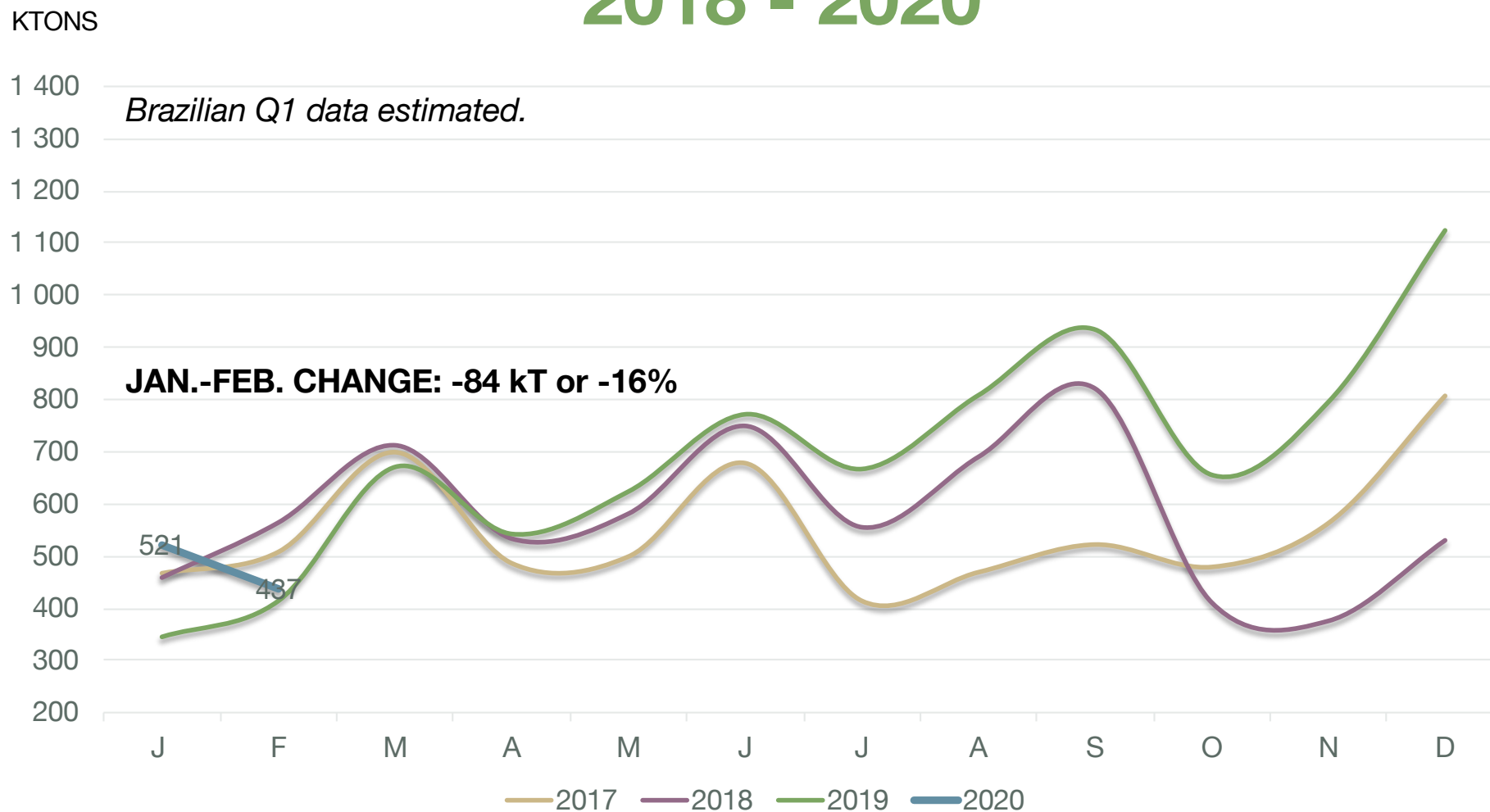
SOURCE: EPIS Online

BLEACHED KRAFT MARKET PULP MONTHLY DELIVERIES TO CHINA 2018 - 2020

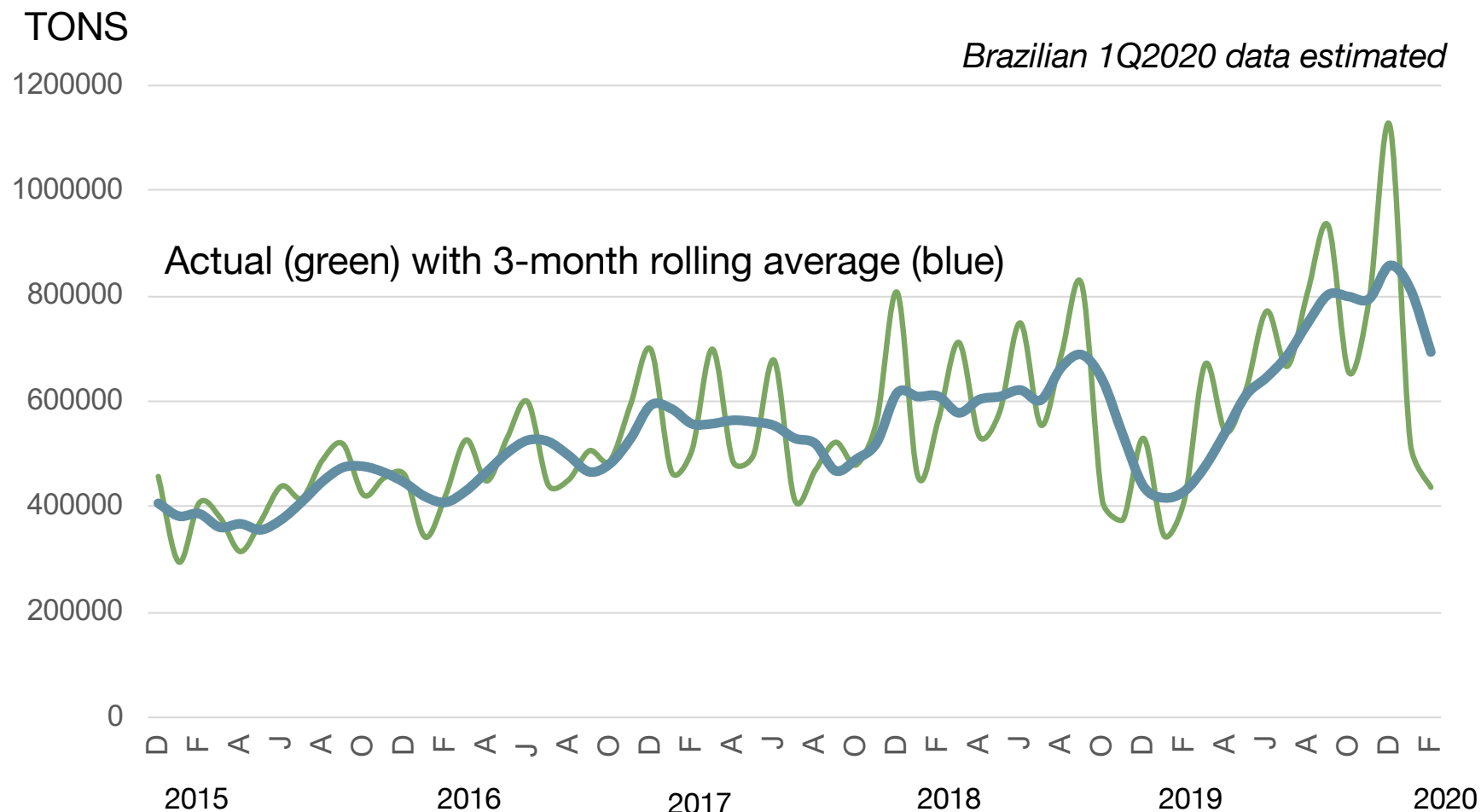


SOURCE: EPIS Online

BLEACHED EUCALYPTUS MARKET PULP MONTHLY DELIVERIES TO CHINA 2018 - 2020



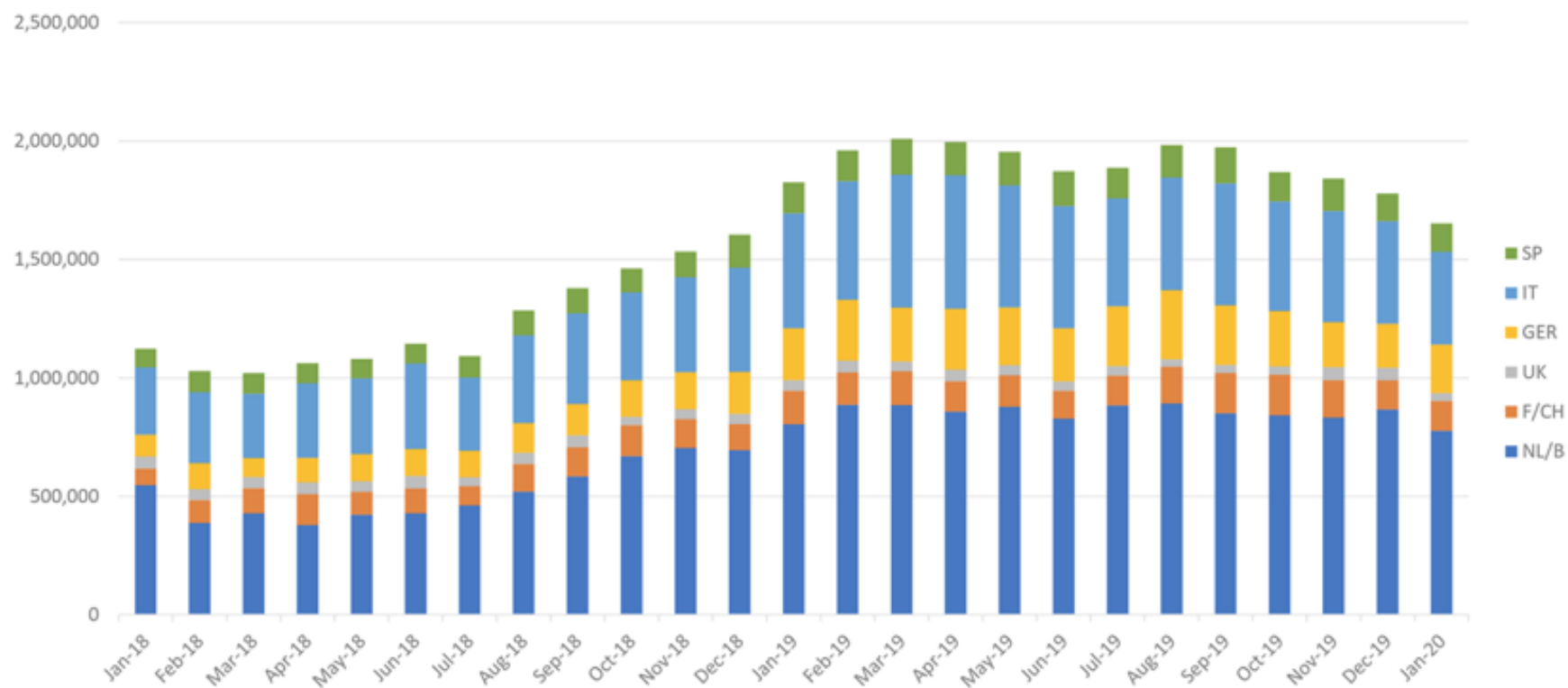
BLEACHED EUCALYPTUS MARKET PULP MONTHLY DELIVERIES TO CHINA 2015 – 2020



M
E
T
R
I
C

T
O
N
S

Stocks of Wood Pulp in European Ports : 2018 - 2020



Issue Date: 25 February 2020

Constantly revised

EPIS REVIEW TABLES COVER BLEACHED KRAFT MARKET PULP DATA FROM THE FOLLOWING PRODUCER COUNTRIES

EUROPE:

SOFTWOOD:	Austria, Finland, France, Germany, Sweden
HARDWOOD:	Austria, Belgium, Finland, Portugal, Spain, Sweden

NORTH AMERICA:	Canada, USA
----------------	-------------

LATIN AMERICA:

SOFTWOOD:	Argentina, Chile
HARDWOOD:	Brazil, Chile, Uruguay

JAPAN:	Includes Korea
--------	----------------

OTHER WORLD:

SOFTWOOD:	New Zealand under Latin America
HARDWOOD:	South Korea under Japan; South Africa under Latin America

DEFINITIONS

TERM	DEFINITION
MARKET PULP	All pulp sold outside the corporation domestically and for export.
CLOSING INVENTORY	Inventory at the end of the month for all unsold, not invoiced market pulp; at mills, in warehouses, in transit, in ports, in customer warehouses etc.
EUROPULP PORT INVENTORY	Physical inventory of market pulp in European ports available at https://www.europulp.eu/port-inventory-levels/ , includes pulp from all over the world.
DELIVERIES	Domestic and export sales of market pulp.

This Review contains confidential data and is meant only for EPIS members' internal use.

Copyright:
European Pulp Industry
Sector AISBL

