

UTIPULP

Group of European Market Wood Pulp users

JANUARY 2019

WORLD

&

EUROPEAN

CHEMICAL MARKET PULP

CAVEAT:

- As of January 2016, figures of the previous months are revised regularly when modifications on past data are transmitted by National Associations

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This confidential document is available on the UTIPULP website for the following members:

AUSTRIA	:	AUSTROPAPIER
BELGIUM	:	COBELPA
FRANCE	:	COPACEL
GERMANY	:	V.D.P.
ITALY	:	ASSOCARTA
THE NETHERLANDS	:	V.N.P.
PORTUGAL	:	CELPA
SPAIN	:	ASPAPPEL
UNITED KINGDOM	:	CPI

1. WOOD MARKET PULP: KEY- DATA

Indicator		Period M	M	M-1	M/M-1 %	M-12	M/M-12 %	SOURCE		
PURCHASERS	European Purchasers ⁽¹⁾									
	Consumption (in '000 tons)		January 2019	909,2	865,3	5,1%	1 011,5	-10,1%	UTIPULP	
	Inventories (in '000 tons)			671,1	673,2	-0,3%	590,2	13,7%		
	(in days)			20,8	20,7	0,6%	17,6	18,5%		
	International ⁽¹⁾									
	JAPAN	Consumption (in '000 tons)		November 2018	160,9	166,1	-3,1%	166,0	-3,1%	JAPAN PAPER ASSOCIATION
Inventories (in '000 tons)		179,1	169,5		5,7%	166,4	7,7%			
(in days)		34,1	32,1		6,0%	32,2	5,7%			
PRODUCERS	Inventories of woodpulp in European ports (in '000 tons)									
	Total Inventories		December 2018	1 604,8	1 533,6	4,6%	1 078,1	48,9%	EUROPULP	
	France / Switzerland			109,6	120,8	-9,3%	77,3	41,7%		
	Germany			177,6	155,4	14,2%	103,4	71,7%		
	Italy			439,9	401,2	9,7%	293,2	50,0%		
	Netherlands / Belgium			695,2	704,6	-1,3%	468,9	48,2%		
	Spain			138,8	108,0	28,6%	87,5	58,7%		
	United Kingdom			43,8	43,6	0,3%	47,7	-8,3%		
	International									
	North Am.	Deliveries (in '000 tons)		December 2018	1 132,0	1 086,0	4,2%	1 188,0	-4,7%	EPIS
		Inventories (in '000 tons)		November 2018	1 292,0	1 256,0	2,9%	1 186,0	8,9%	
	Latin Am. & other	Deliveries (in '000 tons)		December 2018	3 112,0	2 879,0	8,1%	3 672,0	-15,3%	
		Inventories (in '000 tons)		November 2018	4 073,0	4 104,0	-0,8%	3 593,0	13,4%	
	World	Deliveries (in '000 tons)		December 2018	4 244,0	3 965,0	7,0%	4 860,0	-12,7%	
		Production		November 2018	4 238,0	4 033,0	5,1%	4 242,0	-0,1%	
Inventories (in '000 tons)		November 2018	5 365,0	5 360,0	0,1%	4 779,0	12,3%			
Inventories (in days) ⁽²⁾		December 2018	44	40	10,0%	33	33,3%			

n.a : not available

European Purchasers : UTIPULP countries (Austria, Belgium, France, Germany, Italy, The Netherlands, Portugal, Spain, United Kingdom)

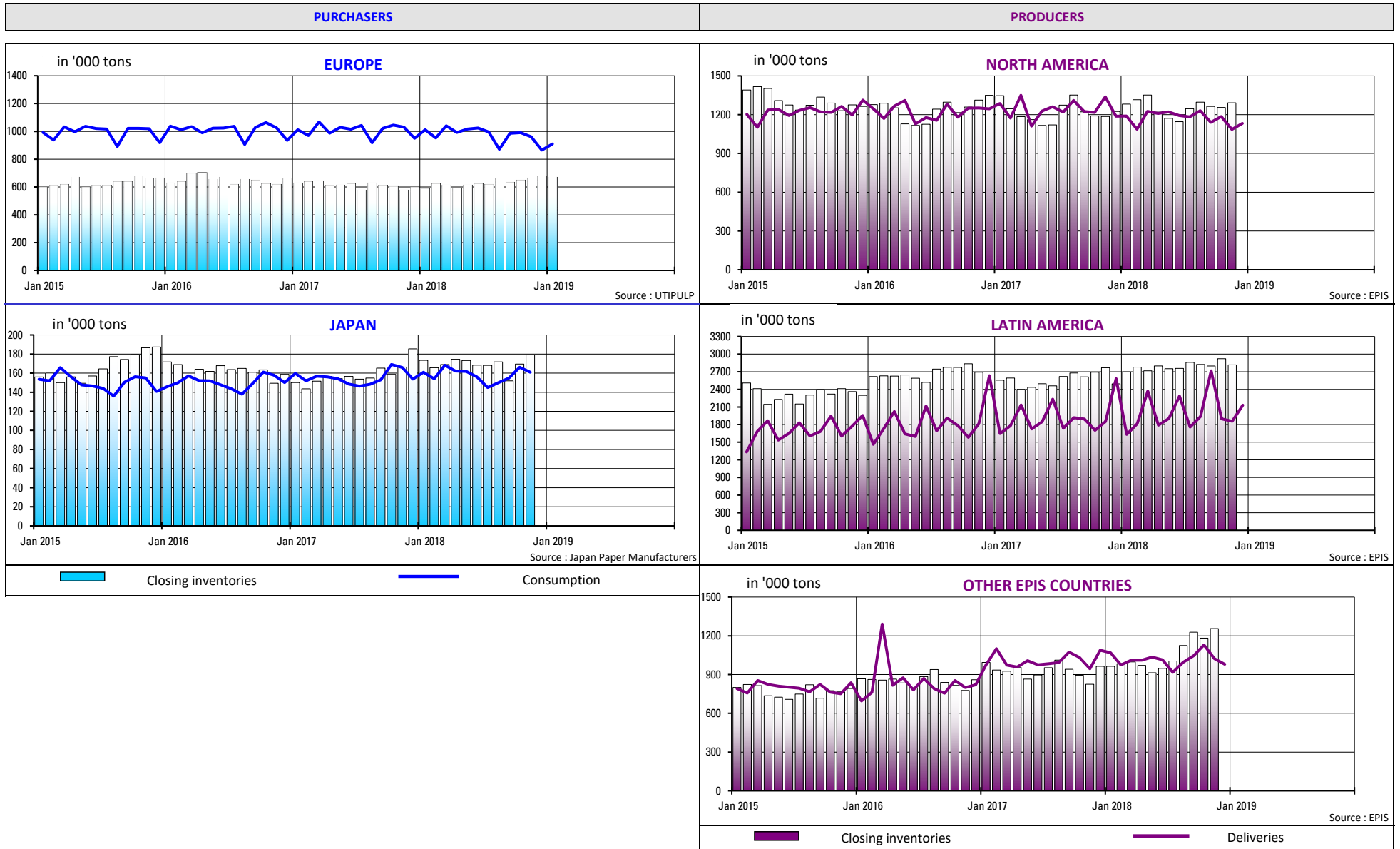
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

(2) Inventories in days = inventories in days of deliveries

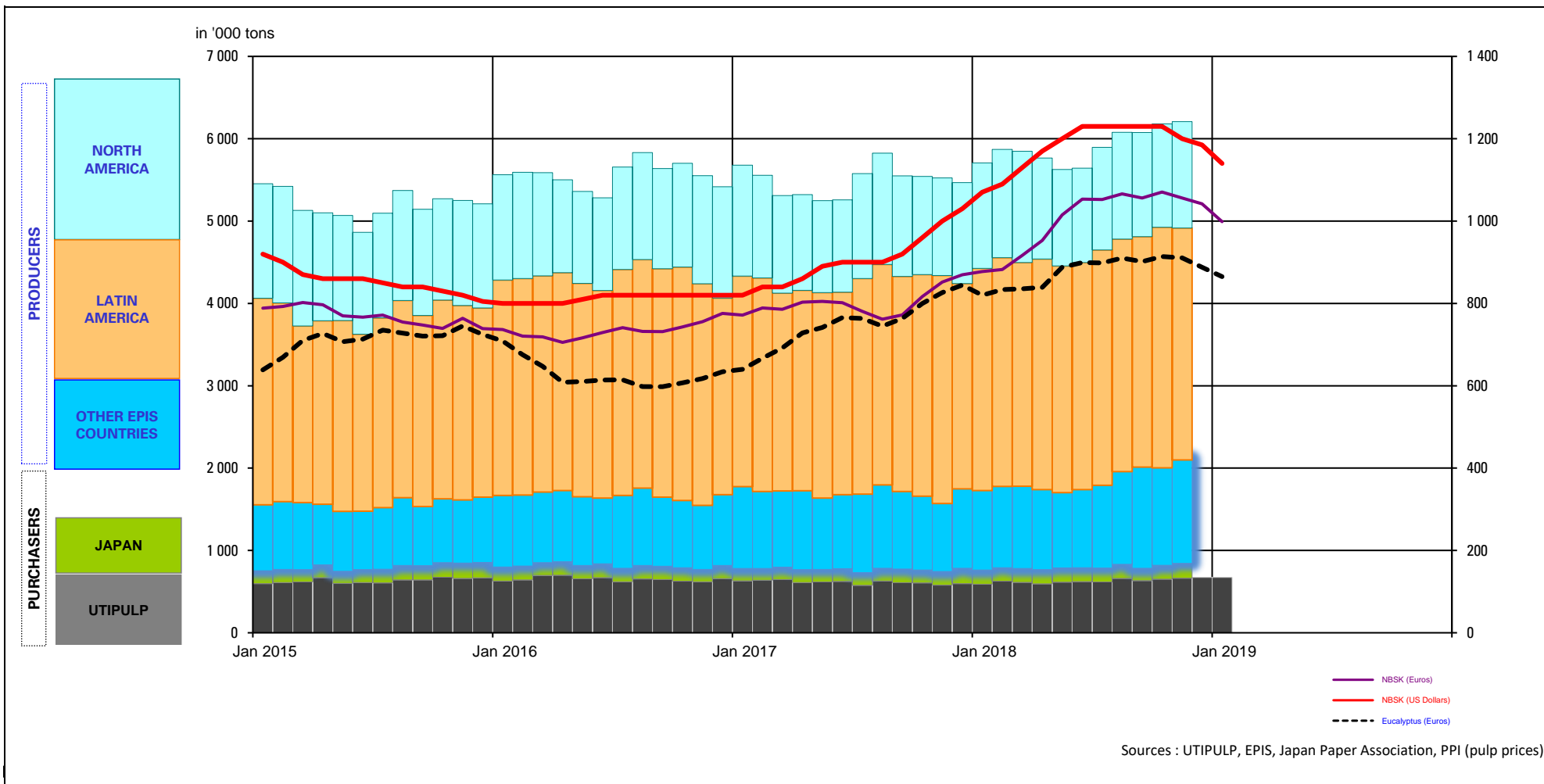
1. WOOD MARKET PULP: KEY-DATA

1.1 Purchasers and producers



1. WOOD MARKET PULP: KEY-DATA

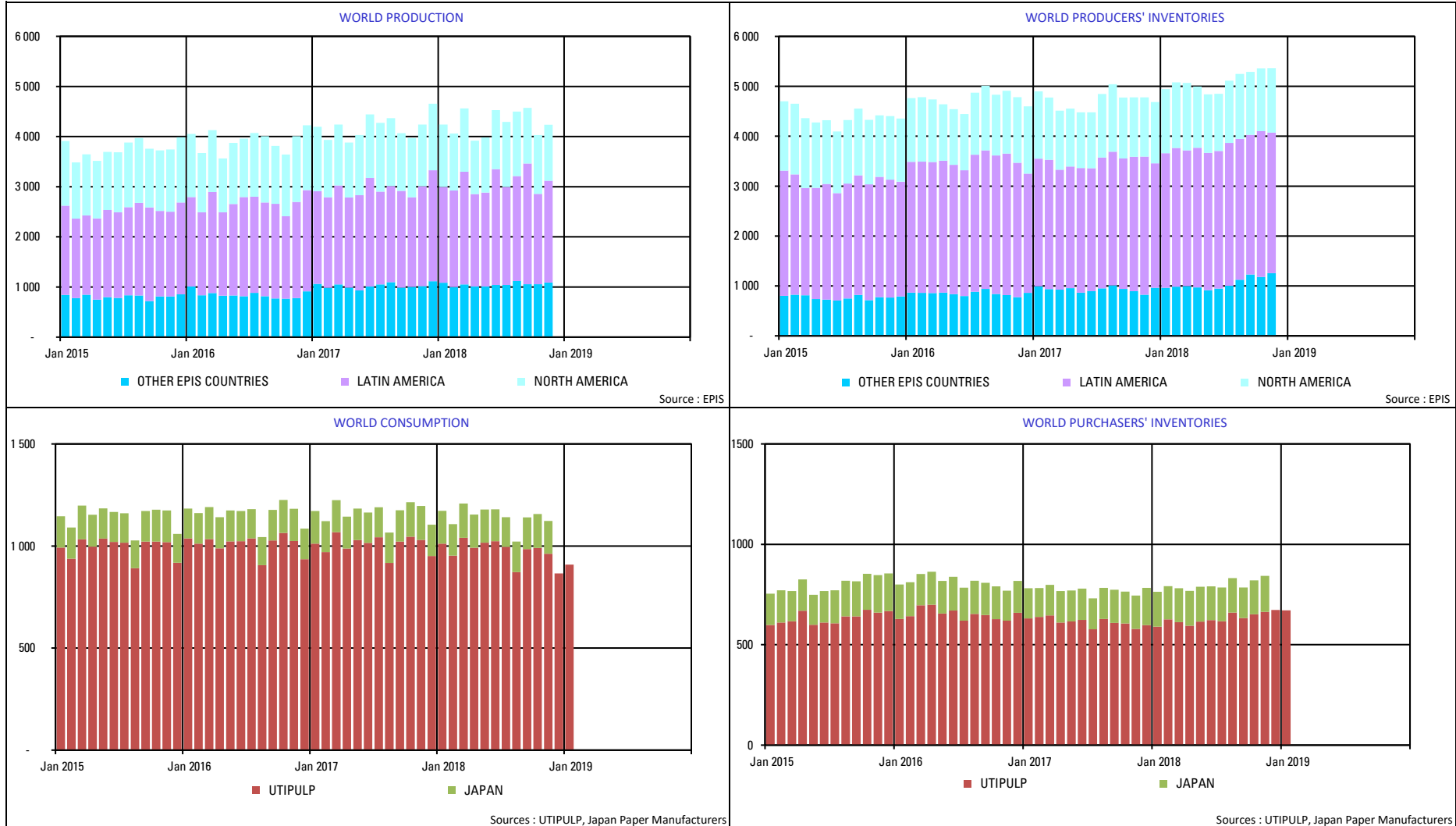
1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



1. WOOD MARKET PULP: KEY-DATA

1.3 Production - inventories - consumption (all grades aggregated)

in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

2.1 Consumption in tons

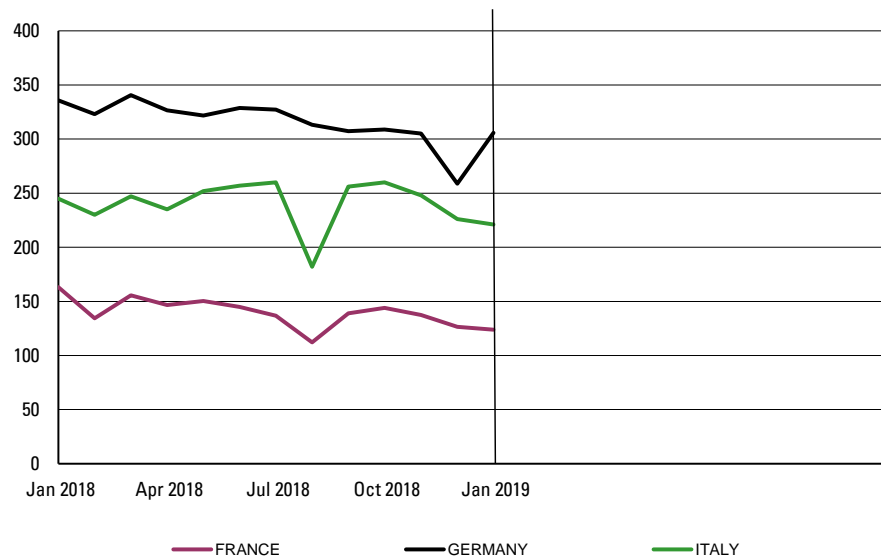
		2019						2018		
		BLEACHED OR SEMI-BLEACHED				TOTAL BLEACHED OR SEMI-BLEACHED		BLEACHED OR SEMI-BLEACHED		TOTAL BLEACHED OR SEMI-BLEACHED
		HARDWOOD		SOFTWOOD				HARDWOOD	SOFTWOOD	
		Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Tons	Tons
JANUARY	AUSTRIA	25 756	-14,1%	28 256	-14,7%	54 012	-14,4%	29 974	33 120	63 094
	FRANCE	83 892	-22,8%	39 899	-26,7%	123 791	-24,1%	108 695	54 419	163 114
	GERMANY	187 564	-9,1%	118 099	-8,8%	305 663	-9,0%	206 401	129 440	335 841
	ITALY	147 000	-5,2%	74 000	-17,8%	221 000	-9,8%	155 000	90 000	245 000
	PO/SPAIN	70 972	3,3%	27 027	-6,2%	97 999	0,5%	68 686	28 828	97 514
	B+NL+UK	56 419	20,1%	42 172	-13,7%	98 591	2,9%	46 962	48 855	95 817
	TOTAL	571 603	-7,2%	329 453	-14,4%	901 056	-9,9%	615 718	384 662	1 000 380

n.a : not available

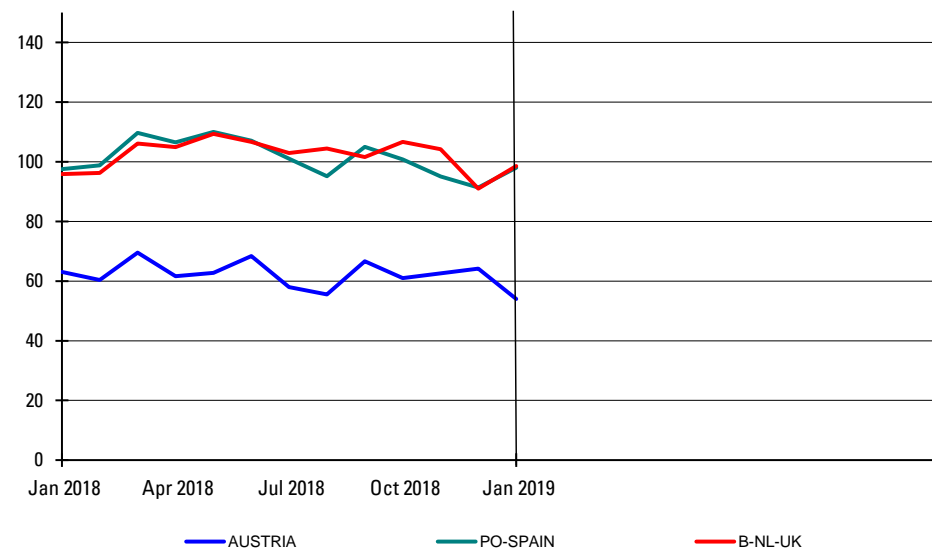
NB : the total does not take DIP nor CTMP into account.

B+NL+UK = BELGIUM+THE NETHERLANDS + UNITED KINGDOM
PO/SPAIN = PORTUGAL+SPAIN

in '000 tons



in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

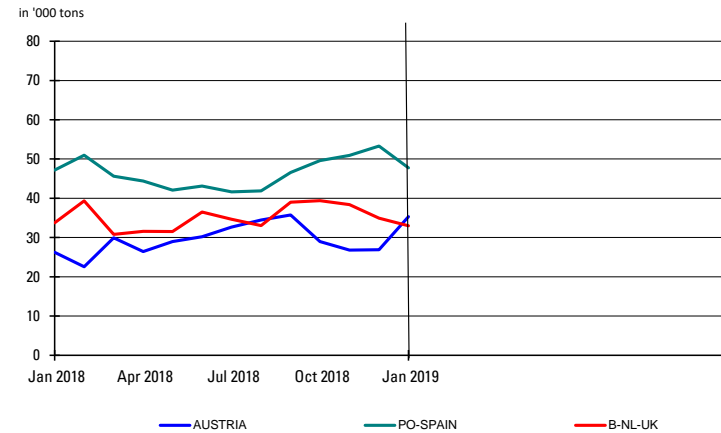
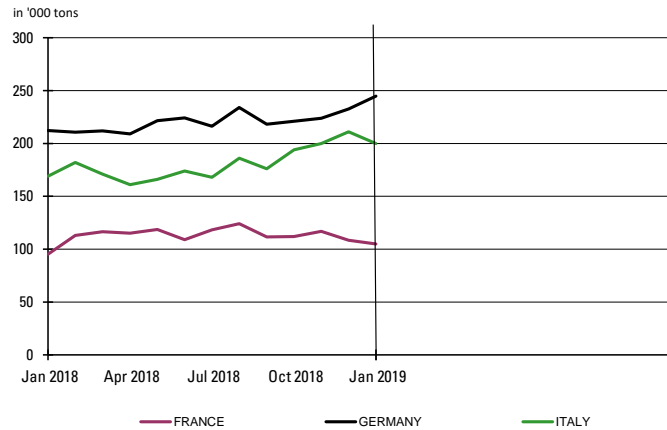
2.2 Inventories in tons

		2019						2018		
		BLEACHED OR SEMI-BLEACHED				TOTAL BLEACHED OR SEMI-BLEACHED		BLEACHED OR SEMI-BLEACHED		TOTAL BLEACHED OR SEMI-BLEACHED
		HARDWOOD		SOFTWOOD				HARDWOOD	SOFTWOOD	
		Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Tons	Tons
JANUARY	AUSTRIA	17 102	18,9%	18 188	53,3%	35 290	34,4%	14 385	11 867	26 252
	FRANCE	80 479	25,7%	24 351	-22,0%	104 830	10,1%	64 024	31 206	95 230
	GERMANY	155 164	5,3%	89 576	37,9%	244 740	15,3%	147 319	64 975	212 294
	ITALY	125 000	20,2%	75 000	15,4%	200 000	18,3%	104 000	65 000	169 000
	PO/SPAIN	32 318	6,9%	15 446	-8,8%	47 764	1,3%	30 233	16 933	47 166
	B+NL+UK	22 388	-5,4%	10 600	5,2%	32 988	-2,2%	23 666	10 074	33 740
	TOTAL	432 451	12,7%	233 161	16,5%	665 612	14,0%	383 627	200 055	583 682

n.a : not available

NB : the total does not take DIP nor CTMP into account.

B+NL+UK = BELGIUM+THE NETHERLANDS + UNITED KINGDOM
PO/SPAIN = PORTUGAL+SPAIN



2. PURCHASERS: UTIPULP COUNTRIES

2.3 Inventories in days

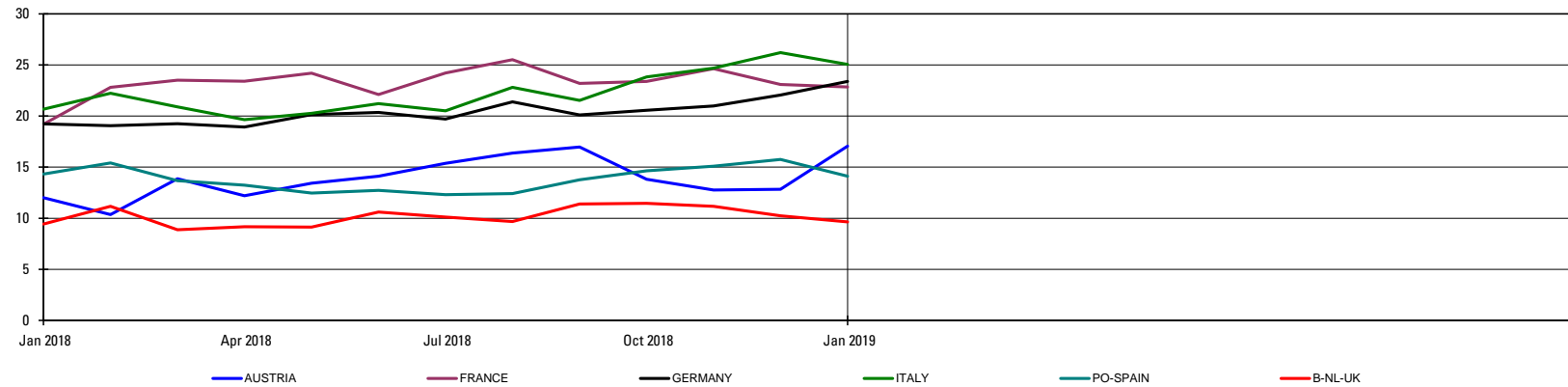
		2019						2018		
		BLEACHED OR SEMI-BLEACHED				TOTAL BLEACHED OR SEMI-BLEACHED		BLEACHED OR SEMI-BLEACHED		TOTAL BLEACHED OR SEMI-BLEACHED
		HARDWOOD		SOFTWOOD				HARDWOOD	SOFTWOOD	
		Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Tons	Tons
JANUARY	AUSTRIA	18	28,4%	16	59,2%	17	42,1%	14	10	12
	FRANCE	26	31,1%	16	-9,3%	23	19,0%	20	18	19
	GERMANY	24	10,7%	22	46,4%	23	21,7%	22	15	19
	ITALY	24	18,3%	26	26,5%	25	21,2%	21	21	21
	PO/SPAIN	13	4,7%	16	-12,8%	14	-1,5%	13	18	14
	B+NL+UK	11	-2,2%	7	11,7%	10	2,2%	12	6	9
	TOTAL	22	15,4%	19	24,9%	21	18,5%	19	16	18

n.a : not available

NB : the total does not take DIP nor CTMP into account.

B+NL+UK = BELGIUM+THE NETHERLANDS + UNITED KINGDOM
PO/SPAIN = PORTUGAL+SPAIN

in days



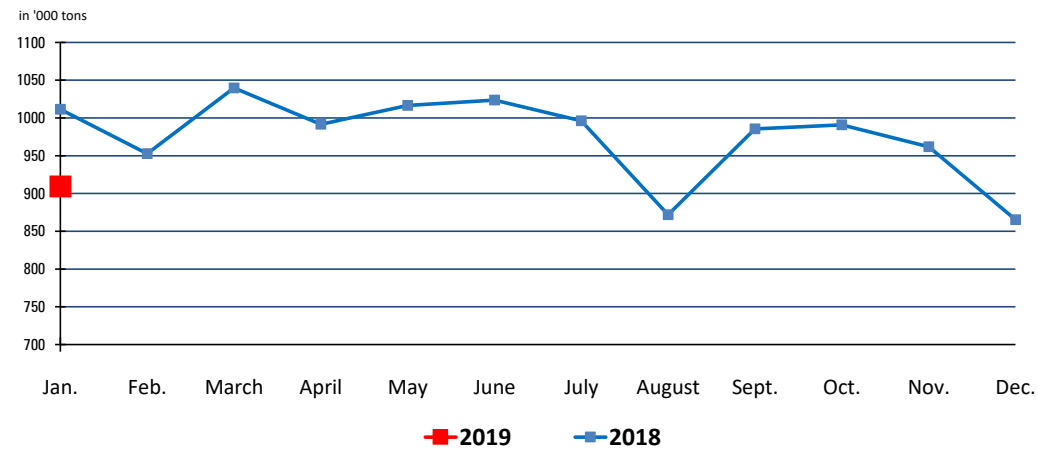
2. PURCHASERS: UTIPULP COUNTRIES

2.4 Consumption in tons

	2019											2018							
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED		BLEACHED OR SEMI-BLEACHED				TOTAL
	SULFITE & KRAFT		SULFITE				KRAFT				TOTAL		SULFITE & KRAFT		SULFITE		KRAFT		TOTAL
			HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD						HARDWOOD	SOFTWOOD	HARDWOOD	SOFTWOOD	
Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Tons	Tons	Tons	Tons	Tons
JANUARY	8 121	-26,8%	15 753	5,0%	25 525	-21,2%	555 850	-7,5%	303 928	-13,7%	909 177	-10,1%	11 089	15 002	32 373	600 716	352 289	1 011 469	

n.a : not available

NB : the total does not take DIP nor CTMP into account.



2. PURCHASERS: UTIPULP COUNTRIES

2.5 Inventories in tons

	2019											2018								
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED		BLEACHED OR SEMI-BLEACHED					TOTAL
	SULFITE & KRAFT		SULFITE				KRAFT				TOTAL		SULFITE & KRAFT		SULFITE		KRAFT			TOTAL
			HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD						HARDWOOD	SOFTWOOD	HARDWOOD	SOFTWOOD		
Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Tons	Tons	Tons	Tons	Tons	
JANUARY	5 440	-16,7%	14 246	2,2%	24 126	33,8%	418 205	13,1%	209 035	14,8%	671 052	13,7%	6 532	13 938	18 029	369 689	182 026	590 214		

n.a : not available

NB : the total does not take DIP nor CTMP into account.

2.6 Inventories in days

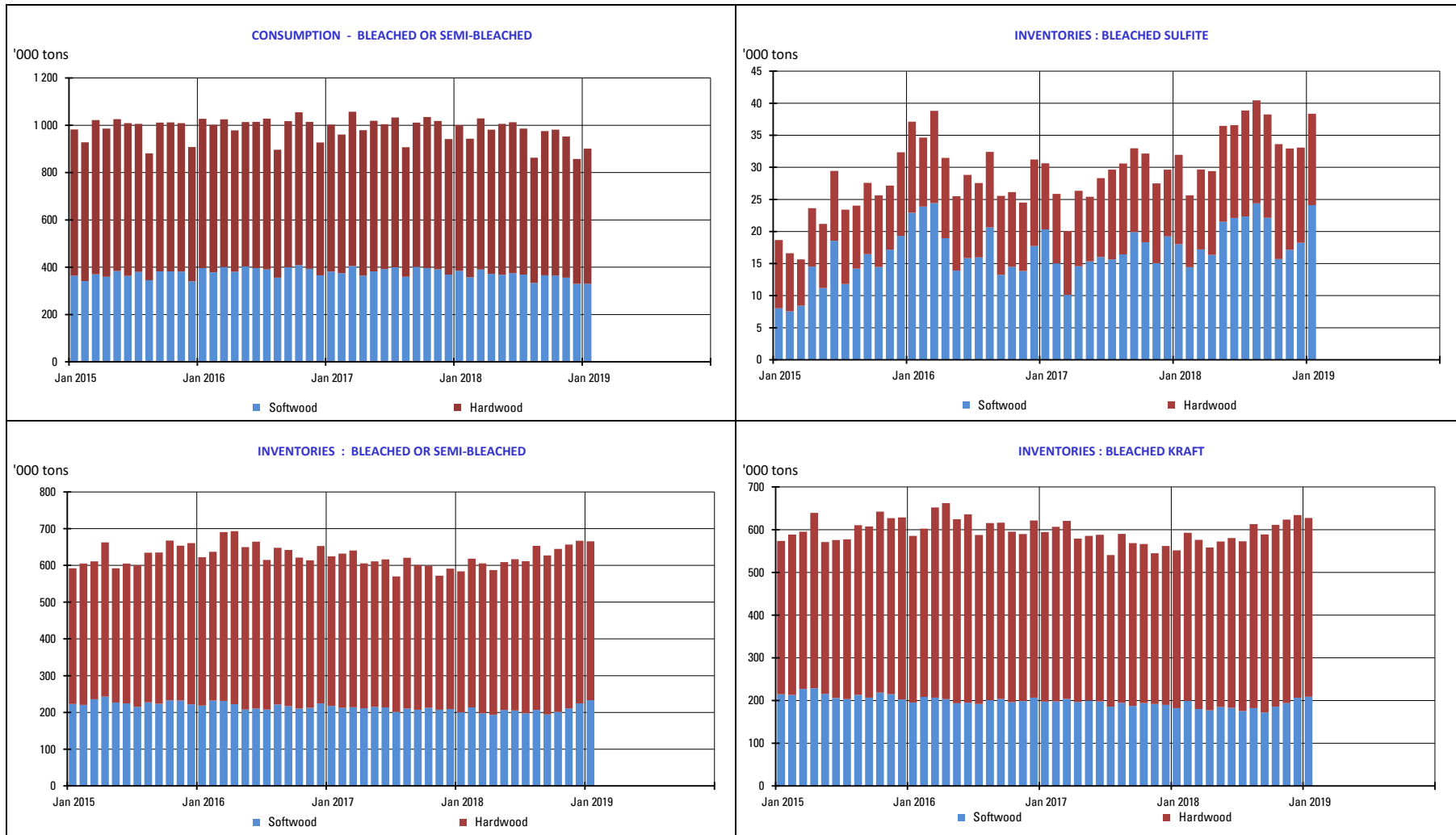
	2019											2018								
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED		BLEACHED OR SEMI-BLEACHED					TOTAL
	SULFITE & KRAFT		SULFITE				KRAFT				TOTAL		SULFITE & KRAFT		SULFITE		KRAFT			TOTAL
			HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD						HARDWOOD	SOFTWOOD	HARDWOOD	SOFTWOOD		
in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	in days	in days	in days	in days	in days	
JANUARY	17	-11,6%	28	1,1%	23	41,8%	22	15,9%	19	23,2%	21	18,5%	19	28	16	19	16	18		

n.a : not available

NB : the total does not take DIP nor CTMP into account.

2. PURCHASERS: UTIPULP COUNTRIES

2.7 Consumption and purchasers' stocks



3. PURCHASERS: JAPAN

3.1 Japan pulp market: market pulp consumption and purchaser's stocks

	2018						2017		
	Consumption ('000 of tons)	Y/Y-1	Purchased Pulp Inventory ('000 of tons)	Y/Y-1	Days of Consumption	Y/Y-1	Consumption ('000 of tons)	Purchased Pulp Inventory ('000 of tons)	Days of Consumption
JAN	161	0,8%	173	15,5%	33	12,6%	160	150	30
FEB	154	1,4%	166	15,4%	32	12,5%	152	144	28
MAR	168	7,3%	169	11,5%	32	8,0%	157	152	30
APR	162	3,9%	175	11,4%	33	7,8%	156	157	31
MAY	162	5,0%	173	12,3%	33	8,3%	154	154	30
JUNE	156	5,1%	168	7,5%	32	3,4%	149	157	31
JULY	145	-1,0%	168	9,4%	32	5,4%	146	154	30
AUG	150	1,1%	172	10,9%	33	7,4%	148	155	30
SEP	155	1,2%	152	-8,1%	29	-10,9%	153	165	32
OCT	166	-1,8%	170	6,8%	32	4,2%	169	159	31
NOV	161	-3,1%	179	7,7%	34	5,7%	166	166	32
DEC							154	185	36

Stocks figures comprise any pulp which has been invoiced to the customer.
The total does not take DIP nor CTMP into account.

4. PRODUCERS: EUROPULP

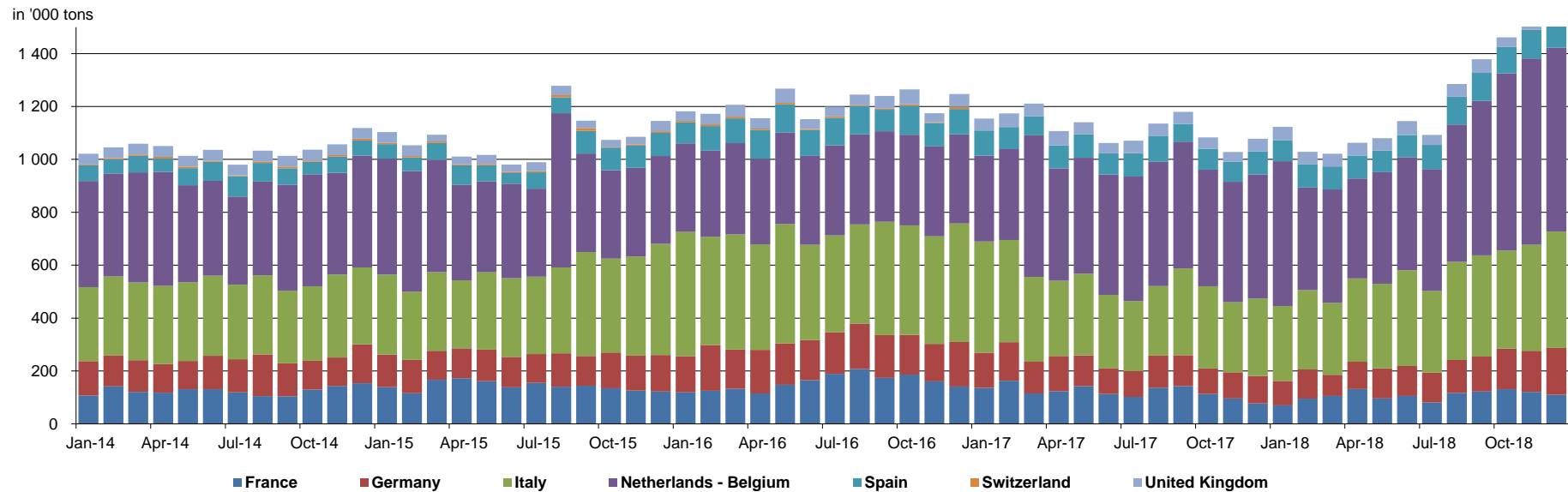
4.1 Europulp: inventories of woodpulp in European ports

in '000 tons

PAYS		January	February	March	April	May	June	July	August	September	October	November	December
2017	France / Switzerland	136	163	115	123	142	113	102	137	142	113	96	77
	Germany	133	146	120	134	116	96	98	121	117	97	99	103
	Italy	421	387	321	285	309	278	265	263	328	311	265	293
	Netherlands* / Belgium	325	343	535	425	438	455	471	470	479	441	455	469
	Spain	95	84	72	87	89	80	88	97	67	79	76	88
	United Kingdom	45	51	48	54	45	39	47	48	46	43	37	48
	Total MT	1 155	1 174	1 211	1 107	1 140	1 062	1 071	1 136	1 180	1 083	1 028	1 078

PAYS		January	February	March	April	May	June	July	August	September	October	November	December
2018	France / Switzerland	70	96	106	131	96	106	81	117	123	131	121	110
	Germany	92	110	80	103	114	113	112	124	132	153	155	178
	Italy	284	300	272	315	319	362	309	371	383	371	401	440
	Netherlands* / Belgium	548	388	428	378	422	428	461	520	584	670	705	695
	Spain	79	89	87	85	82	83	92	105	106	100	108	139
	United Kingdom	51	46	48	50	46	53	38	48	52	36	44	44
	Total MT	1 123	1 029	1 021	1 063	1 080	1 145	1 093	1 285	1 379	1 462	1 534	1 605

* Figures for the Netherlands are estimated by EUROPULP (no declaration from Flushing)



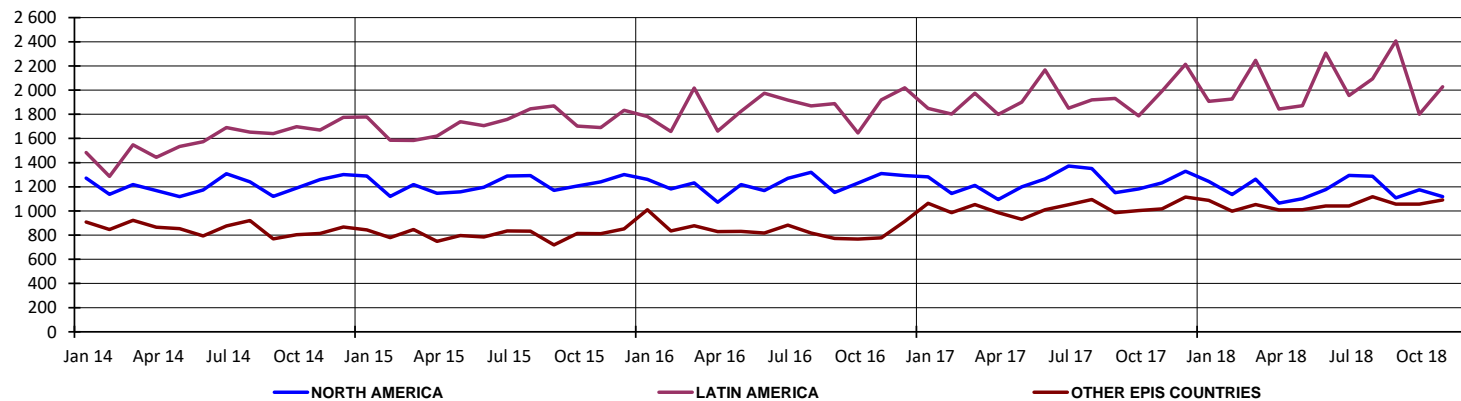
5. PRODUCERS: EPIS COUNTRIES

5.1 Production in '000 tons

		2018						2017		
		BLEACHED KRAFT				TOTAL		BLEACHED KRAFT		TOTAL
		SOFTWOOD	Y / Y-1	HARDWOOD	Y / Y-1	TOTAL	Y / Y-1	SOFTWOOD	HARDWOOD	TOTAL
OCTOBER	NORTH AMERICA	1 031	-2,1%	145	12,4%	1 176	-0,5%	1 053	129	1 182
	LATIN AMERICA	234	-12,7%	1 566	3,2%	1 800	0,8%	268	1 518	1 786
	OTHER EPIS COUNTRIES	677	1,3%	380	13,4%	1 057	5,4%	668	335	1 003
	TOTAL	1 942	-2,4%	2 091	5,5%	4 033	1,6%	1 989	1 982	3 971
NOVEMBER	NORTH AMERICA	978	-10,5%	141	0,7%	1 119	-9,2%	1 093	140	1 233
	LATIN AMERICA	254	19,8%	1 774	-0,3%	2 028	1,8%	212	1 780	1 992
	OTHER EPIS COUNTRIES	720	9,6%	371	3,1%	1 091	7,3%	657	360	1 017
	TOTAL	1 952	-0,5%	2 286	0,3%	4 238	-0,1%	1 962	2 280	4 242

NB : the total does not take DIP nor CTMP into account.

in '000 tons

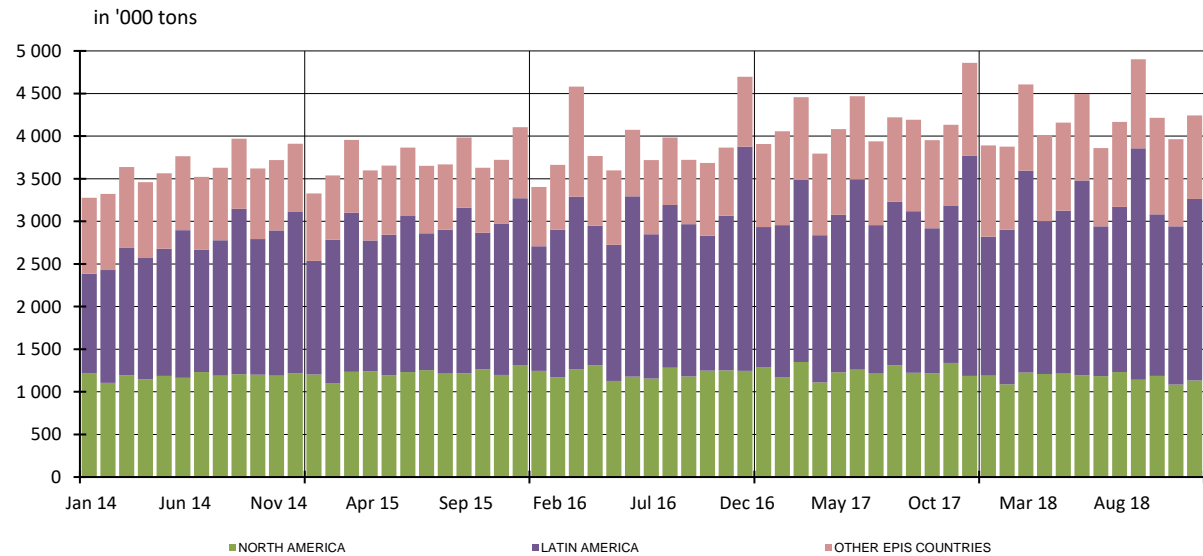


5. PRODUCERS: EPIS COUNTRIES

5.2 Deliveries in '000 tons

		2018		2017
		TOTAL	Y / Y-1	TOTAL
NOVEMBER	NORTH AMERICA	1 086	-18,8%	1 338
	LATIN AMERICA	1 856	0,3%	1 850
	OTHER EPIS COUNTRIES	1 023	8,3%	945
	TOTAL	3 965	-4,1%	4 133
DECEMBER	NORTH AMERICA	1 132	-4,7%	1 188
	LATIN AMERICA	2 132	-17,5%	2 584
	OTHER EPIS COUNTRIES	980	-9,9%	1 088
	TOTAL	4 244	-12,7%	4 860

NB : the total does not take DIP nor CTMP into account.

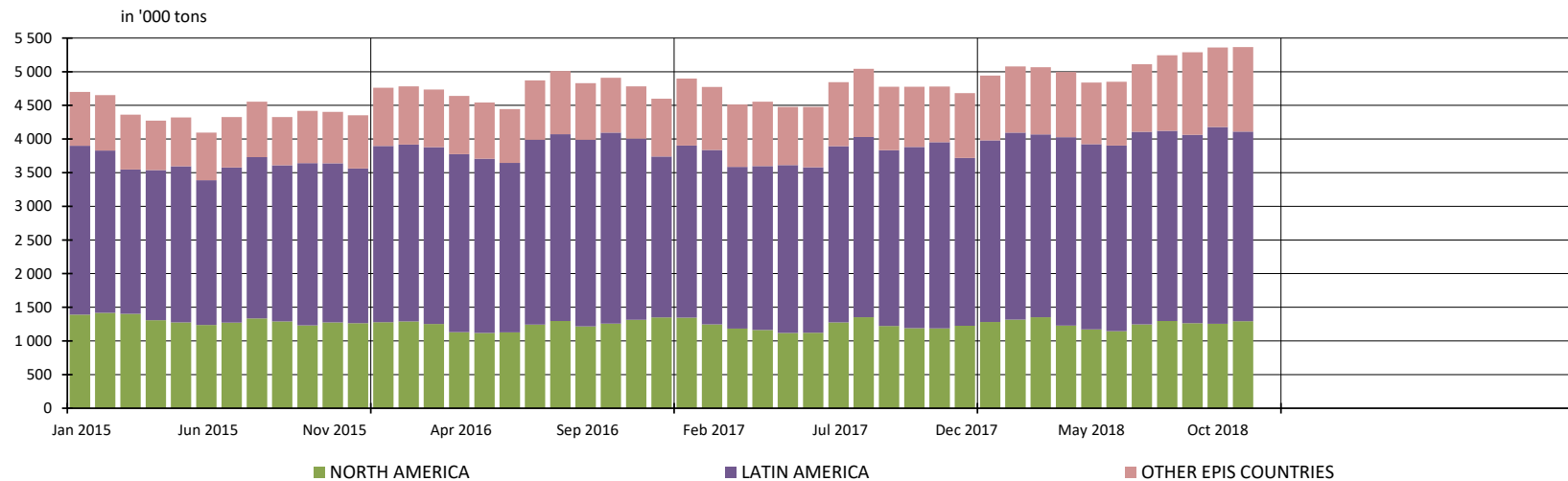


5. PRODUCERS: EPIS COUNTRIES

5.3 Closing inventories in '000 tons

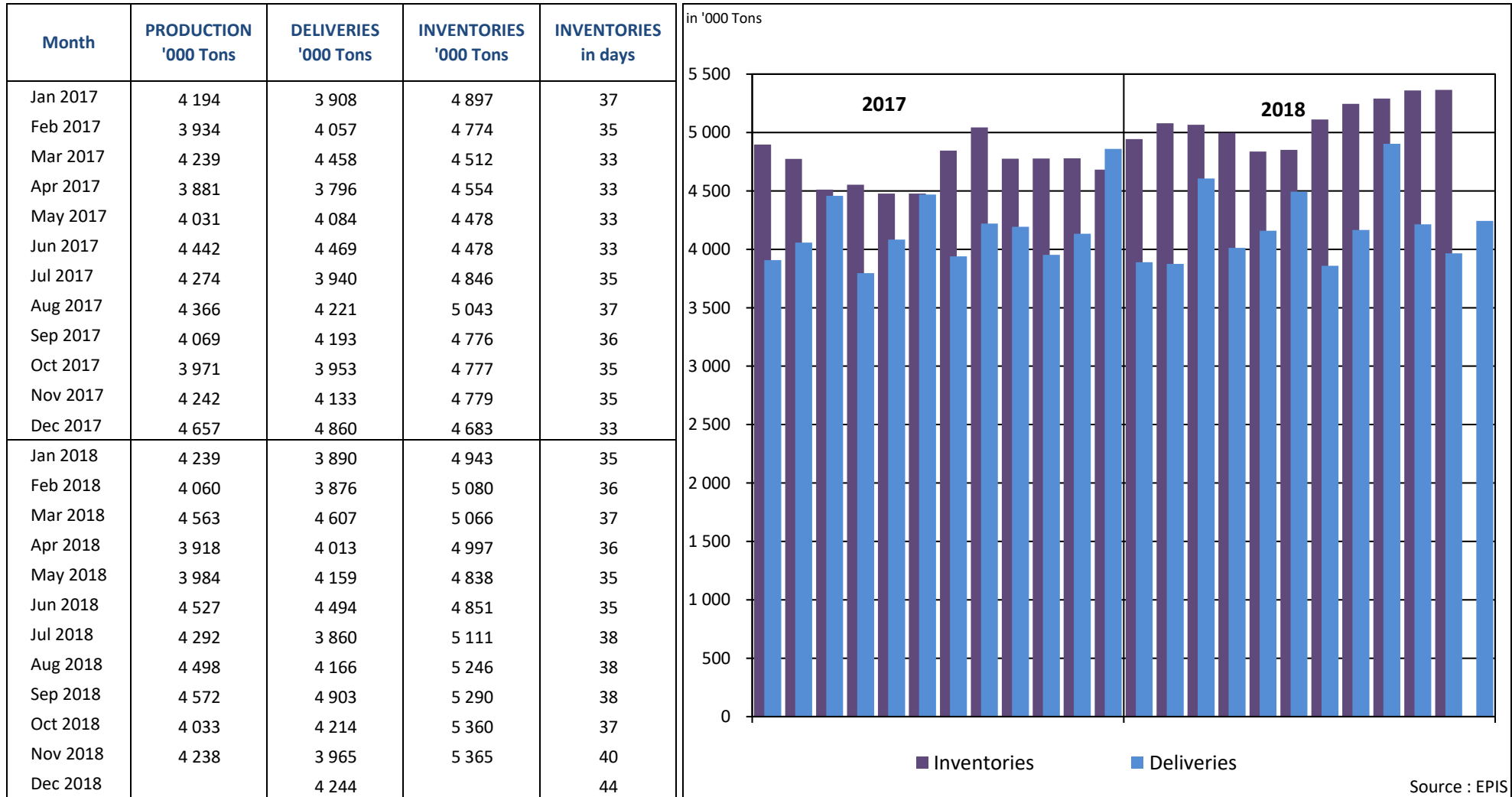
		2018						2017		
		BLEACHED KRAFT				TOTAL		BLEACHED KRAFT		TOTAL
		SOFTWOOD	Y / Y-1	HARDWOOD	Y / Y-1	TOTAL	Y / Y-1	SOFTWOOD	HARDWOOD	TOTAL
OCTOBER	NORTH AMERICA	1 061	-0,3%	195	54,8%	1 256	5,5%	1 064	126	1 190
	LATIN AMERICA	227	-14,0%	2 695	11,0%	2 922	8,5%	264	2 428	2 692
	OTHER EPIS COUNTRIES	778	33,9%	404	28,7%	1 182	32,1%	581	314	895
	TOTAL	2 066	8,2%	3 294	14,9%	5 360	12,2%	1 909	2 868	4 777
NOVEMBER	NORTH AMERICA	1 087	3,9%	205	46,4%	1 292	8,9%	1 046	140	1 186
	LATIN AMERICA	282	-2,4%	2 535	2,3%	2 817	1,8%	289	2 479	2 768
	OTHER EPIS COUNTRIES	854	62,0%	402	34,9%	1 256	52,2%	527	298	825
	TOTAL	2 223	19,4%	3 142	7,7%	5 365	12,3%	1 862	2 917	4 779

NB : the total does not take DIP nor CTMP into account.



5. PRODUCERS: EPIS COUNTRIES

5.4 Word Epis sample



* Following countries included : Argentina, Austria, Belgium, Brazil, Canada, Chile, Finland, France, Germany, Japan, New Zealand, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

REPORT ON ANSWERS 2018

Statistics : January 2019

Deadline : 14 February 2019

Date of answer	Association	Country
15/2	AUSTROPAPIER	AUSTRIA
15/2	COBELPA	BELGIUM
15/2	COPACEL	FRANCE
13/2	V.D.P.	GERMANY
13/2	ASSOCARTA	ITALY
14/2	V.N.P.	THE NETHERLANDS
	CELPA	PORTUGAL
14/2	ASPAPPEL	SPAIN
11/2	CPI	UNITED KINGDOM

Data are sent before the deadline

Data are sent after a reminder

No data is delivered (which means in this case that the UTIPULP Secretariat makes an estimate)