

UTIPULP

Group of European Market Wood Pulp users

MAY 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)		May 2019	924,7	880,2	5,1%	1 016,7	-9,0%	UTIPULP	
	Inventories (in '000 tons)			575,2	575,1	0,0%	615,3	-6,5%		
	(in days)			18,4	18,2	0,8%	18,4	-0,3%		
	International ⁽¹⁾									
	JAPAN	Consumption (in '000 tons)		March 2019	163,8	155,2	5,6%	168,2	-2,6%	JAPAN PAPER ASSOCIATION
		Inventories (in '000 tons)			181,2	185,6	-2,4%	169,0	7,2%	
		(in days)			34,6	35,3	-2,2%	32,4	6,7%	
	PRODUCERS	Inventories of woodpulp in European ports (in '000 tons)								
Total Inventories		April 2019	1 995,6	2 009,7	-0,7%	1 062,9	87,8%	EUROPULP		
France / Switzerland			129,1	142,4	-9,4%	131,4	-1,8%			
Germany			257,3	226,9	13,4%	103,1	149,7%			
Italy			563,2	561,6	0,3%	315,3	78,7%			
Netherlands / Belgium			857,6	885,2	-3,1%	378,1	126,8%			
Spain			140,2	151,7	-7,6%	85,3	64,4%			
United Kingdom			48,2	41,8	15,4%	49,7	-3,0%			
International										
North Am.		Deliveries (in '000 tons)		April 2019	1 158,0	1 273,0	-9,0%	1 210,0	-4,3%	EPIS
		Inventories (in '000 tons)		March 2019	1 387,0	1 430,0	-3,0%	1 352,0	2,6%	
Latin Am. & other		Deliveries (in '000 tons)		April 2019	2 169,0	3 463,0	-37,4%	2 803,0	-22,6%	
		Inventories (in '000 tons)		March 2019	5 380,0	5 527,0	-2,7%	3 714,0	44,9%	
World		Deliveries (in '000 tons)		April 2019	3 327,0	4 736,0	-29,8%	4 013,0	-17,1%	
		Production		March 2019	4 428,0	3 998,0	10,8%	4 563,0	-3,0%	
		Inventories (in '000 tons)		March 2019	6 767,0	6 957,0	-2,7%	5 066,0	33,6%	
		Inventories (in days) ⁽²⁾		April 2019	50	51	-2,0%	36	38,9%	

n.a : not available

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

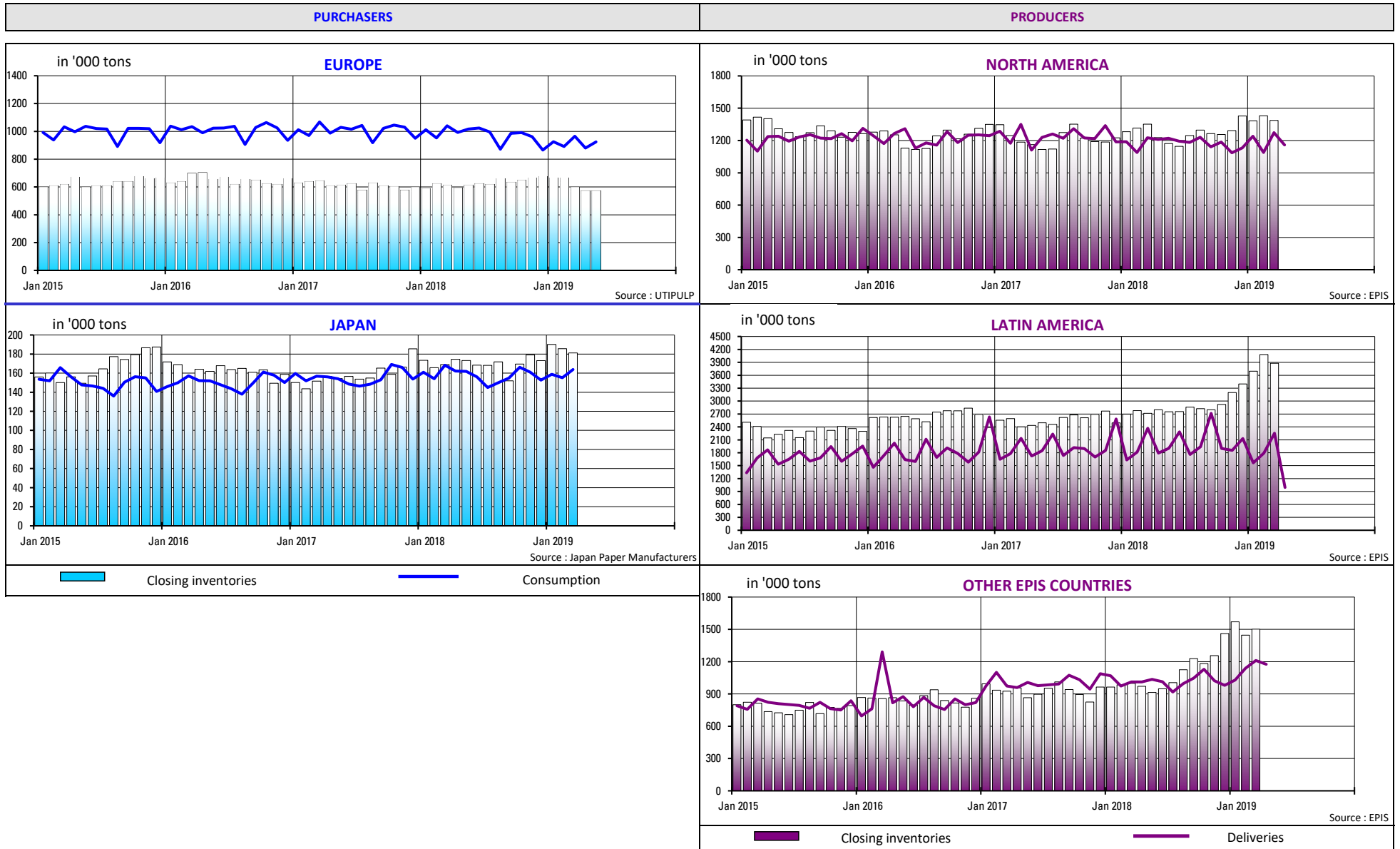
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

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

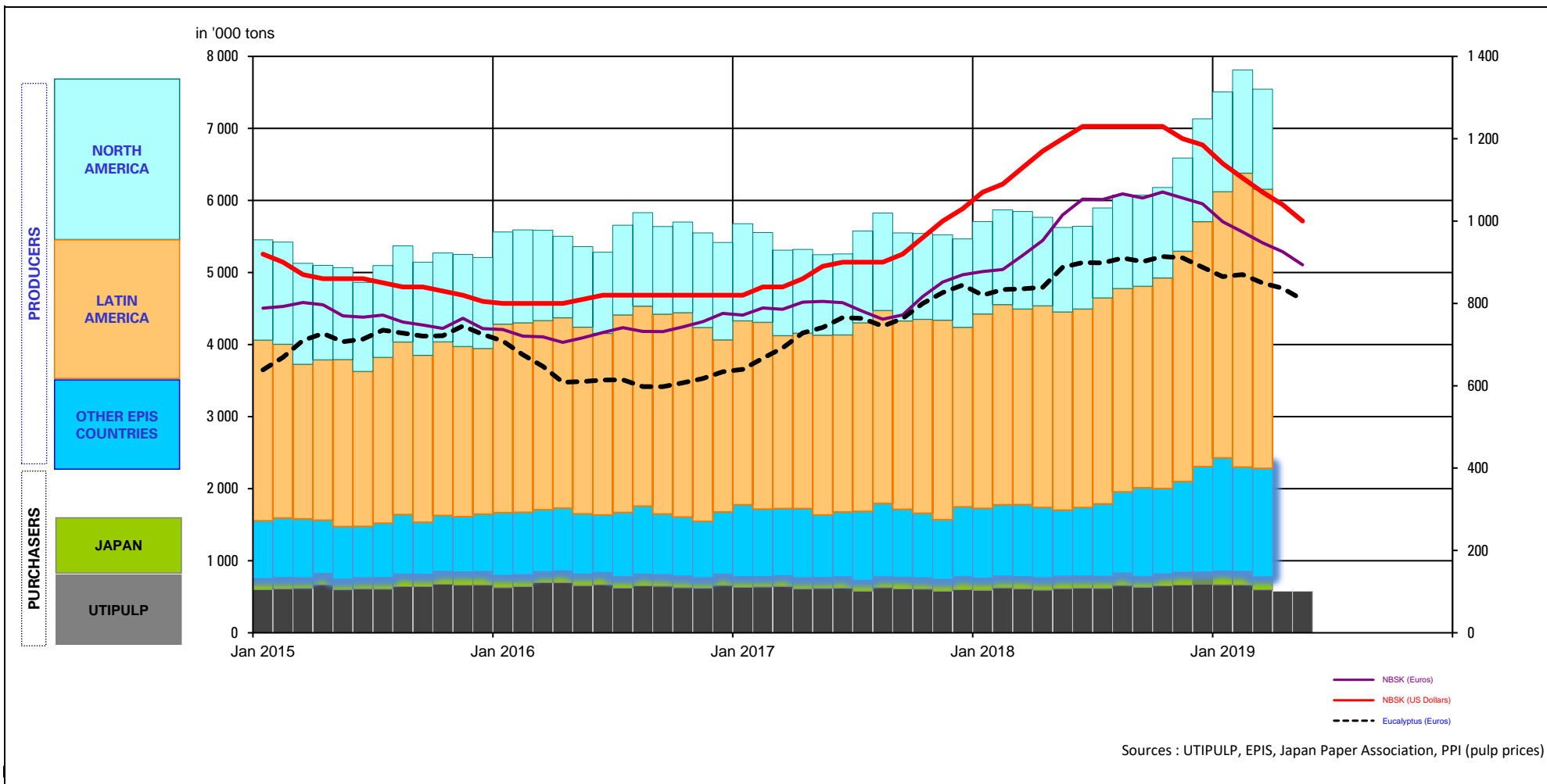
1. WOOD MARKET PULP: KEY-DATA

1.1 Purchasers and producers



1. WOOD MARKET PULP: KEY-DATA

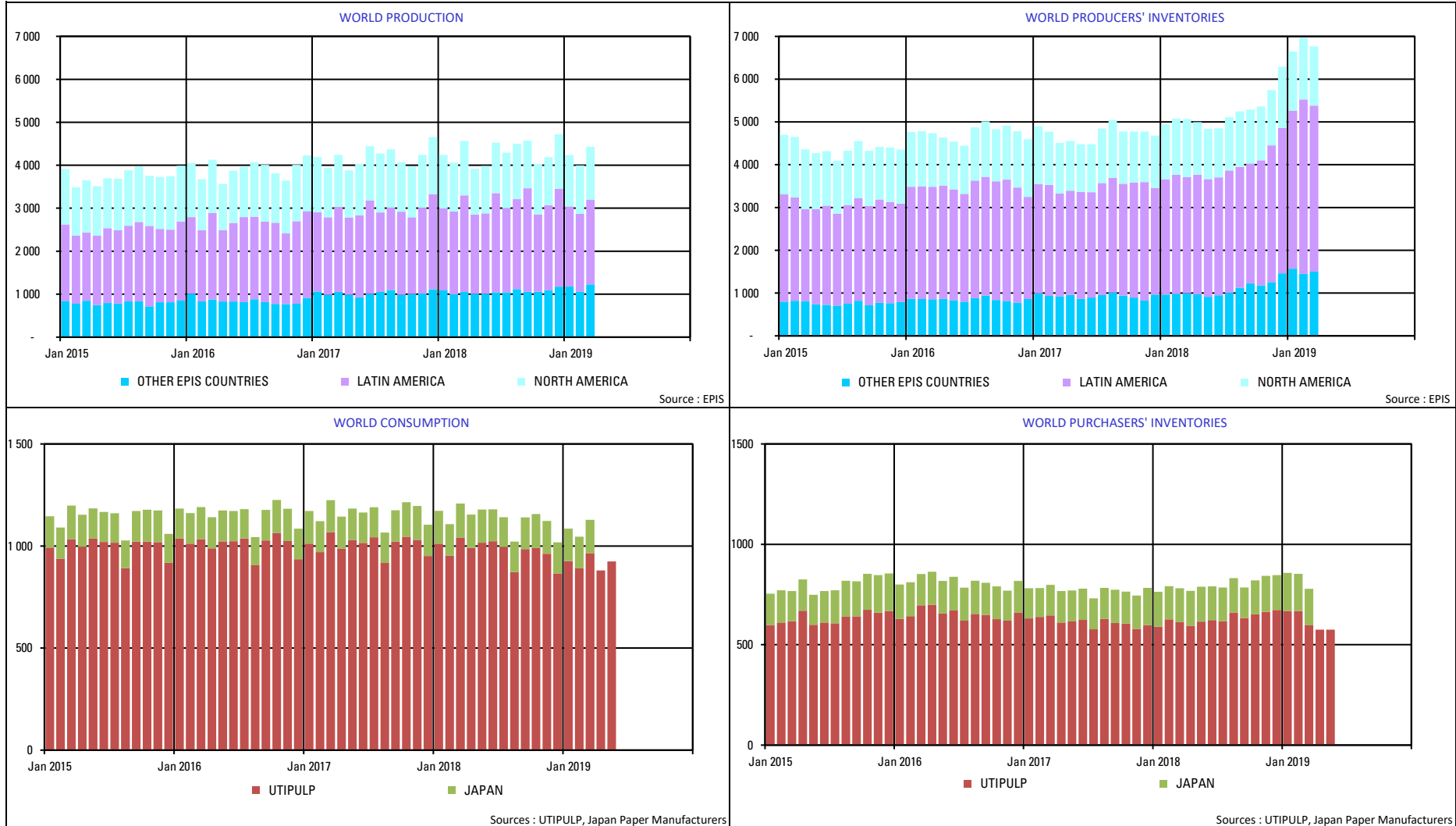
1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



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

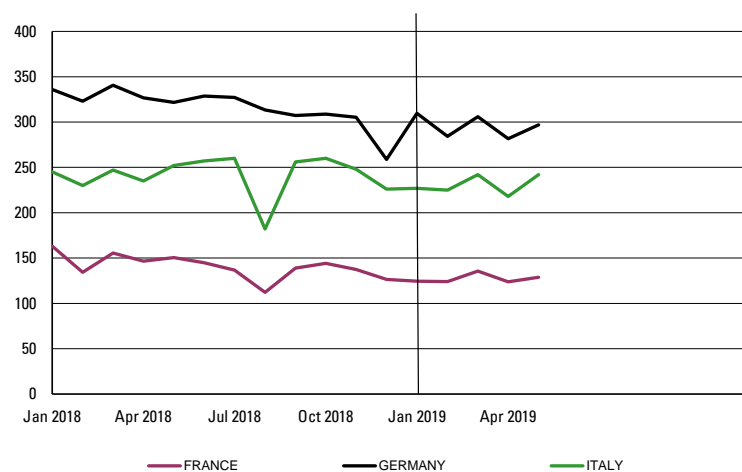
		2019						2018		
		BLEACHED OR SEMI-BLEACHED				TOTAL BLEACHED OR SEMI-BLEACHED		BLEACHED OR SEMI-BLEACHED		TOTAL BLEACHED OR SEMI-BLEACHED
		HARDWOOD		SOFTWOOD				HARDWOOD	SOFTWOOD	
		Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Tons	Tons
APRIL	AUSTRIA	22 260	-18,8%	32 868	-4,1%	55 128	-10,6%	27 399	34 269	61 668
	FRANCE	84 720	-14,0%	38 999	-18,9%	123 719	-15,6%	98 501	48 089	146 590
	GERMANY	171 369	-14,3%	110 357	-12,9%	281 726	-13,7%	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	54 275	-5,9%	42 741	-9,5%	97 016	-7,5%	57 703	47 222	104 925
	TOTAL	545 164	-10,6%	327 188	-12,0%	872 352	-11,1%	609 564	371 730	981 294
MAY	AUSTRIA	24 483	-21,0%	34 327	8,1%	58 810	-6,3%	31 001	31 767	62 768
	FRANCE	90 295	-13,3%	38 584	-16,6%	128 879	-14,3%	104 155	46 268	150 423
	GERMANY	187 555	-4,8%	109 347	-12,3%	296 902	-7,7%	197 030	124 629	321 659
	ITALY	159 000	-3,0%	83 000	-5,7%	242 000	-4,0%	164 000	88 000	252 000
	PO/SPAIN	65 930	-17,7%	25 601	-14,3%	91 531	-16,8%	80 106	29 885	109 991
	B+NL+UK	56 279	-9,7%	42 207	-10,2%	98 486	-9,9%	62 323	47 016	109 339
	TOTAL	583 542	-8,6%	333 066	-9,4%	916 608	-8,9%	638 615	367 565	1 006 180

n.a : not available

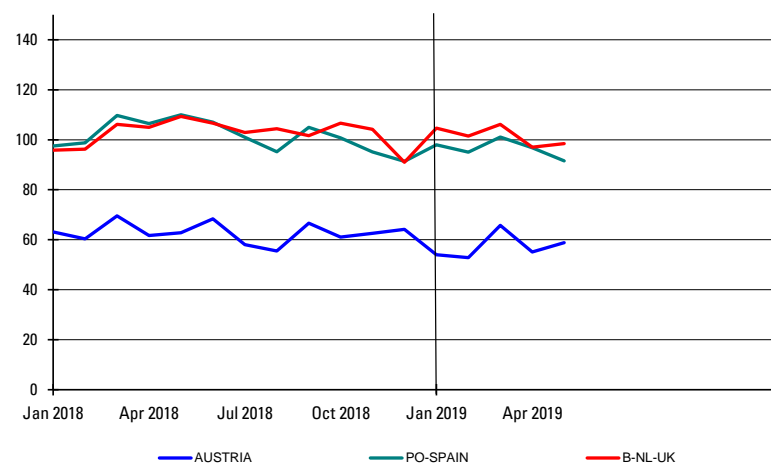
NB : the total does not take DIP nor CTMP into account.

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

in '000 tons



in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

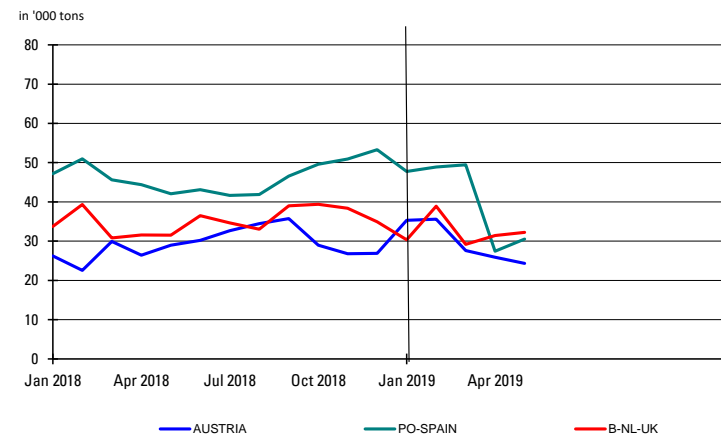
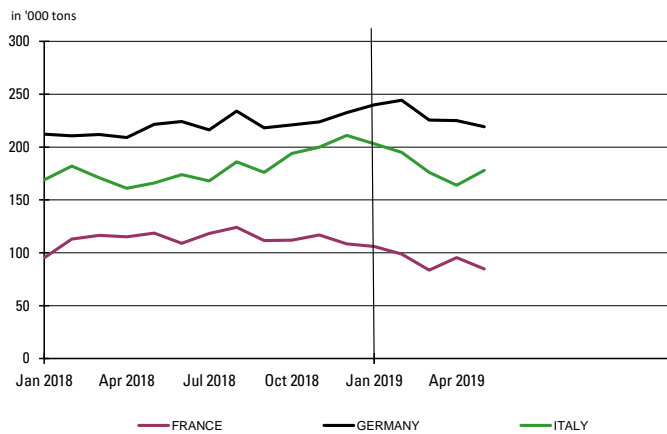
2.2 Inventories in tons

		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
APRIL	AUSTRIA	13 669	-19,2%	12 256	29,3%	25 925	-1,8%	16 926	9 476	26 402
	FRANCE	69 229	-15,2%	26 227	-21,6%	95 456	-17,1%	81 672	33 453	115 125
	GERMANY	143 591	-1,7%	81 366	29,4%	224 957	7,6%	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	16 634	-27,1%	14 814	68,8%	31 448	-0,5%	22 821	8 776	31 597
	TOTAL	346 292	-12,1%	222 934	15,3%	569 226	-3,1%	394 116	193 408	587 524
MAY	AUSTRIA	13 616	-12,9%	10 728	-19,8%	24 344	-16,1%	15 630	13 369	28 999
	FRANCE	61 858	-27,8%	22 831	-30,7%	84 689	-28,6%	85 702	32 947	118 649
	GERMANY	142 946	-6,3%	76 327	10,6%	219 273	-1,0%	152 589	68 986	221 575
	ITALY	101 000	2,0%	77 000	14,9%	178 000	7,2%	99 000	67 000	166 000
	PO/SPAIN	17 285	-38,5%	13 275	-4,9%	30 560	-27,4%	28 106	13 960	42 066
	B+NL+UK	16 426	-22,8%	15 821	54,4%	32 247	2,3%	21 280	10 247	31 527
	TOTAL	353 131	-12,2%	215 982	4,6%	569 113	-6,5%	402 307	206 509	608 816

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

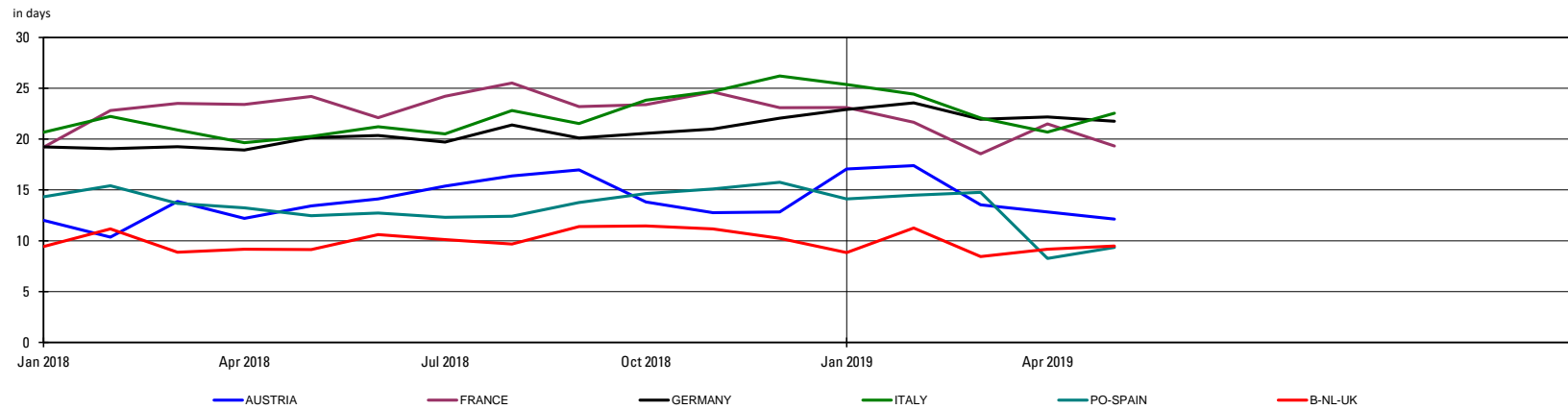
2.3 Inventories in days

		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
APRIL	AUSTRIA	15	-10,2%	11	34,4%	13	5,2%	17	8	12
	FRANCE	23	-11,1%	19	-3,0%	22	-8,0%	25	20	23
	GERMANY	23	6,5%	21	41,7%	22	16,5%	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	9	-27,5%	10	71,4%	9	1,0%	12	6	9
	TOTAL	18	-8,7%	19	25,8%	18	2,5%	19	15	18
MAY	AUSTRIA	16	-0,7%	9	-17,6%	12	-9,7%	16	11	13
	FRANCE	20	-23,2%	17	-13,9%	19	-20,1%	27	20	24
	GERMANY	23	1,5%	20	22,3%	22	8,0%	23	16	20
	ITALY	20	1,6%	28	27,8%	23	11,2%	19	22	20
	PO/SPAIN	7	-35,8%	14	-5,2%	9	-25,1%	12	15	12
	B+NL+UK	9	-22,5%	11	58,9%	9	3,8%	11	7	9
	TOTAL	18	-8,1%	19	14,7%	18	-0,3%	20	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



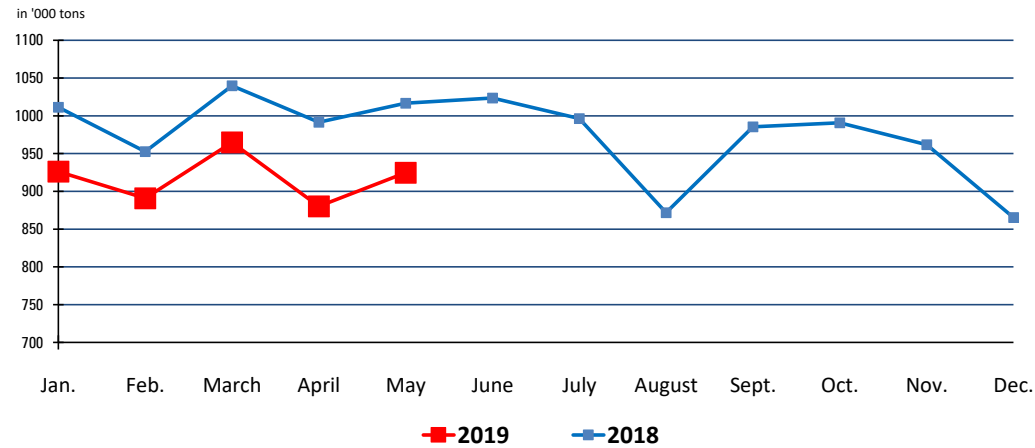
2. PURCHASERS: UTIPULP COUNTRIES

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	
APRIL	7 822	-24,5%	11 132	-31,7%	30 699	-5,2%	534 032	-10,0%	296 489	-12,6%	880 174	-11,2%	10 359	16 287	32 395	593 277	339 335	991 653		
MAY	8 105	-22,6%	11 024	-34,4%	30 257	1,4%	572 518	-7,9%	302 809	-10,3%	924 713	-9,0%	10 471	16 808	29 850	621 807	337 715	1 016 651		

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	Tons	Tons	Tons	Tons	Tons		
APRIL	5 911	-11,5%	9 197	-29,6%	19 398	18,5%	337 095	-11,5%	203 536	15,0%	575 137	-3,2%	6 676	13 060	16 374	381 056	177 034	594 200	
MAY	6 093	-5,9%	10 140	-32,2%	15 028	-30,1%	342 991	-11,5%	200 954	8,6%	575 206	-6,5%	6 477	14 958	21 514	387 349	184 995	615 293	

n. a : not available

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

2.6 Inventories in days

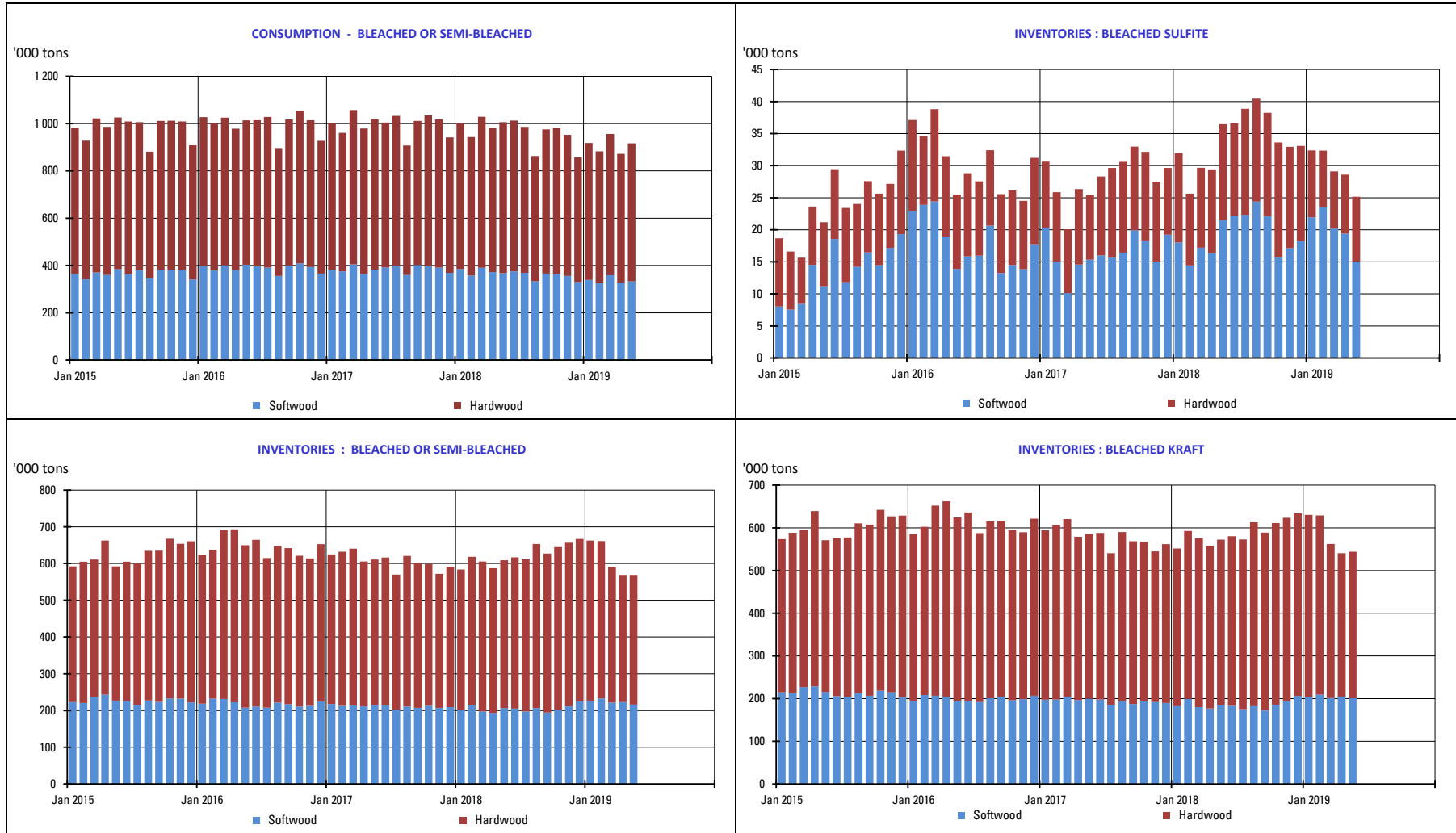
	2019											2018							
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED		BLEACHED OR SEMI-BLEACHED				TOTAL
	SULFITE & KRAFT		SULFITE				KRAFT				TOTAL		SULFITE & KRAFT		SULFITE		KRAFT		TOTAL
			HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD						HARDWOOD	SOFTWOOD			
in days	Y/Y-1	in days	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	in days	in days	in days	in days	in days		
APRIL	19	2,3%	20	-24,1%	18	24,8%	18	-8,2%	19	25,9%	18	2,5%	19	26	15	19	15	18	
MAY	20	11,2%	23	-23,8%	14	-26,7%	18	-7,4%	19	19,6%	18	-0,3%	18	30	19	20	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

	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	164	-2,6%	181	7,2%	35	6,7%	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

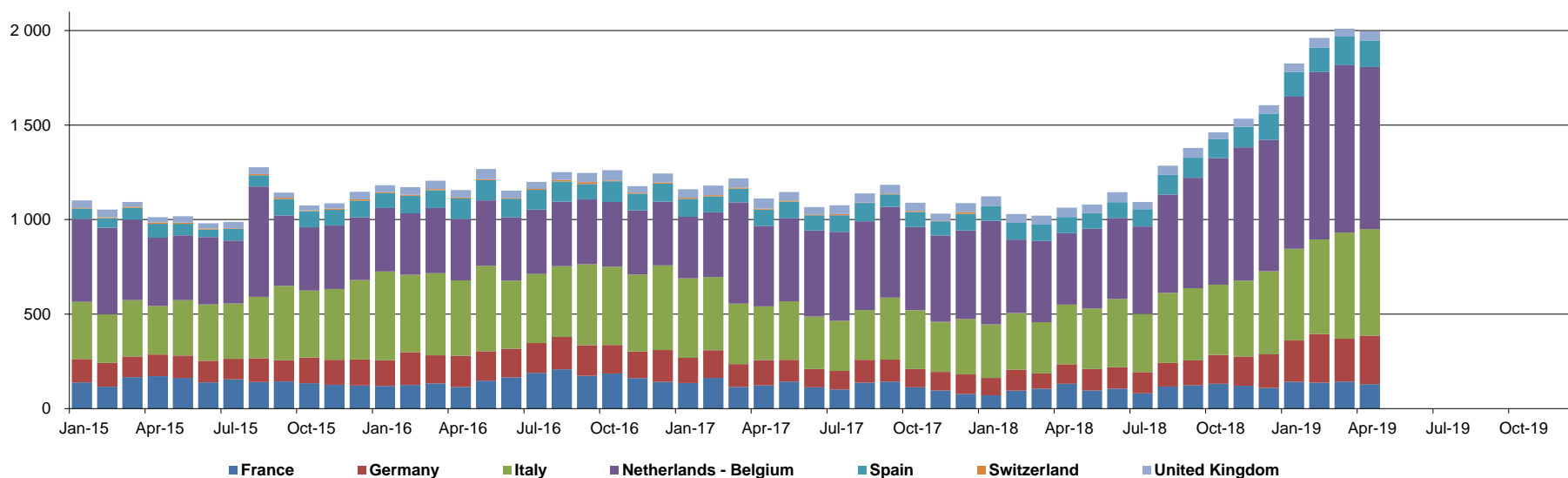
in '000 tons

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	129								
	Germany	219	257	227	257								
	Italy	485	500	562	563								
	Netherlands* / Belgium	804	886	885	858								
	Spain	130	130	152	140								
	United Kingdom	45	50	42	48								
	Total MT	1 825	1 961	2 010	1 996								

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

in '000 tons



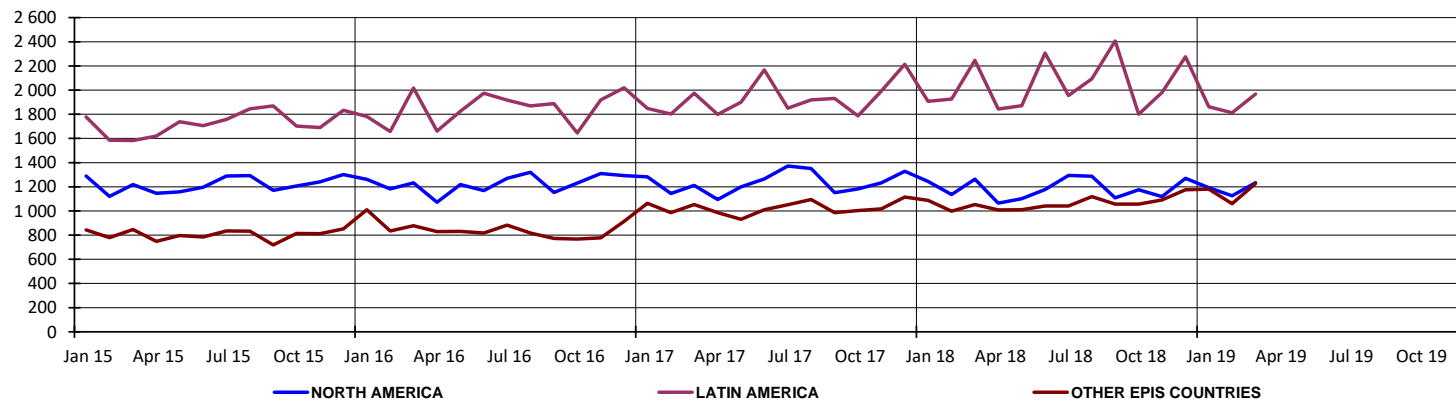
5. PRODUCERS: EPIS COUNTRIES

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
FEBRUARY	NORTH AMERICA	1 017	0,4%	108	-12,2%	1 125	-1,0%	1 013	123	1 136
	LATIN AMERICA	236	19,8%	1 576	-8,8%	1 812	-5,9%	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%	2 078	-4,9%	3 998	-1,5%	1 876	2 184	4 060
MARCH	NORTH AMERICA	1 047	-3,8%	187	6,3%	1 234	-2,4%	1 088	176	1 264
	LATIN AMERICA	199	-7,0%	1 768	-13,0%	1 967	-12,4%	214	2 032	2 246
	OTHER EPIS COUNTRIES	780	14,0%	447	21,1%	1 227	16,5%	684	369	1 053
	TOTAL	2 026	2,0%	2 402	-6,8%	4 428	-3,0%	1 986	2 577	4 563

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

in '000 tons

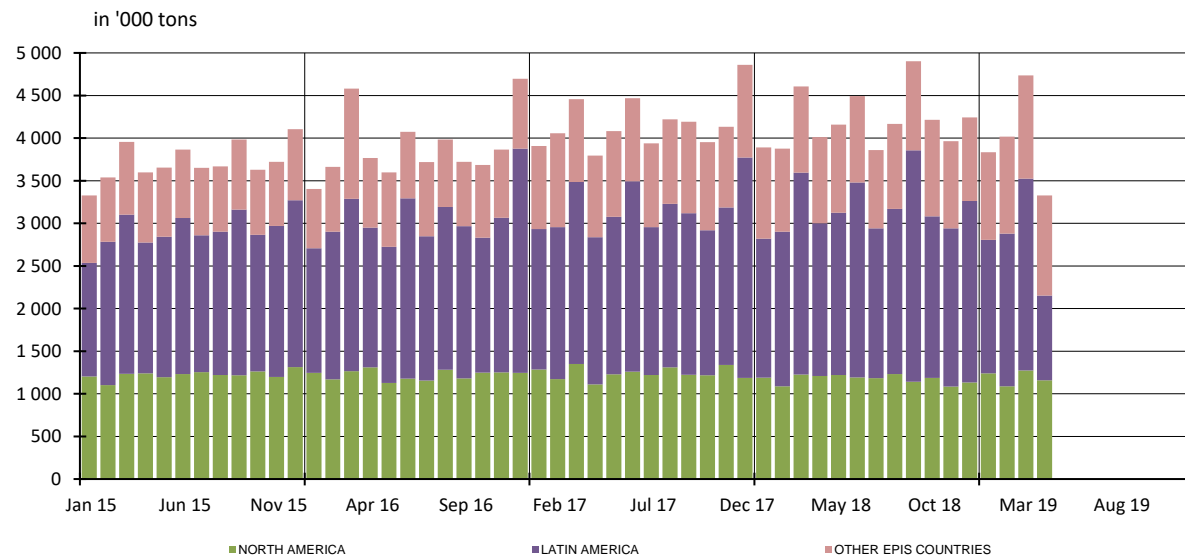


5. PRODUCERS: EPIS COUNTRIES

5.2 Deliveries in '000 tons

		2019		2018
		TOTAL	Y / Y-1	TOTAL
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
APRIL	NORTH AMERICA	1 158	-4,3%	1 210
	LATIN AMERICA	994	-44,5%	1 791
	OTHER EPIS COUNTRIES	1 175	16,1%	1 012
	TOTAL	3 327	-17,1%	4 013

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

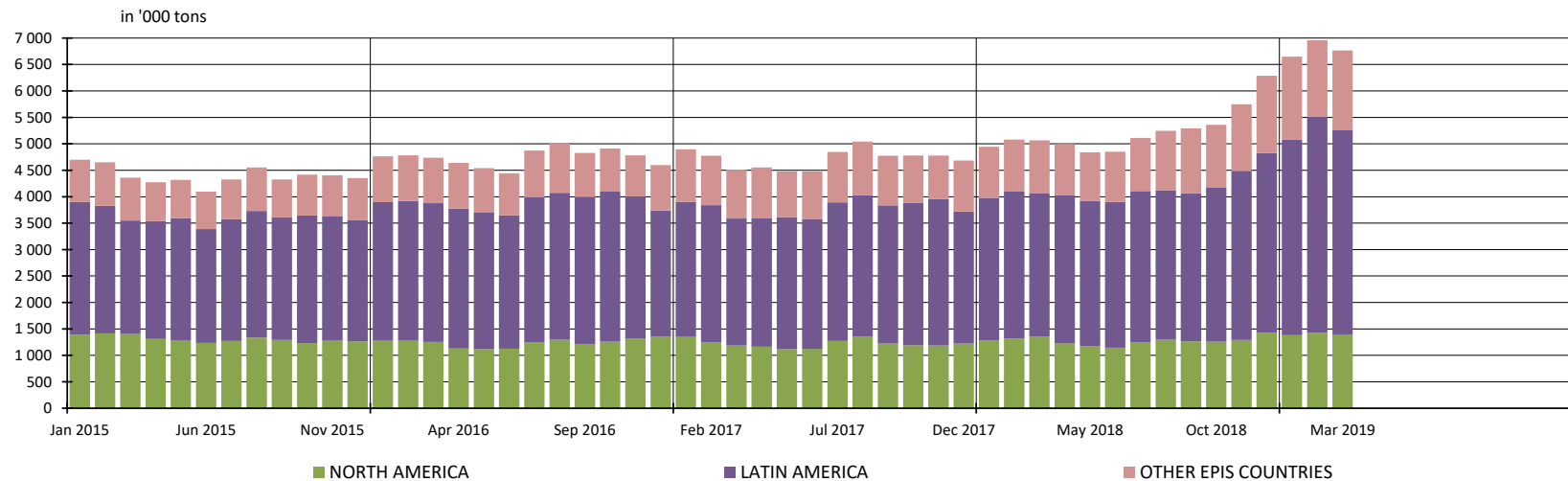


5. PRODUCERS: EPIS COUNTRIES

5.3 Closing inventories in '000 tons

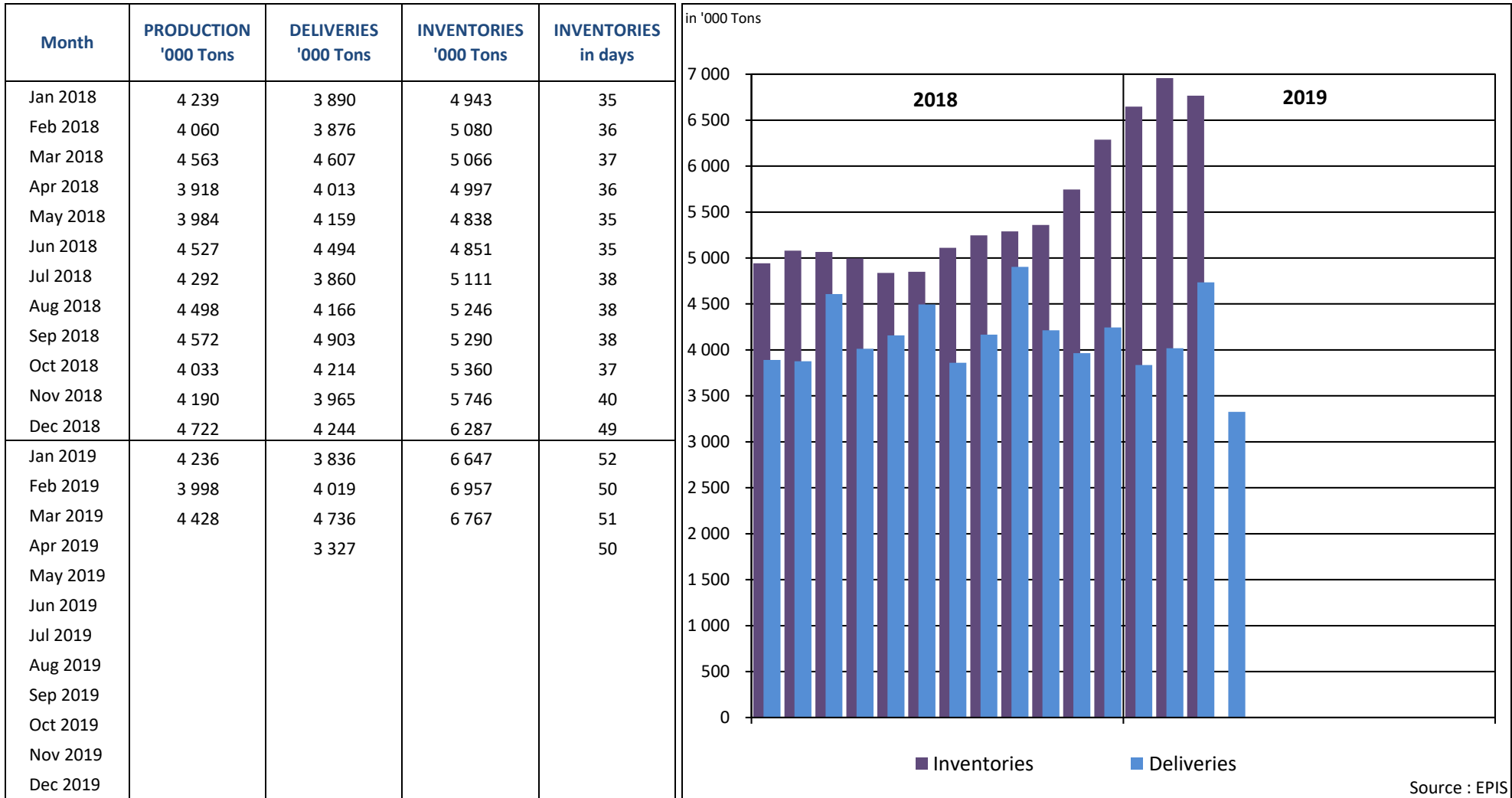
		2019						2018		
		BLEACHED KRAFT				TOTAL		BLEACHED KRAFT		TOTAL
		SOFTWOOD	Y / Y-1	HARDWOOD	Y / Y-1	TOTAL	Y / Y-1	SOFTWOOD	HARDWOOD	TOTAL
FEBRUARY	NORTH AMERICA	1 234	7,0%	196	20,2%	1 430	8,7%	1 153	163	1 316
	LATIN AMERICA	273	21,9%	3 808	49,0%	4 081	46,9%	224	2 555	2 779
	OTHER EPIS COUNTRIES	1 040	60,5%	406	20,5%	1 446	46,8%	648	337	985
	TOTAL	2 547	25,8%	4 410	44,4%	6 957	36,9%	2 025	3 055	5 080
MARCH	NORTH AMERICA	1 158	0,1%	229	17,4%	1 387	2,6%	1 157	195	1 352
	LATIN AMERICA	238	32,2%	3 640	43,5%	3 878	42,8%	180	2 536	2 716
	OTHER EPIS COUNTRIES	1 040	54,3%	462	42,6%	1 502	50,5%	674	324	998
	TOTAL	2 436	21,1%	4 331	41,8%	6 767	33,6%	2 011	3 055	5 066

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 : May 2019

Deadline : 14 June 2019

Date of answer	Association	Country
15/6	AUSTROPAPIER	AUSTRIA
4/6	COBELPA	BELGIUM
15/6	COPACEL	FRANCE
13/6	V.D.P.	GERMANY
12/6	ASSOCARTA	ITALY
13/6	V.N.P.	THE NETHERLANDS
	CELPA	PORTUGAL
12/6	ASPAPPEL	SPAIN
13/6	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)