

UTIPULP

Group of European Market Wood Pulp users

APRIL 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

Secretariat : UTIPULP - 23 rue d'Aumale - 75009 PARIS
Tel. : (+ 33 1) 53.89.24.91 - Fax : (+ 33 1) 53.89.24.01 - E-mail : utip@copacel.fr

TABLE OF CONTENTS

	PAGE
1. WOOD MARKET PULP: KEY-DATA	3
2. PURCHASERS: UTIPULP COUNTRIES	7
3. PURCHASERS: JAPAN	13
4. PRODUCERS: EUROPULP	14
5. PRODUCERS: EPIS COUNTRIES	15

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)		April 2019	888,8	969,3	-8,3%	991,7	-10,4%	UTIPULP	
	Inventories (in '000 tons)			582,4	599,8	-2,9%	594,2	-2,0%		
	(in days)			18,4	18,8	-2,0%	17,8	3,7%		
	International ⁽¹⁾									
	JAPAN	Consumption (in '000 tons)		February 2019	155,2	158,7	-2,2%	154,2	0,7%	JAPAN PAPER ASSOCIATION
		Inventories (in '000 tons)			185,6	190,1	-2,4%	165,7	12,0%	
		(in days)			35,3	36,2	-2,4%	31,9	10,6%	
	PRODUCERS	Inventories of woodpulp in European ports (in '000 tons)								
Total Inventories		March 2019	2 009,7	1 960,7	2,5%	1 021,3	96,8%	EUROPULP		
France / Switzerland			142,4	137,1	3,9%	105,6	34,8%			
Germany			226,9	257,3	-11,8%	79,9	183,9%			
Italy			561,6	500,1	12,3%	272,2	106,3%			
Netherlands / Belgium			885,2	886,2	-0,1%	428,5	106,6%			
Spain			151,7	130,1	16,6%	87,0	74,5%			
United Kingdom			41,8	49,8	-16,1%	48,1	-13,2%			
International										
North Am.		Deliveries (in '000 tons)		March 2019	1 273,0	1 089,0	16,9%	1 225,0	3,9%	EPIS
		Inventories (in '000 tons)		February 2019	1 381,0	1 383,0	-0,1%	1 316,0	4,9%	
Latin Am. & other		Deliveries (in '000 tons)		March 2019	3 463,0	2 930,0	18,2%	3 382,0	2,4%	
		Inventories (in '000 tons)		February 2019	5 318,0	5 264,0	1,0%	3 764,0	41,3%	
World		Deliveries (in '000 tons)		March 2019	4 736,0	4 019,0	17,8%	4 607,0	2,8%	
		Production		February 2019	4 105,0	4 236,0	-3,1%	4 060,0	1,1%	
	Inventories (in '000 tons)		February 2019	6 699,0	6 647,0	0,8%	5 080,0	31,9%		
	Inventories (in days) ⁽²⁾		March 2019	48	50	-4,0%	37	29,7%		

n.a : not available

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

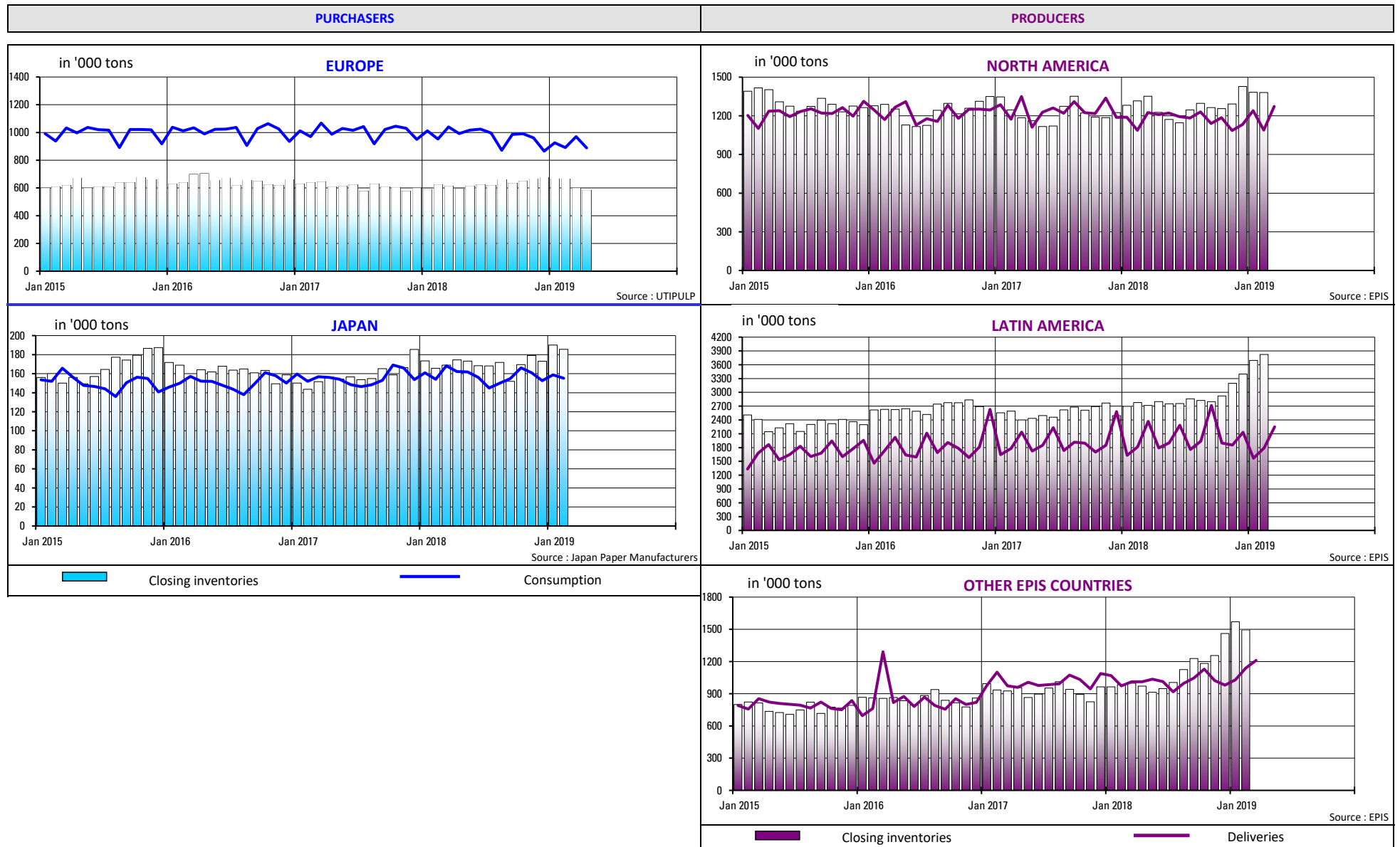
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

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

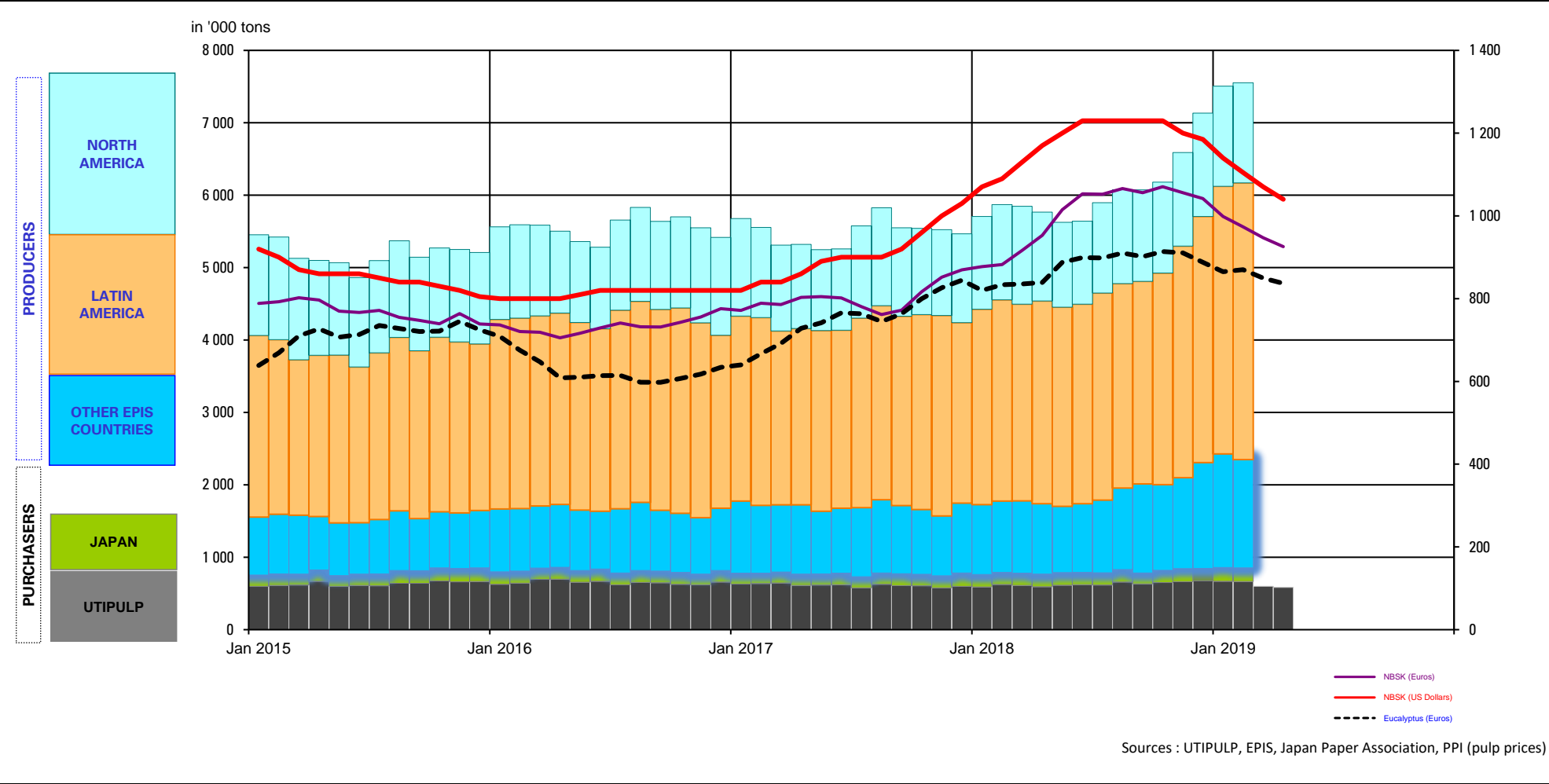
1. WOOD MARKET PULP: KEY-DATA

1.1 Purchasers and producers



1. WOOD MARKET PULP: KEY-DATA

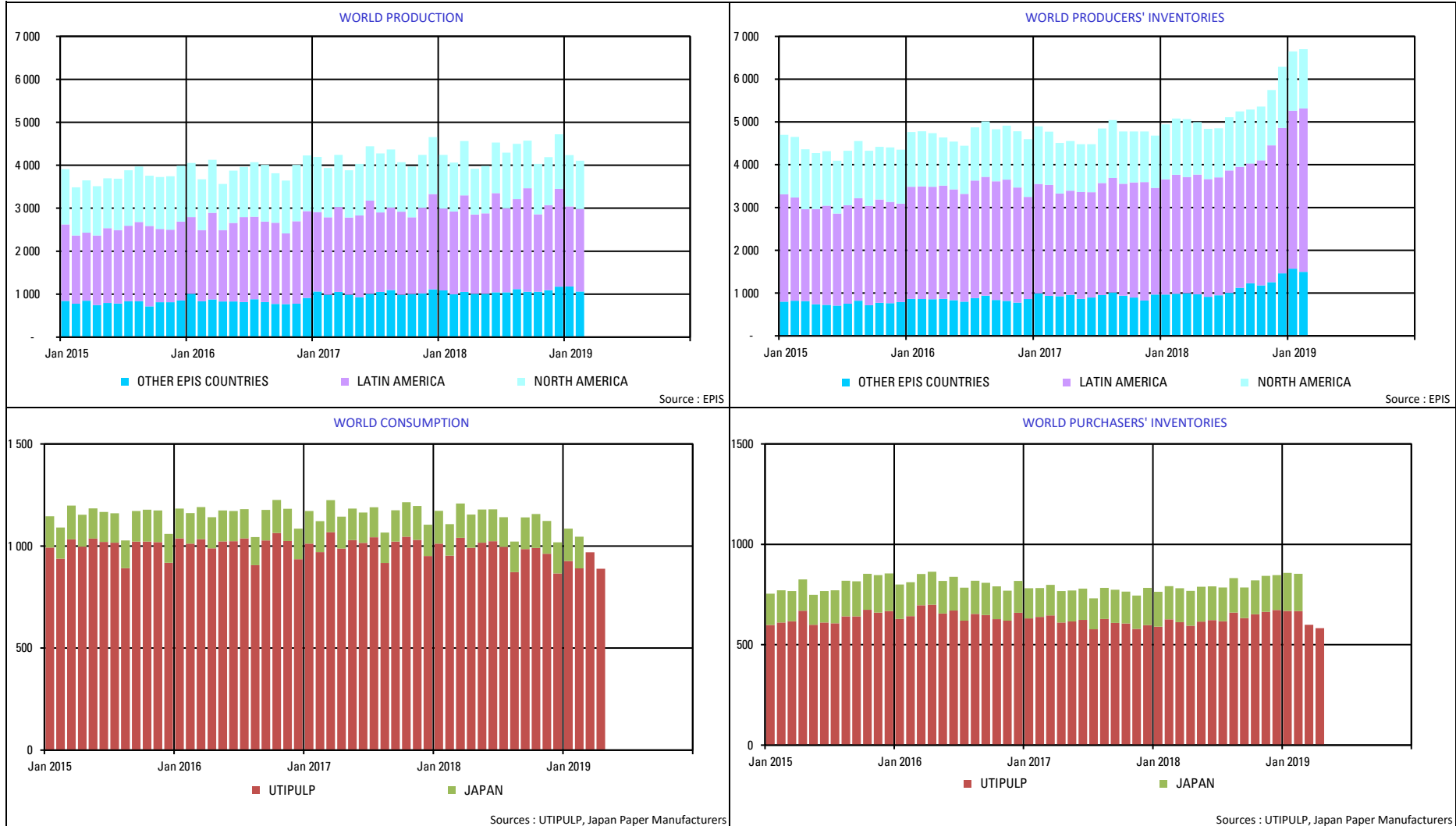
1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



1. WOOD MARKET PULP: KEY-DATA

1.3 Production - inventories - consumption (all grades aggregated)

in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

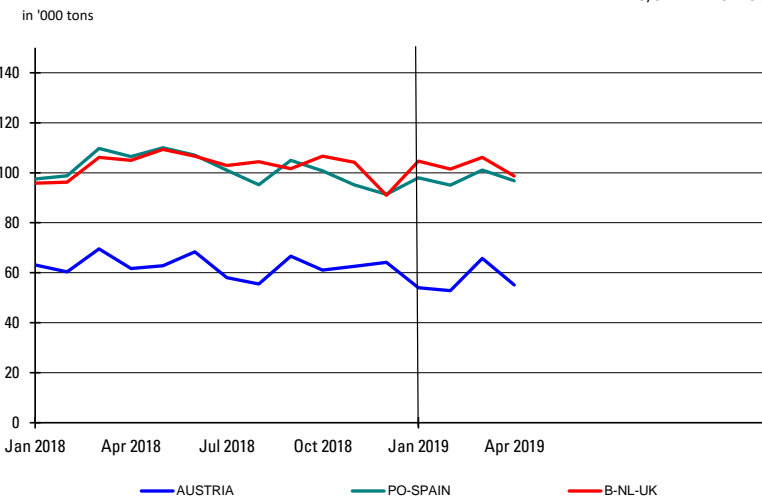
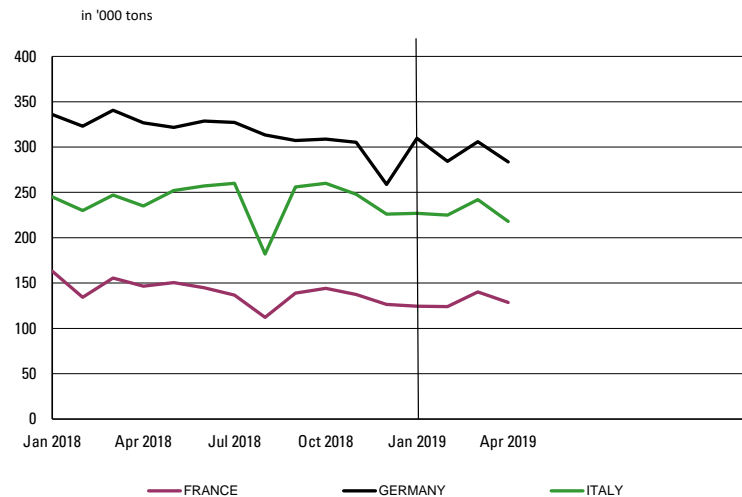
2.1 Consumption in tons

		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
MARCH	AUSTRIA	26 076	-19,0%	39 658	6,2%	65 734	-5,5%	32 208	37 331	69 539
	FRANCE	99 723	-2,2%	40 402	-24,6%	140 125	-9,9%	101 989	53 600	155 589
	GERMANY	185 660	-10,3%	120 205	-10,0%	305 865	-10,2%	206 961	133 634	340 595
	ITALY	159 000	0,6%	83 000	-6,7%	242 000	-2,0%	158 000	89 000	247 000
	PO/SPAIN	71 295	-9,2%	29 785	-4,6%	101 080	-7,9%	78 490	31 218	109 708
	B+NL+UK	57 330	-6,2%	48 803	8,4%	106 133	0,0%	61 091	45 033	106 124
	TOTAL	599 084	-6,2%	361 853	-7,2%	960 937	-6,6%	638 739	389 816	1 028 555
APRIL	AUSTRIA	22 260	-18,8%	32 868	-4,1%	55 128	-10,6%	27 399	34 269	61 668
	FRANCE	86 979	-11,7%	41 711	-13,3%	128 690	-12,2%	98 501	48 089	146 590
	GERMANY	175 649	-12,1%	107 870	-14,9%	283 519	-13,2%	199 901	126 725	326 626
	ITALY	144 000	-4,0%	74 000	-12,9%	218 000	-7,2%	150 000	85 000	235 000
	PO/SPAIN	68 540	-9,9%	28 223	-7,2%	96 763	-9,1%	76 060	30 425	106 485
	B+NL+UK	55 097	-4,5%	43 612	-7,6%	98 709	-5,9%	57 703	47 222	104 925
	TOTAL	552 525	-9,4%	328 284	-11,7%	880 809	-10,2%	609 564	371 730	981 294

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

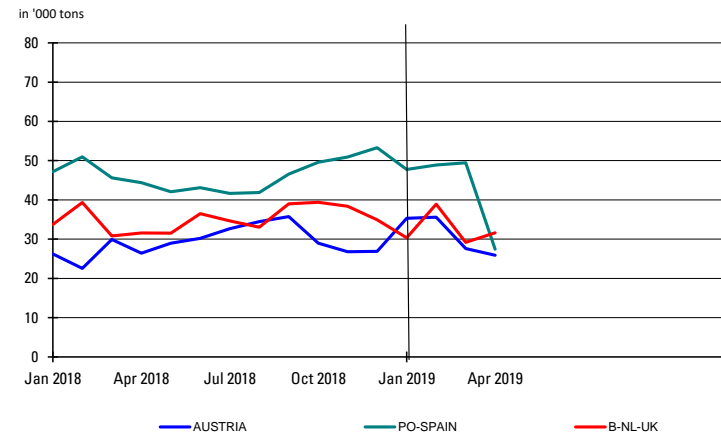
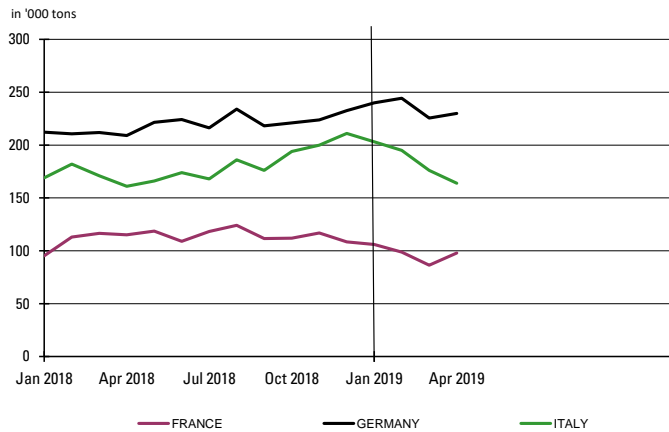
2.2 Inventories in tons

		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
MARCH	AUSTRIA	13 719	-32,4%	13 863	43,6%	27 582	-7,9%	20 290	9 652	29 942
	FRANCE	59 793	-25,5%	26 571	-26,6%	86 364	-25,8%	80 277	36 189	116 466
	GERMANY	148 571	0,0%	76 947	21,5%	225 518	6,4%	148 590	63 323	211 913
	ITALY	100 000	-6,5%	76 000	18,8%	176 000	2,9%	107 000	64 000	171 000
	PO/SPAIN	32 269	1,2%	17 171	25,1%	49 440	8,4%	31 895	13 725	45 620
	B+NL+UK	16 956	-16,3%	12 226	16,0%	29 182	-5,3%	20 261	10 542	30 803
	TOTAL	371 308	-9,1%	222 778	12,8%	594 086	-1,9%	408 313	197 431	605 744
APRIL	AUSTRIA	13 669	-19,2%	12 256	29,3%	25 925	-1,8%	16 926	9 476	26 402
	FRANCE	71 105	-12,9%	26 860	-19,7%	97 965	-14,9%	81 672	33 453	115 125
	GERMANY	147 770	1,1%	82 128	30,6%	229 898	10,0%	146 125	62 881	209 006
	ITALY	90 000	-6,3%	74 000	13,8%	164 000	1,9%	96 000	65 000	161 000
	PO/SPAIN	13 169	-56,9%	14 271	3,2%	27 440	-38,2%	30 572	13 822	44 394
	B+NL+UK	16 496	-27,7%	15 138	72,5%	31 634	0,1%	22 821	8 776	31 597
	TOTAL	352 209	-10,6%	224 653	16,2%	576 862	-1,8%	394 116	193 408	587 524

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

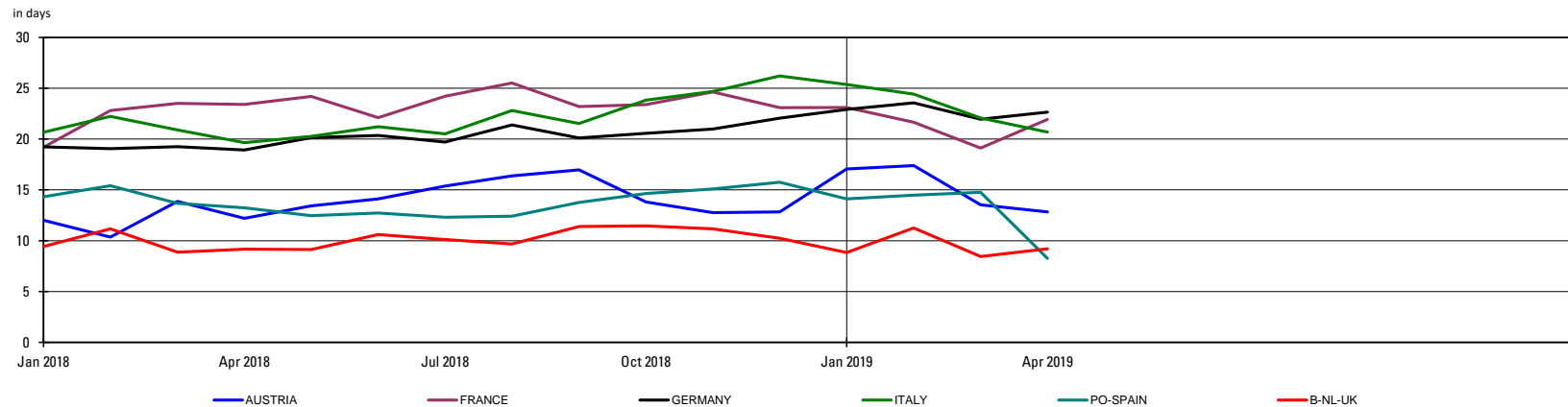
2.3 Inventories in days

		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
MARCH	AUSTRIA	15	-25,2%	12	46,8%	14	-2,4%	20	8	14
	FRANCE	19	-22,4%	19	-10,5%	19	-18,3%	25	21	24
	GERMANY	24	7,0%	19	30,7%	22	13,2%	22	15	19
	ITALY	19	-8,1%	27	31,2%	22	5,6%	21	21	21
	PO/SPAIN	14	1,7%	18	21,5%	15	7,9%	13	14	14
	B+NL+UK	9	-16,2%	8	17,0%	9	-3,5%	10	7	9
	TOTAL	19	-6,3%	19	21,5%	19	2,7%	20	15	18
APRIL	AUSTRIA	15	-10,2%	11	34,4%	13	5,2%	17	8	12
	FRANCE	23	-9,0%	19	-1,8%	22	-6,4%	25	20	23
	GERMANY	24	9,4%	21	43,3%	23	19,7%	22	15	19
	ITALY	18	-7,1%	27	26,8%	21	5,3%	19	21	20
	PO/SPAIN	6	-56,0%	15	1,3%	8	-37,6%	13	14	13
	B+NL+UK	8	-28,2%	10	74,9%	9	0,4%	12	6	9
	TOTAL	18	-7,3%	19	26,6%	18	3,7%	19	15	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



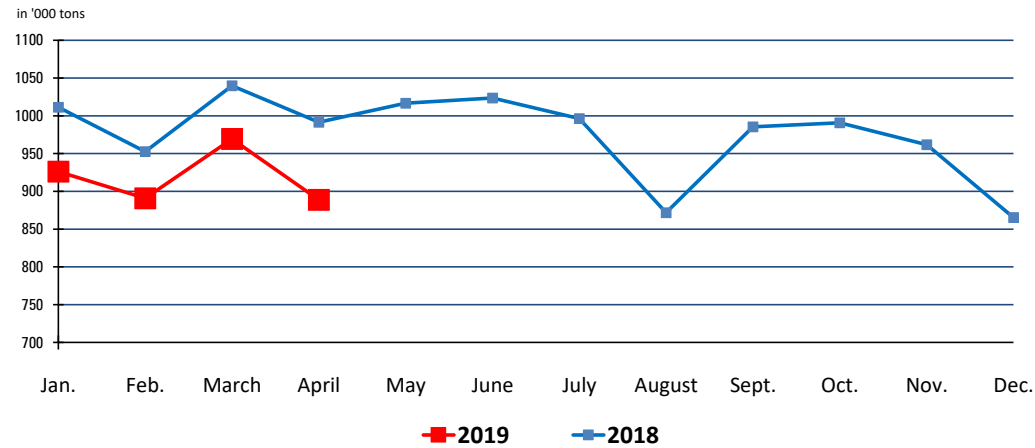
2. PURCHASERS: UTIPULP COUNTRIES

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	
MARCH	8 388	-25,4%	10 606	-27,0%	36 177	4,2%	588 478	-5,7%	325 676	-8,3%	969 325	-6,8%	11 237	14 531	34 734	624 208	355 082	1 039 792		
APRIL	7 978	-23,0%	10 324	-36,6%	29 728	-8,2%	542 201	-8,6%	298 556	-12,0%	888 787	-10,4%	10 359	16 287	32 395	593 277	339 335	991 653		

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	
MARCH	5 679	-13,5%	8 903	-28,6%	20 210	17,5%	362 405	-8,4%	202 568	12,4%	599 765	-2,0%	6 563	12 463	17 202	395 850	180 229	612 307	
APRIL	5 582	-16,4%	10 211	-21,8%	23 379	42,8%	341 998	-10,2%	201 274	13,7%	582 444	-2,0%	6 676	13 060	16 374	381 056	177 034	594 200	

n. a : not available

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

2.6 Inventories in days

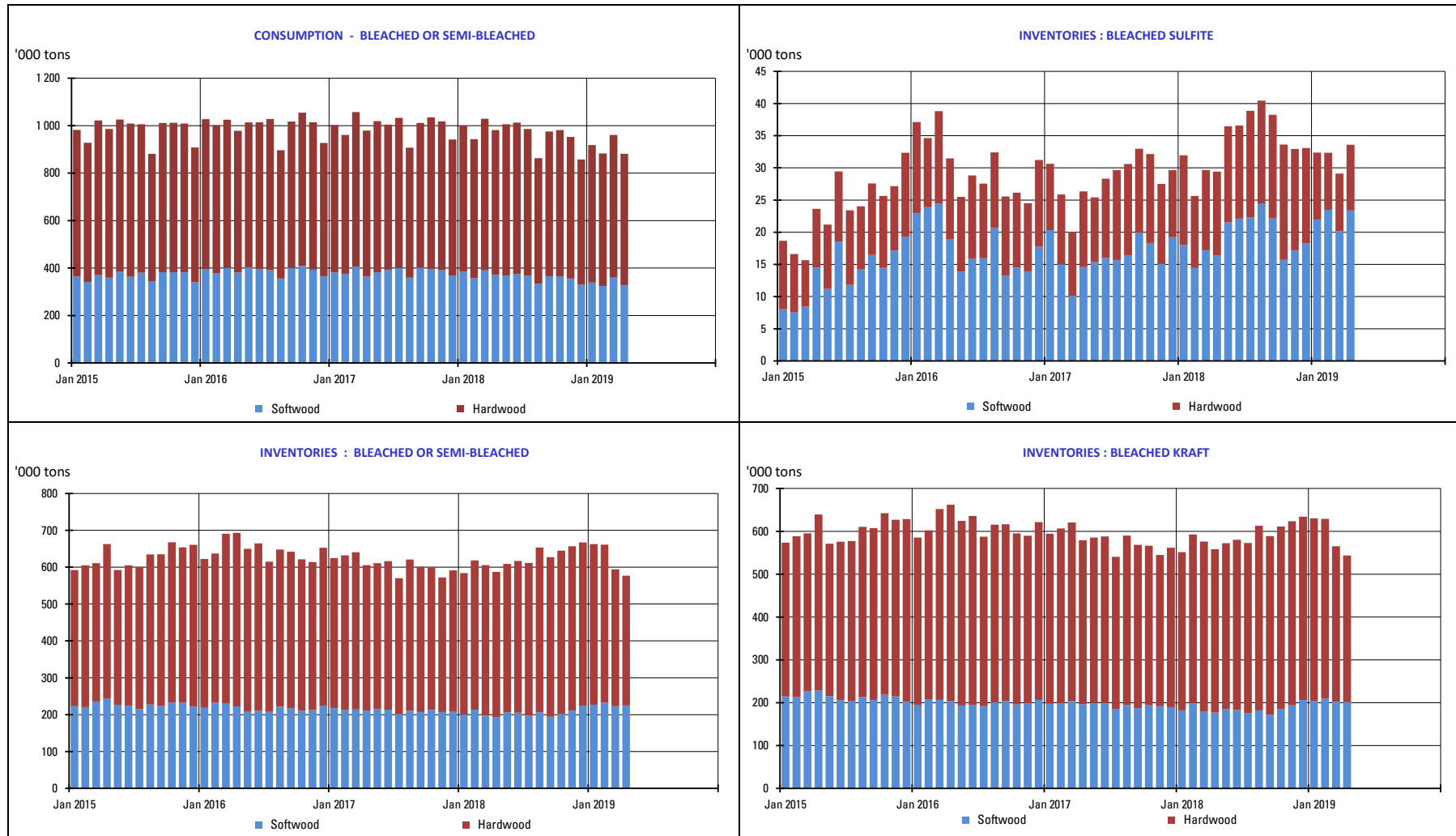
	2019												2018						
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED		BLEACHED OR SEMI-BLEACHED				TOTAL
	SULFITE & KRAFT		SULFITE				KRAFT				TOTAL		SULFITE & KRAFT		SULFITE		KRAFT		TOTAL
			HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD						HARDWOOD	SOFTWOOD			
in days	Y/Y-1	in days	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	
MARCH	18	-3,7%	19	-26,2%	19	21,2%	19	-5,7%	19	21,6%	19	2,7%	19	25	16	20	15	18	
APRIL	18	-3,5%	22	-15,3%	22	50,8%	18	-7,0%	19	24,3%	18	3,7%	19	26	15	19	15	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

	2019						2018		
	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	159	-1,4%	190	9,6%	36	8,1%	161	173	33
FEB	155	0,7%	186	12,0%	35	10,6%	154	166	32
MAR							168	169	32
APR							162	175	33
MAY							162	173	33
JUNE							156	168	32
JULY							145	168	32
AUG							150	172	33
SEP							155	152	29
OCT							166	170	32
NOV							161	179	34
DEC							153	173	33

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

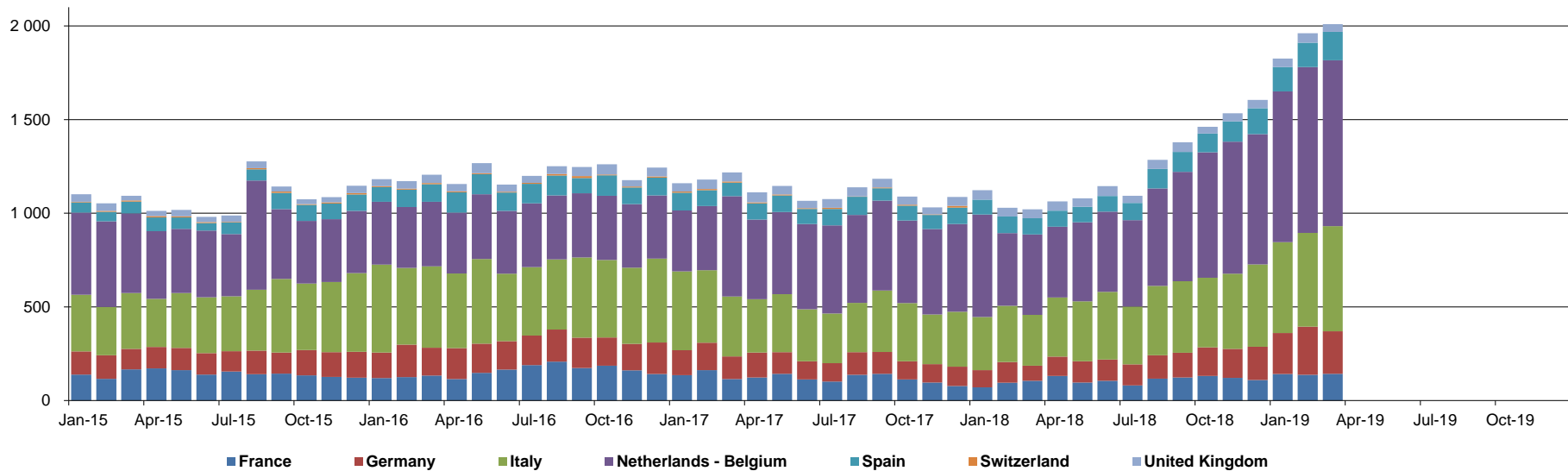
in '000 tons

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	137	142									
	Germany	219	257	227									
	Italy	485	500	562									
	Netherlands* / Belgium	804	886	885									
	Spain	130	130	152									
	United Kingdom	45	50	42									
	Total MT	1 825	1 961	2 010									

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

in '000 tons



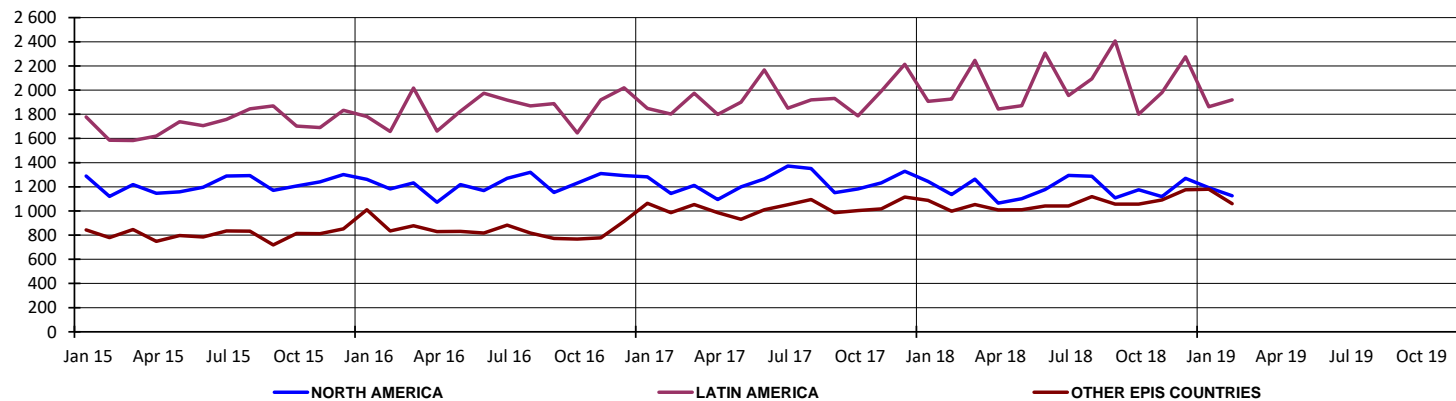
5. PRODUCERS: EPIS COUNTRIES

5.1 Production in '000 tons

		2019						2018		
		BLEACHED KRAFT				TOTAL		BLEACHED KRAFT		TOTAL
		SOFTWOOD	Y / Y-1	HARDWOOD	Y / Y-1	TOTAL	Y / Y-1	SOFTWOOD	HARDWOOD	TOTAL
JANUARY	NORTH AMERICA	1 042	-4,3%	151	-3,2%	1 193	-4,2%	1 089	156	1 245
	LATIN AMERICA	236	-17,8%	1 627	0,4%	1 863	-2,3%	287	1 620	1 907
	OTHER EPIS COUNTRIES	747	4,6%	433	16,1%	1 180	8,6%	714	373	1 087
	TOTAL	2 025	-3,1%	2 211	2,9%	4 236	-0,1%	2 090	2 149	4 239
FEBRUARY	NORTH AMERICA	1 017	0,4%	108	-12,2%	1 125	-1,0%	1 013	123	1 136
	LATIN AMERICA	236	19,8%	1 683	-2,7%	1 919	-0,4%	197	1 729	1 926
	OTHER EPIS COUNTRIES	667	0,2%	394	18,7%	1 061	6,3%	666	332	998
	TOTAL	1 920	2,3%	2 185	0,0%	4 105	1,1%	1 876	2 184	4 060

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

in '000 tons

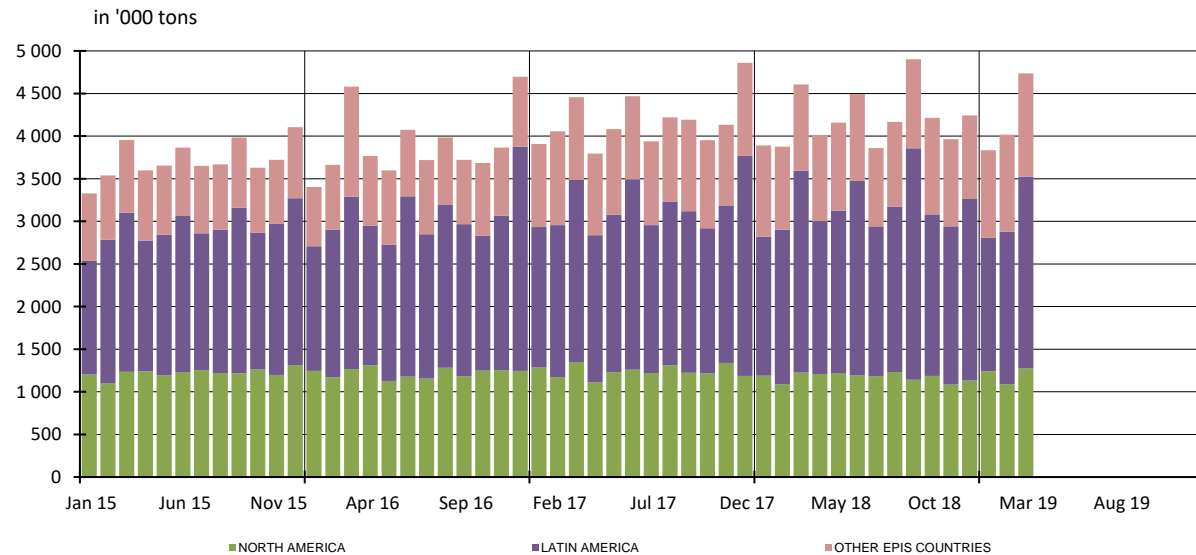


5. PRODUCERS: EPIS COUNTRIES

5.2 Deliveries in '000 tons

		2019		2018
		TOTAL	Y / Y-1	TOTAL
FEBRUARY	NORTH AMERICA	1 089	0,1%	1 088
	LATIN AMERICA	1 791	-1,3%	1 814
	OTHER EPIS COUNTRIES	1 139	16,9%	974
	TOTAL	4 019	3,7%	3 876
MARCH	NORTH AMERICA	1 273	3,9%	1 225
	LATIN AMERICA	2 252	-5,0%	2 370
	OTHER EPIS COUNTRIES	1 211	19,7%	1 012
	TOTAL	4 736	2,8%	4 607

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

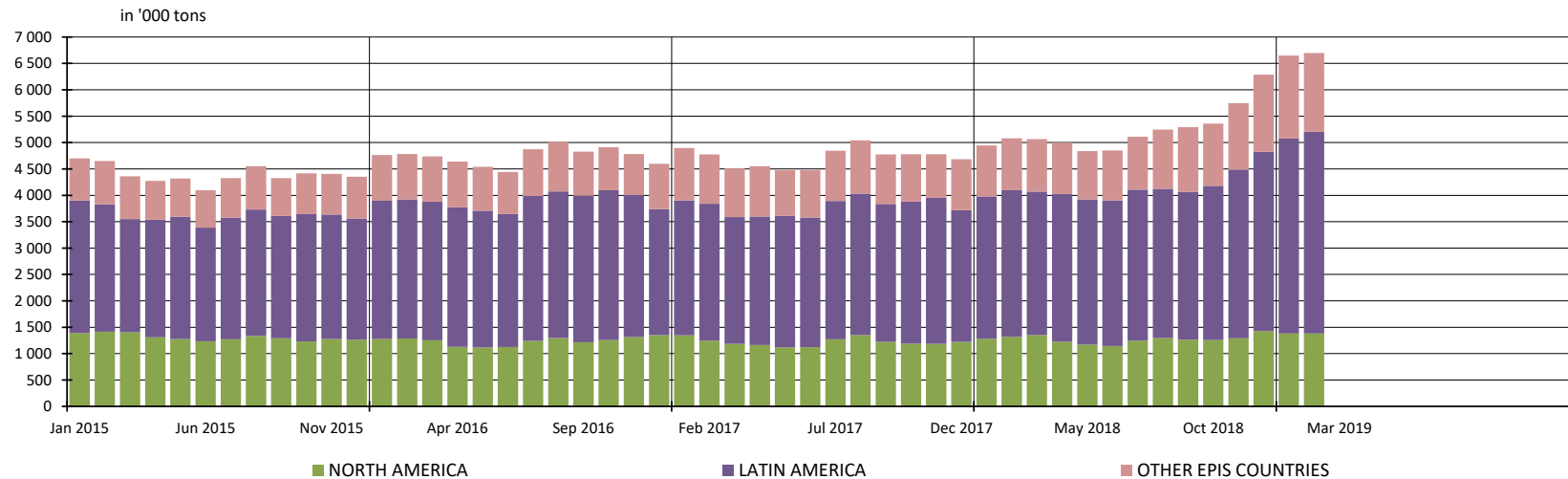


5. PRODUCERS: EPIS COUNTRIES

5.3 Closing inventories in '000 tons

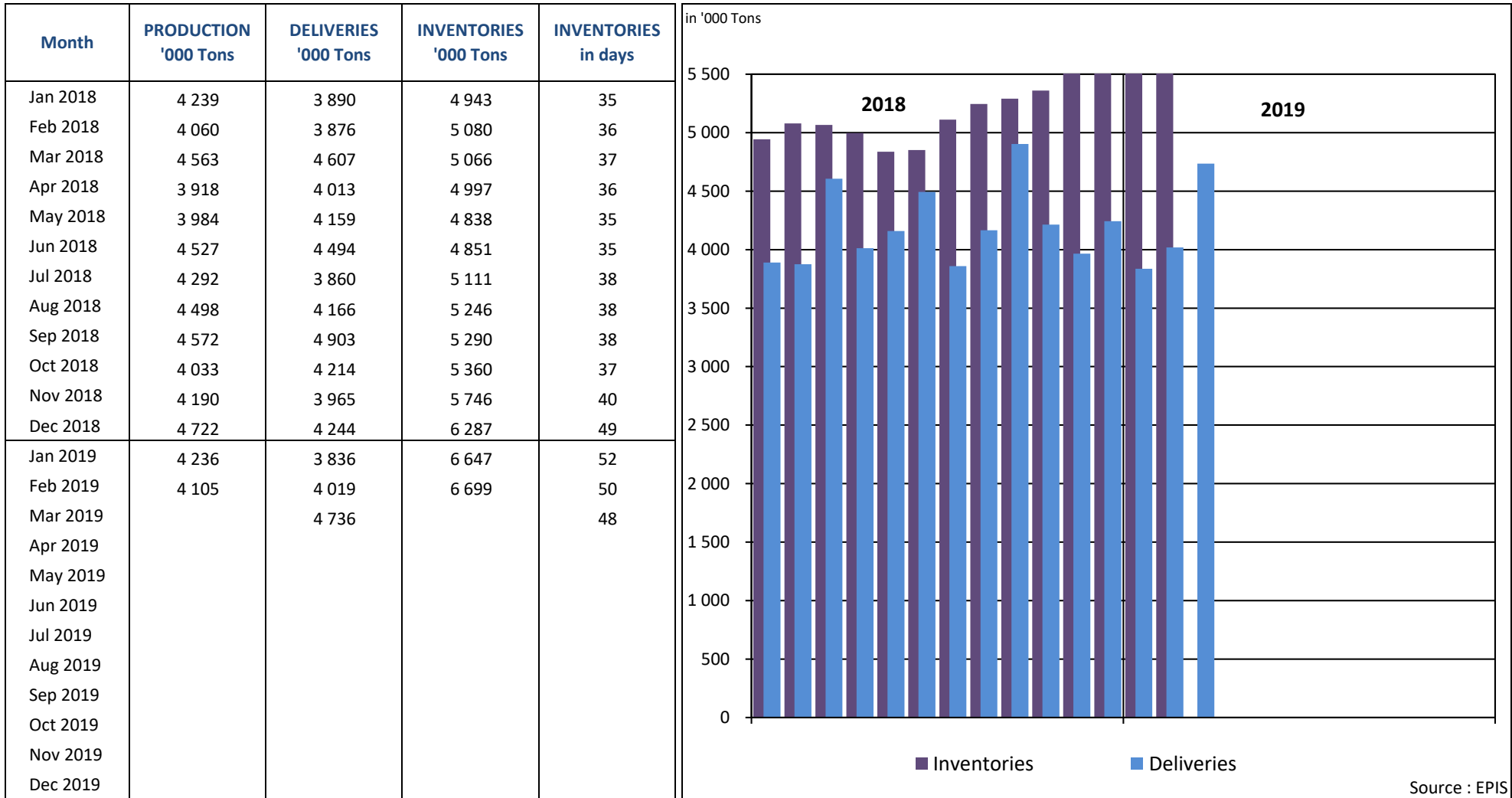
		2019						2018		
		BLEACHED KRAFT				TOTAL		BLEACHED KRAFT		TOTAL
		SOFTWOOD	Y / Y-1	HARDWOOD	Y / Y-1	TOTAL	Y / Y-1	SOFTWOOD	HARDWOOD	TOTAL
JANUARY	NORTH AMERICA	1 143	2,8%	240	41,2%	1 383	7,9%	1 112	170	1 282
	LATIN AMERICA	290	17,9%	3 404	38,9%	3 694	37,0%	246	2 451	2 697
	OTHER EPIS COUNTRIES	1 101	75,0%	469	40,0%	1 570	62,9%	629	335	964
	TOTAL	2 534	27,5%	4 113	39,1%	6 647	34,5%	1 987	2 956	4 943
FEBRUARY	NORTH AMERICA	1 234	7,0%	147	-9,8%	1 381	4,9%	1 153	163	1 316
	LATIN AMERICA	273	21,9%	3 550	38,9%	3 823	37,6%	224	2 555	2 779
	OTHER EPIS COUNTRIES	1 040	60,5%	455	35,0%	1 495	51,8%	648	337	985
	TOTAL	2 547	25,8%	4 152	35,9%	6 699	31,9%	2 025	3 055	5 080

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 2019

Statistics : April 2019

Deadline : 14 May 2019

Date of answer	Association	Country
15/5	AUSTROPAPIER	AUSTRIA
8/5	COBELPA	BELGIUM
14/5	COPACEL	FRANCE
15/5	V.D.P.	GERMANY
9/5	ASSOCARTA	ITALY
13/5	V.N.P.	THE NETHERLANDS
	CELPA	PORTUGAL
14/5	ASPAPPEL	SPAIN
14/5	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)