

UTIPULP

Group of European Market Wood Pulp users

FEBRUARY 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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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)		<i>February 2019</i>	905,0	926,2	-2,3%	952,7	-5,0%	UTIPULP	
	Inventories (in '000 tons)			674,6	668,0	1,0%	626,0	7,8%		
	(in days)			21,0	20,7	1,4%	18,7	12,4%		
	International ⁽¹⁾									
	JAPAN	Consumption (in '000 tons)		<i>December 2018</i>	152,8	160,9	-5,1%	153,7	-0,6%	JAPAN PAPER ASSOCIATION
Inventories (in '000 tons)		173,1	179,1		-3,4%	185,5	-6,7%			
(in days)		32,9	34,1		-3,3%	35,8	-8,1%			
PRODUCERS	Inventories of woodpulp in European ports (in '000 tons)									
	Total Inventories		<i>January 2019</i>	1 825,5	1 604,8	13,7%	1 123,4	62,5%	EUROPULP	
	France / Switzerland			141,5	109,6	29,1%	70,1	101,7%		
	Germany			218,8	177,6	23,2%	91,8	138,4%		
	Italy			485,2	439,9	10,3%	283,8	71,0%		
	Netherlands / Belgium			804,4	695,2	15,7%	547,6	46,9%		
	Spain			130,4	138,8	-6,1%	79,3	64,4%		
	United Kingdom			45,2	43,8	3,3%	50,8	-11,0%		
	International									
	North Am.	Deliveries (in '000 tons)		<i>January 2019</i>	1 240,0	1 132,0	9,5%	1 189,0	4,3%	EPIS
		Inventories (in '000 tons)		<i>December 2018</i>	1 428,0	1 292,0	10,5%	1 225,0	16,6%	
	Latin Am. & other	Deliveries (in '000 tons)		<i>January 2019</i>	2 596,0	3 112,0	-16,6%	2 701,0	-3,9%	
		Inventories (in '000 tons)		<i>December 2018</i>	4 859,0	4 454,0	9,1%	3 458,0	40,5%	
	World	Deliveries (in '000 tons)		<i>January 2019</i>	3 836,0	4 244,0	-9,6%	3 890,0	-1,4%	
		Production		<i>December 2018</i>	4 722,0	4 190,0	12,7%	4 657,0	1,4%	
Inventories (in '000 tons)		<i>December 2018</i>	6 287,0	5 746,0	9,4%	4 683,0	34,3%			
Inventories (in days) ⁽²⁾		<i>January 2019</i>	52	49	6,1%	35	48,6%			

n.a : not available

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

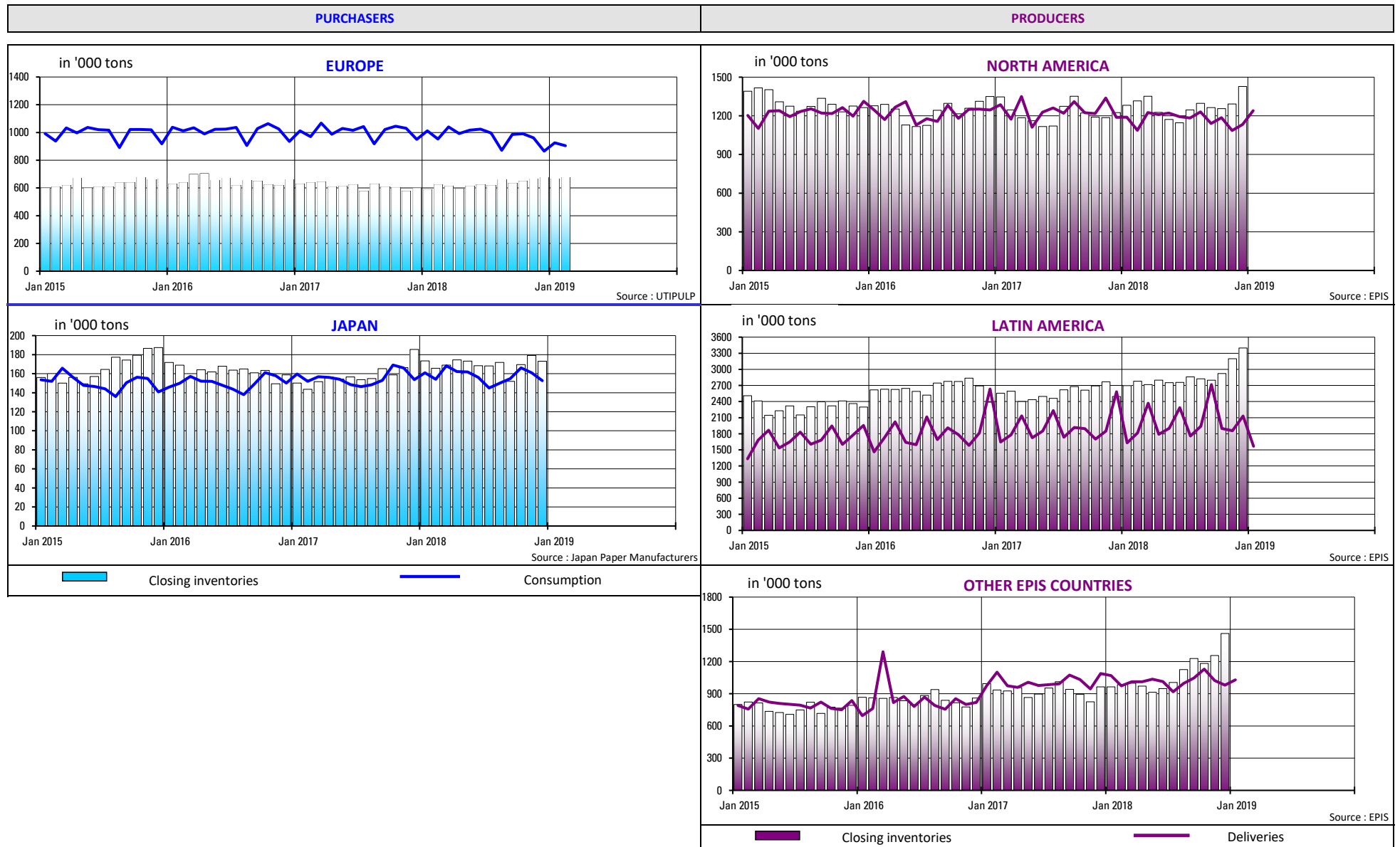
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

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

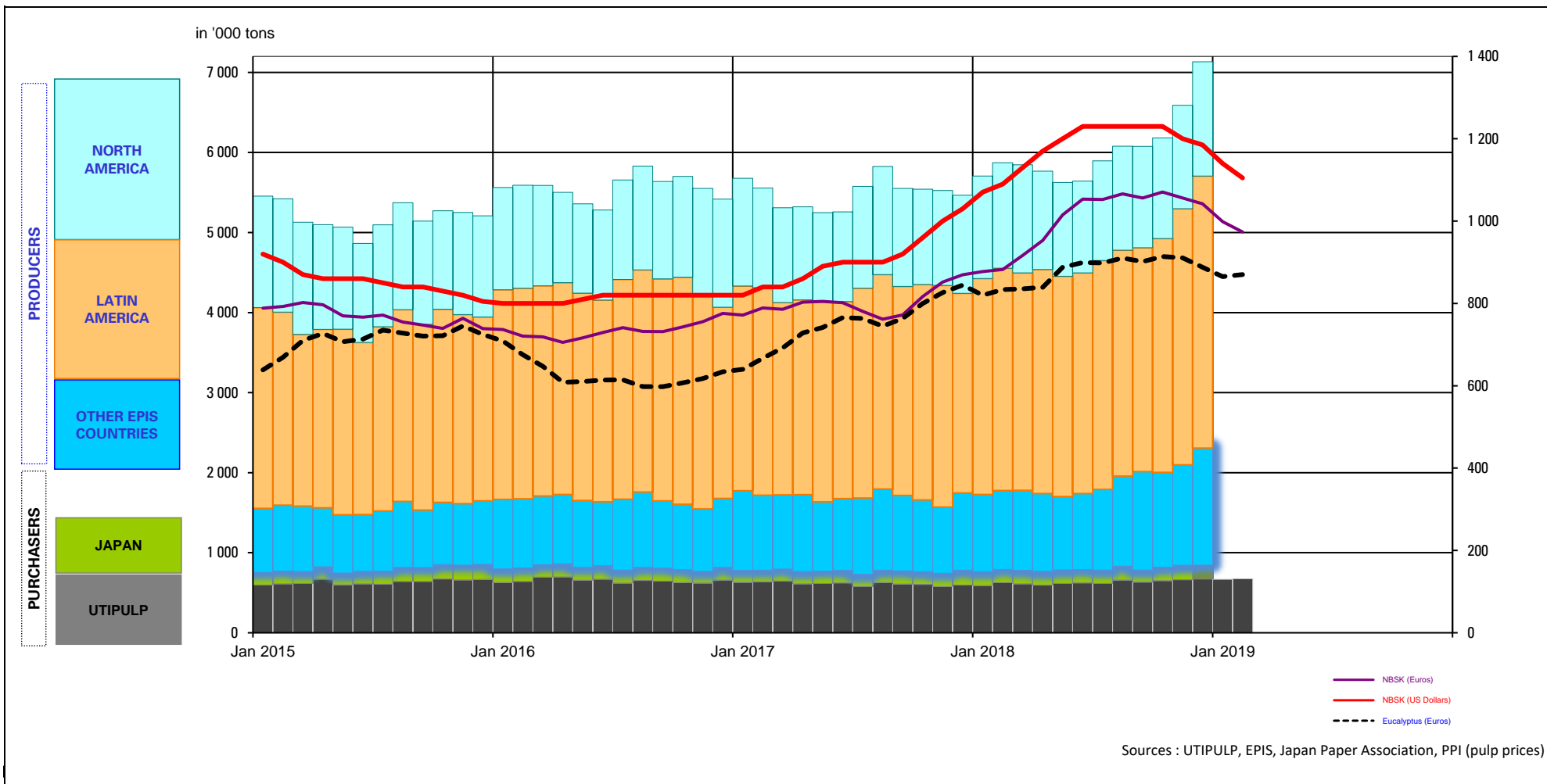
1. WOOD MARKET PULP: KEY-DATA

1.1 Purchasers and producers



1. WOOD MARKET PULP: KEY-DATA

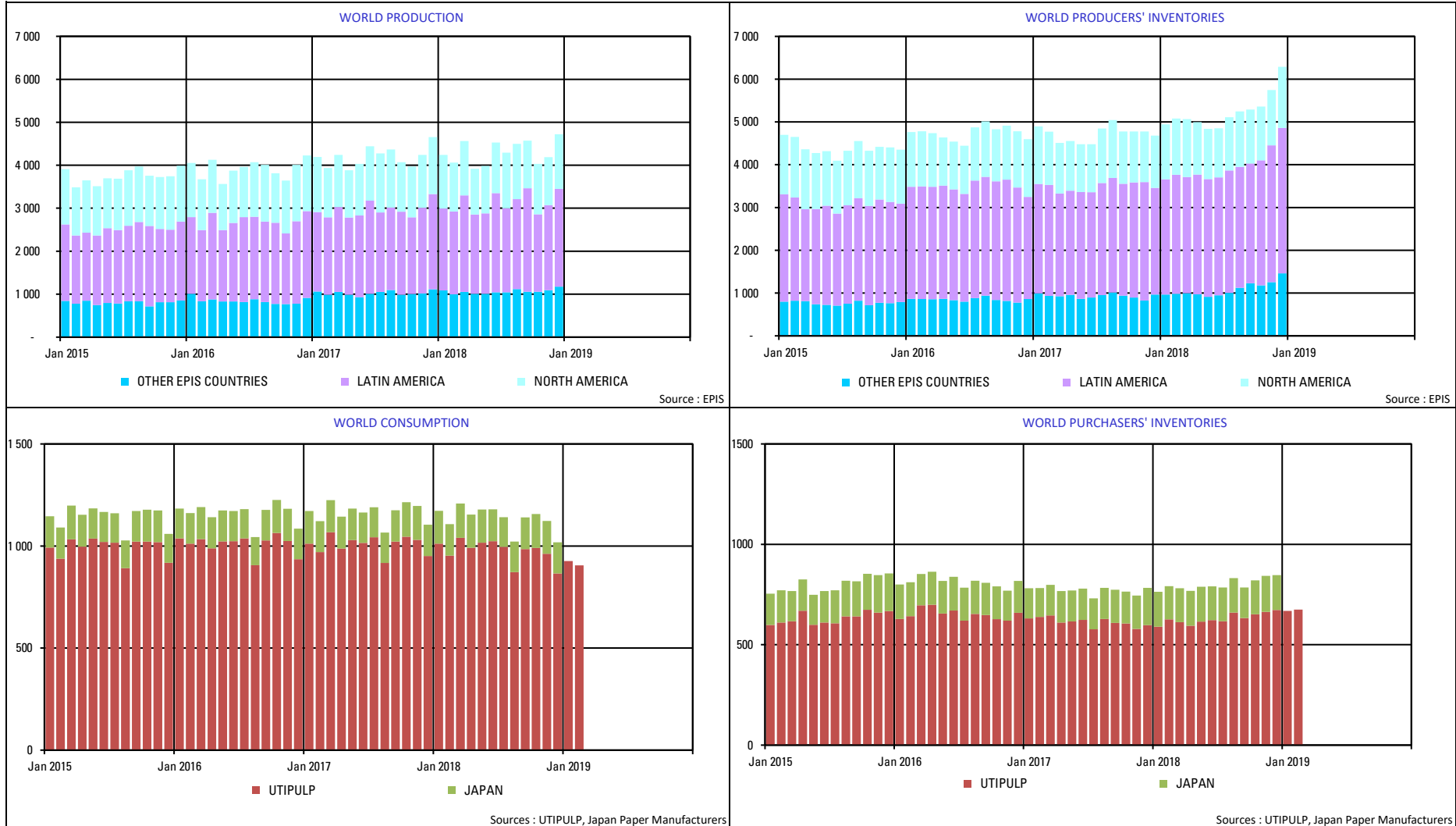
1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



1. WOOD MARKET PULP: KEY-DATA

1.3 Production - inventories - consumption (all grades aggregated)

in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

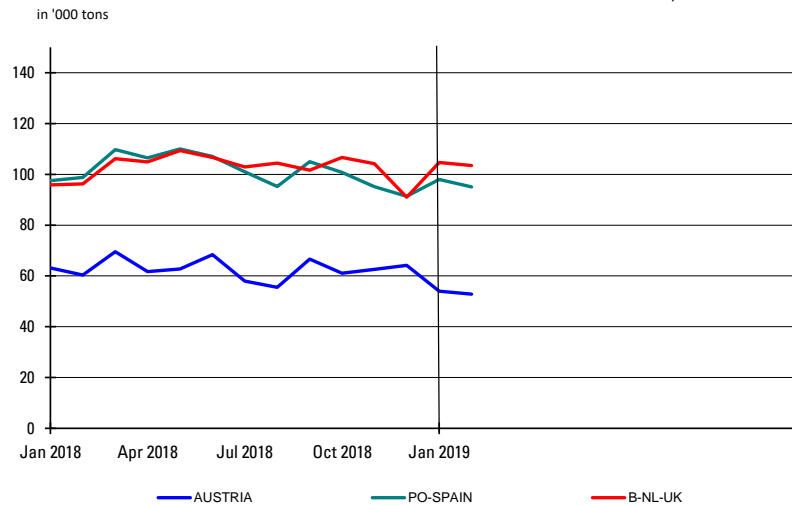
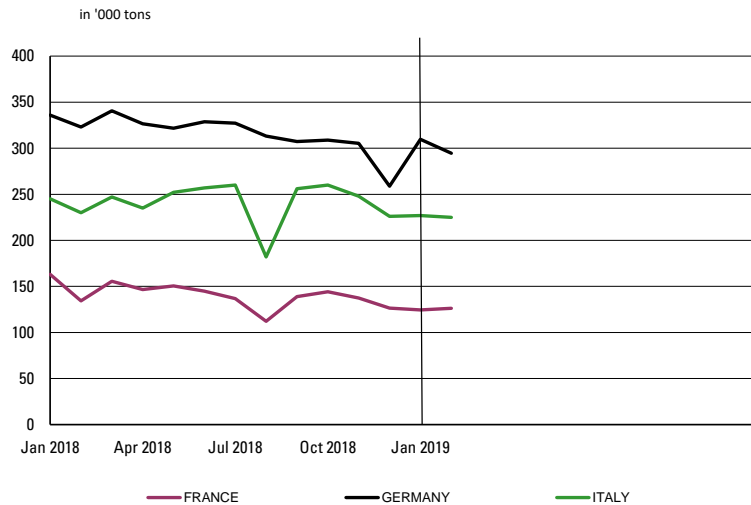
2.1 Consumption in tons

		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	85 150	-21,7%	39 331	-27,7%	124 481	-23,7%	108 695	54 419	163 114
	GERMANY	186 275	-9,8%	123 428	-4,6%	309 703	-7,8%	206 401	129 440	335 841
	ITALY	152 000	-1,9%	75 000	-16,7%	227 000	-7,3%	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	59 045	25,7%	45 625	-6,6%	104 670	9,2%	46 962	48 855	95 817
	TOTAL	579 198	-5,9%	338 667	-12,0%	917 865	-8,2%	615 718	384 662	1 000 380
FEBRUARY	AUSTRIA	22 029	-21,9%	30 800	-4,2%	52 829	-12,5%	28 214	32 163	60 377
	FRANCE	89 073	3,3%	37 063	-23,1%	126 136	-6,2%	86 210	48 192	134 402
	GERMANY	173 289	-12,4%	121 291	-3,1%	294 580	-8,8%	197 860	125 187	323 047
	ITALY	154 000	4,1%	71 000	-13,4%	225 000	-2,2%	148 000	82 000	230 000
	PO/SPAIN	67 806	-3,1%	27 244	-5,3%	95 050	-3,8%	69 971	28 783	98 754
	B+NL+UK	59 969	8,9%	43 498	5,7%	103 467	7,5%	55 076	41 138	96 214
	TOTAL	566 166	-3,3%	330 896	-7,4%	897 062	-4,9%	585 331	357 463	942 794

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

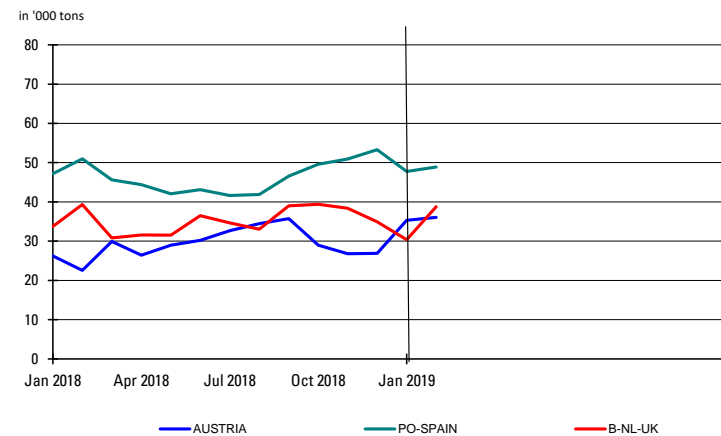
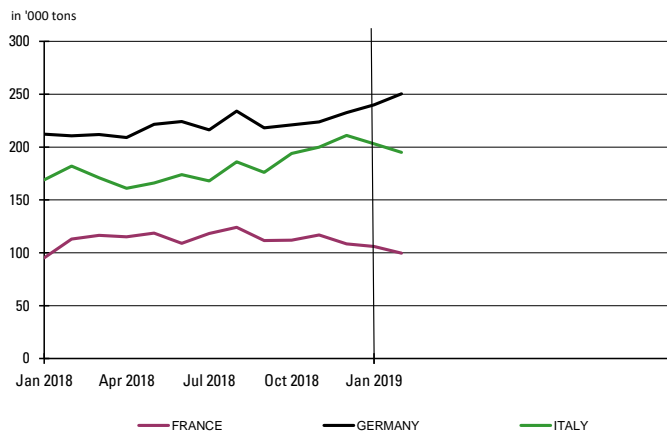
2.2 Inventories in tons

		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	80 002	25,0%	26 024	-16,6%	106 026	11,3%	64 024	31 206	95 230
	GERMANY	157 739	7,1%	82 298	26,7%	240 037	13,1%	147 319	64 975	212 294
	ITALY	128 000	23,1%	75 000	15,4%	203 000	20,1%	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	20 667	-12,7%	9 700	-3,7%	30 367	-10,0%	23 666	10 074	33 740
	TOTAL	435 828	13,6%	226 656	13,3%	662 484	13,5%	383 627	200 055	583 682
FEBRUARY	AUSTRIA	16 373	14,9%	19 691	137,0%	36 064	59,9%	14 248	8 309	22 557
	FRANCE	73 086	-5,5%	26 471	-25,7%	99 557	-11,9%	77 320	35 630	112 950
	GERMANY	166 184	14,4%	84 183	28,9%	250 367	18,9%	145 228	65 334	210 562
	ITALY	115 000	2,7%	80 000	14,3%	195 000	7,1%	112 000	70 000	182 000
	PO/SPAIN	32 807	3,6%	16 077	-16,8%	48 884	-4,1%	31 656	19 334	50 990
	B+NL+UK	23 610	-3,4%	15 135	1,6%	38 745	-1,5%	24 449	14 897	39 346
	TOTAL	427 060	5,5%	241 557	13,1%	668 617	8,1%	404 901	213 504	618 405

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

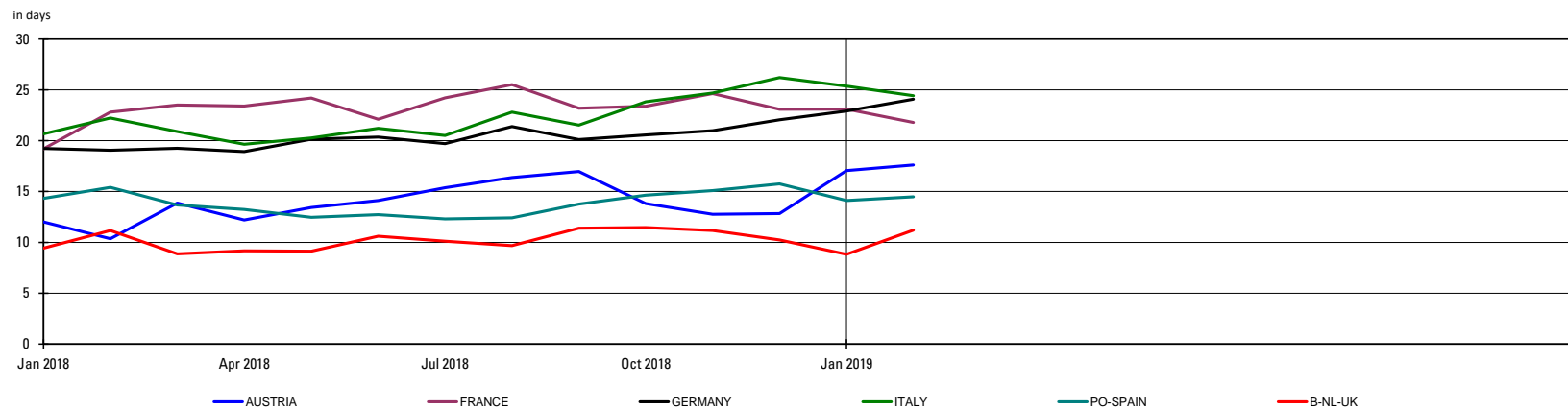
2.3 Inventories in days

		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	30,1%	18	-2,9%	23	20,5%	20	18	19
	GERMANY	25	12,6%	20	34,0%	23	18,2%	22	15	19
	ITALY	25	20,8%	26	26,4%	25	22,8%	21	21	21
	PO/SPAIN	13	4,7%	16	-12,8%	14	-1,5%	13	18	14
	B+NL+UK	11	-10,1%	7	1,6%	9	-5,9%	12	6	9
	TOTAL	22	16,2%	19	21,2%	21	17,8%	19	16	18
FEBRUARY	AUSTRIA	18	26,3%	17	145,1%	18	70,0%	14	7	10
	FRANCE	23	-1,9%	18	-11,9%	22	-4,4%	24	21	23
	GERMANY	26	21,6%	21	36,8%	24	26,3%	22	15	19
	ITALY	22	0,7%	28	26,2%	24	9,8%	22	22	22
	PO/SPAIN	14	2,4%	16	-20,0%	14	-6,0%	13	20	15
	B+NL+UK	12	-2,6%	10	4,6%	11	0,2%	12	10	11
	TOTAL	21	8,1%	20	21,3%	21	12,4%	20	17	19

n.a : not available

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

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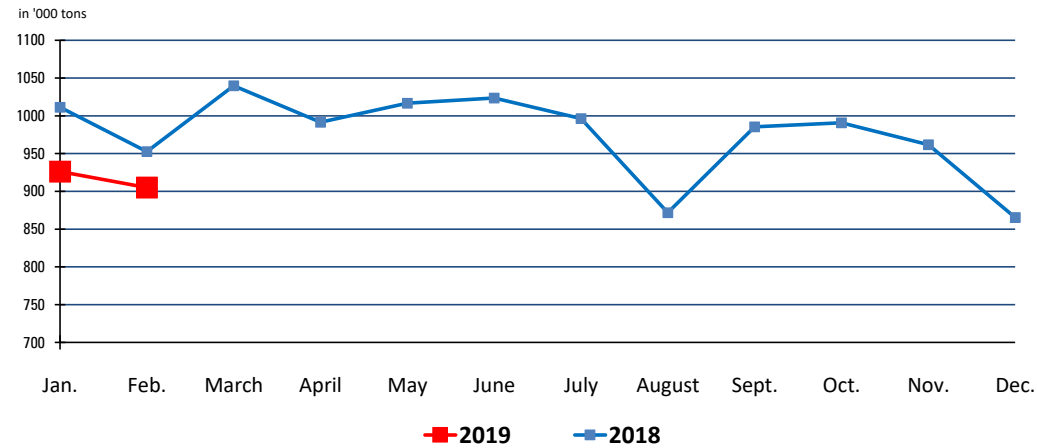
2. PURCHASERS: UTIPULP COUNTRIES

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			
	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
JANUARY	8 326	-24,9%	15 510	3,4%	28 758	-11,2%	563 688	-6,2%	309 909	-12,0%	926 191	-8,4%	11 089	15 002	32 373	600 716	352 289	1 011 469	
FEBRUARY	7 901	-19,9%	10 212	-32,1%	29 547	-1,2%	555 954	-2,5%	301 349	-8,0%	904 963	-5,0%	9 860	15 032	29 907	570 299	327 556	952 654	

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			
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	
JANUARY	5 560	-14,9%	10 435	-25,1%	21 958	21,8%	425 393	15,1%	204 698	12,5%	668 044	13,2%	6 532	13 938	18 029	369 689	182 026	590 214	
FEBRUARY	5 979	-21,0%	8 761	-21,8%	24 567	70,1%	418 299	6,2%	216 990	9,0%	674 596	7,8%	7 564	11 201	14 443	393 700	199 061	625 969	

n. a : not available

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

2.6 Inventories in days

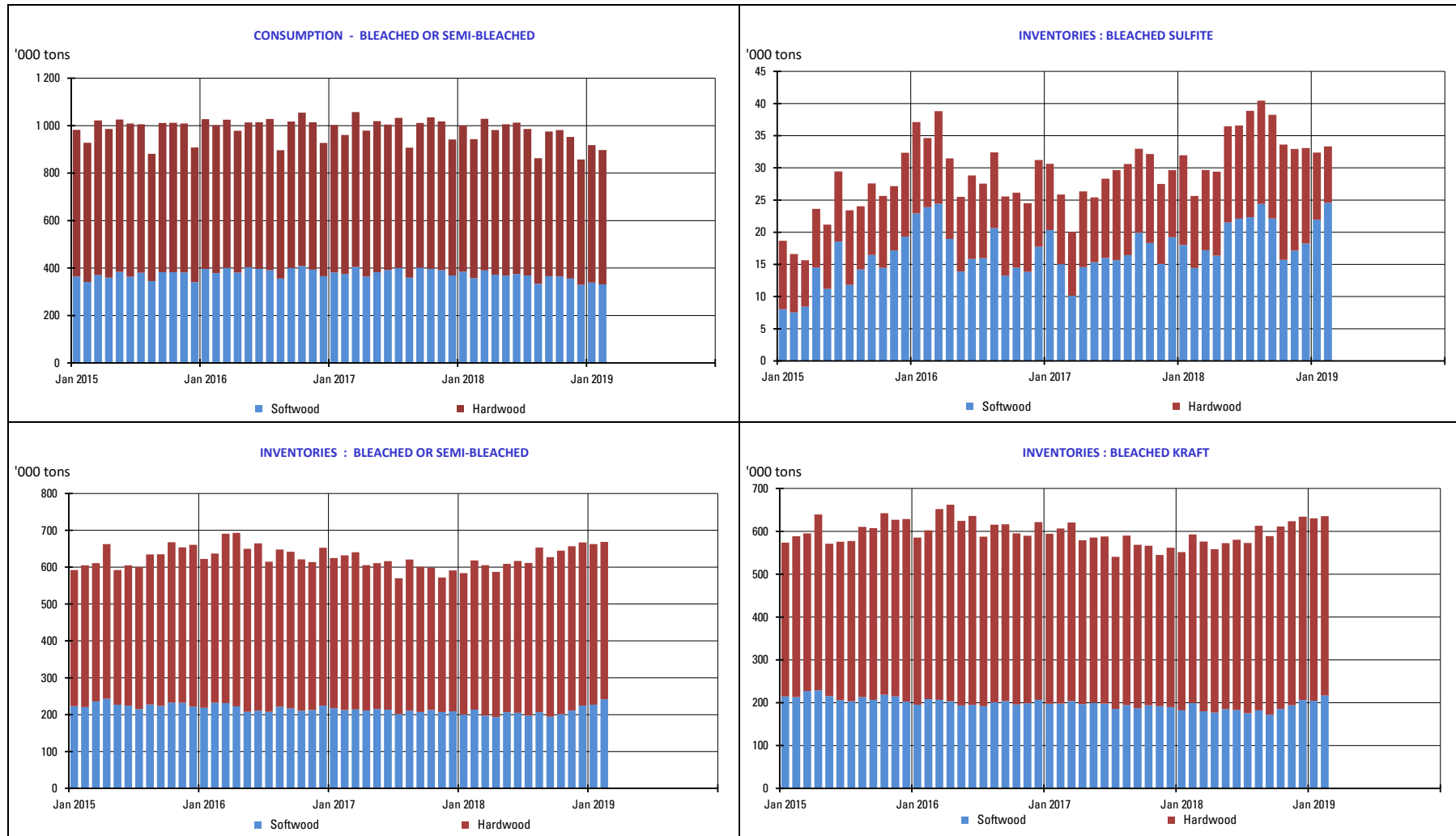
	2019												2018						
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED		BLEACHED OR SEMI-BLEACHED				TOTAL
	SULFITE & KRAFT		SULFITE				KRAFT				TOTAL		SULFITE & KRAFT		SULFITE		KRAFT		TOTAL
			HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD						HARDWOOD	SOFTWOOD			
in days	Y/Y-1	in days	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	
JANUARY	17	-9,8%	21	-25,8%	21	28,0%	22	17,8%	19	20,5%	21	17,8%	19	28	16	19	16	18	
FEBRUARY	19	-14,6%	18	-20,1%	23	77,2%	22	8,9%	20	17,2%	21	12,4%	22	22	13	20	17	19	

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	153	-0,6%	173	-6,7%	33	-8,1%	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

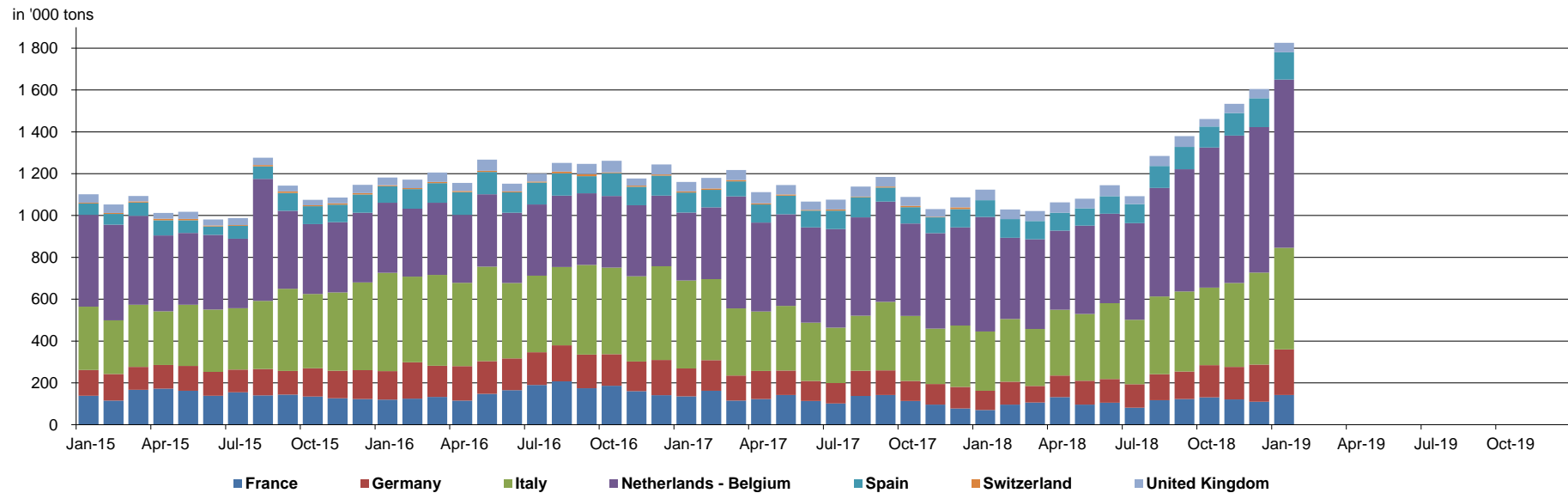
4.1 Europulp: inventories of woodpulp in European ports

in '000 tons

PAYS		January	February	March	April	May	June	July	August	September	October	November	December
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

PAYS		January	February	March	April	May	June	July	August	September	October	November	December
2019	France / Switzerland	141											
	Germany	219											
	Italy	485											
	Netherlands* / Belgium	804											
	Spain	130											
	United Kingdom	45											
	Total MT	1 825											

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



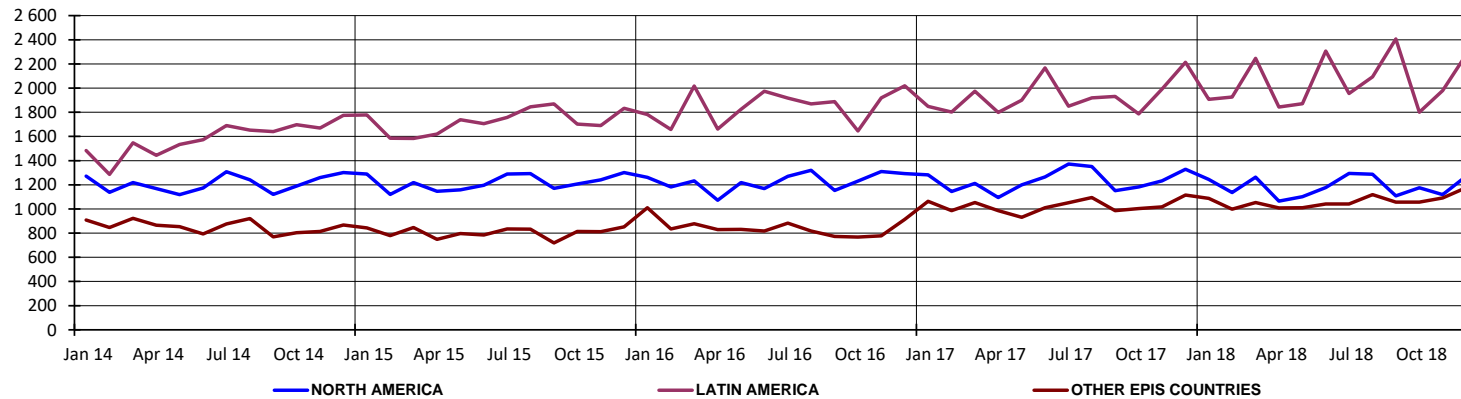
5. PRODUCERS: EPIS COUNTRIES

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
NOVEMBER	NORTH AMERICA	978	-10,5%	141	0,7%	1 119	-9,2%	1 093	140	1 233
	LATIN AMERICA	254	19,8%	1 726	-3,0%	1 980	-0,6%	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%	2 238	-1,8%	4 190	-1,2%	1 962	2 280	4 242
DECEMBER	NORTH AMERICA	1 120	-4,3%	150	-5,1%	1 270	-4,4%	1 170	158	1 328
	LATIN AMERICA	248	2,1%	2 028	2,9%	2 276	2,8%	243	1 971	2 214
	OTHER EPIS COUNTRIES	762	5,4%	414	5,6%	1 176	5,5%	723	392	1 115
	TOTAL	2 130	-0,3%	2 592	2,8%	4 722	1,4%	2 136	2 521	4 657

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

in '000 tons

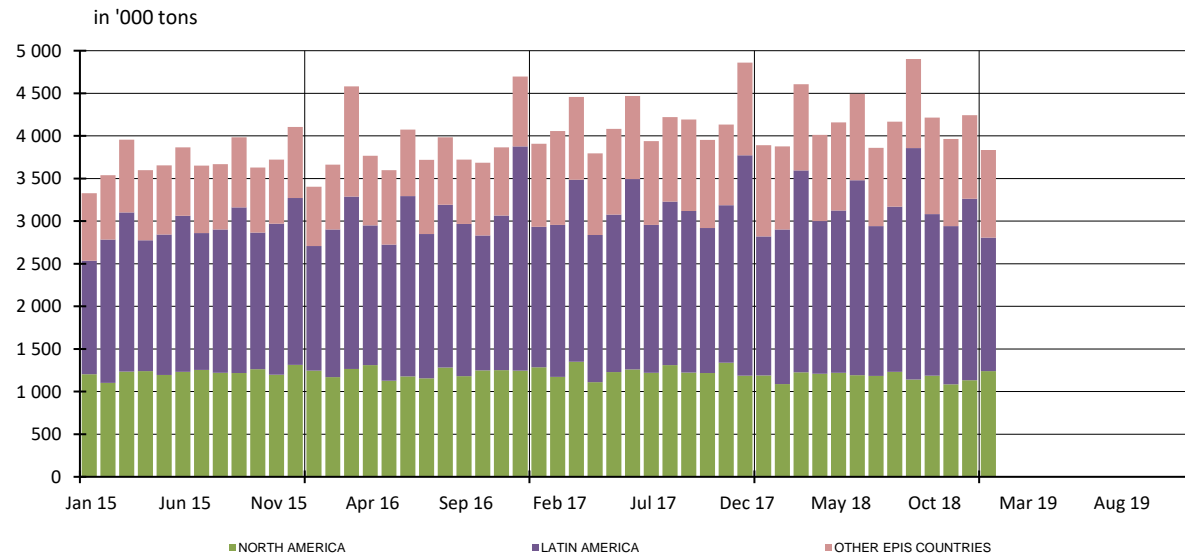


5. PRODUCERS: EPIS COUNTRIES

5.2 Deliveries in '000 tons

		2019		2018
		TOTAL	Y / Y-1	TOTAL
JANUARY	NORTH AMERICA	1 240	4,3%	1 189
	LATIN AMERICA	1 567	-4,0%	1 632
	OTHER EPIS COUNTRIES	1 029	-3,7%	1 069
	TOTAL	3 836	-1,4%	3 890

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

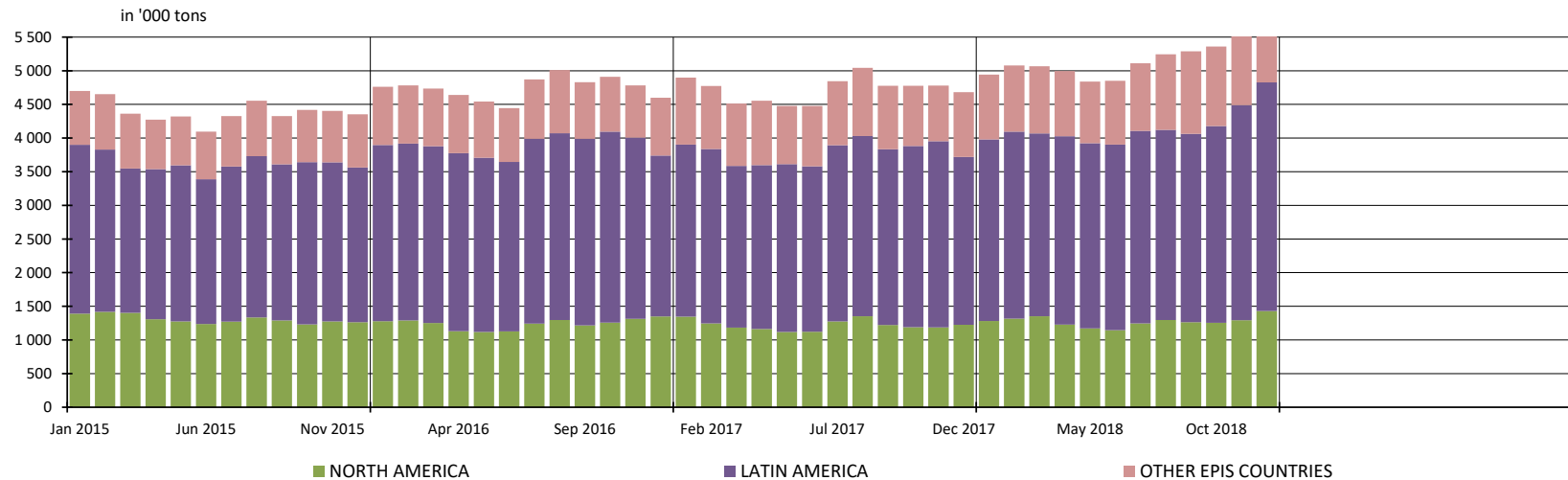


5. PRODUCERS: EPIS COUNTRIES

5.3 Closing inventories in '000 tons

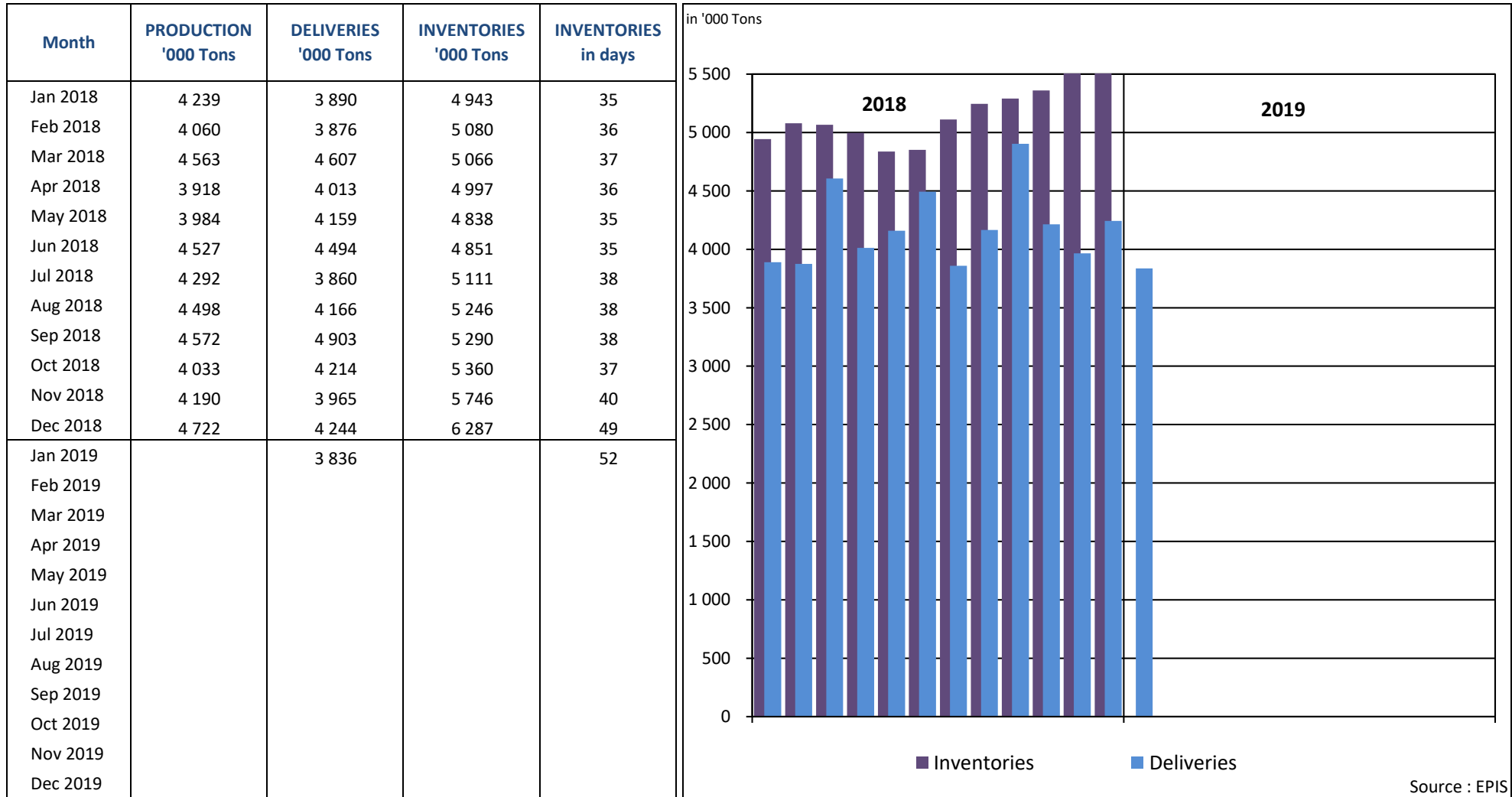
		2018						2017		
		BLEACHED KRAFT				TOTAL		BLEACHED KRAFT		TOTAL
		SOFTWOOD	Y / Y-1	HARDWOOD	Y / Y-1	TOTAL	Y / Y-1	SOFTWOOD	HARDWOOD	TOTAL
NOVEMBER	NORTH AMERICA	1 087	3,9%	205	46,4%	1 292	8,9%	1 046	140	1 186
	LATIN AMERICA	282	-2,4%	2 916	17,6%	3 198	15,5%	289	2 479	2 768
	OTHER EPIS COUNTRIES	854	62,0%	402	34,9%	1 256	52,2%	527	298	825
	TOTAL	2 223	19,4%	3 523	20,8%	5 746	20,2%	1 862	2 917	4 779
DECEMBER	NORTH AMERICA	1 214	12,3%	214	48,6%	1 428	16,6%	1 081	144	1 225
	LATIN AMERICA	261	7,9%	3 137	39,3%	3 398	36,2%	242	2 252	2 494
	OTHER EPIS COUNTRIES	1 019	58,7%	442	37,3%	1 461	51,6%	642	322	964
	TOTAL	2 494	26,9%	3 793	39,6%	6 287	34,3%	1 965	2 718	4 683

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
15/3	AUSTROPAPIER	AUSTRIA
7/3	COBELPA	BELGIUM
14/3	COPACEL	FRANCE
13/3	V.D.P.	GERMANY
13/3	ASSOCARTA	ITALY
15/3	V.N.P.	THE NETHERLANDS
	CELPA	PORTUGAL
14/3	ASPAPPEL	SPAIN
11/3	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)