

UTIPULP

Group of European Market Wood Pulp users

JULY 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)		July 2019	909,8	867,6	-4,9%	996,3	-8,7%	UTIPULP	
	Inventories (in '000 tons)			574,7	600,8	-4,4%	617,0	-6,9%		
	(in days)			18,7	19,4	-3,6%	18,5	1,2%		
	PURCHASERS	International ⁽¹⁾								
		JAPAN	Consumption (in '000 tons)		155,3	156,6	-0,8%	161,8	-4,0%	JAPAN PAPER ASSOCIATION
Inventories (in '000 tons)			193,4	198,6	-2,6%	173,2	11,7%			
(in days)			37,1	38,0	-2,3%	32,9	12,7%			
PRODUCERS		Inventories of woodpulp in European ports (in '000 tons)								
		Total Inventories		June 2019	1 872,8	1 954,6	-4,2%	1 145,0	63,6%	EUROPULP
	France / Switzerland		118,8		133,3	-10,9%	105,6	12,6%		
	Germany		224,0		242,9	-7,8%	113,0	98,2%		
	Italy		516,1		515,3	0,2%	362,0	42,6%		
	Netherlands / Belgium		827,6		877,6	-5,7%	428,1	93,3%		
	Spain		146,7		141,7	3,5%	83,3	76,0%		
	United Kingdom		39,6		43,7	-9,5%	53,0	-25,3%		
	International									
	North Am.	Deliveries (in '000 tons)		June 2019	1 112,0	1 153,0	-3,6%	1 193,0	-6,8%	EPIS
		Inventories (in '000 tons)		May 2019	1 389,0	1 400,0	-0,8%	1 172,0	18,5%	
	Latin Am. & other	Deliveries (in '000 tons)		June 2019	3 284,0	2 868,0	14,5%	3 301,0	-0,5%	
		Inventories (in '000 tons)		May 2019	5 577,0	5 570,0	0,1%	3 666,0	52,1%	
	World	Deliveries (in '000 tons)		June 2019	4 396,0	4 021,0	9,3%	4 494,0	-2,2%	
Production		May 2019	4 064,0	4 134,0	-1,7%	3 984,0	2,0%			
Inventories (in '000 tons)		May 2019	6 966,0	6 970,0	-0,1%	4 838,0	44,0%			
Inventories (in days) ⁽²⁾		June 2019	53	51	3,9%	35	51,4%			

n.a : not available

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

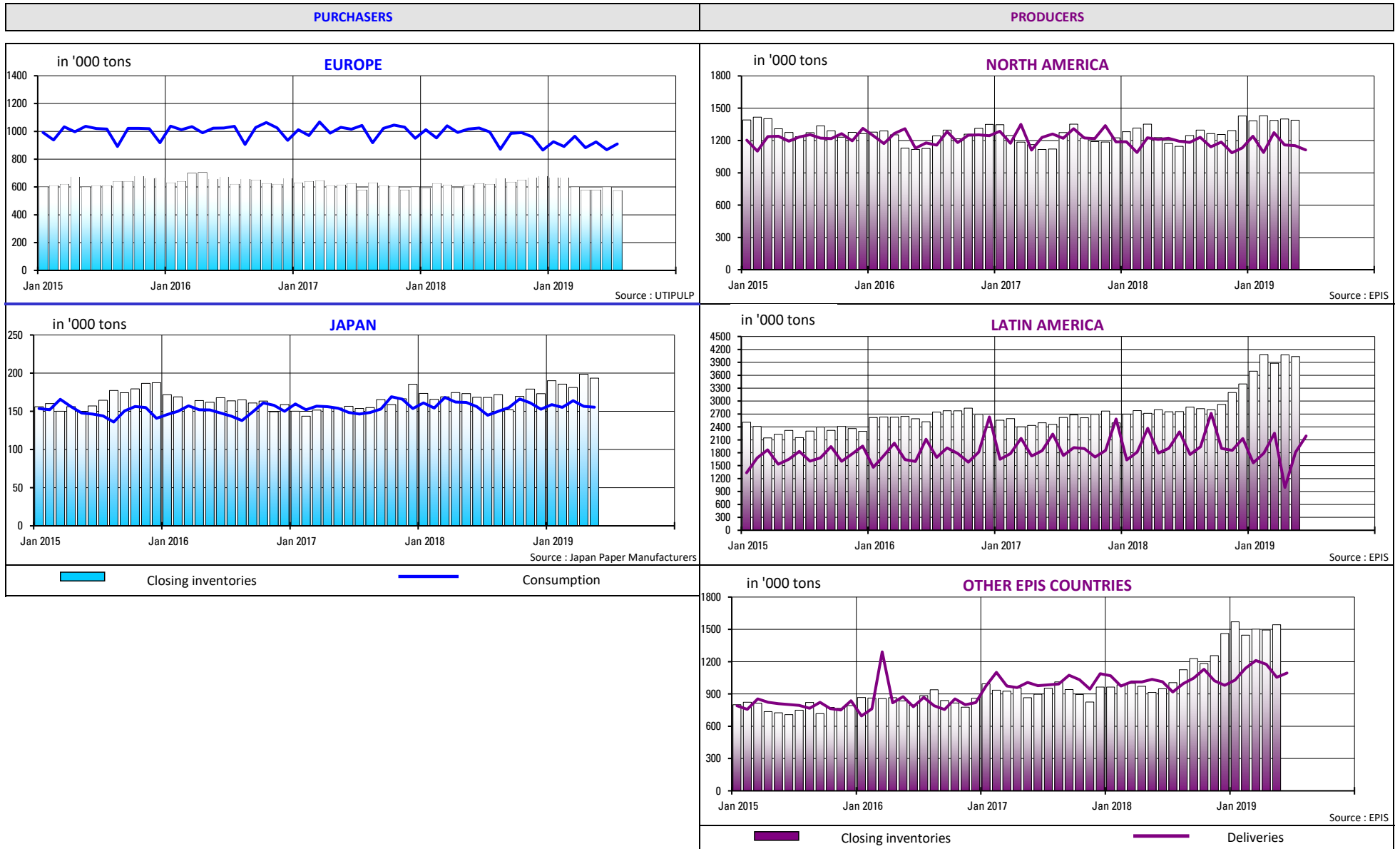
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

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

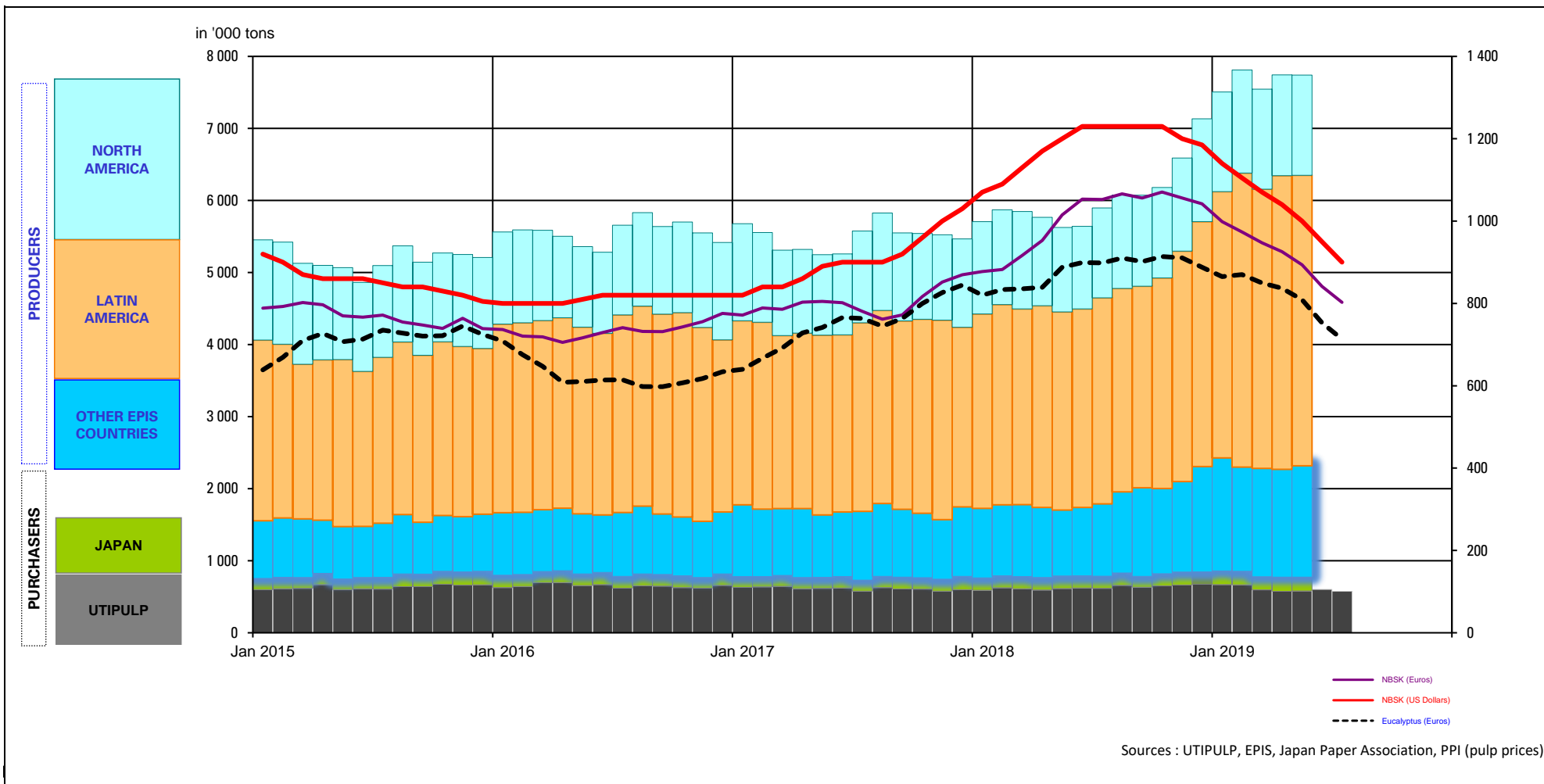
1. WOOD MARKET PULP: KEY-DATA

1.1 Purchasers and producers



1. WOOD MARKET PULP: KEY-DATA

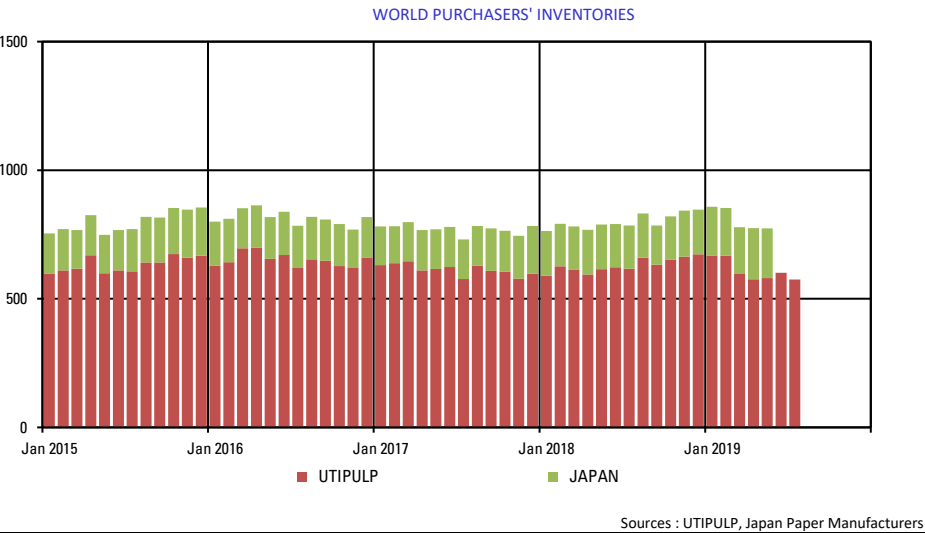
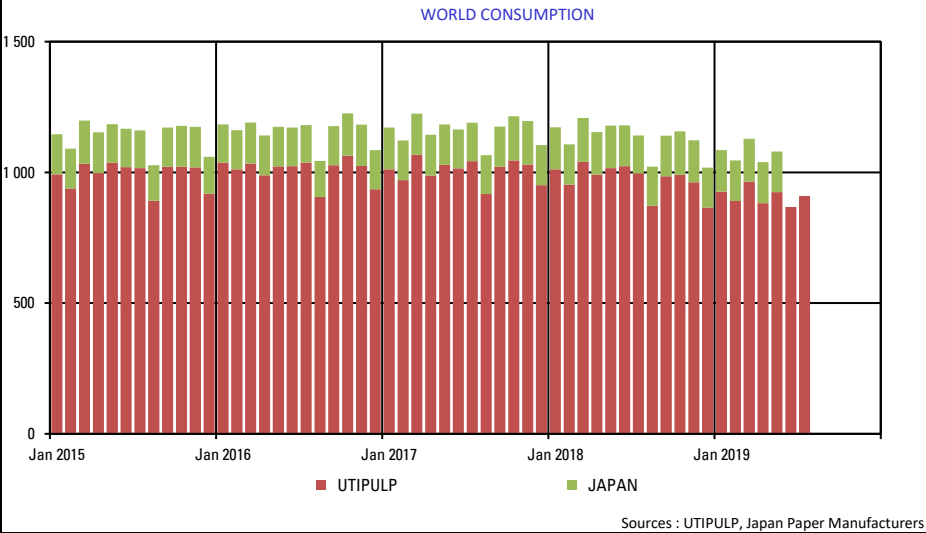
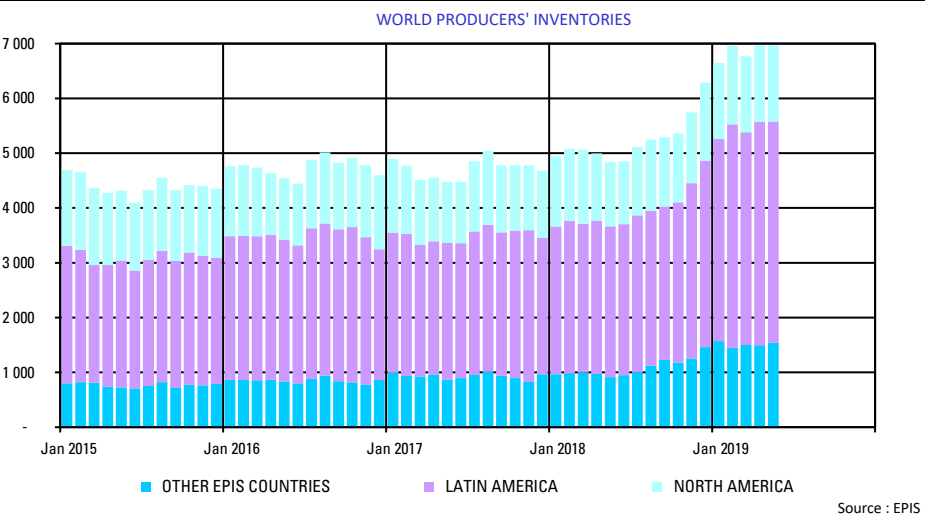
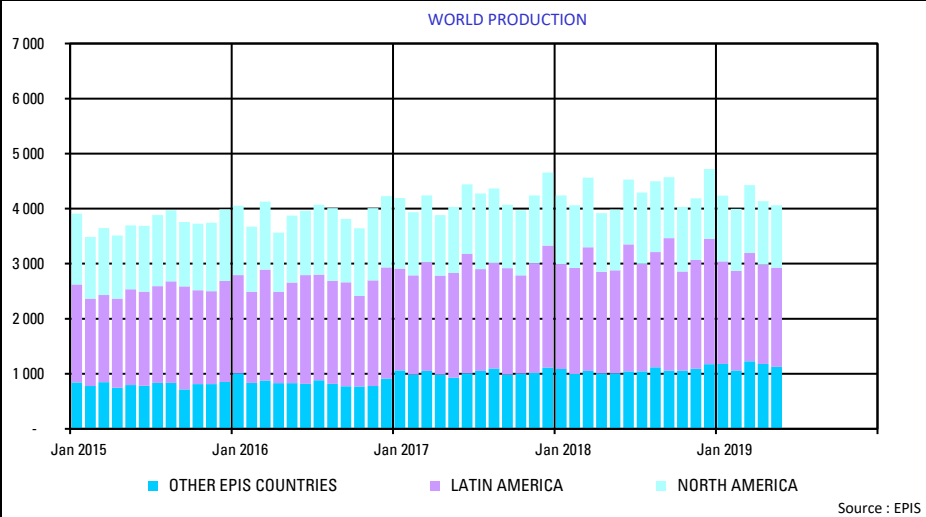
1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



1. WOOD MARKET PULP: KEY-DATA

1.3 Production - inventories - consumption (all grades aggregated)

in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

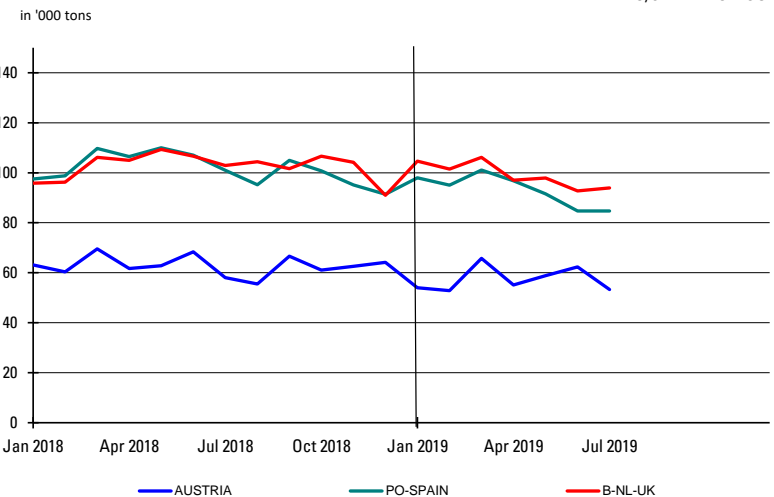
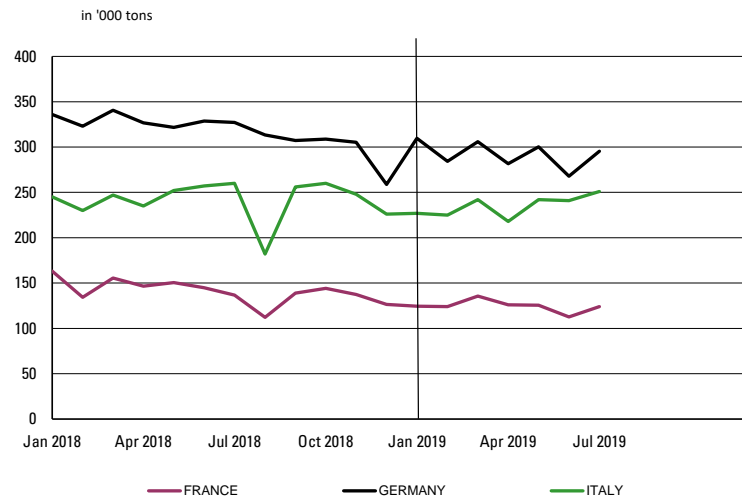
2.1 Consumption in tons

		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
JUNE	AUSTRIA	25 725	-14,7%	36 617	-4,2%	62 342	-8,8%	30 164	38 227	68 391
	FRANCE	76 096	-23,1%	36 631	-20,1%	112 727	-22,2%	98 984	45 842	144 826
	GERMANY	157 731	-23,7%	110 081	-9,8%	267 812	-18,5%	206 723	122 045	328 768
	ITALY	160 000	-5,9%	81 000	-6,9%	241 000	-6,2%	170 000	87 000	257 000
	PO/SPAIN	59 228	-14,7%	25 480	-32,3%	84 708	-20,9%	69 439	37 616	107 055
	B+NL+UK	51 406	-18,2%	41 300	-5,8%	92 706	-13,1%	62 812	43 853	106 665
	TOTAL	530 186	-16,9%	331 109	-11,6%	861 295	-15,0%	638 122	374 583	1 012 705
JULY	AUSTRIA	22 778	-15,4%	30 491	-1,9%	53 269	-8,2%	26 924	31 078	58 002
	FRANCE	85 265	-8,4%	38 673	-11,6%	123 938	-9,4%	93 037	43 765	136 802
	GERMANY	182 417	-9,1%	112 961	-10,6%	295 378	-9,7%	200 754	126 403	327 157
	ITALY	163 000	-1,8%	88 000	-6,4%	251 000	-3,5%	166 000	94 000	260 000
	PO/SPAIN	59 228	-18,3%	25 480	-10,6%	84 708	-16,2%	72 523	28 502	101 025
	B+NL+UK	52 496	-10,0%	41 407	-7,1%	93 903	-8,8%	58 351	44 570	102 921
	TOTAL	565 184	-8,5%	337 012	-8,5%	902 196	-8,5%	617 589	368 318	985 907

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

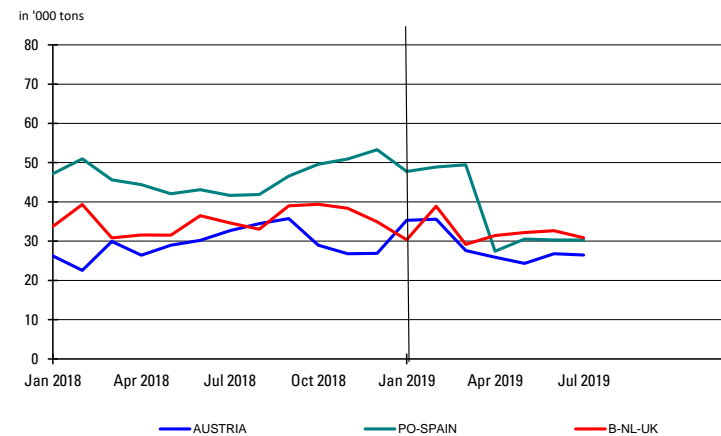
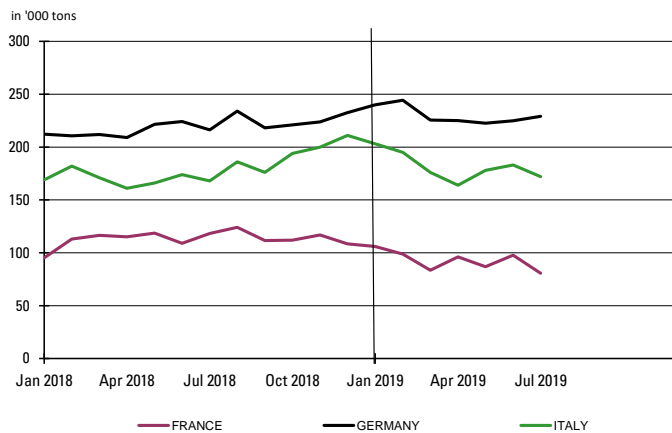
2.2 Inventories in tons

		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
JUNE	AUSTRIA	13 470	-22,4%	13 316	3,7%	26 786	-11,3%	17 348	12 837	30 185
	FRANCE	72 187	-11,4%	25 574	-6,9%	97 761	-10,3%	81 457	27 475	108 932
	GERMANY	146 129	-4,6%	78 797	11,1%	224 926	0,4%	153 177	70 903	224 080
	ITALY	111 000	5,7%	72 000	4,3%	183 000	5,2%	105 000	69 000	174 000
	PO/SPAIN	15 369	-44,1%	14 940	-4,5%	30 309	-29,7%	27 476	15 638	43 114
	B+NL+UK	22 401	-17,6%	10 251	10,4%	32 652	-10,5%	27 201	9 289	36 490
	TOTAL	380 556	-7,6%	214 878	4,7%	595 434	-3,5%	411 659	205 142	616 801
JULY	AUSTRIA	14 461	-18,7%	12 013	-19,2%	26 474	-18,9%	17 785	14 868	32 653
	FRANCE	57 388	-35,9%	23 262	-19,1%	80 650	-31,8%	89 492	28 763	118 255
	GERMANY	148 720	-0,6%	80 391	20,4%	229 111	5,9%	149 545	66 752	216 297
	ITALY	100 000	-4,8%	72 000	14,3%	172 000	2,4%	105 000	63 000	168 000
	PO/SPAIN	15 369	-44,8%	14 940	8,2%	30 309	-27,2%	27 822	13 808	41 630
	B+NL+UK	20 535	-15,6%	10 335	0,1%	30 870	-10,9%	24 325	10 322	34 647
	TOTAL	356 473	-13,9%	212 941	7,8%	569 414	-6,9%	413 969	197 513	611 482

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

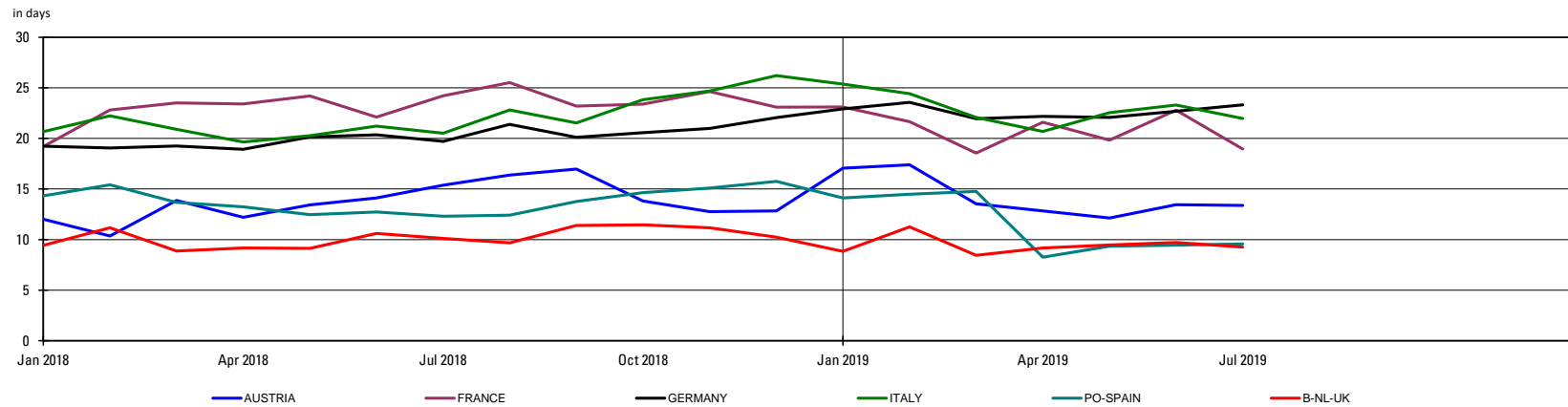
2.3 Inventories in days

		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
JUNE	AUSTRIA	16	-10,7%	12	5,5%	13	-4,7%	18	11	14
	FRANCE	24	-2,6%	19	17,2%	23	3,4%	25	16	22
	GERMANY	24	5,8%	20	23,5%	23	11,5%	23	16	20
	ITALY	22	6,7%	26	15,7%	23	9,8%	20	23	21
	PO/SPAIN	7	-41,0%	16	1,2%	9	-25,8%	11	16	13
	B+NL+UK	12	-16,1%	7	13,5%	10	-8,7%	14	6	11
	TOTAL	20	-1,3%	19	15,6%	19	4,5%	20	16	19
JULY	AUSTRIA	17	-5,6%	11	-18,6%	13	-13,0%	18	13	15
	FRANCE	20	-29,4%	18	1,3%	19	-21,7%	28	17	24
	GERMANY	25	10,9%	21	34,8%	23	18,3%	22	16	20
	ITALY	20	-3,5%	26	26,3%	22	7,1%	20	21	21
	PO/SPAIN	7	-40,8%	16	15,2%	10	-22,2%	12	14	12
	B+NL+UK	11	-13,8%	7	3,3%	9	-8,6%	13	7	10
	TOTAL	19	-7,6%	19	19,1%	19	1,2%	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



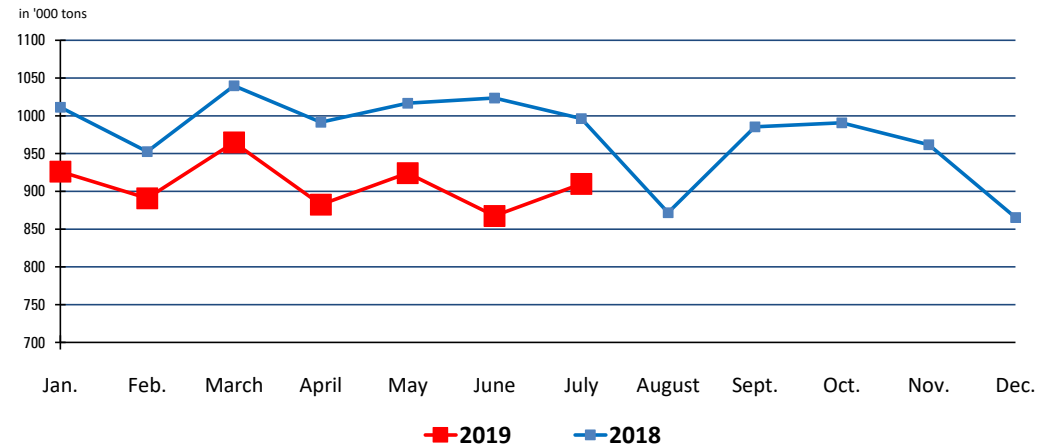
2. PURCHASERS: UTIPULP COUNTRIES

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				
	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	
JUNE	6 269	-42,6%	10 470	-32,6%	37 807	9,9%	519 716	-16,5%	293 302	-13,8%	867 564	-15,2%	10 924	15 531	34 406	622 591	340 177	1 023 629		
JULY	7 628	-26,4%	12 357	-16,4%	31 920	3,9%	552 827	-8,3%	305 092	-9,6%	909 824	-8,7%	10 368	14 778	30 711	602 811	337 607	996 275		

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	
JUNE	5 376	-6,4%	9 676	-33,1%	17 988	-18,7%	370 880	-6,6%	196 890	7,6%	600 810	-3,5%	5 741	14 467	22 117	397 192	183 025	622 542
JULY	5 245	-4,6%	10 008	-39,4%	18 551	-17,0%	346 465	-12,8%	194 390	11,0%	574 659	-6,9%	5 498	16 514	22 347	397 455	175 166	616 980

n.a : not available

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

2.6 Inventories in days

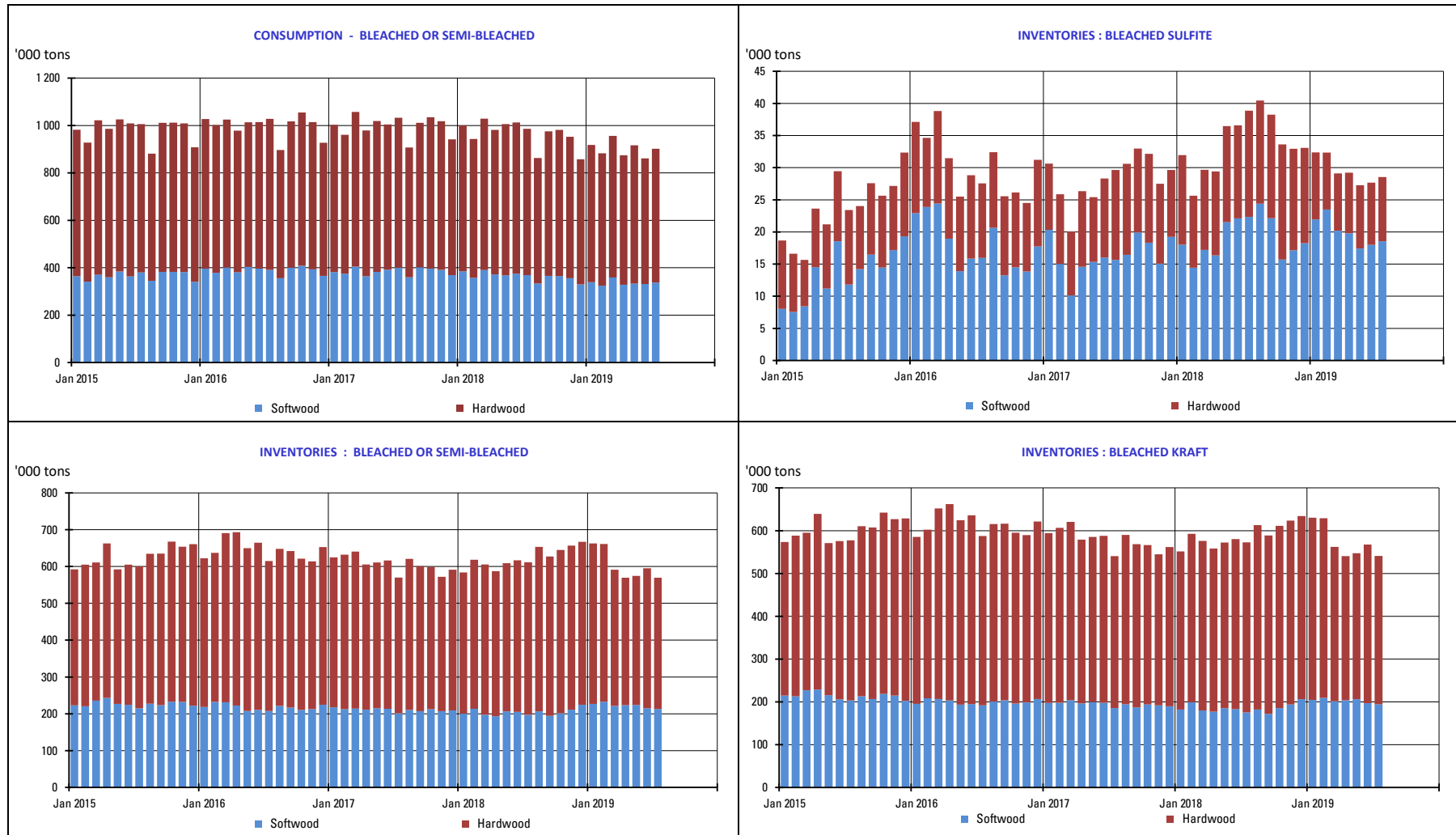
	2019											2018						
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL
	SULFITE & KRAFT		SULFITE				KRAFT				TOTAL		SULFITE & KRAFT	SULFITE		KRAFT		TOTAL
			HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD					HARDWOOD	SOFTWOOD			
in days	Y/Y-1	in days	Y/Y-1	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	
JUNE	19	15,4%	22	-23,1%	16	-18,2%	20	-0,5%	19	19,9%	19	4,5%	16	28	20	20	16	19
JULY	19	20,6%	23	-28,7%	17	-17,5%	19	-6,6%	19	23,9%	19	1,2%	16	32	21	20	15	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	155	-4,0%	193	11,7%	37	12,7%	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

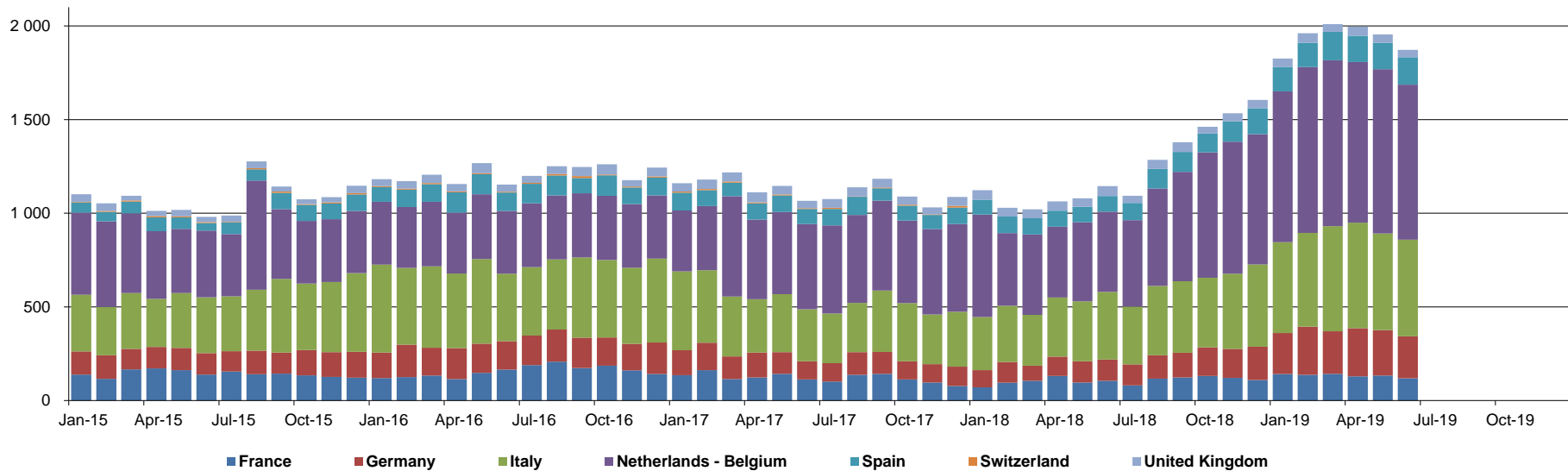
in '000 tons

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	119						
	Germany	219	257	227	257	243	224						
	Italy	485	500	562	563	515	516						
	Netherlands* / Belgium	804	886	885	858	878	828						
	Spain	130	130	152	140	142	147						
	United Kingdom	45	50	42	48	44	40						
	Total MT	1 825	1 961	2 010	1 996	1 955	1 873						

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

in '000 tons



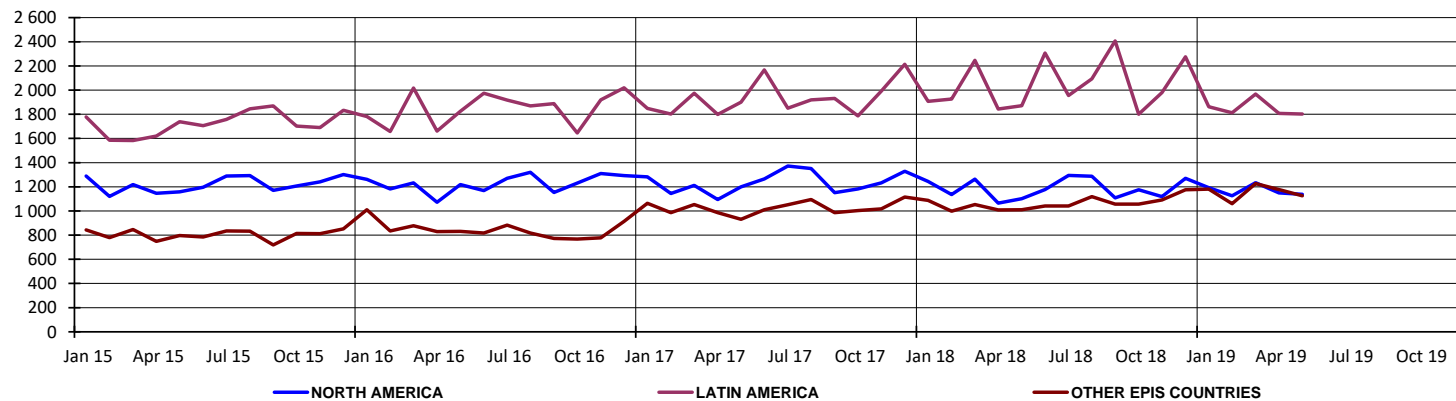
5. PRODUCERS: EPIS COUNTRIES

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
APRIL	NORTH AMERICA	1 025	7,1%	125	15,7%	1 150	8,0%	957	108	1 065
	LATIN AMERICA	265	11,8%	1 542	-4,0%	1 807	-2,0%	237	1 607	1 844
	OTHER EPIS COUNTRIES	768	23,9%	409	5,1%	1 177	16,7%	620	389	1 009
	TOTAL	2 058	13,5%	2 076	-1,3%	4 134	5,5%	1 814	2 104	3 918
MAY	NORTH AMERICA	1 002	0,9%	135	23,9%	1 137	3,2%	993	109	1 102
	LATIN AMERICA	247	-11,5%	1 555	-2,3%	1 802	-3,7%	279	1 592	1 871
	OTHER EPIS COUNTRIES	716	14,4%	409	6,2%	1 125	11,3%	626	385	1 011
	TOTAL	1 965	3,5%	2 099	0,6%	4 064	2,0%	1 898	2 086	3 984

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

in '000 tons

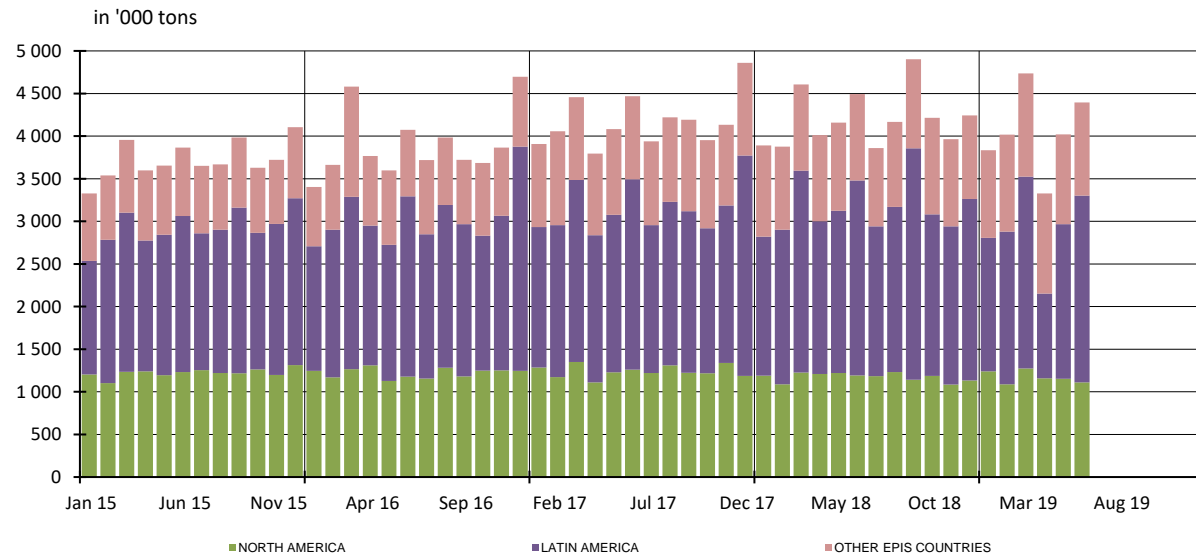


5. PRODUCERS: EPIS COUNTRIES

5.2 Deliveries in '000 tons

		2019		2018
		TOTAL	Y / Y-1	TOTAL
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
JUNE	NORTH AMERICA	1 112	-6,8%	1 193
	LATIN AMERICA	2 189	-4,3%	2 287
	OTHER EPIS COUNTRIES	1 095	8,0%	1 014
	TOTAL	4 396	-2,2%	4 494

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

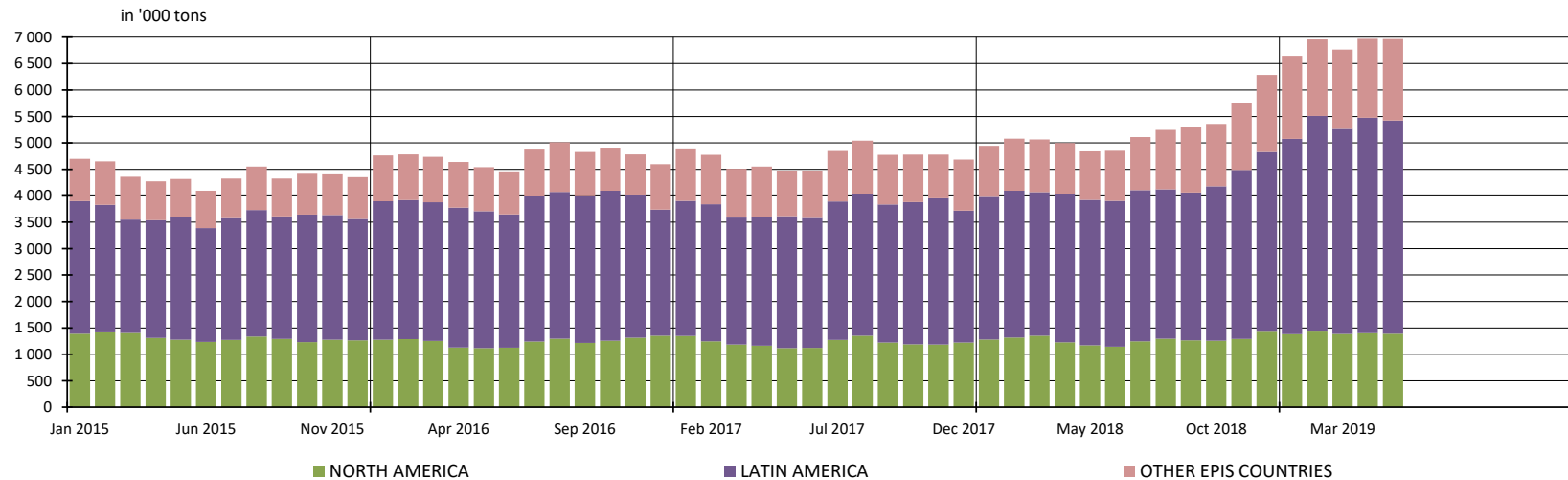


5. PRODUCERS: EPIS COUNTRIES

5.3 Closing inventories in '000 tons

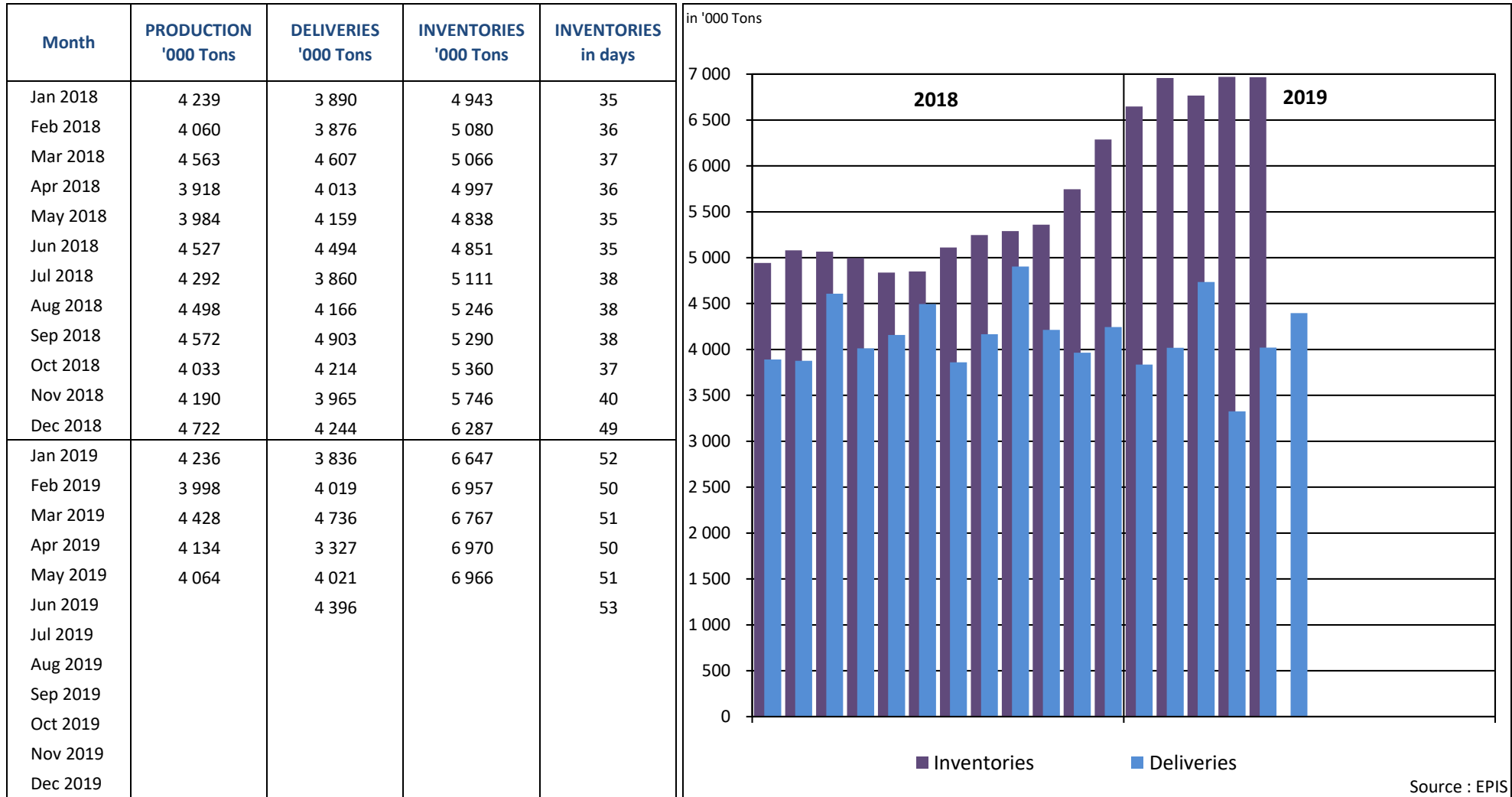
		2019						2018		
		BLEACHED KRAFT				TOTAL		BLEACHED KRAFT		TOTAL
		SOFTWOOD	Y / Y-1	HARDWOOD	Y / Y-1	TOTAL	Y / Y-1	SOFTWOOD	HARDWOOD	TOTAL
APRIL	NORTH AMERICA	1 211	15,8%	189	4,4%	1 400	14,1%	1 046	181	1 227
	LATIN AMERICA	284	45,6%	3 792	45,6%	4 076	45,6%	195	2 604	2 799
	OTHER EPIS COUNTRIES	1 040	67,2%	454	30,1%	1 494	53,9%	622	349	971
	TOTAL	2 535	36,1%	4 435	41,5%	6 970	39,5%	1 863	3 134	4 997
MAY	NORTH AMERICA	1 206	17,4%	183	26,2%	1 389	18,5%	1 027	145	1 172
	LATIN AMERICA	299	28,9%	3 735	48,2%	4 034	46,6%	232	2 520	2 752
	OTHER EPIS COUNTRIES	1 073	89,2%	470	35,4%	1 543	68,8%	567	347	914
	TOTAL	2 578	41,2%	4 388	45,7%	6 966	44,0%	1 826	3 012	4 838

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 : July 2019

Deadline : 20 August 2019

Date of answer	Association	Country
12/8	AUSTROPAPIER	AUSTRIA
	COBELPA	BELGIUM
20/8	COPACEL	FRANCE
13/8	V.D.P.	GERMANY
20/8	ASSOCARTA	ITALY
13/8	V.N.P.	THE NETHERLANDS
	CELPA	PORTUGAL
	ASPAPPEL	SPAIN
19/8	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)