

UTIPULP

Group of European Market Wood Pulp users

SEPTEMBER 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) | | September 2019 | 981,0 | 853,7 | 14,9% | 1 048,2 | -6,4% | UTIPULP | |
| | Inventories (in '000 tons) | | | 627,8 | 629,8 | -0,3% | 674,1 | -6,9% | | |
| | (in days) | | | 19,4 | 19,4 | 0,3% | 19,2 | 1,1% | | |
| | International ⁽¹⁾ | | | | | | | | | |
| | JAPAN | Consumption (in '000 tons) | | July 2019 | 157,0 | 143,4 | 9,5% | 144,9 | 8,4% | JAPAN PAPER ASSOCIATION |
| | | Inventories (in '000 tons) | | | 178,8 | 195,3 | -8,5% | 168,1 | 6,3% | |
| (in days) | | 34,3 | 37,8 | | -9,1% | 31,9 | 7,7% | | | |
| PRODUCERS | Inventories of woodpulp in European ports (in '000 tons) | | | | | | | | | |
| | Total Inventories | | August 2019 | 1 982,8 | 1 886,8 | 5,1% | 1 285,0 | 54,3% | EUROPULP | |
| | France / Switzerland | | | 154,7 | 125,7 | 23,0% | 117,1 | 32,0% | | |
| | Germany | | | 290,9 | 251,9 | 15,5% | 124,4 | 133,8% | | |
| | Italy | | | 476,3 | 455,8 | 4,5% | 371,1 | 28,4% | | |
| | Netherlands / Belgium | | | 892,0 | 883,9 | 0,9% | 519,5 | 71,7% | | |
| | Spain | | | 136,2 | 128,7 | 5,8% | 104,9 | 29,8% | | |
| | United Kingdom | | | 32,8 | 40,8 | -19,5% | 48,0 | -31,6% | | |
| | International | | | | | | | | | |
| | North Am. | Deliveries (in '000 tons) | | August 2019 | 1 243,0 | 1 300,0 | -4,4% | 1 231,0 | 1,0% | EPIS |
| | | Inventories (in '000 tons) | | July 2019 | 1 428,0 | 1 484,0 | -3,8% | 1 246,0 | 14,6% | |
| | Latin Am. & other | Deliveries (in '000 tons) | | August 2019 | 3 096,0 | 3 068,0 | 0,9% | 2 935,0 | 5,5% | |
| | | Inventories (in '000 tons) | | July 2019 | 5 670,0 | 5 684,0 | -0,2% | 3 865,0 | 46,7% | |
| | World | Deliveries (in '000 tons) | | August 2019 | 4 339,0 | 4 368,0 | -0,7% | 4 166,0 | 4,2% | |
| | | Production | | July 2019 | 4 278,0 | 4 516,0 | -5,3% | 4 292,0 | -0,3% | |
| Inventories (in '000 tons) | | July 2019 | 7 098,0 | 7 168,0 | -1,0% | 5 111,0 | 38,9% | | | |
| Inventories (in days) ⁽²⁾ | | August 2019 | 50 | 51 | -2,0% | 38 | 31,6% | | | |

n.a : not available

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

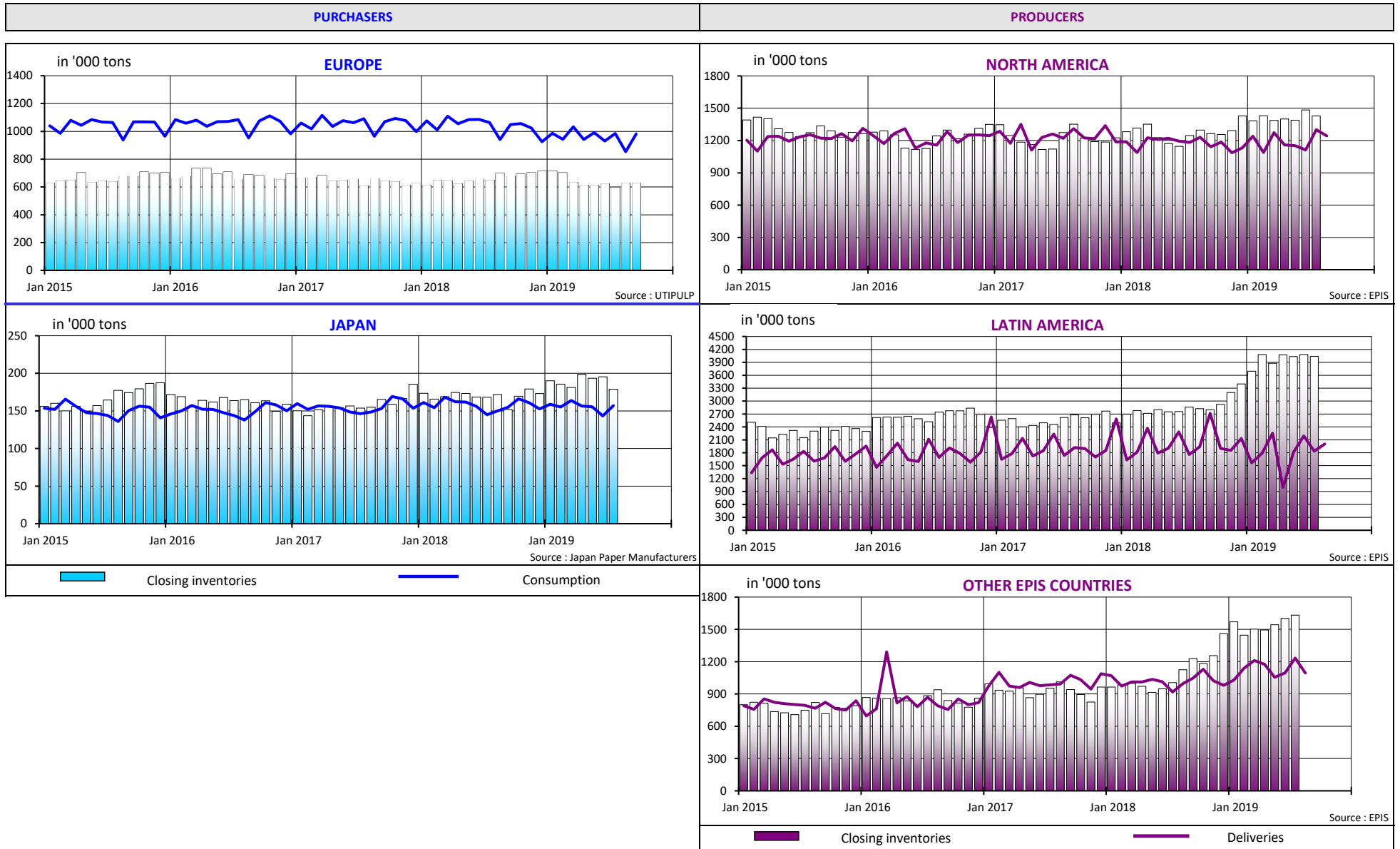
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

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

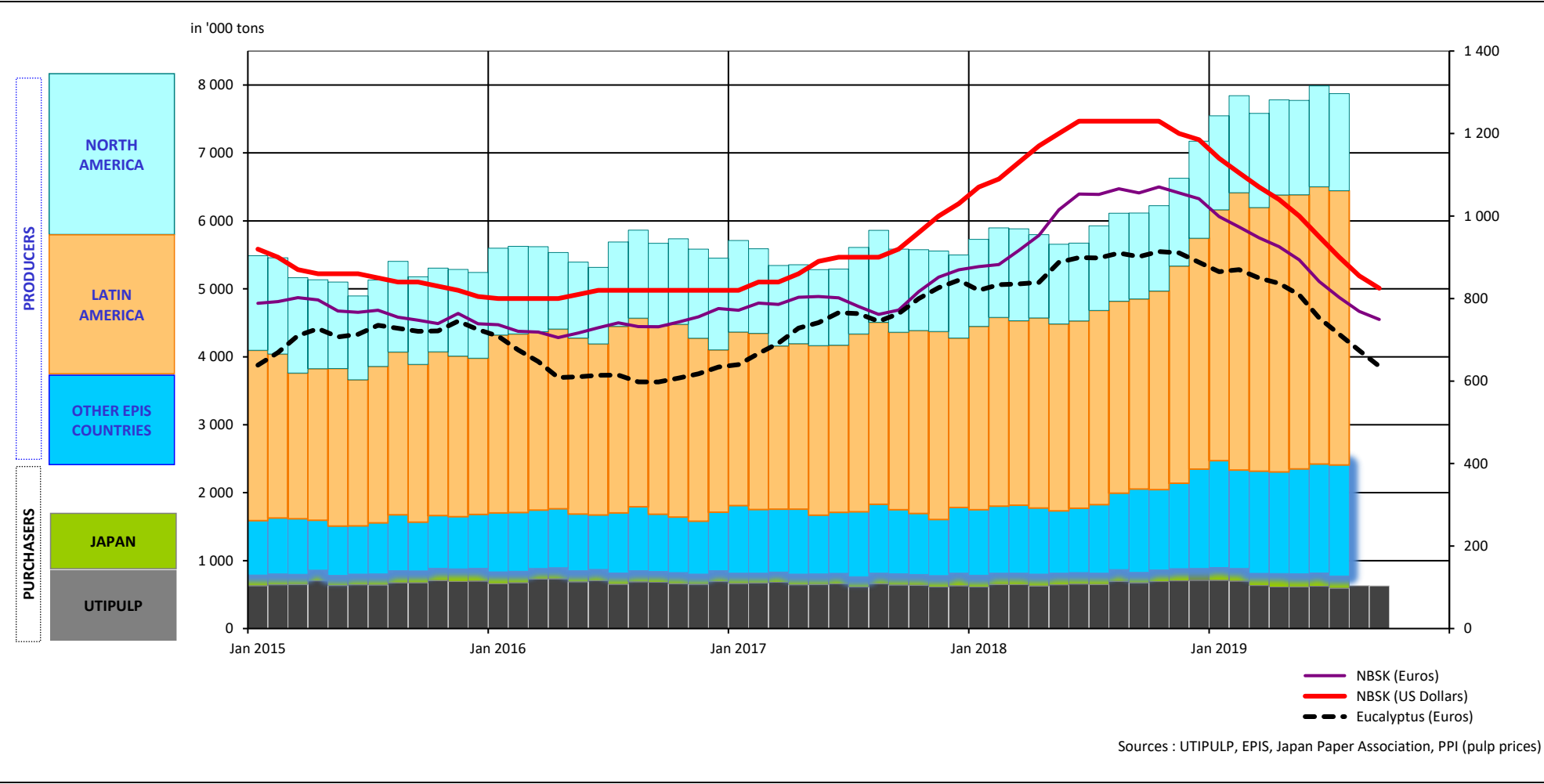
1. WOOD MARKET PULP: KEY-DATA

1.1 Purchasers and producers



1. WOOD MARKET PULP: KEY-DATA

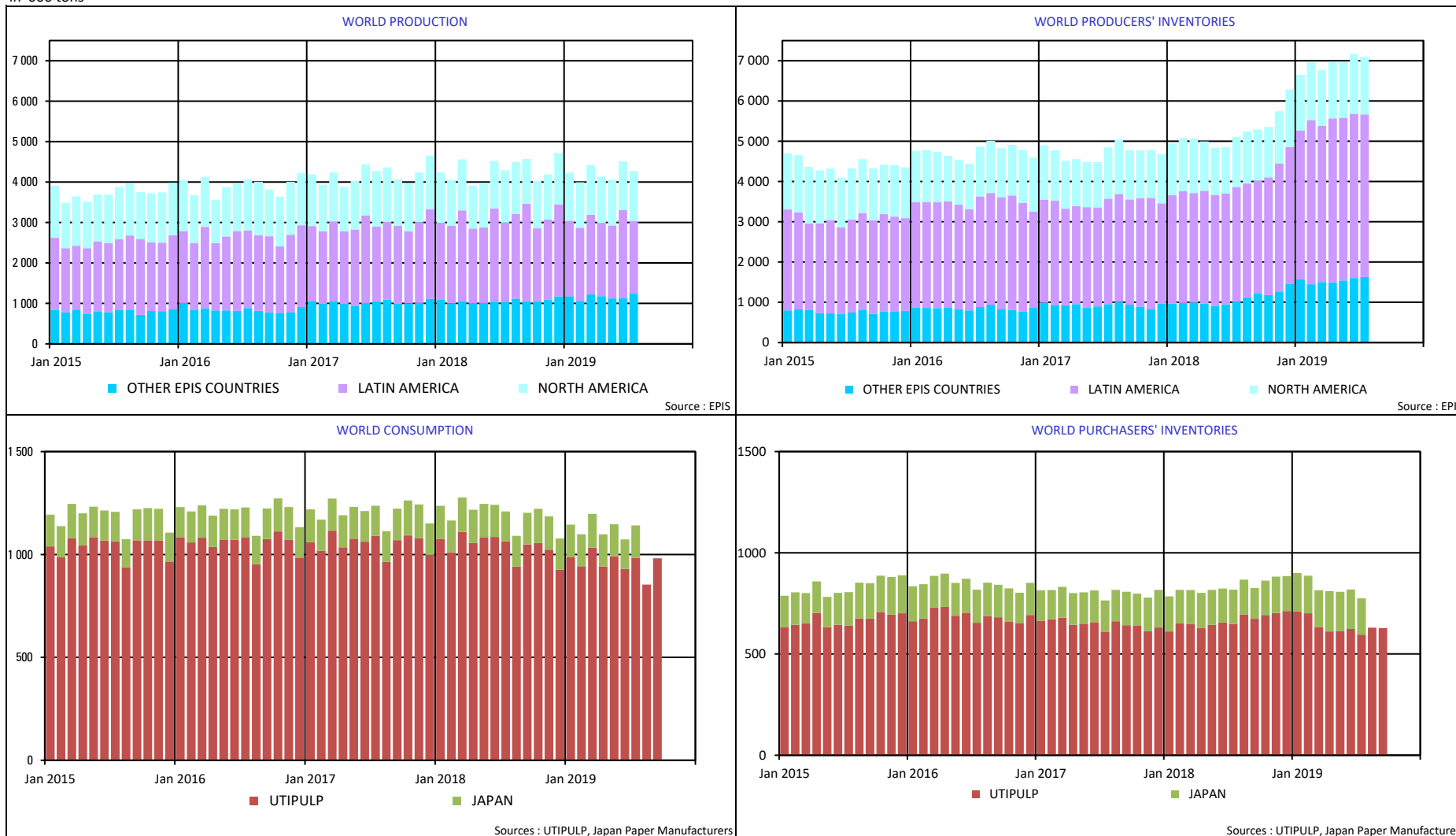
1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



1. WOOD MARKET PULP: KEY-DATA

1.3 Production - inventories - consumption (all grades aggregated)

in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

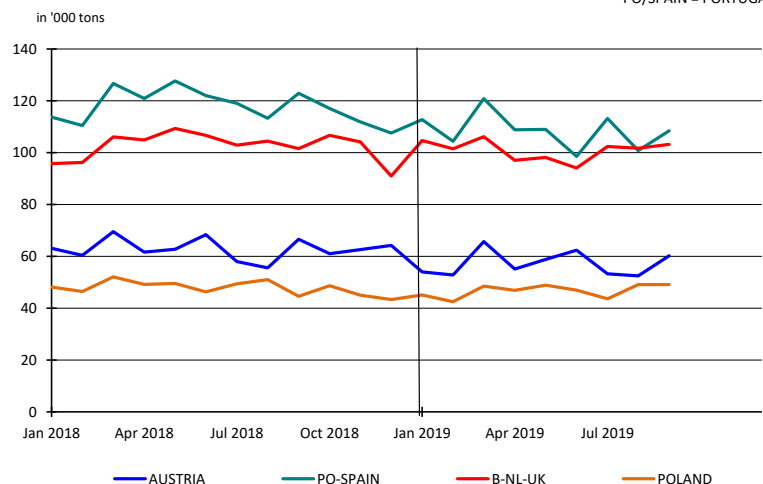
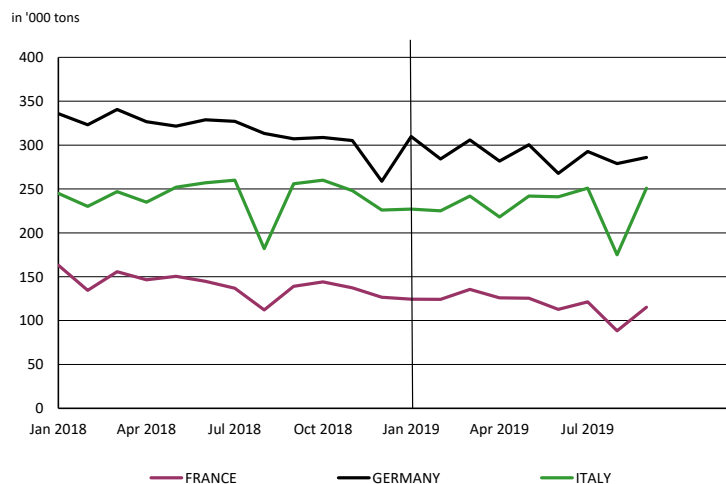
2.1 Consumption in tons

| | | 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 |
| AUGUST | AUSTRIA | 24 797 | 1,6% | 27 674 | -11,1% | 52 471 | -5,5% | 24 410 | 31 124 | 55 534 |
| | FRANCE | 60 192 | -20,3% | 28 141 | -23,3% | 88 333 | -21,2% | 75 480 | 36 678 | 112 158 |
| | GERMANY | 167 562 | -11,3% | 111 340 | -10,4% | 278 902 | -11,0% | 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 | 73 386 | -11,2% | 27 476 | -10,3% | 100 862 | -11,0% | 82 645 | 30 630 | 113 275 |
| | B+NL+UK | 56 647 | -3,0% | 45 100 | -2,1% | 101 747 | -2,6% | 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 | 523 235 | -9,1% | 323 210 | -9,3% | 846 445 | -9,1% | 575 303 | 356 390 | 931 693 |
| SEPTEMBER | AUSTRIA | 25 399 | -12,8% | 34 837 | -7,0% | 60 236 | -9,6% | 29 130 | 37 479 | 66 609 |
| | FRANCE | 78 062 | -18,7% | 37 055 | -13,8% | 115 117 | -17,2% | 95 981 | 42 966 | 138 947 |
| | GERMANY | 175 239 | -6,8% | 110 624 | -7,2% | 285 863 | -6,9% | 187 946 | 119 259 | 307 205 |
| | ITALY | 162 000 | -1,2% | 89 000 | -3,3% | 251 000 | -2,0% | 164 000 | 92 000 | 256 000 |
| | PO/SPAIN | 79 134 | -9,6% | 29 354 | -17,2% | 108 488 | -11,8% | 87 494 | 35 442 | 122 936 |
| | B+NL+UK | 58 856 | 4,2% | 44 352 | -1,7% | 103 208 | 1,6% | 56 469 | 45 134 | 101 603 |
| | POLAND | 31 651 | 8,4% | 17 479 | 13,9% | 49 130 | 10,3% | 29 204 | 15 347 | 44 551 |
| | TOTAL | 610 341 | -6,1% | 362 701 | -6,4% | 973 042 | -6,2% | 650 224 | 387 627 | 1 037 851 |

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

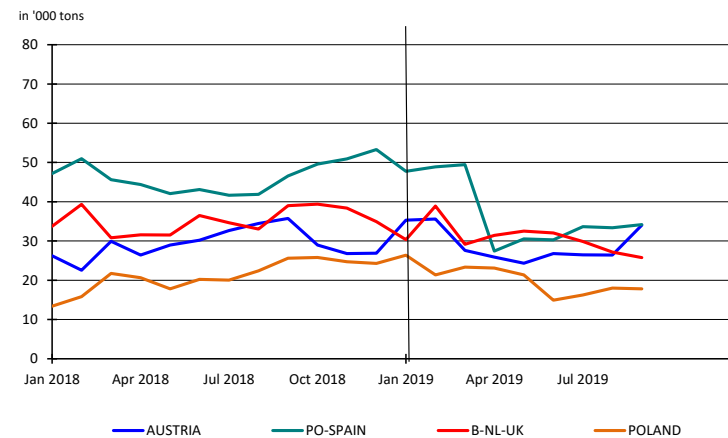
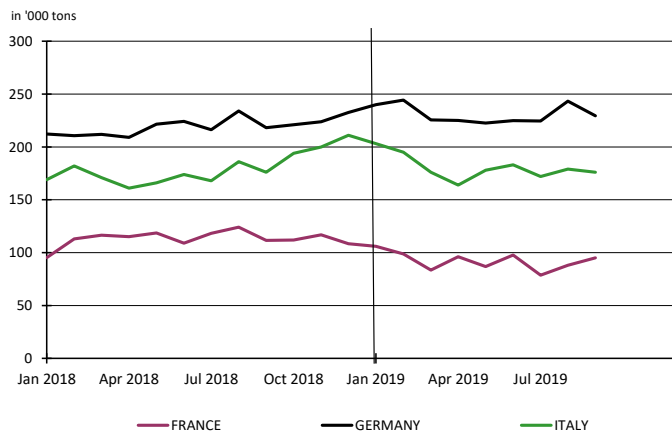
2.2 Inventories in tons

| | | 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 |
| AUGUST | AUSTRIA | 11 498 | -37,4% | 14 912 | -7,4% | 26 410 | -23,4% | 18 379 | 16 107 | 34 486 |
| | FRANCE | 64 137 | -33,6% | 23 898 | -13,0% | 88 035 | -29,1% | 96 638 | 27 461 | 124 099 |
| | GERMANY | 161 545 | 3,0% | 81 729 | 5,9% | 243 274 | 4,0% | 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 | 17 516 | -18,0% | 9 641 | -17,4% | 27 157 | -17,8% | 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 | 405 961 | -14,9% | 218 913 | 2,9% | 624 874 | -9,4% | 476 995 | 212 643 | 689 638 |
| SEPTEMBER | AUSTRIA | 15 856 | -12,5% | 18 173 | 3,1% | 34 029 | -4,8% | 18 122 | 17 623 | 35 745 |
| | FRANCE | 74 215 | -14,1% | 20 787 | -17,7% | 95 002 | -14,9% | 86 416 | 25 252 | 111 668 |
| | GERMANY | 154 154 | 3,3% | 75 330 | 9,3% | 229 484 | 5,2% | 149 215 | 68 900 | 218 115 |
| | ITALY | 107 000 | -10,8% | 69 000 | 23,2% | 176 000 | | 120 000 | 56 000 | 176 000 |
| | PO/SPAIN | 19 954 | -35,7% | 14 248 | -8,4% | 34 202 | -26,6% | 31 013 | 15 562 | 46 575 |
| | B+NL+UK | 16 913 | -40,0% | 8 859 | -18,3% | 25 772 | -33,9% | 28 171 | 10 846 | 39 017 |
| | POLAND | 21 135 | -37,0% | 6 508 | -14,8% | 27 643 | -32,8% | 33 528 | 7 636 | 41 164 |
| | TOTAL | 409 227 | -12,3% | 212 905 | 5,5% | 622 132 | -6,9% | 466 465 | 201 819 | 668 284 |

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

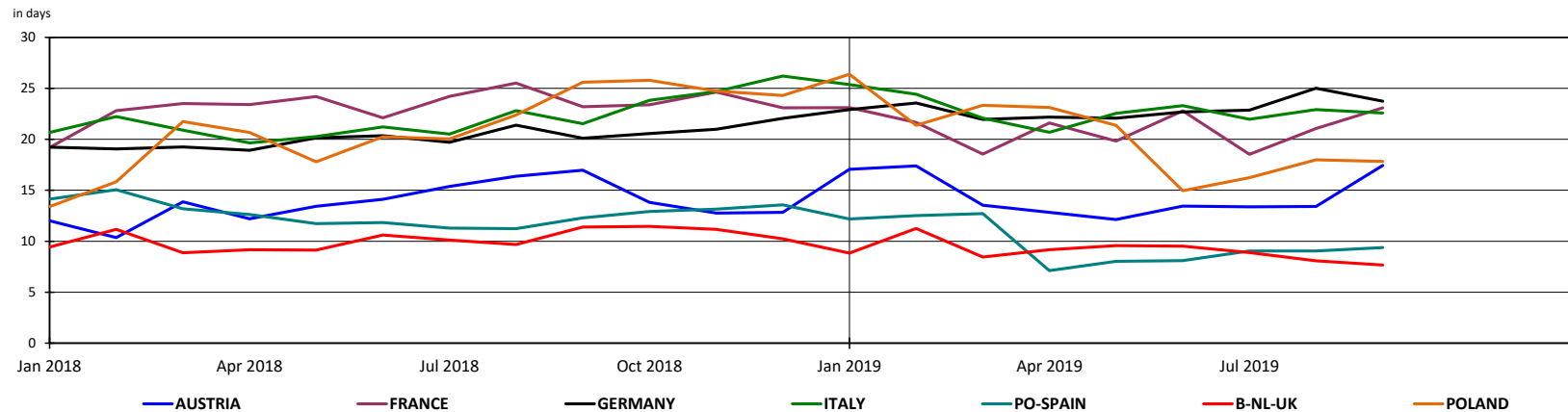
2.3 Inventories in days

| | | 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 |
| AUGUST | AUSTRIA | 14 | -28,6% | 13 | -6,0% | 13 | -18,0% | 19 | 14 | 16 |
| | FRANCE | 22 | -25,6% | 19 | 9,7% | 21 | -17,3% | 30 | 17 | 26 |
| | GERMANY | 27 | 15,8% | 22 | 19,2% | 25 | 16,6% | 24 | 18 | 21 |
| | ITALY | 22 | -10,7% | 25 | 25,0% | 23 | 0,5% | 24 | 20 | 23 |
| | PO/SPAIN | 7 | -30,0% | 14 | 1,2% | 9 | -19,7% | 10 | 13 | 11 |
| | B+NL+UK | 9 | -17,0% | 7 | -15,7% | 8 | -15,2% | 11 | 8 | 10 |
| | POLAND | 21 | -26,8% | 12 | 16,2% | 18 | -19,7% | 29 | 10 | 22 |
| TOTAL | 20 | -9,2% | 18 | 13,2% | 19 | -2,2% | 22 | 16 | 20 | |
| SEPTEMBER | AUSTRIA | 19 | 1,2% | 16 | 5,2% | 17 | 2,7% | 19 | 16 | 17 |
| | FRANCE | 26 | -2,6% | 16 | 3,1% | 23 | -0,4% | 27 | 16 | 23 |
| | GERMANY | 26 | 16,0% | 20 | 22,5% | 24 | 18,1% | 23 | 16 | 20 |
| | ITALY | 21 | -9,0% | 25 | 35,5% | 23 | 4,8% | 23 | 19 | 22 |
| | PO/SPAIN | 8 | -33,5% | 14 | -3,5% | 9 | -23,7% | 11 | 14 | 12 |
| | B+NL+UK | 9 | -38,8% | 6 | -16,8% | 8 | -32,7% | 15 | 7 | 11 |
| | POLAND | 21 | -34,7% | 12 | -11,3% | 18 | -30,3% | 32 | 14 | 26 |
| TOTAL | 20 | -5,7% | 18 | 15,9% | 19 | 1,1% | 22 | 15 | 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

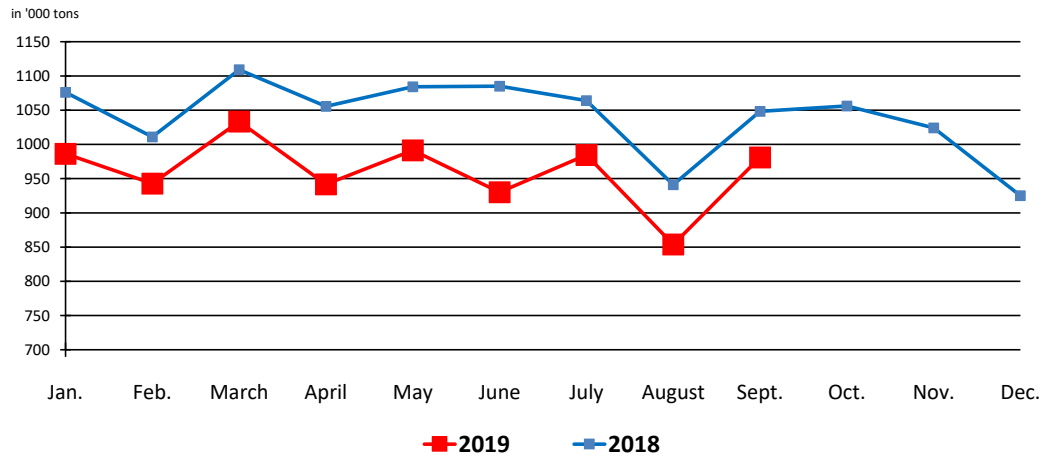
2.4 Consumption in tons

| | 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 | Tons | Tons | Tons | Tons | Tons | |
| AUGUST | 7 290 | -22,5% | 8 588 | -39,5% | 26 443 | -12,2% | 514 647 | -8,3% | 296 767 | -9,0% | 853 735 | -9,3% | 9 407 | 14 194 | 30 119 | 561 109 | 326 271 | 941 100 | |
| SEPTEMBER | 7 957 | -22,9% | 10 005 | -26,8% | 33 292 | -10,0% | 600 336 | -5,7% | 329 409 | -6,1% | 980 999 | -6,4% | 10 323 | 13 674 | 36 979 | 636 550 | 350 648 | 1 048 174 | |

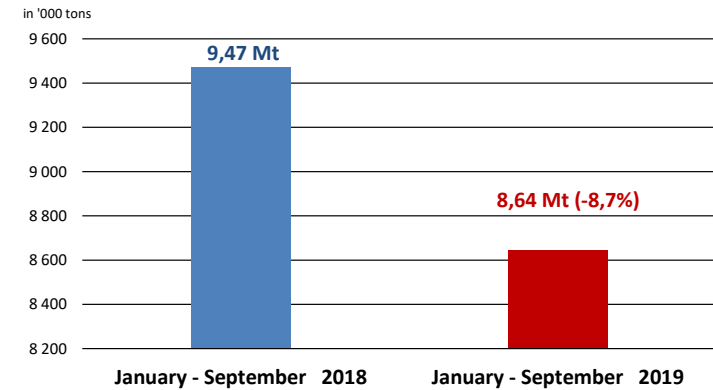
n.a : not available

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 | | | |
| 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 | | |
| AUGUST | 4 956 | -19,2% | 10 586 | -34,1% | 21 740 | -10,9% | 395 375 | -14,2% | 197 173 | 4,7% | 629 830 | -9,5% | 6 135 | 16 055 | 24 386 | 460 940 | 188 257 | 695 773 | |
| SEPTEMBER | 5 698 | -1,9% | 10 552 | -34,4% | 22 137 | -0,1% | 398 675 | -11,5% | 190 768 | 6,2% | 627 830 | -6,9% | 5 809 | 16 089 | 22 155 | 450 376 | 179 664 | 674 093 | |

n. a : not available

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

2.6 Inventories in days

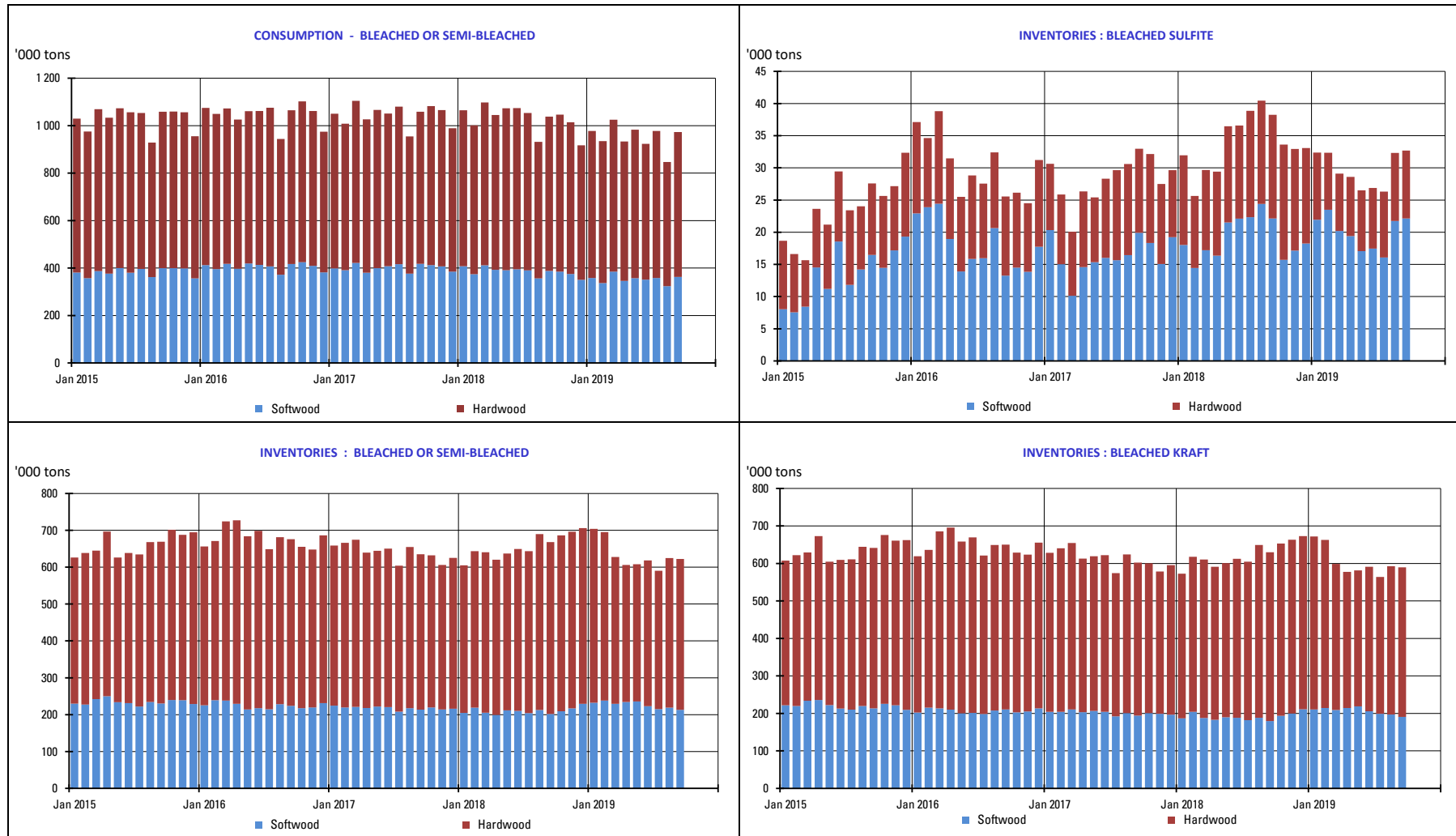
| | 2019 | | | | | | | | | | | 2018 | | | | | | | |
|-----------|-----------------|---------|---------------------------|---------|----------|---------|----------|---------|----------|---------|-------|---------|-----------------|---------|---------------------------|----------|---------|----|-------|
| | 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 | | |
| AUGUST | 18 | 1,8% | 26 | -18,4% | 20 | -9,2% | 20 | -8,8% | 18 | 16,0% | 19 | -2,2% | 17 | 32 | 23 | 22 | 16 | 20 | |
| SEPTEMBER | 21 | 25,9% | 26 | -17,6% | 21 | 2,5% | 20 | -5,2% | 18 | 17,4% | 19 | 1,1% | 16 | 32 | 21 | 21 | 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 | 143 | -8,1% | 195 | 16,0% | 38 | 18,4% | 156 | 168 | 32 |
| JULY | 157 | 8,4% | 179 | 6,3% | 34 | 7,7% | 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

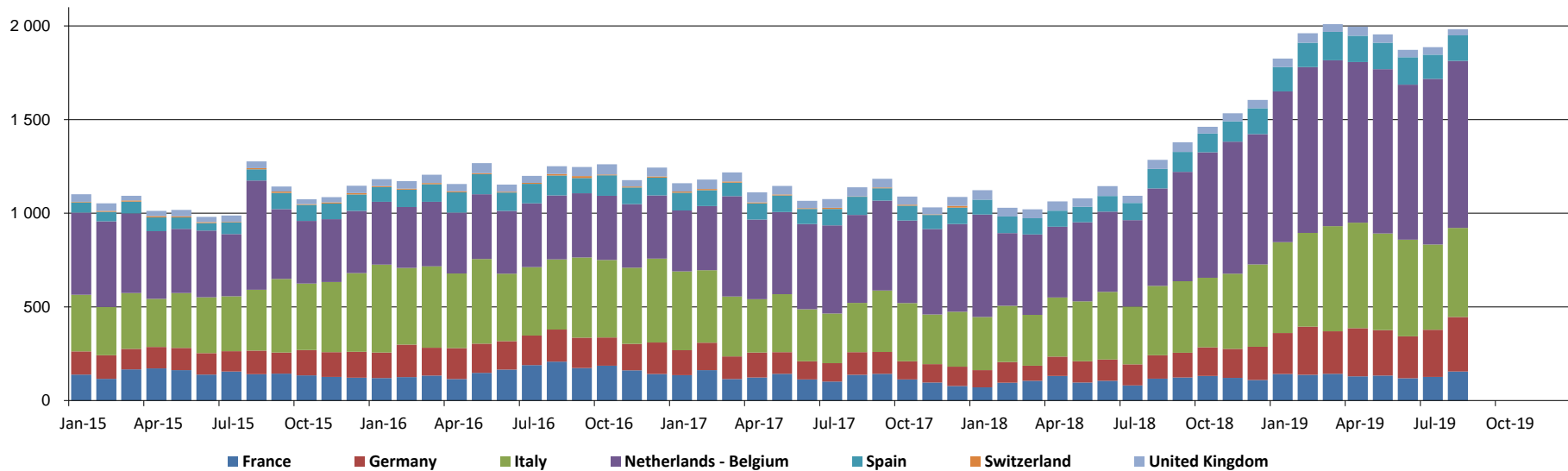
in '000 tons

| 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 | 155 | | | | |
| | Germany | 219 | 257 | 227 | 257 | 243 | 224 | 252 | 291 | | | | |
| | Italy | 485 | 500 | 562 | 563 | 515 | 516 | 456 | 476 | | | | |
| | Netherlands* / Belgium | 804 | 886 | 885 | 858 | 878 | 828 | 884 | 892 | | | | |
| | Spain | 130 | 130 | 152 | 140 | 142 | 147 | 129 | 136 | | | | |
| | United Kingdom | 45 | 50 | 42 | 48 | 44 | 40 | 41 | 33 | | | | |
| | Total MT | 1 825 | 1 961 | 2 010 | 1 996 | 1 955 | 1 873 | 1 887 | 1 983 | | | | |

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

in '000 tons



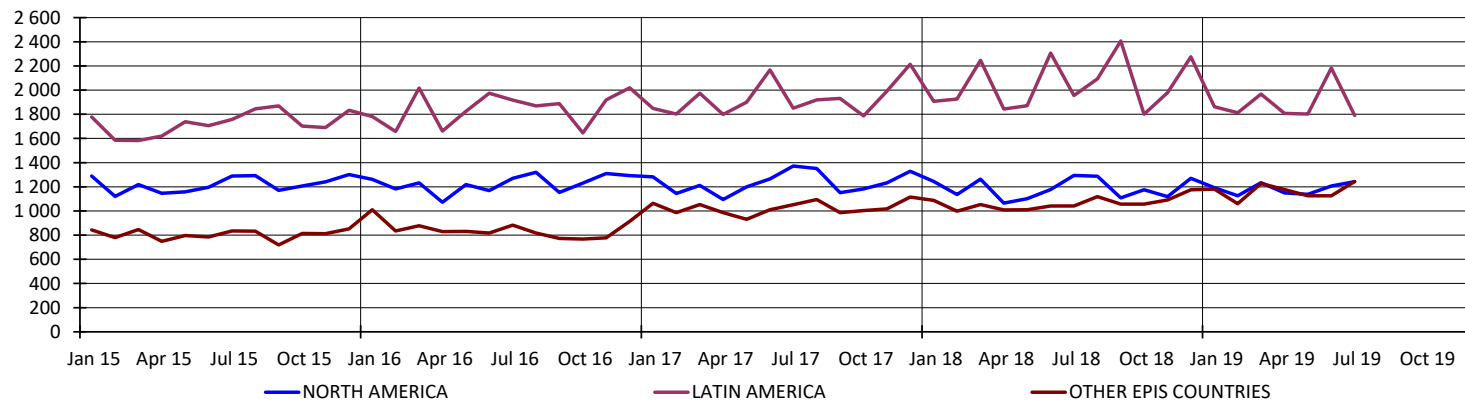
5. PRODUCERS: EPIS COUNTRIES

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 |
| 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% | 379 | 1,3% | 1 126 | 8,1% | 668 | 374 | 1 042 |
| | TOTAL | 2 073 | 5,7% | 2 443 | -4,8% | 4 516 | -0,2% | 1 962 | 2 565 | 4 527 |
| JULY | NORTH AMERICA | 1 087 | -3,2% | 156 | -9,3% | 1 243 | -4,0% | 1 123 | 172 | 1 295 |
| | LATIN AMERICA | 220 | -19,7% | 1 571 | -6,5% | 1 791 | -8,4% | 274 | 1 681 | 1 955 |
| | OTHER EPIS COUNTRIES | 808 | 20,4% | 436 | 17,5% | 1 244 | 19,4% | 671 | 371 | 1 042 |
| | TOTAL | 2 115 | 2,3% | 2 163 | -2,7% | 4 278 | -0,3% | 2 068 | 2 224 | 4 292 |

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

in '000 tons

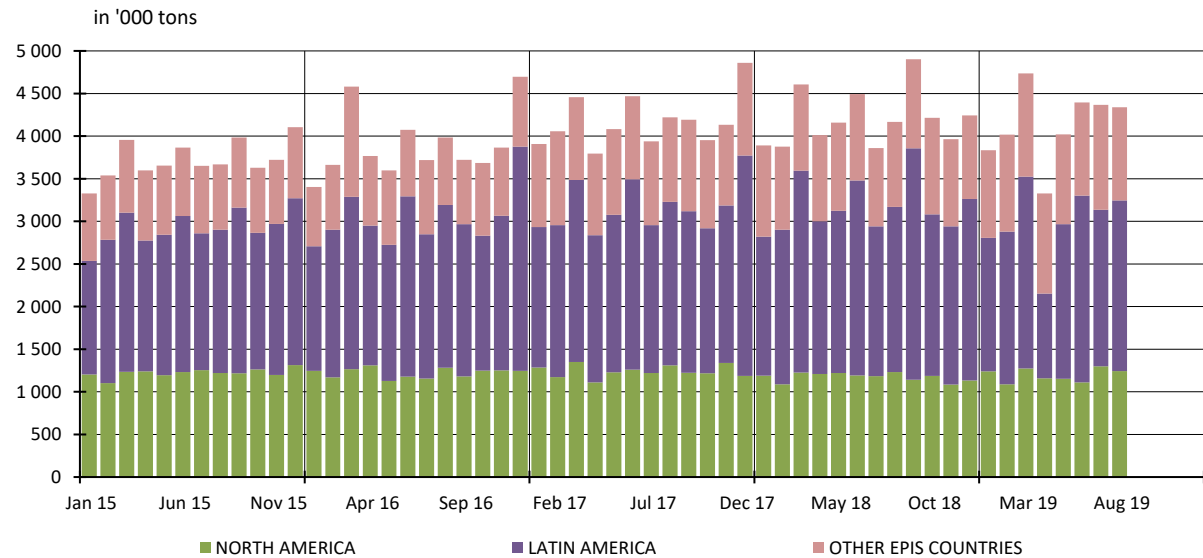


5. PRODUCERS: EPIS COUNTRIES

5.2 Deliveries in '000 tons

| | | 2019 | | 2018 |
|--------|----------------------|--------------|--------------|--------------|
| | | TOTAL | Y / Y-1 | TOTAL |
| 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 |
| AUGUST | NORTH AMERICA | 1 243 | 1,0% | 1 231 |
| | LATIN AMERICA | 2 002 | 3,2% | 1 939 |
| | OTHER EPIS COUNTRIES | 1 094 | 9,8% | 996 |
| | TOTAL | 4 339 | 4,2% | 4 166 |

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



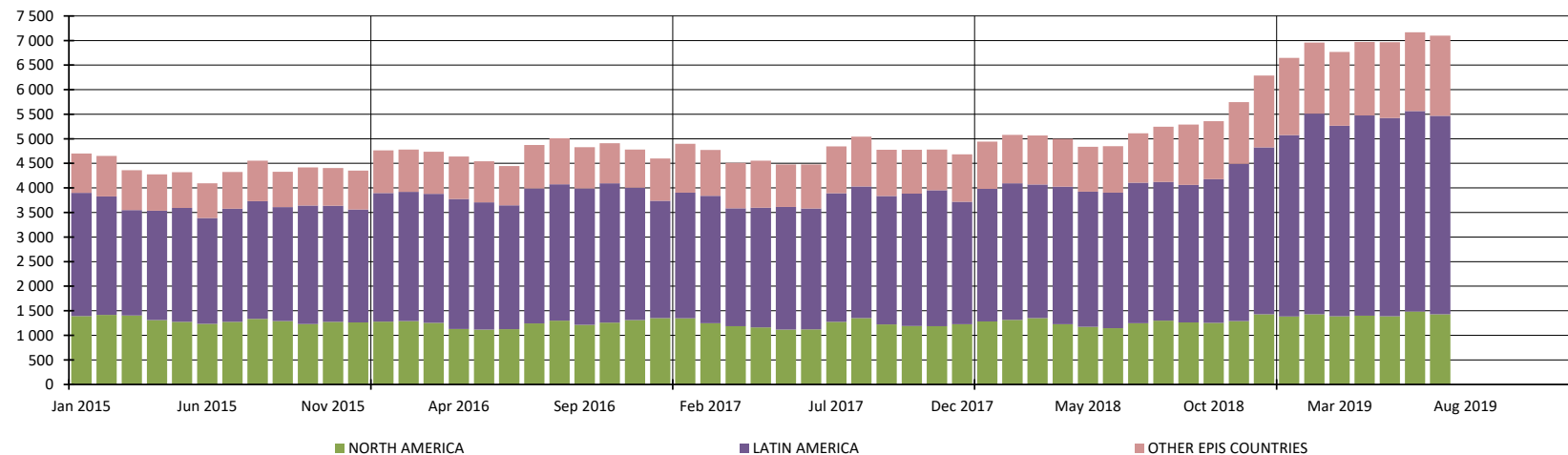
5. PRODUCERS: EPIS COUNTRIES

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 |
| 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% | 478 | 40,2% | 1 602 | 69,0% | 607 | 341 | 948 |
| | TOTAL | 2 745 | 50,7% | 4 423 | 46,0% | 7 168 | 47,8% | 1 822 | 3 029 | 4 851 |
| JULY | NORTH AMERICA | 1 244 | 15,3% | 184 | 10,2% | 1 428 | 14,6% | 1 079 | 167 | 1 246 |
| | LATIN AMERICA | 257 | 14,2% | 3 781 | 43,5% | 4 038 | 41,2% | 225 | 2 635 | 2 860 |
| | OTHER EPIS COUNTRIES | 1 135 | 75,2% | 497 | 39,2% | 1 632 | 62,4% | 648 | 357 | 1 005 |
| | TOTAL | 2 636 | 35,0% | 4 462 | 41,2% | 7 098 | 38,9% | 1 952 | 3 159 | 5 111 |

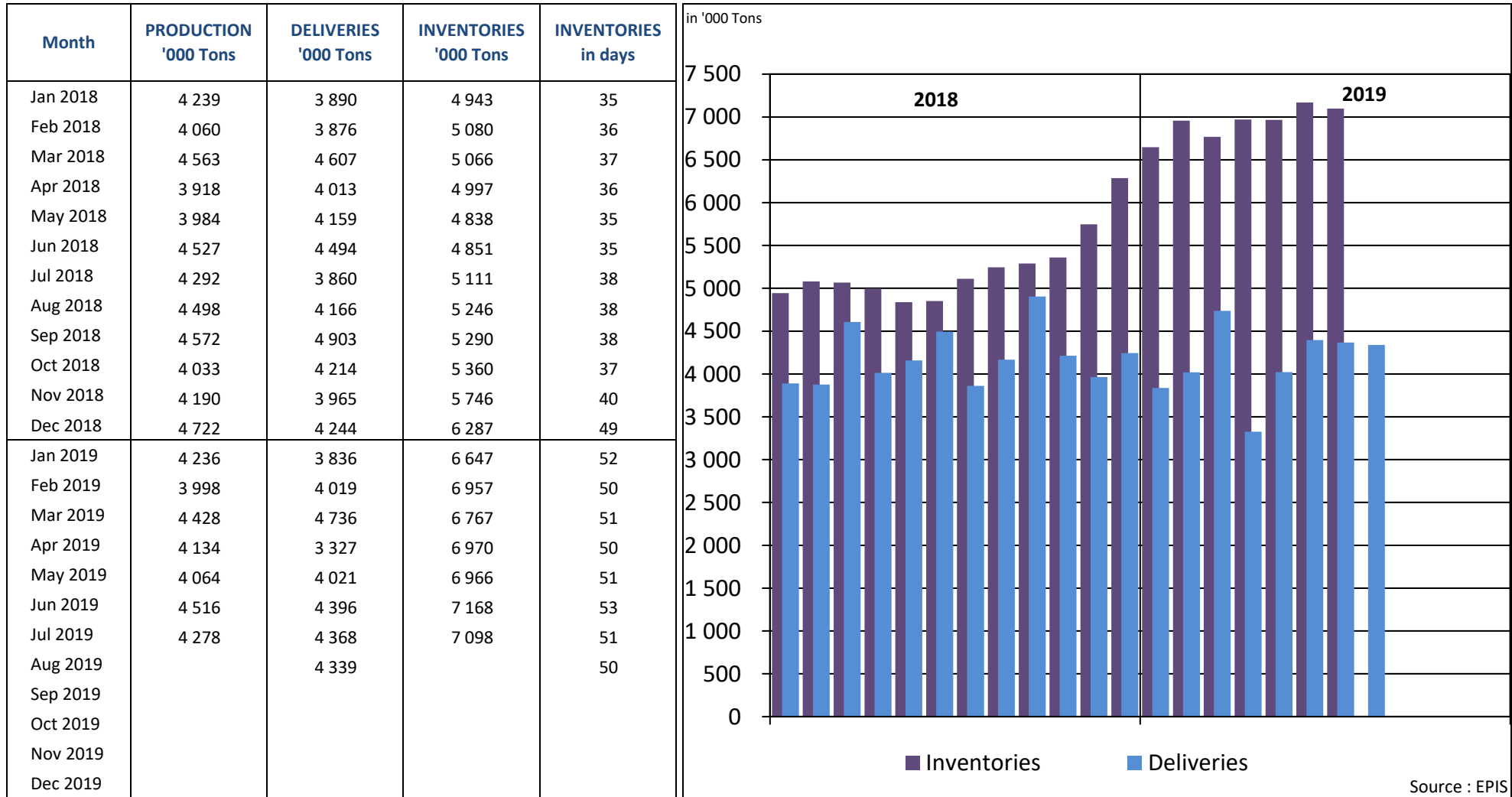
NB : the total does not take DIP nor CTMP into account.

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 : September 2019

Deadline : 14 October 2019

| Date of answer | Association | Country |
|----------------|--------------|-----------------|
| 11/10 | AUSTROPAPIER | AUSTRIA |
| 4/10 | COBELPA | BELGIUM |
| 14/10 | COPACEL | FRANCE |
| 14/10 | V.D.P. | GERMANY |
| 10/10 | ASSOCARTA | ITALY |
| 2/10 | V.N.P. | THE NETHERLANDS |
| | SPP | POLAND |
| 15/10 | CELPA | PORTUGAL |
| 10/10 | ASPAPPEL | SPAIN |
| 14/10 | 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)