

UTIPULP

Group of European Market Wood Pulp users

JUNE 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)	June 2019	881,4	924,3	-4,6%	1 023,6	-13,9%	UTIPULP	
	Inventories (in '000 tons)		592,3	580,6	2,0%	622,5	-4,9%		
	(in days)		19,1	18,5	3,3%	18,6	2,9%		
	International ⁽¹⁾								
	JAPAN	Consumption (in '000 tons)	April 2019	156,6	163,8	-4,4%	162,2	-3,4%	JAPAN PAPER ASSOCIATION
		Inventories (in '000 tons)		198,6	181,2	9,6%	174,5	13,8%	
		(in days)		38,0	34,6	10,0%	33,3	14,0%	
	PRODUCERS	Inventories of woodpulp in European ports (in '000 tons)							
Total Inventories		May 2019	1 954,6	1 995,6	-2,1%	1 080,1	81,0%	EUROPULP	
France / Switzerland			133,3	129,1	3,3%	96,4	38,3%		
Germany			242,9	257,3	-5,6%	113,7	113,6%		
Italy			515,3	563,2	-8,5%	319,4	61,3%		
Netherlands / Belgium			877,6	857,6	2,3%	422,1	107,9%		
Spain			141,7	140,2	1,1%	82,4	71,9%		
United Kingdom			43,7	48,2	-9,3%	46,1	-5,2%		
International									
North Am.		Deliveries (in '000 tons)	May 2019	1 153,0	1 158,0	-0,4%	1 221,0	-5,6%	EPIS
		Inventories (in '000 tons)	April 2019	1 400,0	1 387,0	0,9%	1 227,0	14,1%	
Latin Am. & other		Deliveries (in '000 tons)	May 2019	2 868,0	2 169,0	32,2%	2 938,0	-2,4%	
		Inventories (in '000 tons)	April 2019	5 511,0	5 380,0	2,4%	3 770,0	46,2%	
World		Deliveries (in '000 tons)	May 2019	4 021,0	3 327,0	20,9%	4 159,0	-3,3%	
		Production	April 2019	4 004,0	4 428,0	-9,6%	3 918,0	2,2%	
		Inventories (in '000 tons)	April 2019	6 911,0	6 767,0	2,1%	4 997,0	38,3%	
		Inventories (in days) ⁽²⁾	May 2019	50	50	0,0%	35	42,9%	

n.a : not available

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

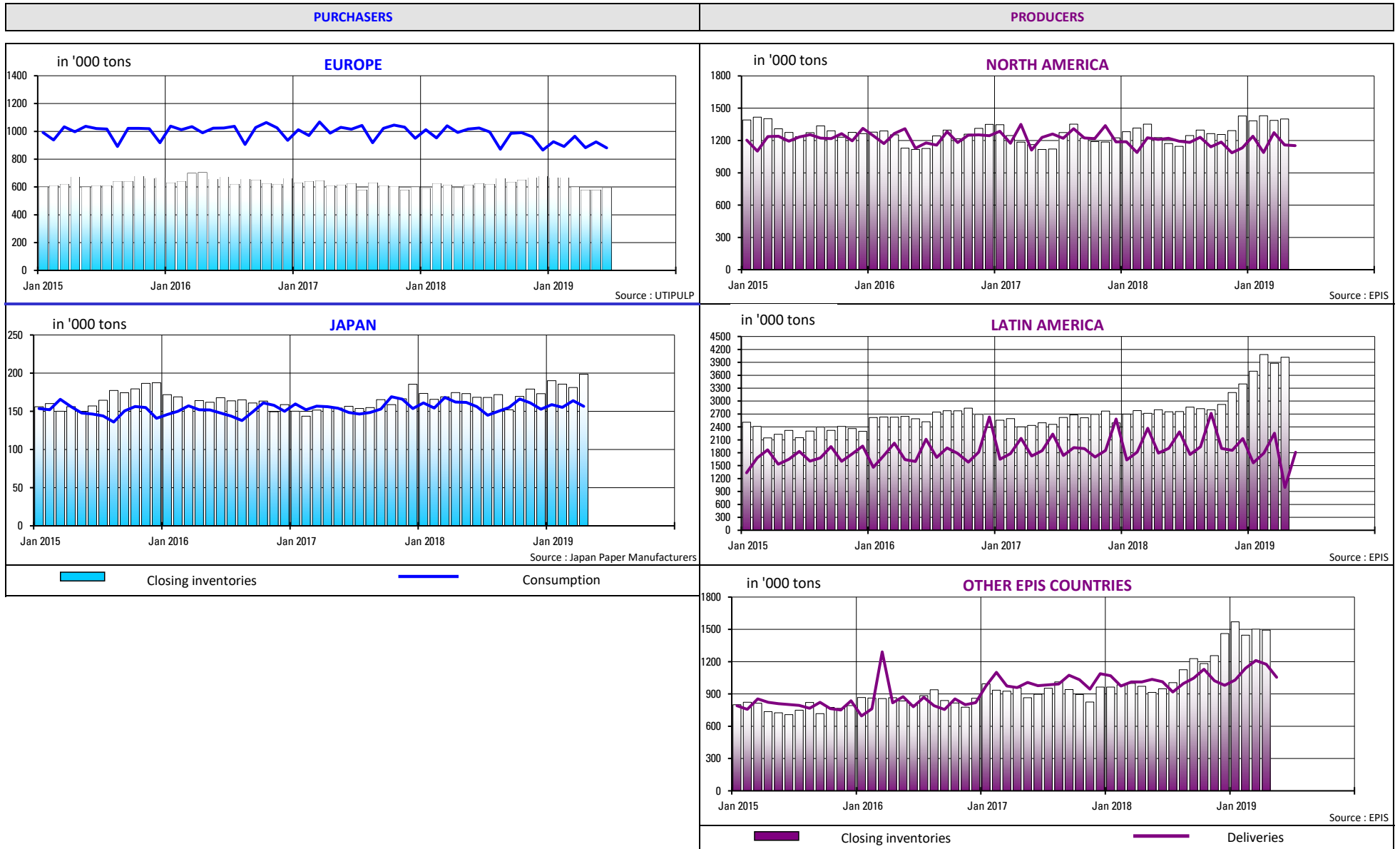
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

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

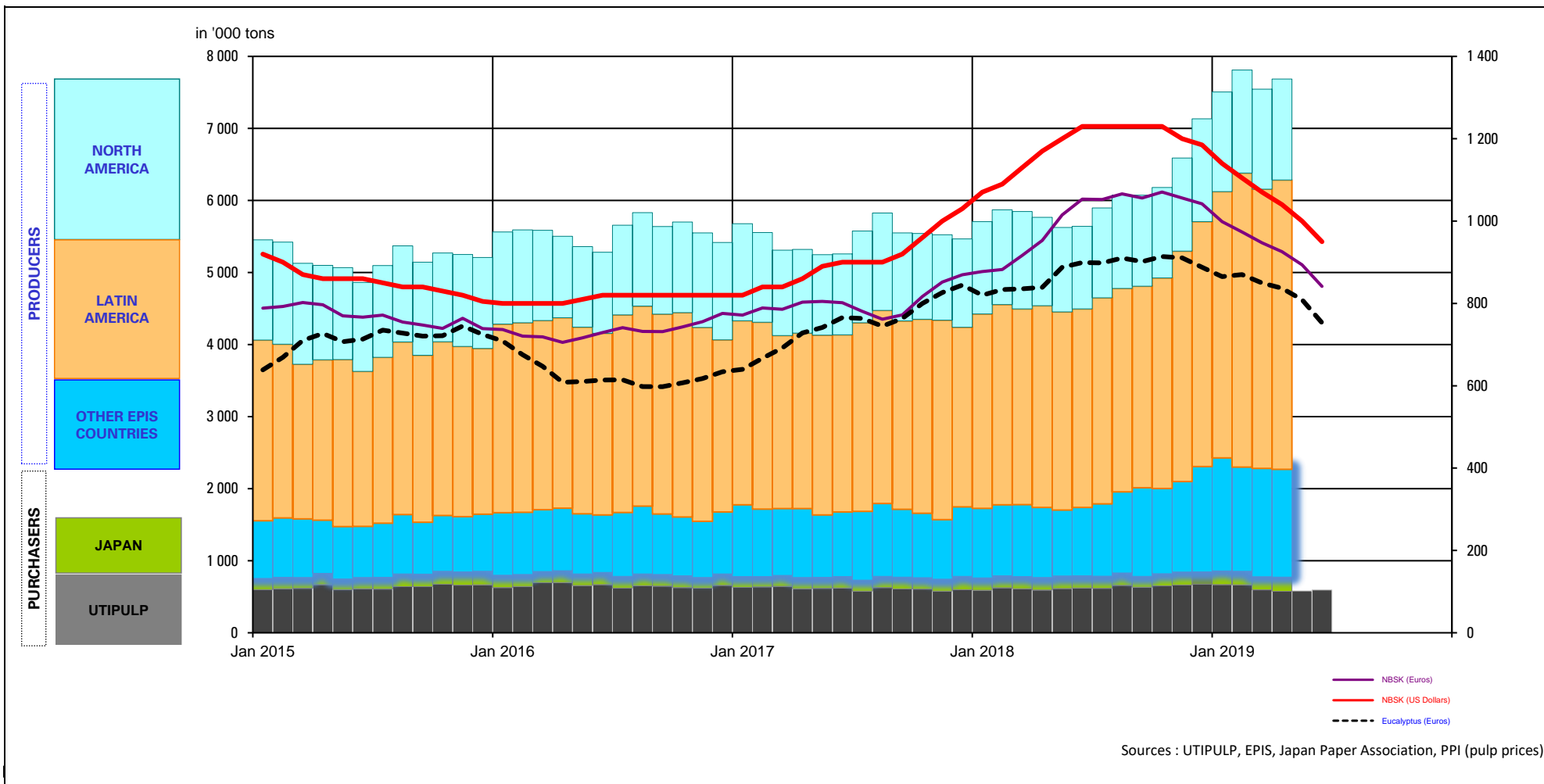
1. WOOD MARKET PULP: KEY-DATA

1.1 Purchasers and producers



1. WOOD MARKET PULP: KEY-DATA

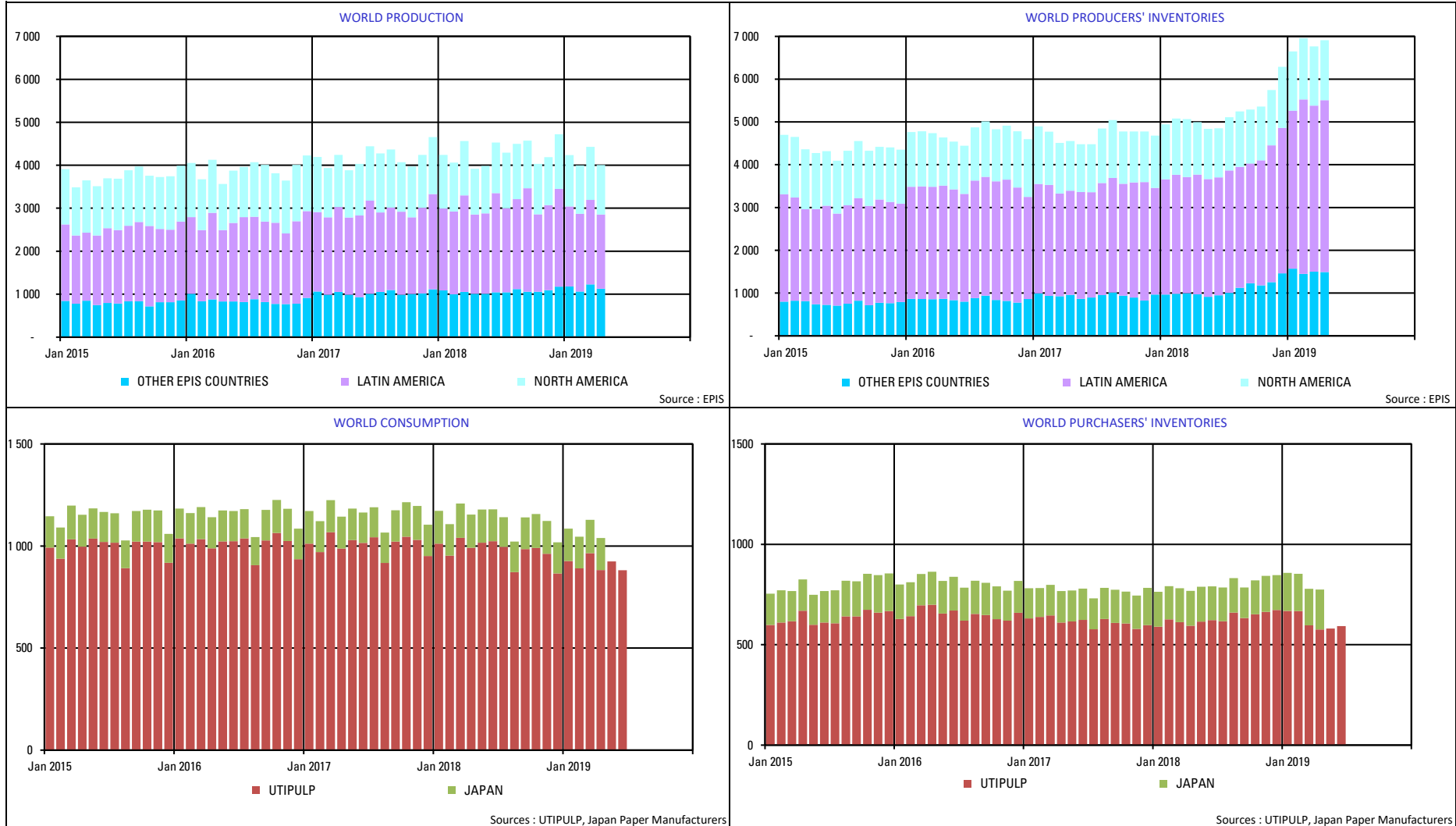
1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



1. WOOD MARKET PULP: KEY-DATA

1.3 Production - inventories - consumption (all grades aggregated)

in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

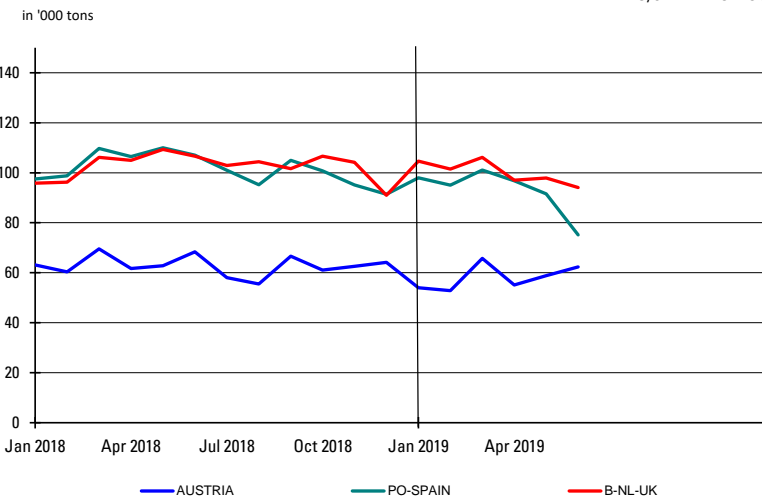
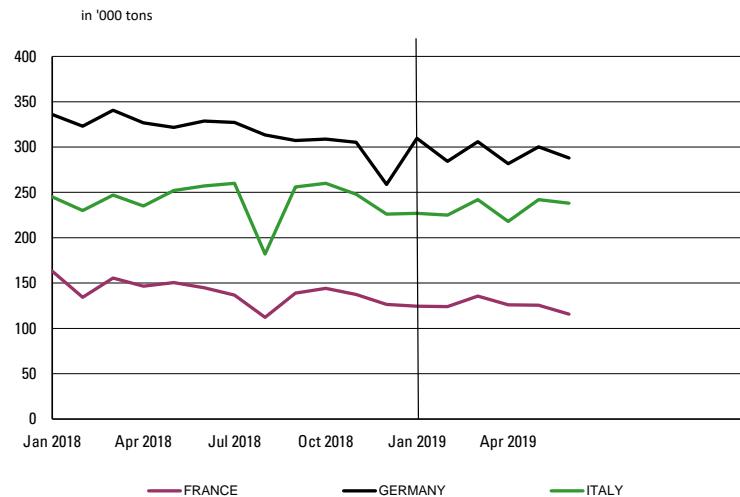
2.1 Consumption in tons

		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
MAY	AUSTRIA	24 483	-21,0%	34 327	8,1%	58 810	-6,3%	31 001	31 767	62 768
	FRANCE	87 481	-16,0%	38 099	-17,7%	125 580	-16,5%	104 155	46 268	150 423
	GERMANY	190 556	-3,3%	109 731	-12,0%	300 287	-6,6%	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	56 049	-10,1%	41 886	-10,9%	97 935	-10,4%	62 323	47 016	109 339
	TOTAL	583 499	-8,6%	332 644	-9,5%	916 143	-8,9%	638 615	367 565	1 006 180
JUNE	AUSTRIA	25 725	-14,7%	36 617	-4,2%	62 342	-8,8%	30 164	38 227	68 391
	FRANCE	78 378	-20,8%	37 405	-18,4%	115 783	-20,1%	98 984	45 842	144 826
	GERMANY	174 732	-15,5%	113 235	-7,2%	287 967	-12,4%	206 723	122 045	328 768
	ITALY	157 000	-7,6%	81 000	-6,9%	238 000	-7,4%	170 000	87 000	257 000
	PO/SPAIN	56 746	-18,3%	18 403	-51,1%	75 149	-29,8%	69 439	37 616	107 055
	B+NL+UK	49 152	-21,7%	44 948	2,5%	94 100	-11,8%	62 812	43 853	106 665
	TOTAL	541 733	-15,1%	331 608	-11,5%	873 341	-13,8%	638 122	374 583	1 012 705

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

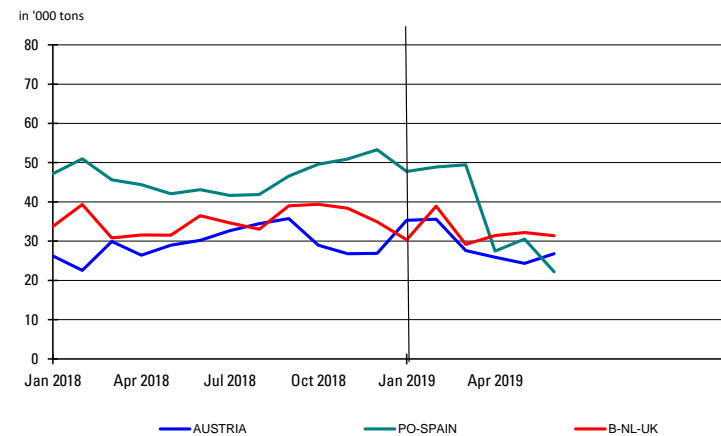
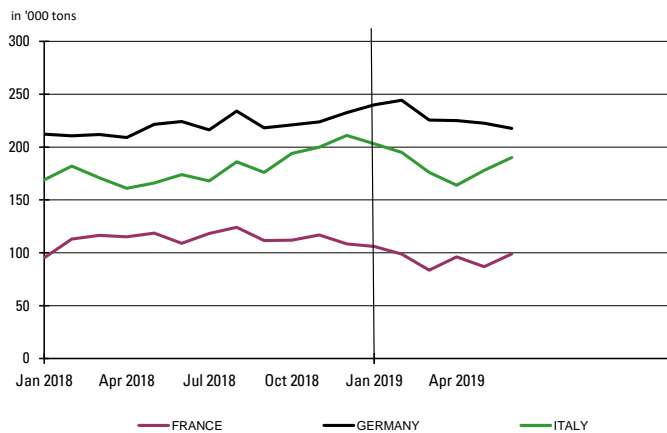
2.2 Inventories in tons

		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
MAY	AUSTRIA	13 616	-12,9%	10 728	-19,8%	24 344	-16,1%	15 630	13 369	28 999
	FRANCE	62 445	-27,1%	24 397	-26,0%	86 842	-26,8%	85 702	32 947	118 649
	GERMANY	139 861	-8,3%	82 718	19,9%	222 579	0,5%	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	16 449	-22,7%	15 765	53,8%	32 214	2,2%	21 280	10 247	31 527
	TOTAL	350 656	-12,8%	223 883	8,4%	574 539	-5,6%	402 307	206 509	608 816
JUNE	AUSTRIA	13 470	-22,4%	13 316	3,7%	26 786	-11,3%	17 348	12 837	30 185
	FRANCE	72 583	-10,9%	26 386	-4,0%	98 969	-9,1%	81 457	27 475	108 932
	GERMANY	141 630	-7,5%	75 990	7,2%	217 620	-2,9%	153 177	70 903	224 080
	ITALY	112 000	6,7%	78 000	13,0%	190 000	9,2%	105 000	69 000	174 000
	PO/SPAIN	13 767	-49,9%	8 425	-46,1%	22 192	-48,5%	27 476	15 638	43 114
	B+NL+UK	16 001	-41,2%	15 385	65,6%	31 386	-14,0%	27 201	9 289	36 490
	TOTAL	369 451	-10,3%	217 502	6,0%	586 953	-4,8%	411 659	205 142	616 801

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

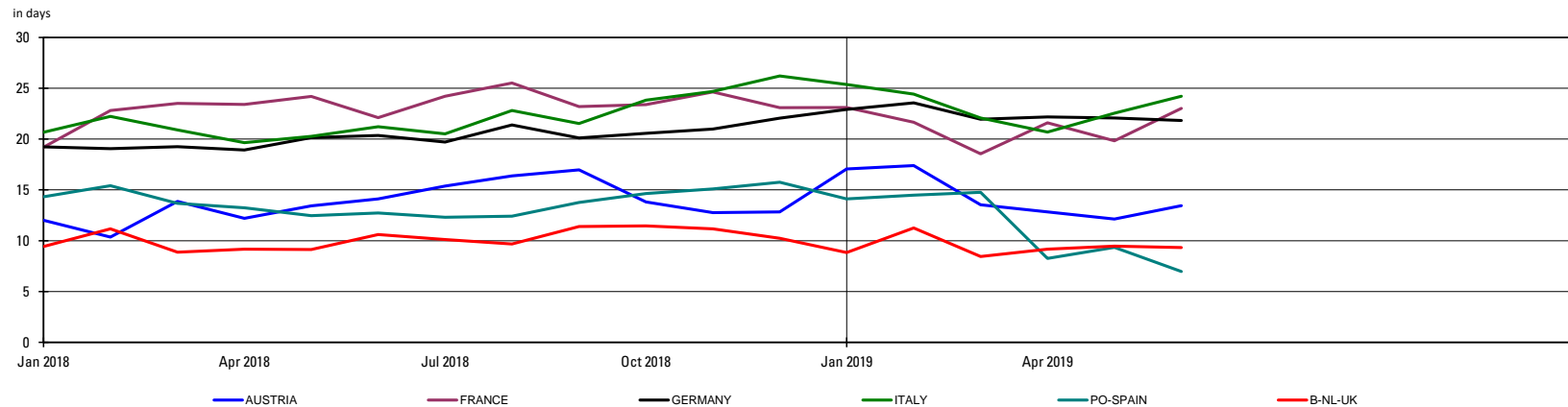
2.3 Inventories in days

		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
MAY	AUSTRIA	16	-0,7%	9	-17,6%	12	-9,7%	16	11	13
	FRANCE	21	-22,3%	18	-8,2%	20	-17,6%	27	20	24
	GERMANY	23	-0,9%	21	32,5%	22	9,4%	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	-22,4%	11	58,5%	10	4,0%	11	7	9
	TOTAL	18	-8,7%	19	18,9%	19	0,7%	20	16	18
JUNE	AUSTRIA	16	-10,7%	12	5,5%	13	-4,6%	18	11	14
	FRANCE	24	-2,3%	20	20,7%	23	4,1%	25	16	22
	GERMANY	23	1,8%	20	18,9%	22	7,2%	23	16	20
	ITALY	22	7,8%	28	25,4%	24	14,1%	20	23	21
	PO/SPAIN	6	-47,0%	9	-41,7%	7	-45,2%	11	16	13
	B+NL+UK	8	-39,9%	10	69,2%	9	-12,1%	14	6	11
	TOTAL	19	-4,4%	19	17,0%	19	2,9%	20	16	19

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



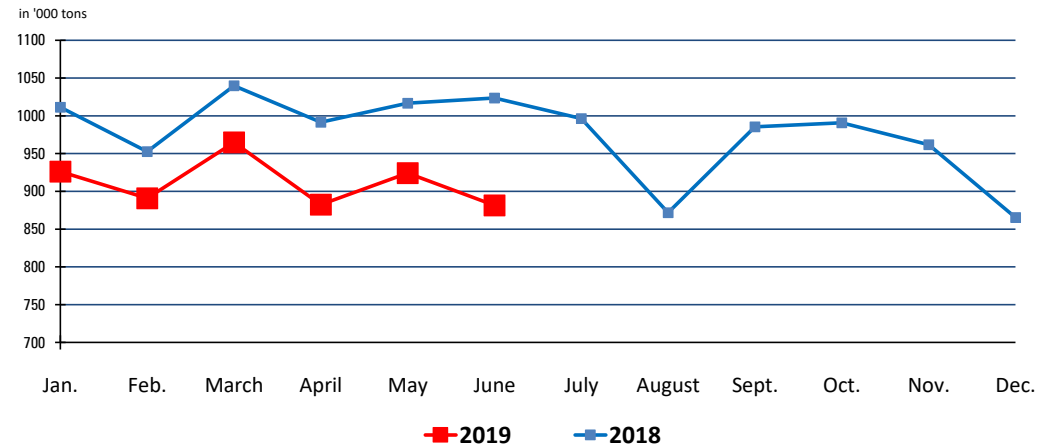
2. PURCHASERS: UTIPULP COUNTRIES

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	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
MAY	8 114	-22,5%	12 481	-25,7%	34 779	16,5%	571 018	-8,2%	297 865	-11,8%	924 257	-9,1%	10 471	16 808	29 850	621 807	337 715	1 016 651	
JUNE	8 095	-25,9%	23 181	49,3%	39 286	14,2%	518 552	-16,7%	292 322	-14,1%	881 436	-13,9%	10 924	15 531	34 406	622 591	340 177	1 023 629	

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		
MAY	6 045	-6,7%	9 833	-34,3%	17 439	-18,9%	340 823	-12,0%	206 444	11,6%	580 584	-5,6%	6 477	14 958	21 514	387 349	184 995	615 293	
JUNE	5 383	-6,2%	10 036	-30,6%	18 158	-17,9%	359 415	-9,5%	199 344	8,9%	592 336	-4,9%	5 741	14 467	22 117	397 192	183 025	622 542	

n. a : not available

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

2.6 Inventories in days

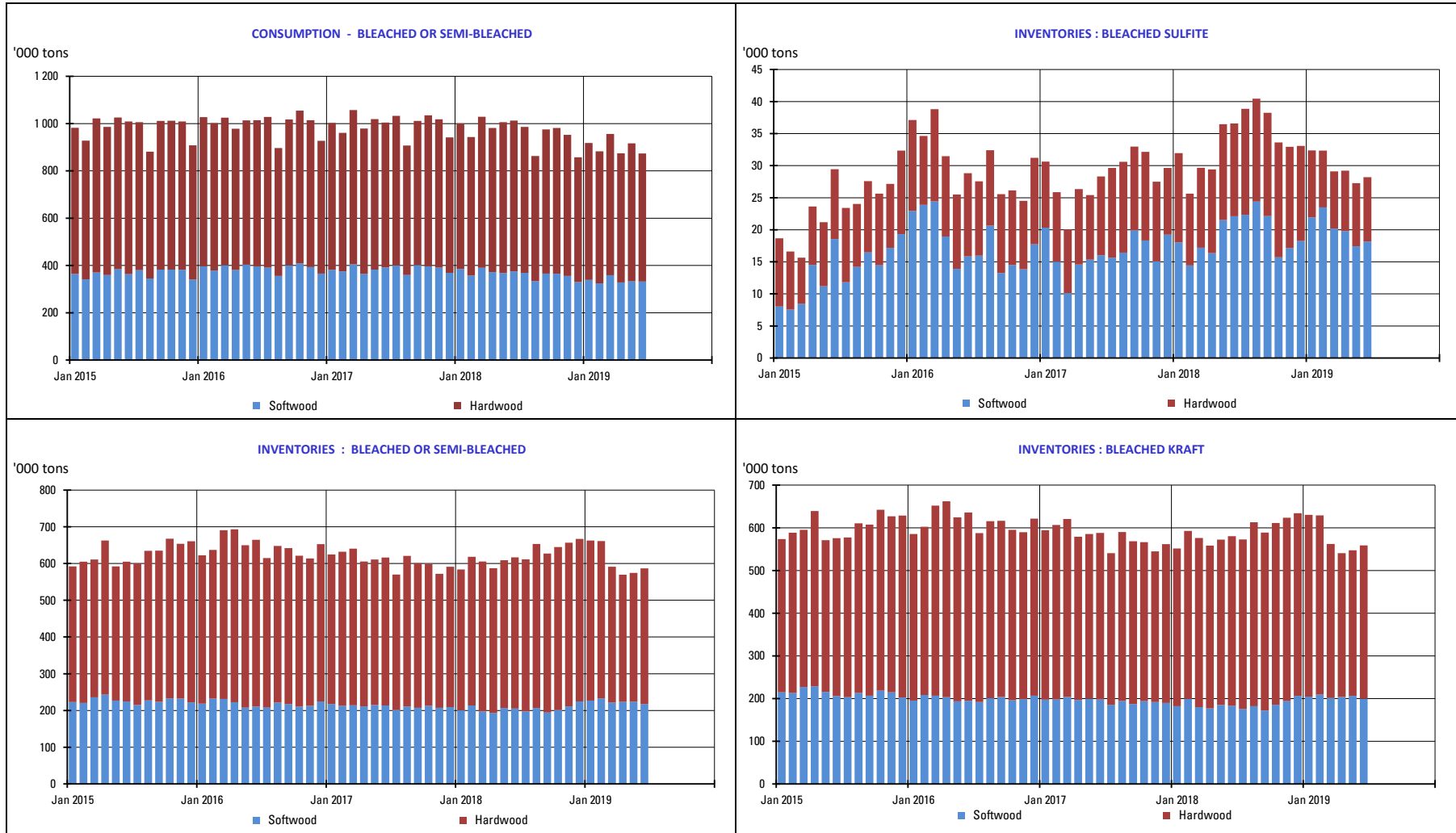
	2019												2018						
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED		BLEACHED OR SEMI-BLEACHED				TOTAL
	SULFITE & KRAFT		SULFITE				KRAFT				TOTAL		SULFITE & KRAFT		SULFITE		KRAFT		TOTAL
			HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD						HARDWOOD	SOFTWOOD			
in days	Y/Y-1	in days	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		
MAY	20	10,3%	22	-27,2%	16	-16,2%	18	-8,0%	20	23,1%	19	0,7%	18	30	19	20	16	18	
JUNE	18	13,5%	21	-26,1%	17	-17,7%	19	-3,6%	19	21,4%	19	2,9%	16	28	20	20	16	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

	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	157	-3,4%	199	13,8%	38	14,0%	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

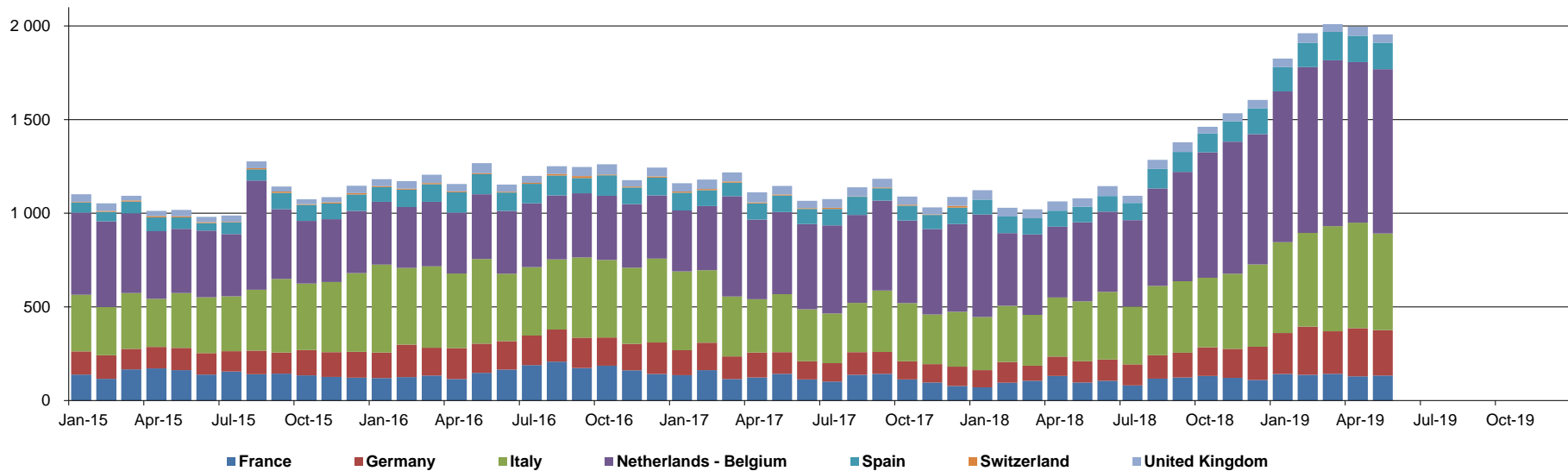
in '000 tons

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	133							
	Germany	219	257	227	257	243							
	Italy	485	500	562	563	515							
	Netherlands* / Belgium	804	886	885	858	878							
	Spain	130	130	152	140	142							
	United Kingdom	45	50	42	48	44							
	Total MT	1 825	1 961	2 010	1 996	1 955							

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

in '000 tons



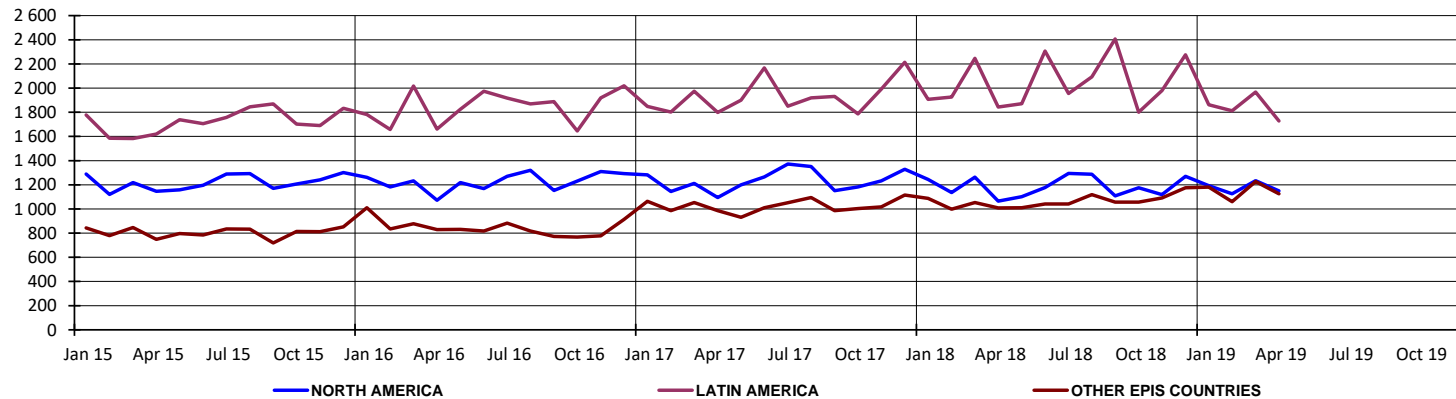
5. PRODUCERS: EPIS COUNTRIES

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
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
APRIL	NORTH AMERICA	1 025	7,1%	125	15,7%	1 150	8,0%	957	108	1 065
	LATIN AMERICA	265	11,8%	1 464	-8,9%	1 729	-6,2%	237	1 607	1 844
	OTHER EPIS COUNTRIES	716	15,5%	409	5,1%	1 125	11,5%	620	389	1 009
	TOTAL	2 006	10,6%	1 998	-5,0%	4 004	2,2%	1 814	2 104	3 918

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

in '000 tons

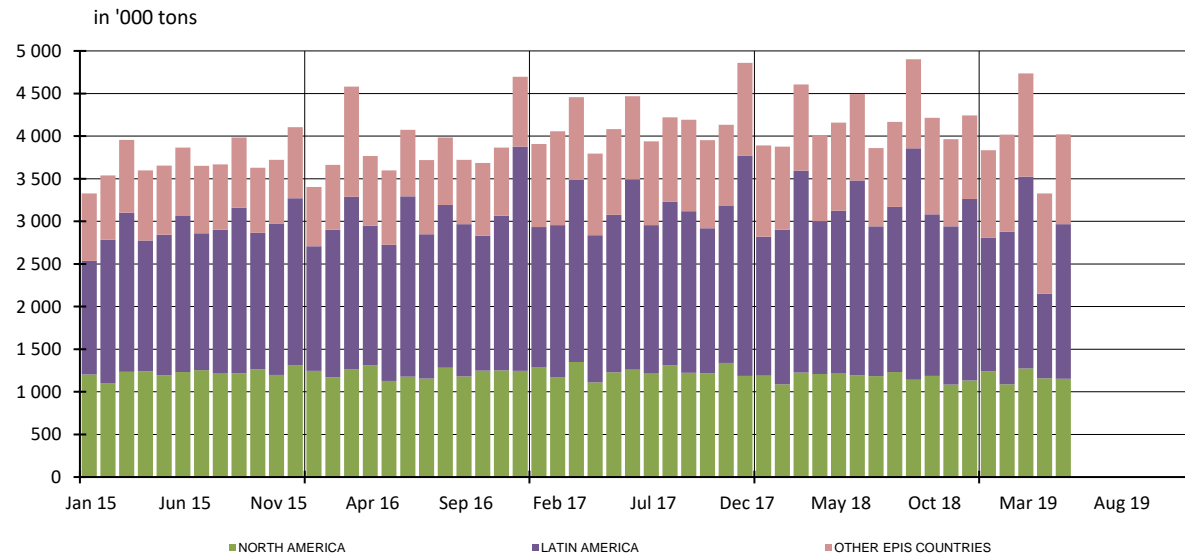


5. PRODUCERS: EPIS COUNTRIES

5.2 Deliveries in '000 tons

		2019		2018
		TOTAL	Y / Y-1	TOTAL
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
MAY	NORTH AMERICA	1 153	-5,6%	1 221
	LATIN AMERICA	1 813	-4,7%	1 903
	OTHER EPIS COUNTRIES	1 055	1,9%	1 035
	TOTAL	4 021	-3,3%	4 159

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

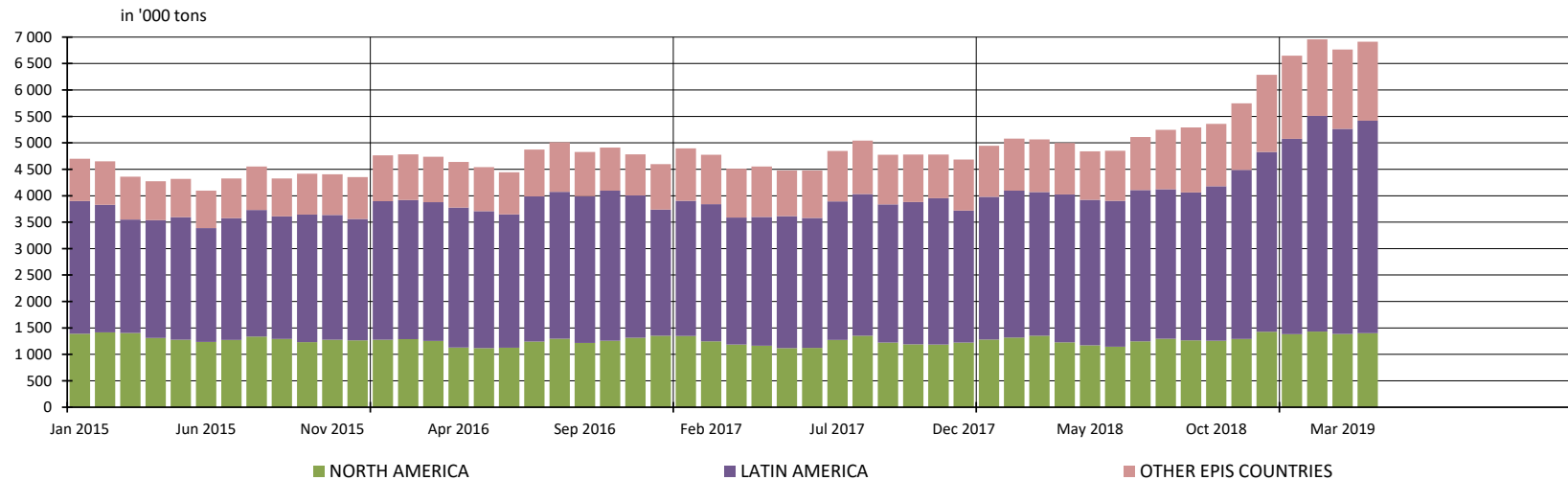


5. PRODUCERS: EPIS COUNTRIES

5.3 Closing inventories in '000 tons

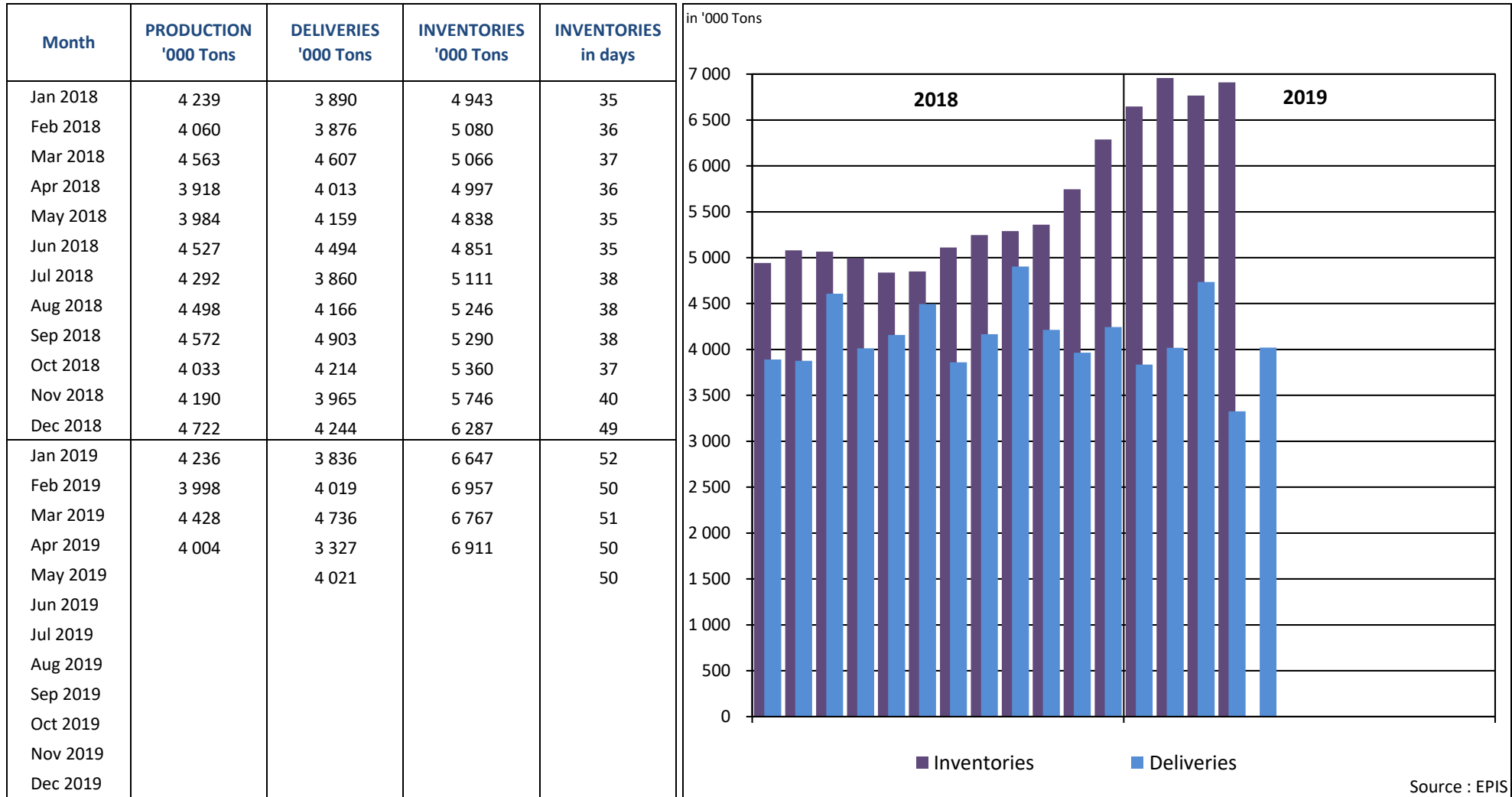
		2019						2018		
		BLEACHED KRAFT				TOTAL		BLEACHED KRAFT		TOTAL
		SOFTWOOD	Y / Y-1	HARDWOOD	Y / Y-1	TOTAL	Y / Y-1	SOFTWOOD	HARDWOOD	TOTAL
MARCH	NORTH AMERICA	1 158	0,1%	229	17,4%	1 387	2,6%	1 157	195	1 352
	LATIN AMERICA	238	32,2%	3 640	43,5%	3 878	42,8%	180	2 536	2 716
	OTHER EPIS COUNTRIES	1 040	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
APRIL	NORTH AMERICA	1 211	15,8%	189	4,4%	1 400	14,1%	1 046	181	1 227
	LATIN AMERICA	284	45,6%	3 734	43,4%	4 018	43,6%	195	2 604	2 799
	OTHER EPIS COUNTRIES	1 039	67,0%	454	30,1%	1 493	53,8%	622	349	971
	TOTAL	2 534	36,0%	4 377	39,7%	6 911	38,3%	1 863	3 134	4 997

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



5. PRODUCERS: EPIS COUNTRIES

5.4 Word Epis sample



Source : EPIS

* 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
12/7	AUSTROPAPIER	AUSTRIA
1/7	COBELPA	BELGIUM
12/7	COPACEL	FRANCE
12/7	V.D.P.	GERMANY
11/7	ASSOCARTA	ITALY
12/7	V.N.P.	THE NETHERLANDS
	CELPA	PORTUGAL
11/7	ASPAPPEL	SPAIN
12/7	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)