

UTIPULP

Group of European Market Wood Pulp users

AUGUST 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.
POLAND	:	SPP
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)		August 2019	849,0	982,9	-13,6%	941,1	-9,8%	UTIPULP	
	Inventories (in '000 tons)			637,7	594,8	7,2%	695,8	-8,4%		
	(in days)			19,6	18,1	8,1%	19,8	-0,9%		
	International ⁽¹⁾									
	JAPAN	Consumption (in '000 tons)		June 2019	143,4	155,3	-7,7%	156,1	-8,1%	JAPAN PAPER ASSOCIATION
Inventories (in '000 tons)		195,3	193,4		1,0%	168,4	16,0%			
(in days)		37,8	37,1		1,7%	31,9	18,4%			
PRODUCERS	Inventories of woodpulp in European ports (in '000 tons)									
	Total Inventories		July 2019	1 886,8	1 872,8	0,7%	1 092,8	72,7%	EUROPULP	
	France / Switzerland			125,7	118,8	5,8%	80,8	55,7%		
	Germany			251,9	224,0	12,5%	112,4	124,2%		
	Italy			455,8	516,1	-11,7%	308,6	47,7%		
	Netherlands / Belgium			883,9	827,6	6,8%	461,4	91,6%		
	Spain			128,7	146,7	-12,2%	91,5	40,6%		
	United Kingdom			40,8	39,6	3,0%	38,1	7,1%		
	International									
	North Am.	Deliveries (in '000 tons)		July 2019	1 300,0	1 112,0	16,9%	1 183,0	9,9%	EPIS
		Inventories (in '000 tons)		June 2019	1 484,0	1 389,0	6,8%	1 146,0	29,5%	
	Latin Am. & other	Deliveries (in '000 tons)		July 2019	3 068,0	3 284,0	-6,6%	2 677,0	14,6%	
		Inventories (in '000 tons)		June 2019	5 687,0	5 577,0	2,0%	3 705,0	53,5%	
	World	Deliveries (in '000 tons)		July 2019	4 368,0	4 396,0	-0,6%	3 860,0	13,2%	
		Production		June 2019	4 540,0	4 064,0	11,7%	4 527,0	0,3%	
Inventories (in '000 tons)		June 2019	7 171,0	6 966,0	2,9%	4 851,0	47,8%			
Inventories (in days) ⁽²⁾		July 2019	51	53	-3,8%	38	34,2%			

n.a : not available

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

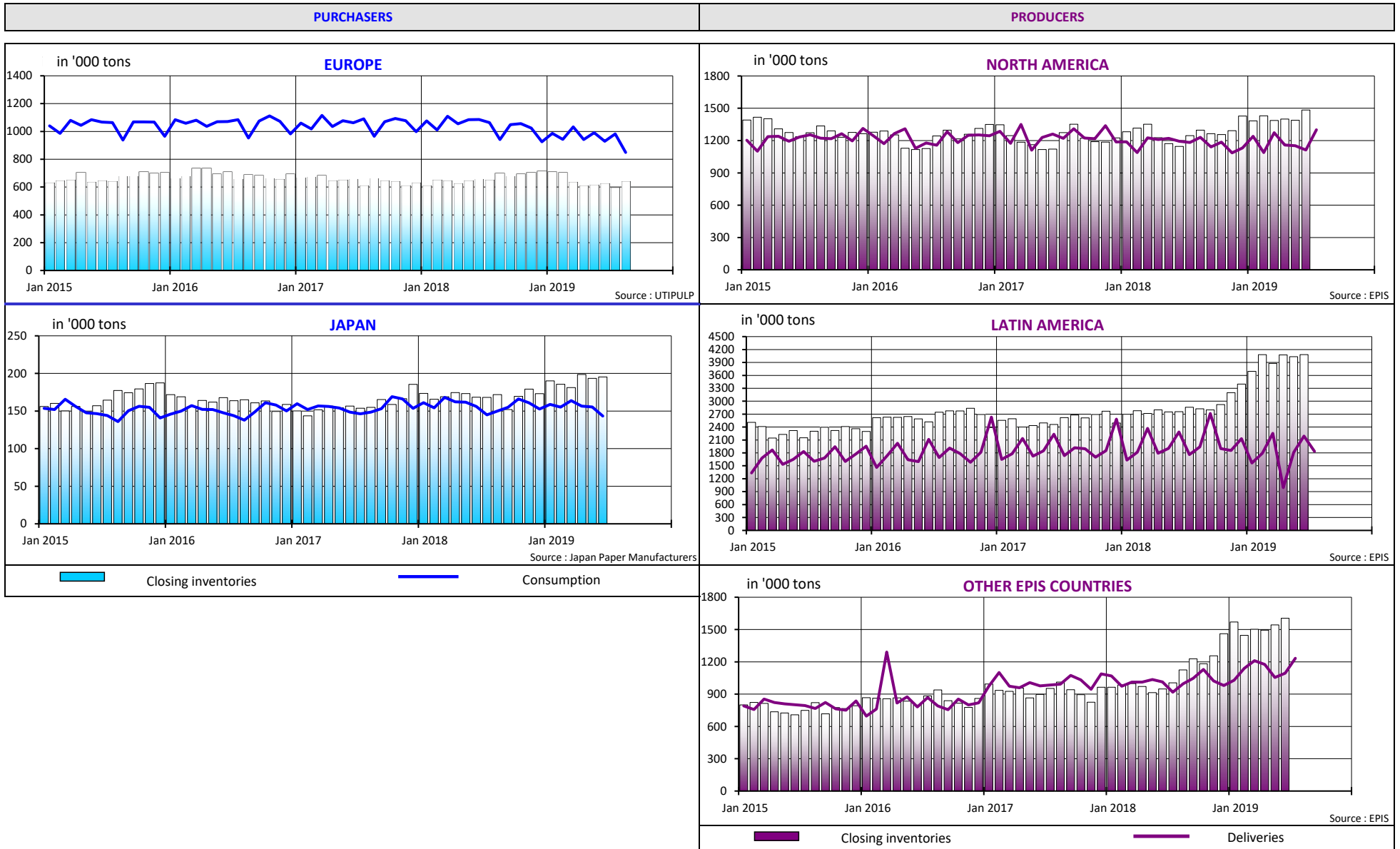
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

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

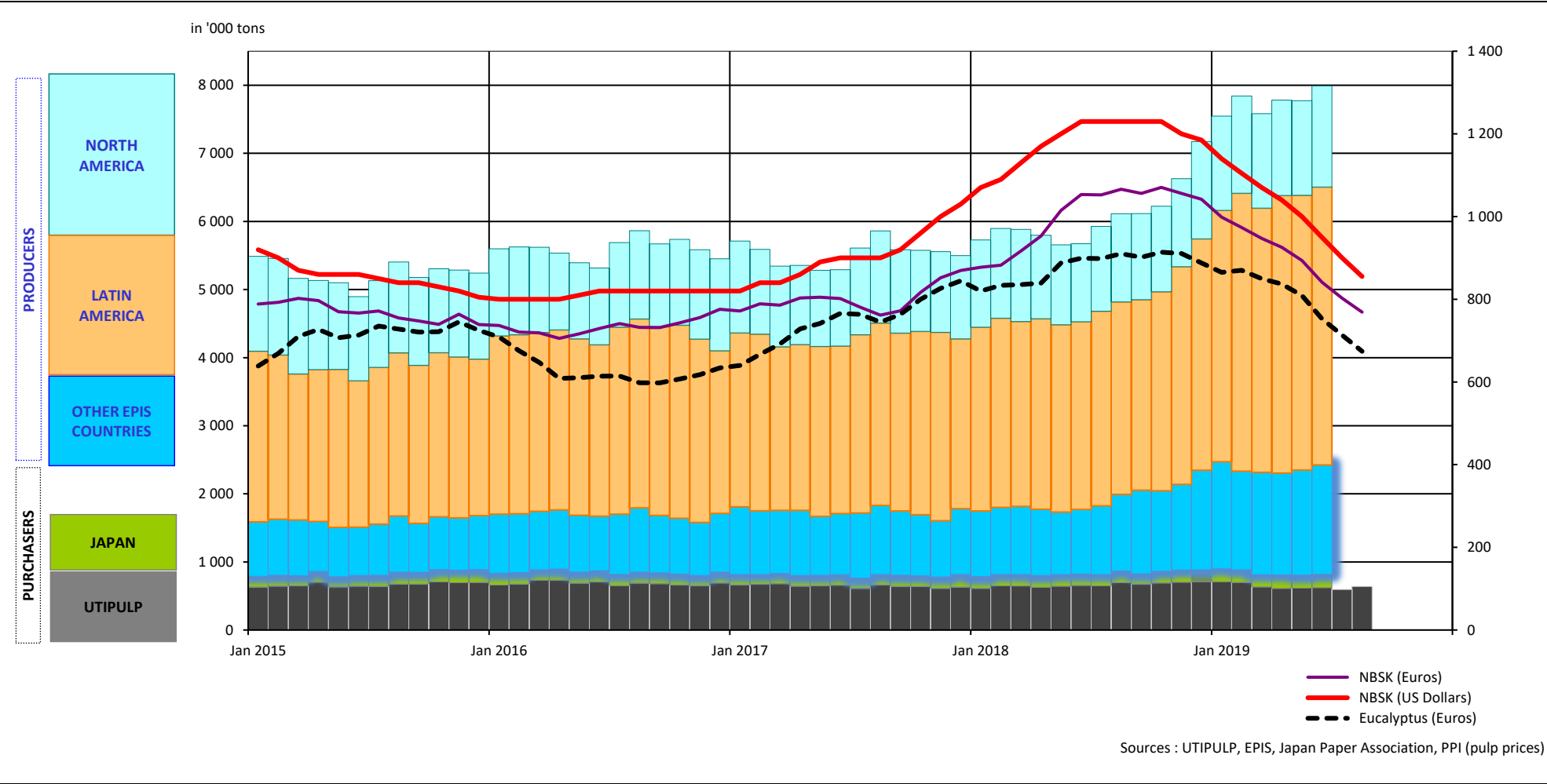
1. WOOD MARKET PULP: KEY-DATA

1.1 Purchasers and producers



1. WOOD MARKET PULP: KEY-DATA

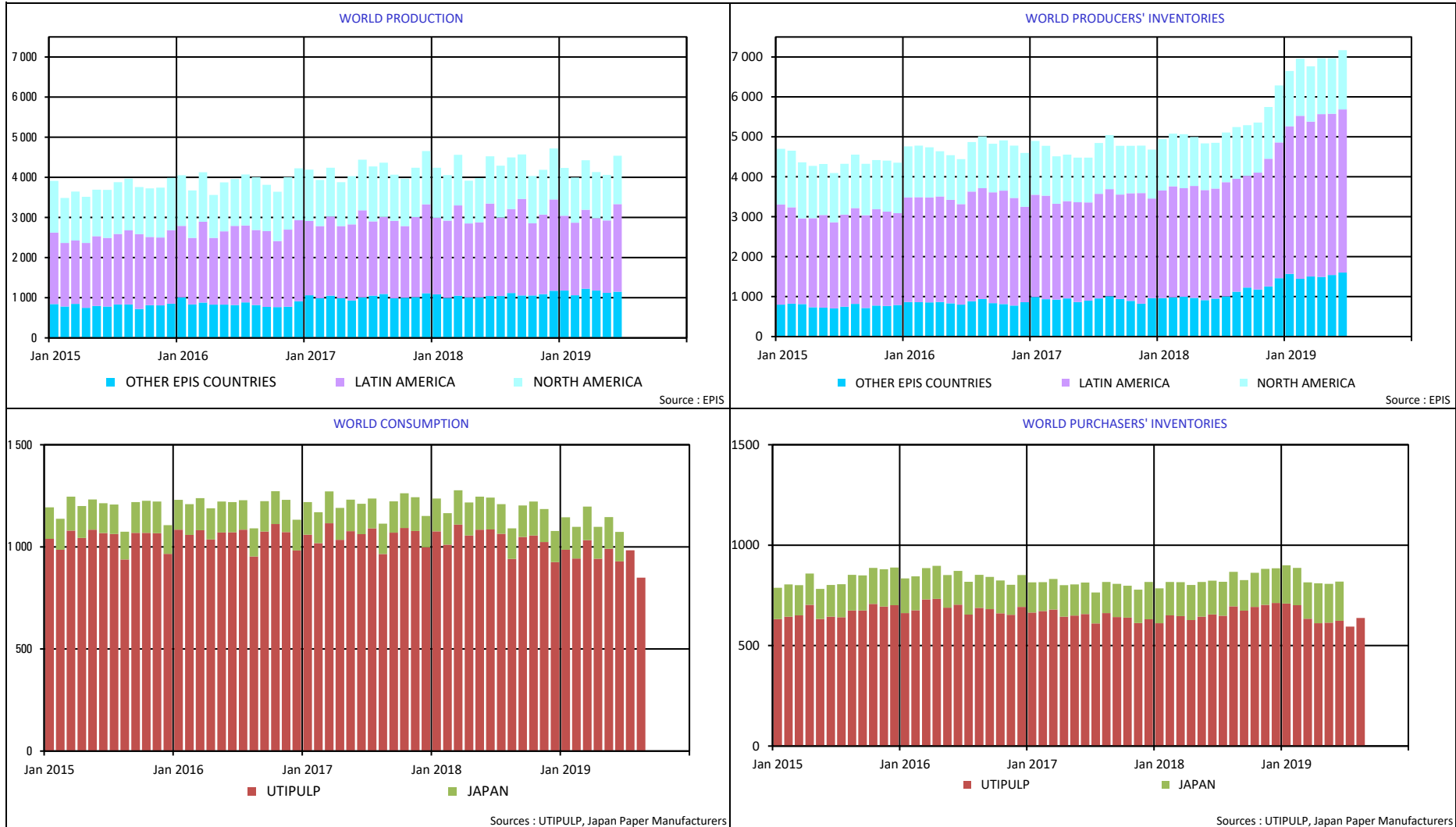
1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



1. WOOD MARKET PULP: KEY-DATA

1.3 Production - inventories - consumption (all grades aggregated)

in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

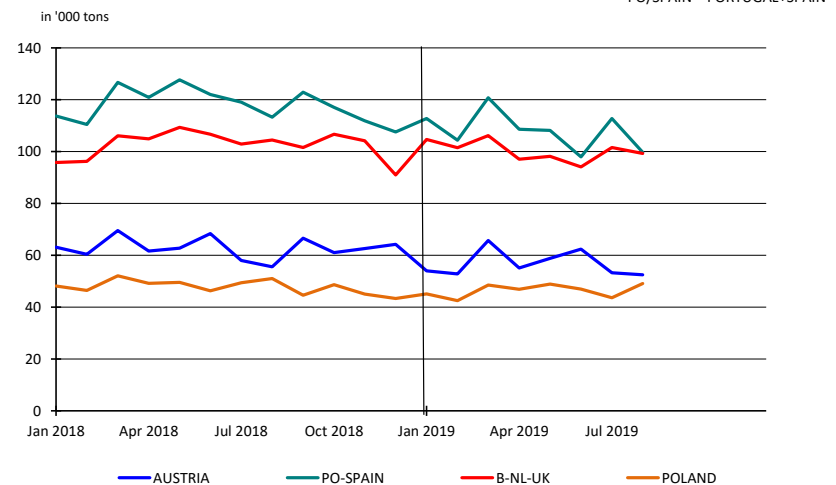
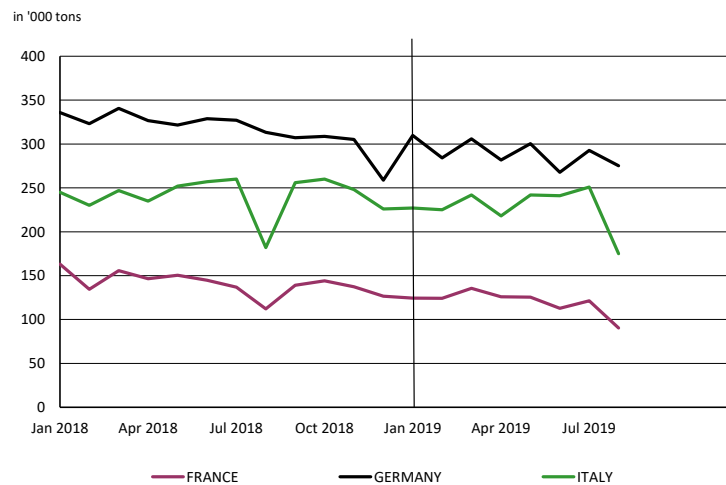
2.1 Consumption in tons

		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
JULY	AUSTRIA	22 778	-15,4%	30 491	-1,9%	53 269	-8,2%	26 924	31 078	58 002
	FRANCE	83 404	-10,4%	37 879	-13,4%	121 283	-11,3%	93 037	43 765	136 802
	GERMANY	180 901	-9,9%	111 826	-11,5%	292 727	-10,5%	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	83 258	-2,6%	29 503	-12,3%	112 761	-5,3%	85 437	33 635	119 072
	B+NL+UK	57 359	-1,7%	44 208	-0,8%	101 567	-1,3%	58 351	44 570	102 921
	POLAND	27 066	-17,3%	16 559	-0,7%	43 625	-11,7%	32 718	16 670	49 388
	TOTAL	617 766	-6,9%	358 466	-8,1%	976 232	-7,3%	663 221	390 121	1 053 342
AUGUST	AUSTRIA	24 797	1,6%	27 674	-11,1%	52 471	-5,5%	24 410	31 124	55 534
	FRANCE	61 071	-19,1%	29 283	-20,2%	90 354	-19,4%	75 480	36 678	112 158
	GERMANY	164 720	-12,8%	110 478	-11,1%	275 198	-12,2%	189 007	124 262	313 269
	ITALY	109 000	-2,7%	66 000	-5,7%	175 000	-3,8%	112 000	70 000	182 000
	PO/SPAIN	73 629	-10,9%	26 085	-14,8%	99 714	-12,0%	82 645	30 630	113 275
	B+NL+UK	55 848	-4,3%	43 460	-5,6%	99 308	-4,9%	58 370	46 056	104 426
	POLAND	31 651	-5,2%	17 479	-0,9%	49 130	-3,7%	33 391	17 640	51 031
	TOTAL	520 716	-9,5%	320 459	-10,1%	841 175	-9,7%	575 303	356 390	931 693

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

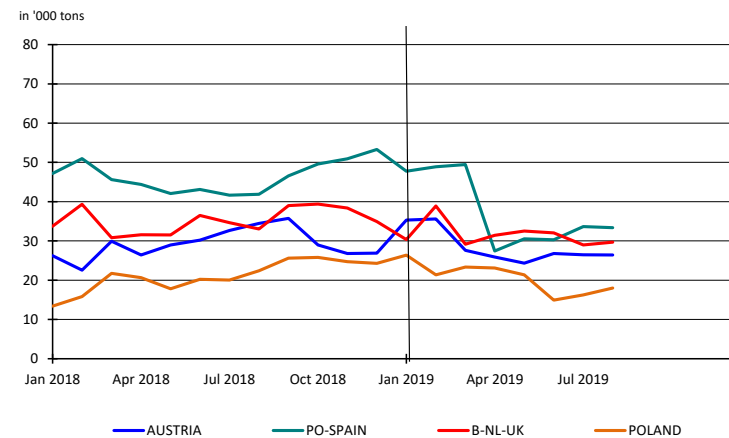
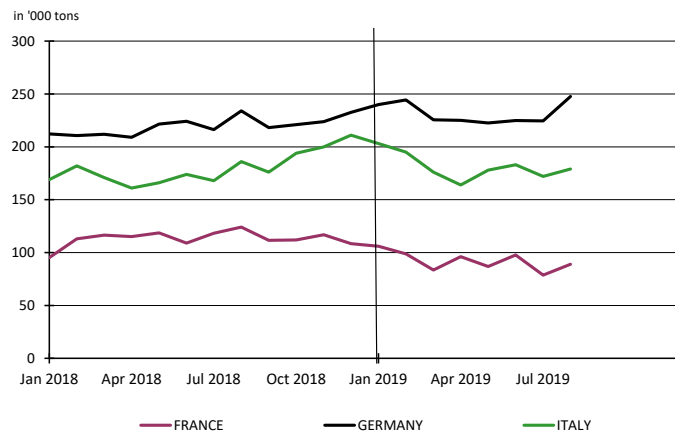
2.2 Inventories in tons

		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
JULY	AUSTRIA	14 461	-18,7%	12 013	-19,2%	26 474	-18,9%	17 785	14 868	32 653
	FRANCE	57 059	-36,2%	21 616	-24,8%	78 675	-33,5%	89 492	28 763	118 255
	GERMANY	146 182	-2,2%	78 390	17,4%	224 572	3,8%	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	19 507	-29,9%	14 146	2,4%	33 653	-19,2%	27 822	13 808	41 630
	B+NL+UK	19 155	-21,3%	9 827	-4,8%	28 982	-16,4%	24 325	10 322	34 647
	POLAND	18 400	-27,2%	6 650	-3,7%	25 050	-22,2%	25 276	6 905	32 181
	TOTAL	374 764	-14,7%	214 642	5,0%	589 406	-8,4%	439 245	204 418	643 663
AUGUST	AUSTRIA	11 498	-37,4%	14 912	-7,4%	26 410	-23,4%	18 379	16 107	34 486
	FRANCE	65 026	-32,7%	23 940	-12,8%	88 966	-28,3%	96 638	27 461	124 099
	GERMANY	164 950	5,2%	82 675	7,2%	247 625	5,9%	156 775	77 150	233 925
	ITALY	111 000	-11,9%	68 000	13,3%	179 000	-3,8%	126 000	60 000	186 000
	PO/SPAIN	19 130	-30,6%	14 225	-0,7%	33 355	-20,4%	27 578	14 324	41 902
	B+NL+UK	19 180	-10,2%	10 514	-9,9%	29 694	-10,1%	21 369	11 675	33 044
	POLAND	21 135	-30,1%	6 508	9,8%	27 643	-23,6%	30 256	5 926	36 182
	TOTAL	411 919	-13,6%	220 774	3,8%	632 693	-8,3%	476 995	212 643	689 638

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

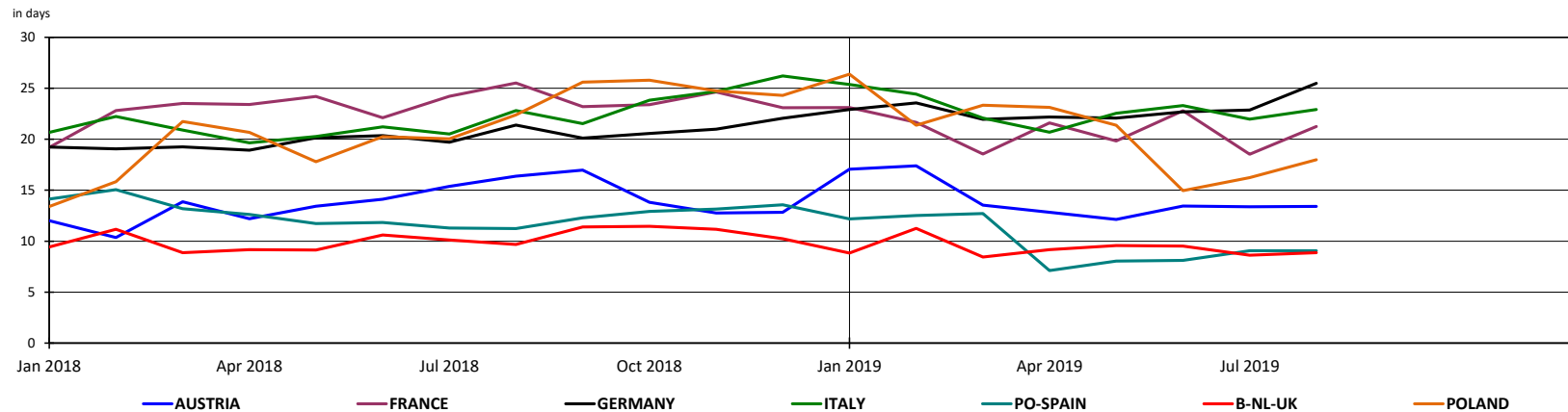
2.3 Inventories in days

		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
JULY	AUSTRIA	17	-5,6%	11	-18,6%	13	-12,9%	18	13	15
	FRANCE	19	-29,7%	16	-5,8%	19	-23,0%	28	17	24
	GERMANY	24	9,1%	20	31,5%	23	16,1%	22	16	20
	ITALY	20	-3,5%	26	26,3%	22	7,1%	20	21	21
	PO/SPAIN	7	-30,7%	13	2,8%	9	-19,9%	11	13	11
	B+NL+UK	10	-20,2%	7	-2,5%	9	-14,5%	13	7	10
	TOTAL	18	-9,5%	18	15,1%	18	-1,5%	20	15	18
AUGUST	AUSTRIA	14	-28,6%	13	-6,0%	13	-18,1%	19	14	16
	FRANCE	22	-24,7%	19	9,6%	21	-16,7%	30	17	26
	GERMANY	28	18,4%	22	20,7%	25	19,2%	24	18	21
	ITALY	22	-10,7%	25	25,0%	23	0,5%	24	20	23
	PO/SPAIN	7	-29,9%	14	1,7%	9	-19,3%	10	13	11
	B+NL+UK	10	-9,0%	7	-7,7%	9	-8,4%	11	8	10
	TOTAL	20	-7,8%	18	14,3%	20	-0,9%	22	16	20

n.a : not available

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

B+NL+UK = BELGIUM+THE NETHERLANDS + UNITED KINGDOM
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2. PURCHASERS: UTIPULP COUNTRIES

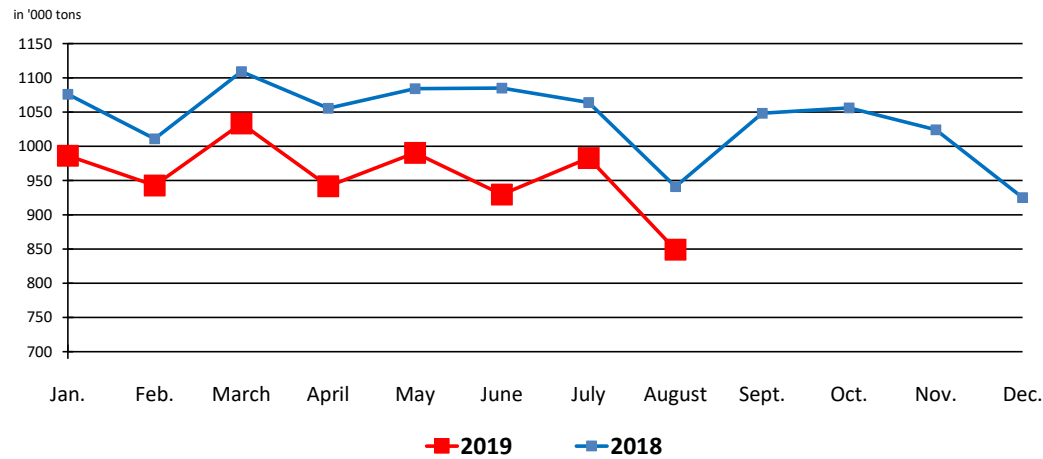
2.4 Consumption in tons

	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	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
JULY	6 624	-37,6%	11 165	-24,5%	28 002	-8,8%	606 601	-6,5%	330 464	-8,1%	982 856	-7,6%	10 607	14 782	30 711	648 439	359 410	1 063 949	
AUGUST	7 813	-16,9%	8 534	-39,9%	26 511	-12,0%	512 182	-8,7%	293 948	-9,9%	848 988	-9,8%	9 407	14 194	30 119	561 109	326 271	941 100	

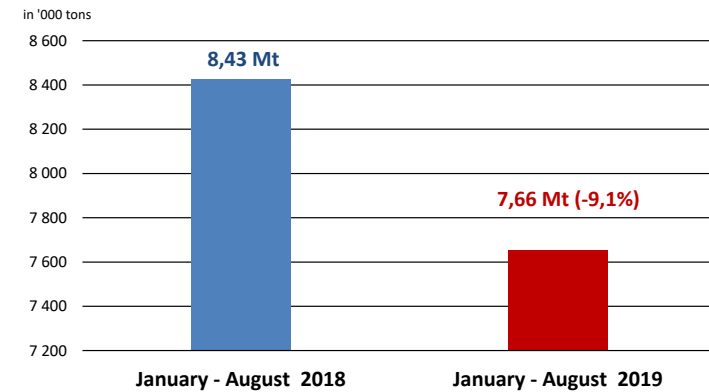
n.a : not available

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

Total consumption : Monthly evolution



Total consumption : Cumulative evolution



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	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	
JULY	5 381	-2,1%	10 257	-37,9%	16 109	-27,9%	364 507	-13,8%	198 533	9,0%	594 787	-8,4%	5 498	16 514	22 347	422 731	182 071	649 161
AUGUST	4 968	-19,0%	10 545	-34,3%	21 565	-11,6%	401 374	-12,9%	199 209	5,8%	637 661	-8,4%	6 135	16 055	24 386	460 940	188 257	695 773

n. a : not available

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

2.6 Inventories in days

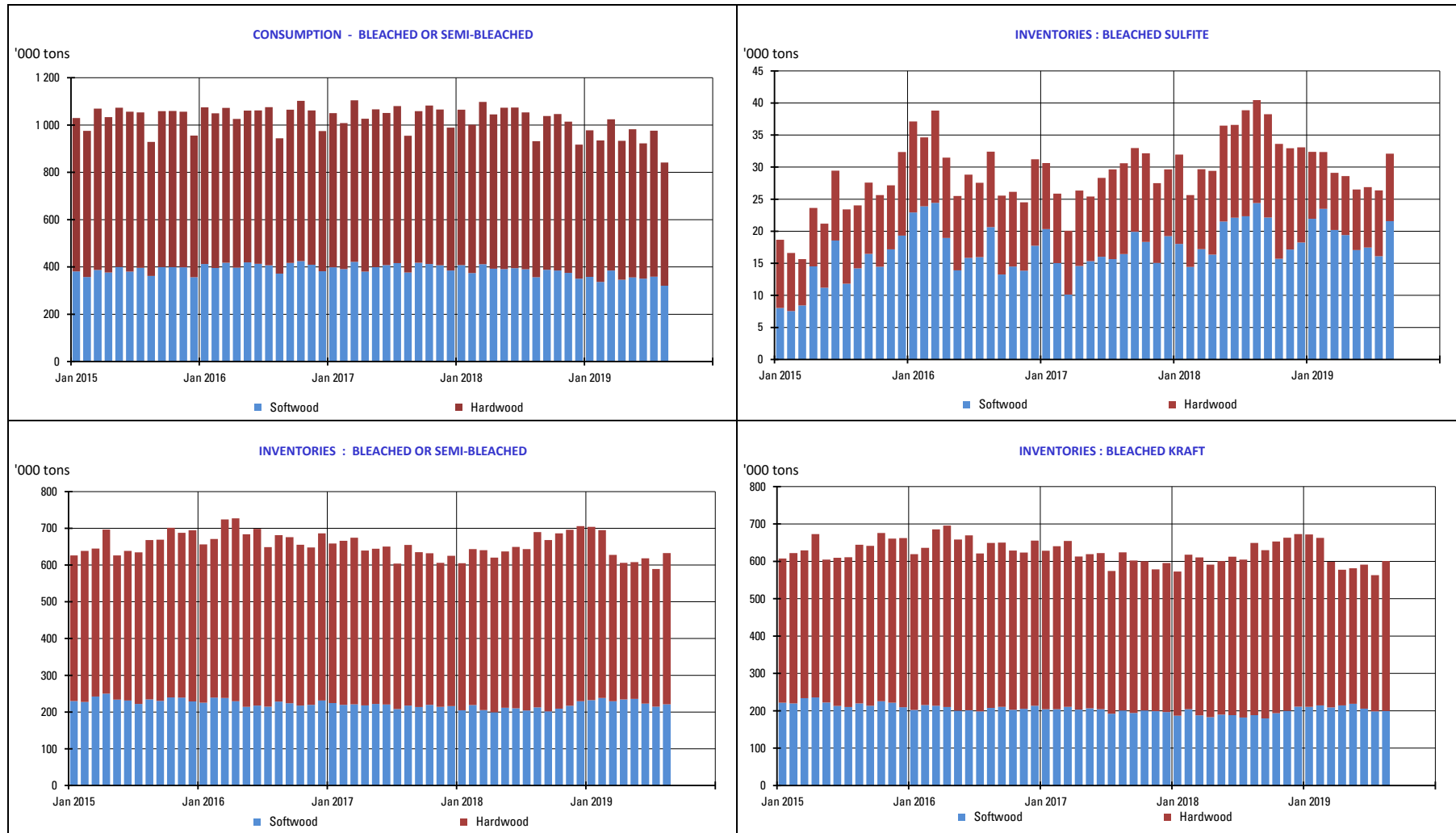
	2019											2018						
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL
	SULFITE & KRAFT		SULFITE				KRAFT				TOTAL		SULFITE & KRAFT	SULFITE		KRAFT		TOTAL
			HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD					HARDWOOD	SOFTWOOD	HARDWOOD	SOFTWOOD	
in days	Y/Y-1	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	
JULY	19	22,2%	24	-25,2%	15	-26,9%	18	-8,8%	18	20,4%	18	-1,5%	15	32	21	20	15	18
AUGUST	18	1,9%	26	-18,7%	20	-9,9%	20	-7,3%	18	17,3%	20	-0,9%	17	32	23	22	16	20

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	143	-8,1%	195	16,0%	38	18,4%	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

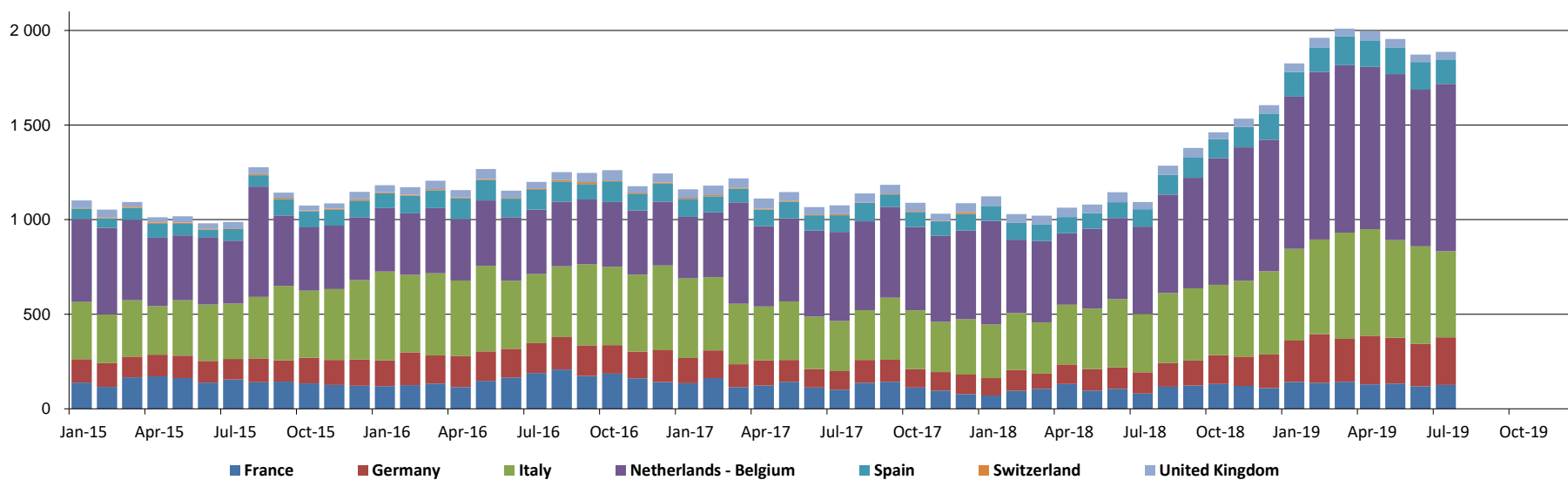
in '000 tons

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	126					
	Germany	219	257	227	257	243	224	252					
	Italy	485	500	562	563	515	516	456					
	Netherlands* / Belgium	804	886	885	858	878	828	884					
	Spain	130	130	152	140	142	147	129					
	United Kingdom	45	50	42	48	44	40	41					
	Total MT	1 825	1 961	2 010	1 996	1 955	1 873	1 887					

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

in '000 tons



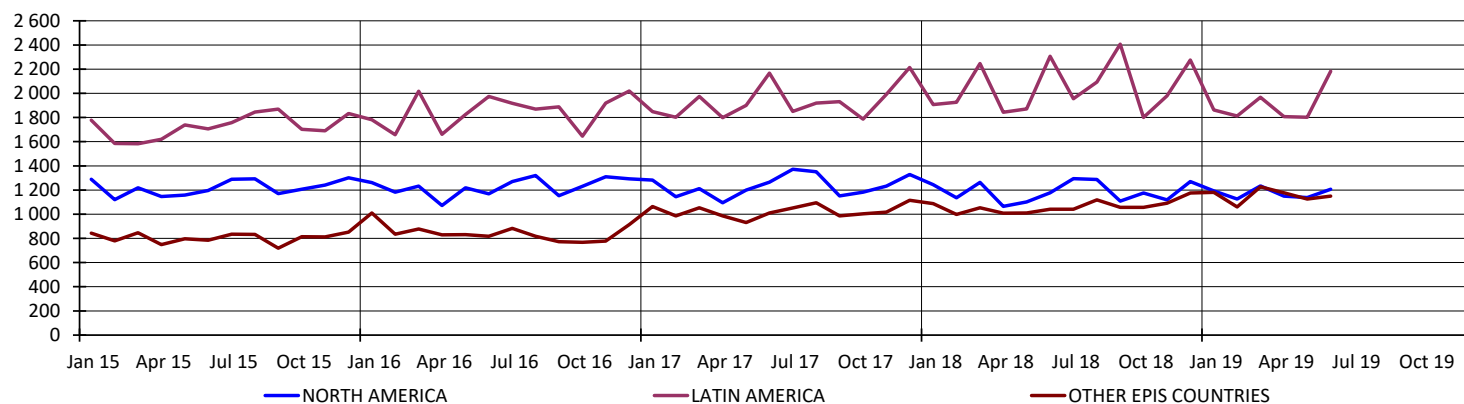
5. PRODUCERS: EPIS COUNTRIES

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
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
JUNE	NORTH AMERICA	1 073	1,3%	134	12,6%	1 207	2,5%	1 059	119	1 178
	LATIN AMERICA	253	7,7%	1 930	-6,9%	2 183	-5,4%	235	2 072	2 307
	OTHER EPIS COUNTRIES	747	11,8%	403	7,8%	1 150	10,4%	668	374	1 042
	TOTAL	2 073	5,7%	2 467	-3,8%	4 540	0,3%	1 962	2 565	4 527

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

in '000 tons

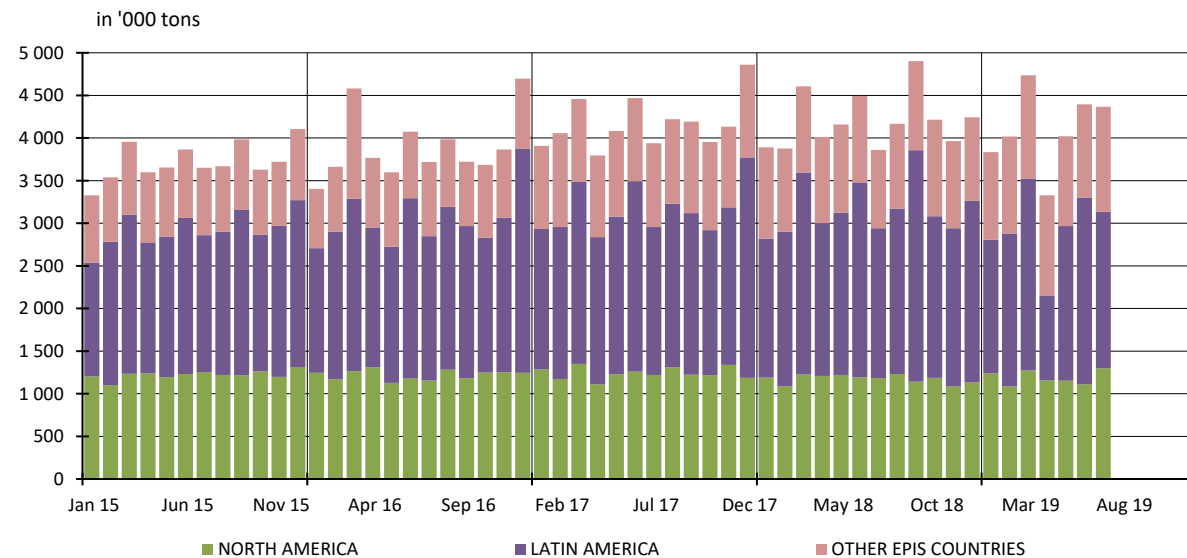


5. PRODUCERS: EPIS COUNTRIES

5.2 Deliveries in '000 tons

		2019		2018
		TOTAL	Y / Y-1	TOTAL
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
JULY	NORTH AMERICA	1 300	9,9%	1 183
	LATIN AMERICA	1 835	4,3%	1 759
	OTHER EPIS COUNTRIES	1 233	34,3%	918
	TOTAL	4 368	13,2%	3 860

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



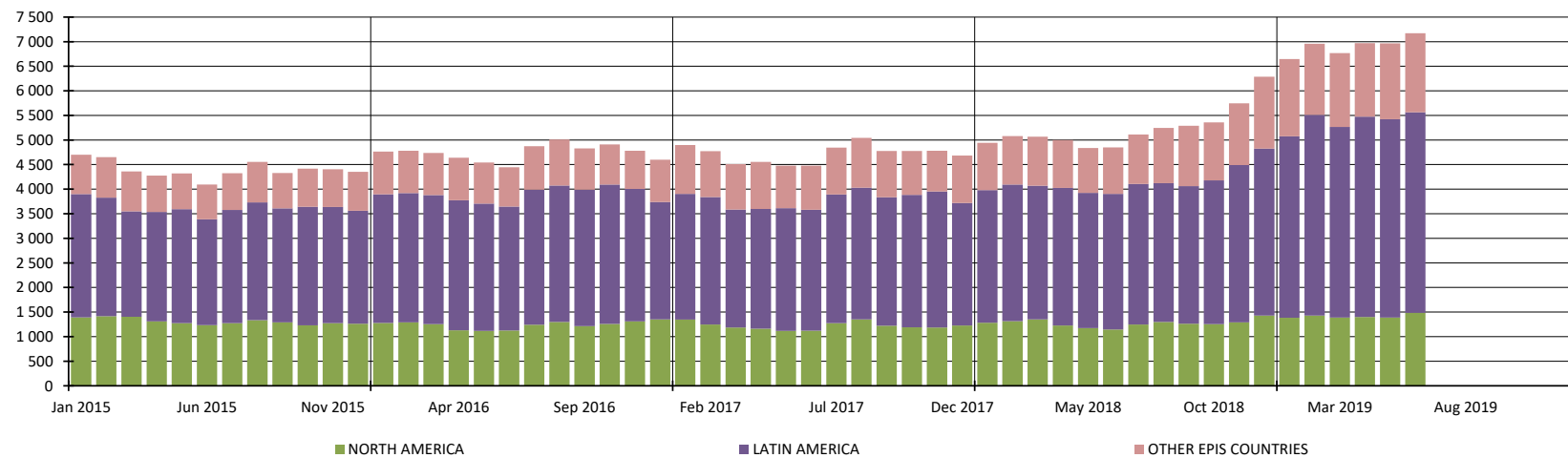
5. PRODUCERS: EPIS COUNTRIES

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
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
JUNE	NORTH AMERICA	1 296	28,4%	188	37,2%	1 484	29,5%	1 009	137	1 146
	LATIN AMERICA	325	57,8%	3 757	47,3%	4 082	48,1%	206	2 551	2 757
	OTHER EPIS COUNTRIES	1 124	85,2%	481	41,1%	1 605	69,3%	607	341	948
	TOTAL	2 745	50,7%	4 426	46,1%	7 171	47,8%	1 822	3 029	4 851

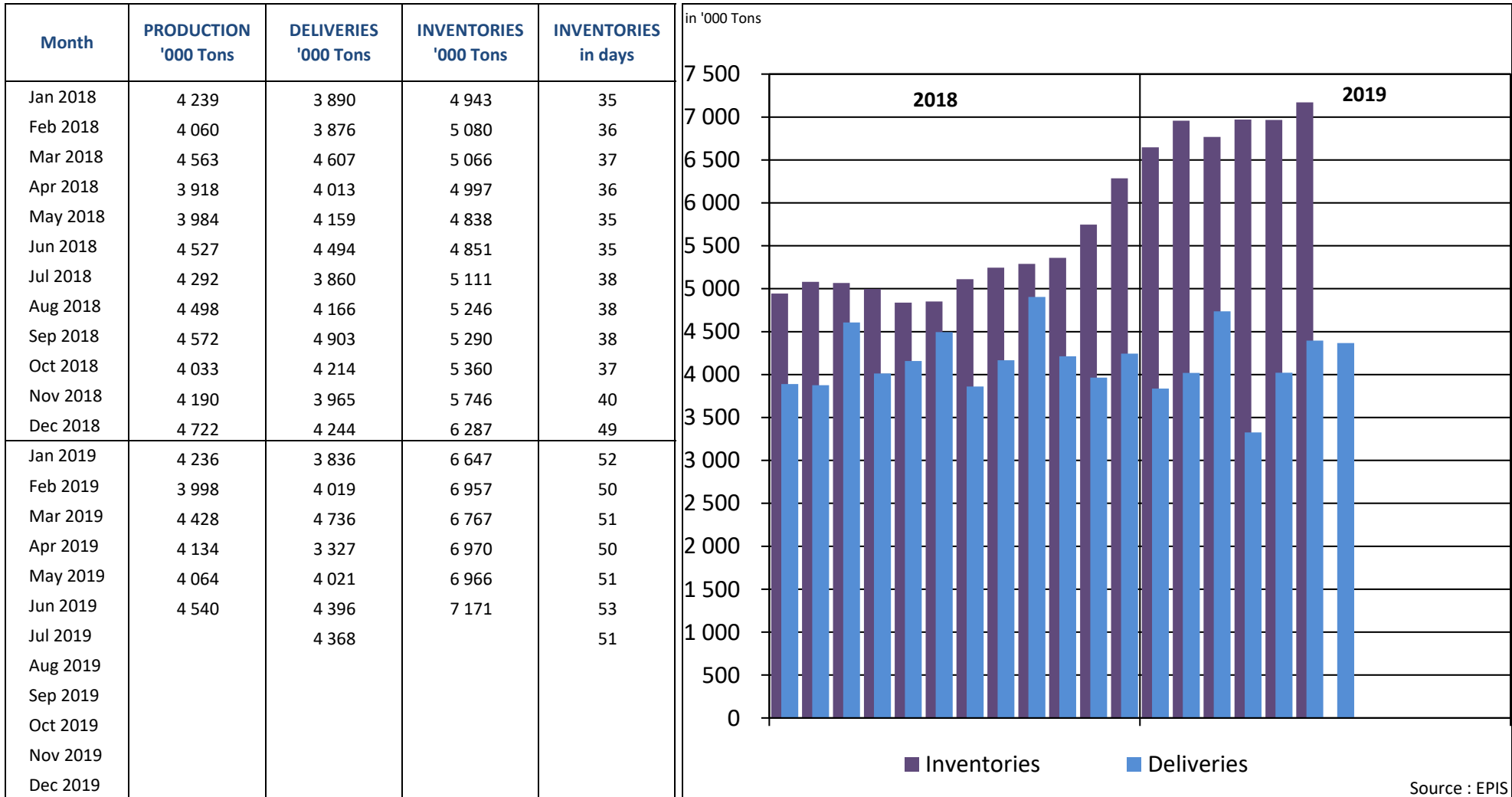
NB : the total does not take DIP nor CTMP into account.

in '000 tons



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 : August 2019

Deadline : 13 September 2019

Date of answer	Association	Country
16/9	AUSTROPAPIER	AUSTRIA
9/9	COBELPA	BELGIUM
13/9	COPACEL	FRANCE
11/9	V.D.P.	GERMANY
10/9	ASSOCARTA	ITALY
12/9	V.N.P.	THE NETHERLANDS
16/9	SPP	POLAND
	CELPA	PORTUGAL
12/9	ASPAPPEL	SPAIN
12/9	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)