

UTIPULP

Group of European Market Wood Pulp users

NOVEMBER 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.
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)		November 2019	992,8	1 008,5	-1,6%	1 024,0	-3,1%	UTIPULP	
	Inventories (in '000 tons)			652,2	644,7	1,2%	703,3	-7,3%		
	(in days)			20,2	20,0	1,4%	20,2	0,3%		
	International ⁽¹⁾									
	JAPAN	Consumption (in '000 tons)		September 2019	155,0	144,1	7,5%	154,8	0,1%	JAPAN PAPER ASSOCIATION
		Inventories (in '000 tons)			185,6	197,6	-6,1%	151,9	22,1%	
		(in days)			35,7	38,1	-6,1%	28,8	24,3%	
	PRODUCERS	Inventories of woodpulp in European ports (in '000 tons)								
Total Inventories		October 2019	1 869,0	1 973,3	-5,3%	1 461,5	27,9%	EUROPULP		
France / Switzerland			171,5	170,1	0,8%	131,2	30,7%			
Germany			233,6	251,0	-7,0%	153,2	52,5%			
Italy			462,4	515,1	-10,2%	371,3	24,6%			
Netherlands / Belgium			842,3	850,8	-1,0%	669,6	25,8%			
Spain			123,8	151,7	-18,4%	100,5	23,2%			
United Kingdom			35,4	34,6	2,5%	35,7	-0,9%			
International										
North Am.		Deliveries (in '000 tons)		September 2019	1 213,0	1 243,0	-2,4%	1 141,0	6,3%	EPIS
		Inventories (in '000 tons)		August 2019	1 443,0	1 428,0	1,1%	1 297,0	11,3%	
Latin Am. & other		Deliveries (in '000 tons)		September 2019	3 549,0	3 096,0	14,6%	3 762,0	-5,7%	
		Inventories (in '000 tons)		August 2019	5 465,0	5 586,0	-2,2%	3 949,0	38,4%	
World		Deliveries (in '000 tons)		September 2019	4 762,0	4 339,0	9,7%	4 903,0	-2,9%	
		Production		August 2019	4 425,0	4 213,0	5,0%	4 498,0	-1,6%	
	Inventories (in '000 tons)		August 2019	6 908,0	7 014,0	-1,5%	5 246,0	31,7%		
	Inventories (in days) ⁽²⁾		September 2019	44	48	-8,3%	38	15,8%		

n.a : not available

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

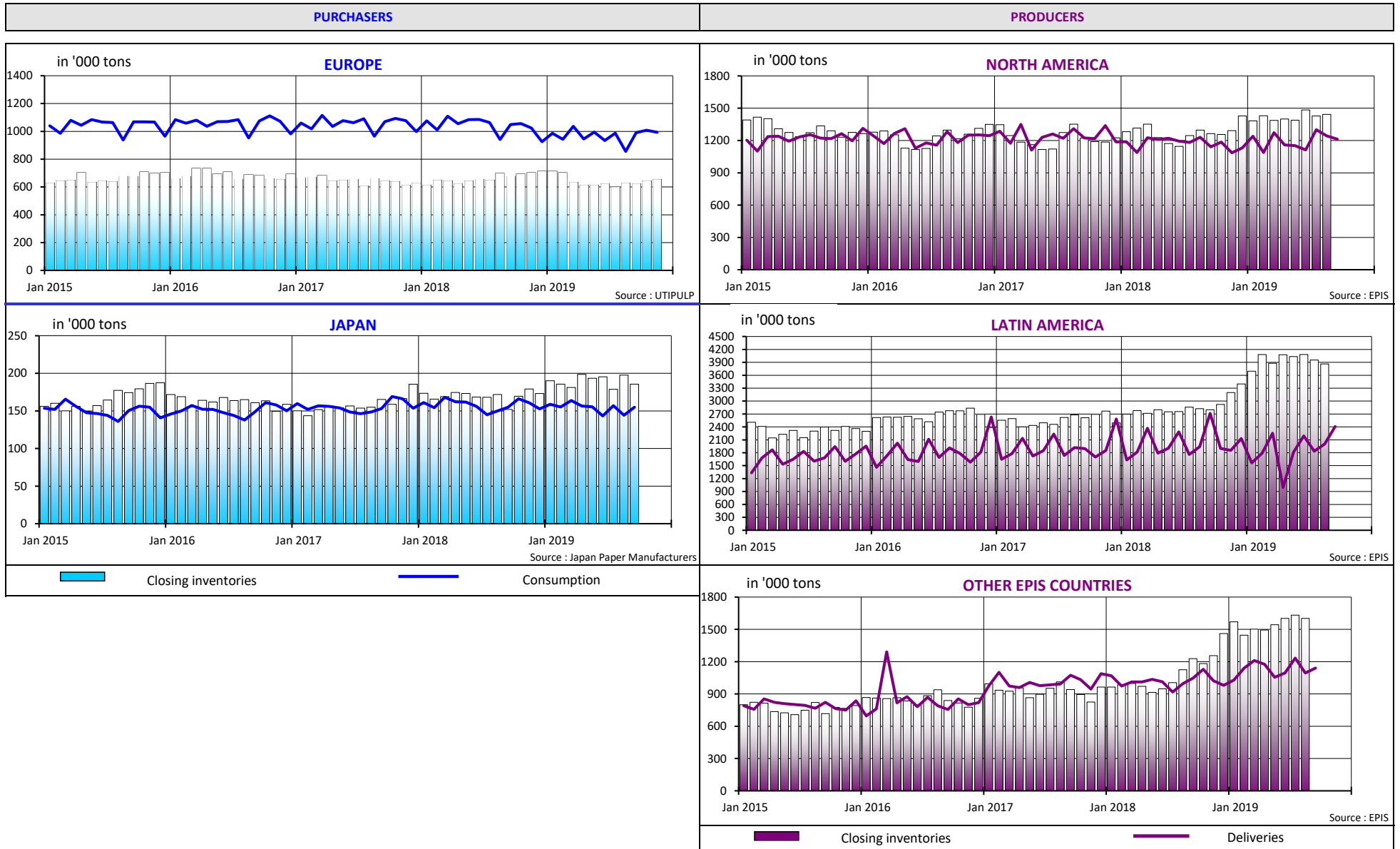
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

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

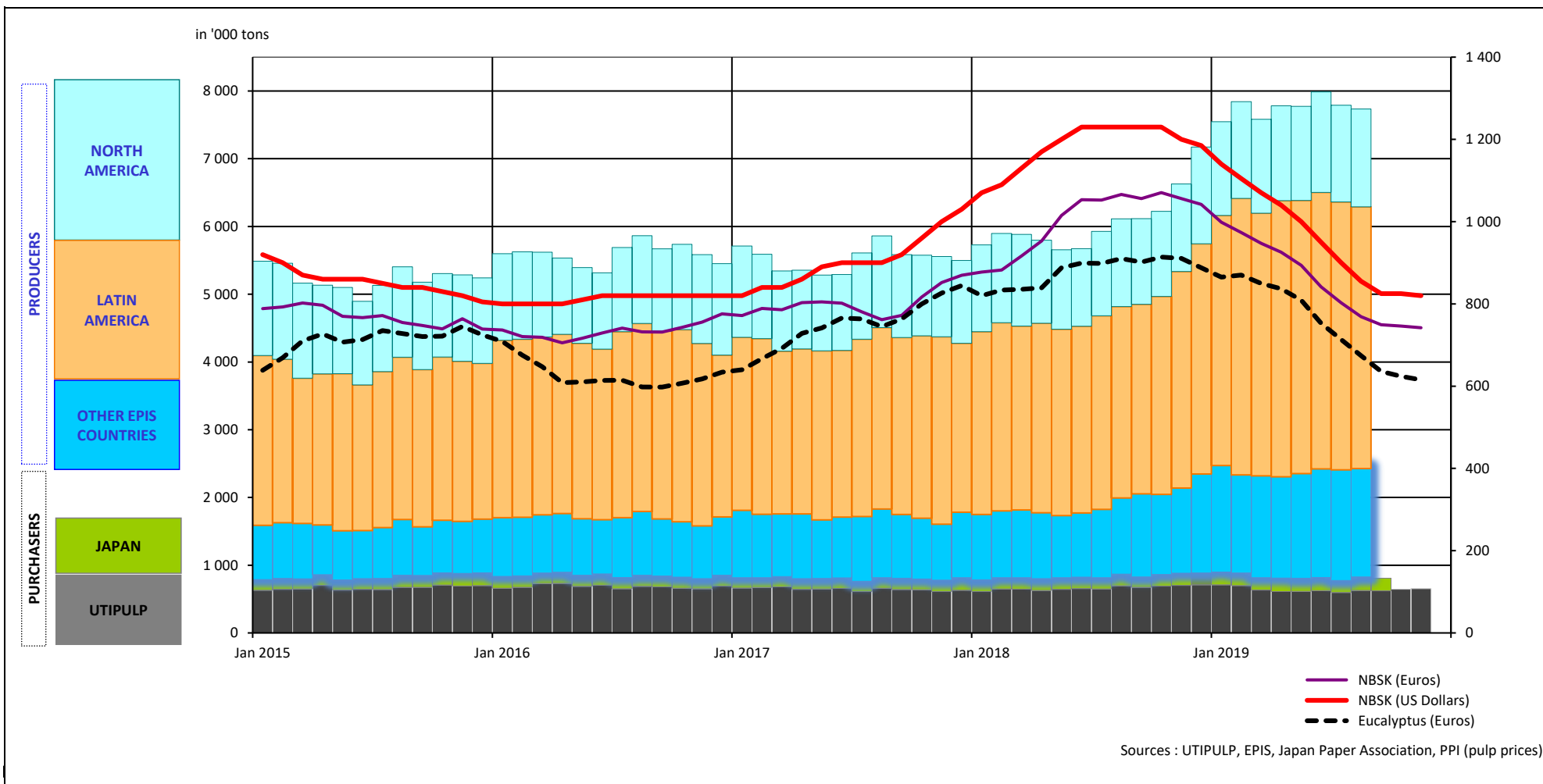
1. WOOD MARKET PULP: KEY-DATA

1.1 Purchasers and producers



1. WOOD MARKET PULP: KEY-DATA

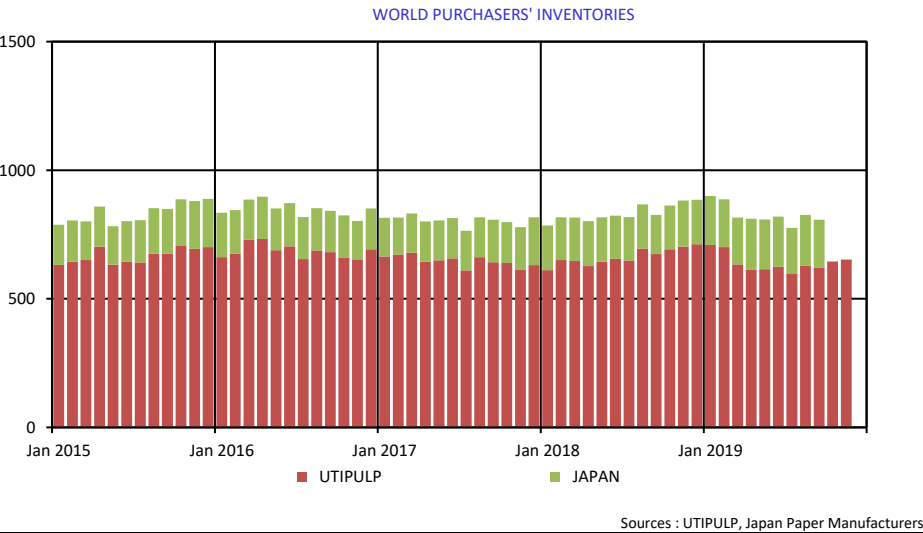
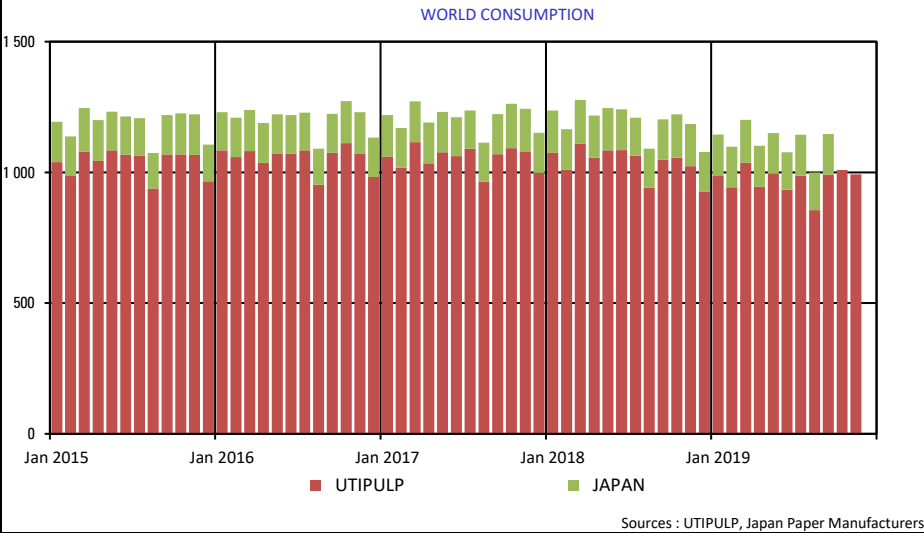
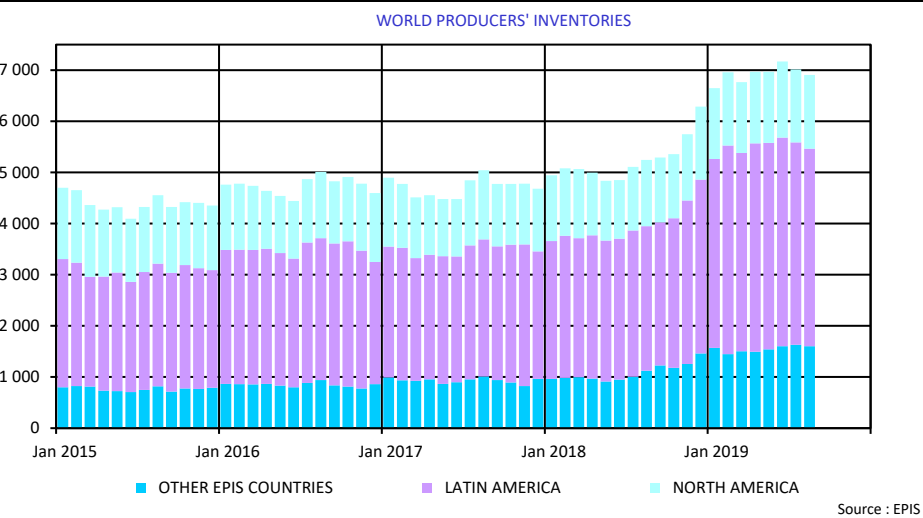
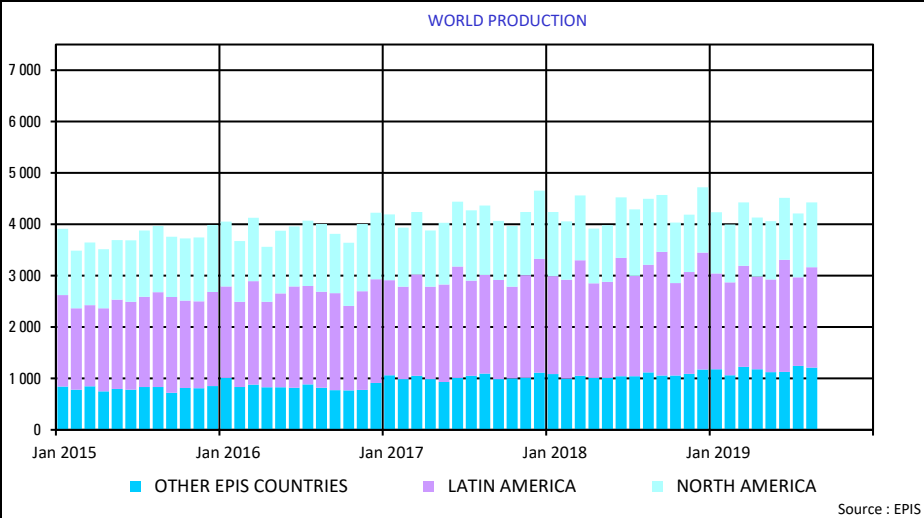
1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



1. WOOD MARKET PULP: KEY-DATA

1.3 Production - inventories - consumption (all grades aggregated)

in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

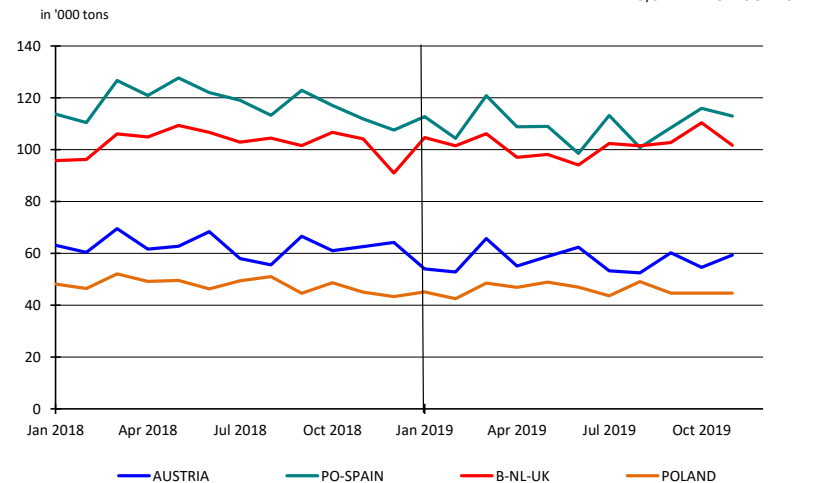
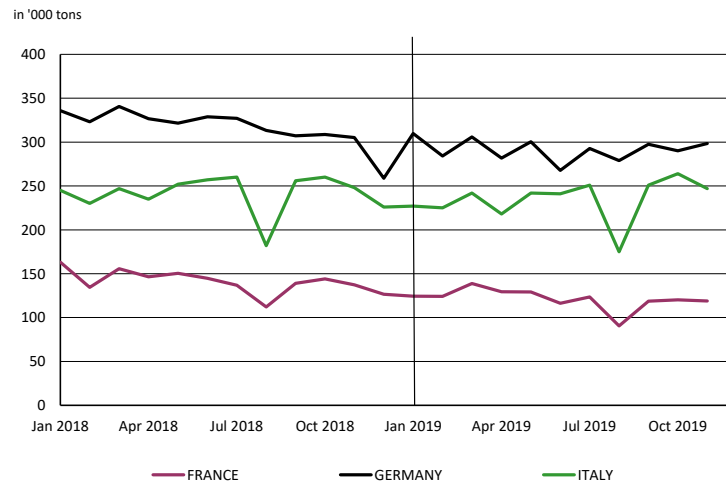
2.1 Consumption in tons

		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
OCTOBER	AUSTRIA	23 146	-13,8%	31 425	-8,1%	54 571	-10,6%	26 841	34 190	61 031
	FRANCE	80 359	-18,4%	39 863	-12,5%	120 222	-16,6%	98 527	45 566	144 093
	GERMANY	178 035	-7,8%	112 081	-3,0%	290 116	-6,0%	193 180	115 549	308 729
	ITALY	172 000	4,2%	92 000	-3,2%	264 000	1,5%	165 000	95 000	260 000
	PO/SPAIN	86 827	1,2%	29 140	-6,8%	115 967	-0,9%	85 773	31 251	117 024
	B+NL+UK	63 179	4,9%	47 204	1,6%	110 383	3,5%	60 208	46 459	106 667
	POLAND	28 561	-11,1%	16 101	-2,7%	44 662	-8,3%	32 139	16 552	48 691
	TOTAL	632 107	-4,5%	367 814	-4,4%	999 921	-4,4%	661 668	384 567	1 046 235
NOVEMBER	AUSTRIA	25 393	-14,7%	33 921	3,4%	59 314	-5,2%	29 759	32 802	62 561
	FRANCE	77 927	-17,6%	40 932	-4,4%	118 859	-13,5%	94 520	42 816	137 336
	GERMANY	183 128	-2,9%	115 330	-1,1%	298 458	-2,2%	188 591	116 604	305 195
	ITALY	169 000	7,0%	78 000	-13,3%	247 000	-0,4%	158 000	90 000	248 000
	PO/SPAIN	83 647	4,5%	29 349	-7,8%	112 996	1,0%	80 068	31 835	111 903
	B+NL+UK	56 134	-5,0%	45 588	1,2%	101 722	-2,3%	59 092	45 061	104 153
	POLAND	28 561	-2,6%	16 101	2,6%	44 662	-0,8%	29 319	15 695	45 014
	TOTAL	623 790	-2,4%	359 221	-4,2%	983 011	-3,1%	639 349	374 813	1 014 162

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

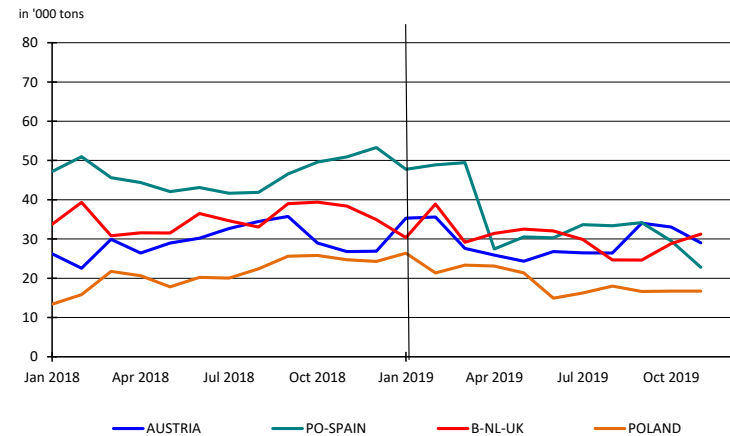
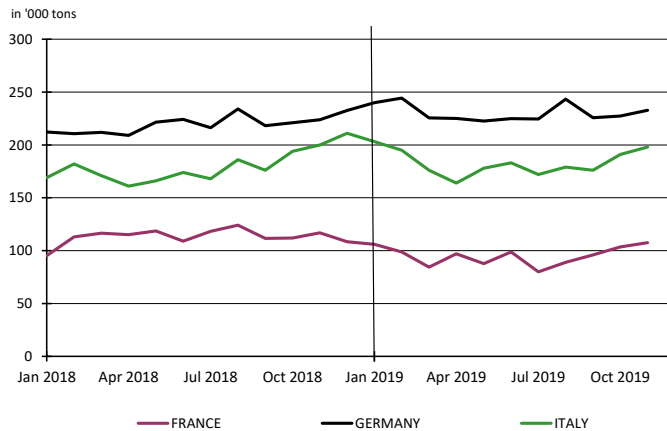
2.2 Inventories in tons

		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
OCTOBER	AUSTRIA	20 425	6,6%	12 613	28,4%	33 038	14,0%	19 166	9 823	28 989
	FRANCE	75 623	-10,7%	27 906	2,5%	103 529	-7,5%	84 673	27 218	111 891
	GERMANY	150 612	0,5%	76 724	7,7%	227 336	2,8%	149 808	71 265	221 073
	ITALY	122 000	-6,2%	69 000	7,8%	191 000	-1,5%	130 000	64 000	194 000
	PO/SPAIN	15 242	-53,0%	14 242	-16,9%	29 484	-40,6%	32 464	17 146	49 610
	B+NL+UK	19 185	-30,2%	9 642	-19,0%	28 827	-26,8%	27 487	11 905	39 392
	POLAND	19 453	-42,4%	6 093	-21,9%	25 546	-38,5%	33 748	7 802	41 550
	TOTAL	422 540	-11,5%	216 220	3,4%	638 760	-7,0%	477 346	209 159	686 505
NOVEMBER	AUSTRIA	18 249	25,1%	10 795	-11,8%	29 044	8,3%	14 583	12 237	26 820
	FRANCE	80 251	-8,9%	27 278	-5,0%	107 529	-7,9%	88 088	28 717	116 805
	GERMANY	157 770	4,6%	74 947	2,9%	232 717	4,0%	150 870	72 856	223 726
	ITALY	132 000	0,0%	66 000	-2,9%	198 000	-1,0%	132 000	68 000	200 000
	PO/SPAIN	15 583	-55,0%	7 216	-55,7%	22 799	-55,2%	34 623	16 285	50 908
	B+NL+UK	21 582	-15,4%	9 646	-25,3%	31 228	-18,7%	25 497	12 911	38 408
	POLAND	19 453	-41,9%	6 093	-2,4%	25 546	-35,7%	33 460	6 245	39 705
	TOTAL	444 888	-7,1%	201 975	-7,0%	646 863	-7,1%	479 121	217 251	696 372

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

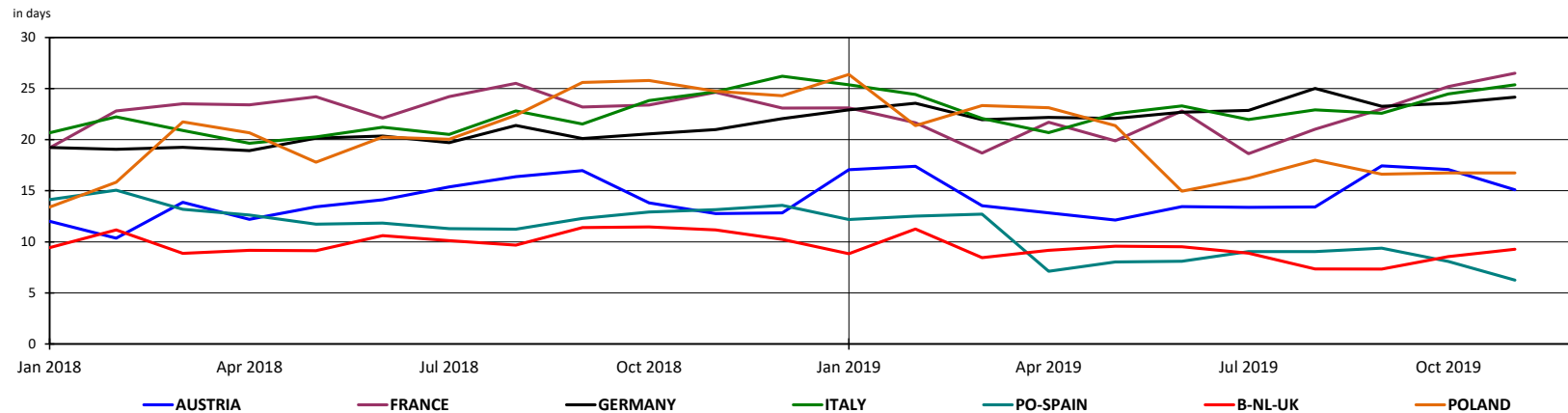
2.3 Inventories in days

		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
OCTOBER	AUSTRIA	25	23,9%	11	31,9%	17	23,6%	20	9	14
	FRANCE	27	1,7%	22	25,2%	25	8,0%	26	17	23
	GERMANY	26	13,0%	20	18,5%	24	15,0%	23	17	20
	ITALY	24	-4,7%	25	18,0%	24	2,7%	25	22	24
	PO/SPAIN	6	-50,9%	14	-11,1%	8	-37,6%	12	16	13
	B+NL+UK	10	-28,9%	7	-17,3%	9	-26,0%	14	8	12
	POLAND	20	-39,0%	11	-17,9%	17	-35,1%	32	14	26
TOTAL	21	-4,7%	18	12,8%	20	0,8%	22	16	20	
NOVEMBER	AUSTRIA	22	47,4%	10	-9,3%	15	18,2%	15	11	13
	FRANCE	29	4,9%	21	14,5%	27	7,6%	28	19	25
	GERMANY	27	17,0%	20	12,0%	24	15,2%	23	18	21
	ITALY	26	0,8%	25	6,4%	25	2,8%	26	23	25
	PO/SPAIN	6	-52,7%	7	-51,8%	6	-52,5%	12	15	13
	B+NL+UK	11	-13,6%	7	-23,6%	9	-16,9%	13	9	11
	POLAND	20	-38,6%	11	1,9%	17	-32,3%	32	11	25
TOTAL	22	-0,1%	17	1,1%	20	0,3%	22	17	20	

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

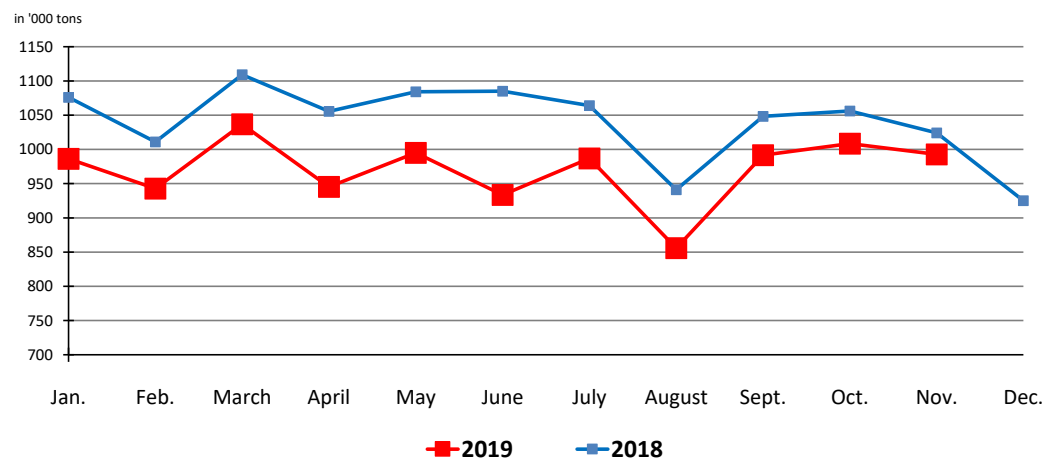
2.4 Consumption in tons

	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	
OCTOBER	8 588	-12,9%	12 698	-15,7%	31 073	0,3%	619 409	-4,2%	336 741	-4,8%	1 008 509	-4,5%	9 864	15 055	30 977	646 613	353 590	1 056 099	
NOVEMBER	9 765	-1,2%	12 059	-21,8%	32 700	6,7%	611 731	-2,0%	326 521	-5,1%	992 776	-3,1%	9 882	15 420	30 654	623 929	344 159	1 024 044	

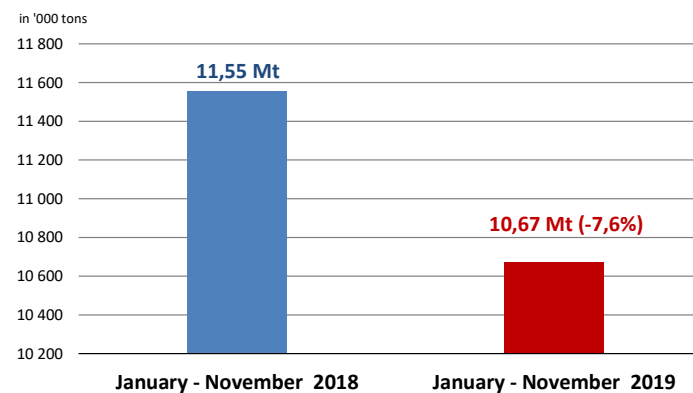
n.a : not available

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	
OCTOBER	5 948	-7,2%	7 634	-57,3%	15 923	1,3%	414 906	-9,7%	200 297	3,5%	644 708	-7,0%	6 410	17 893	15 721	459 453	193 438	692 915
NOVEMBER	5 308	-23,1%	8 359	-47,0%	14 179	-17,4%	436 529	-5,8%	187 796	-6,1%	652 171	-7,3%	6 902	15 781	17 162	463 340	200 089	703 274

n.a : not available

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

2.6 Inventories in days

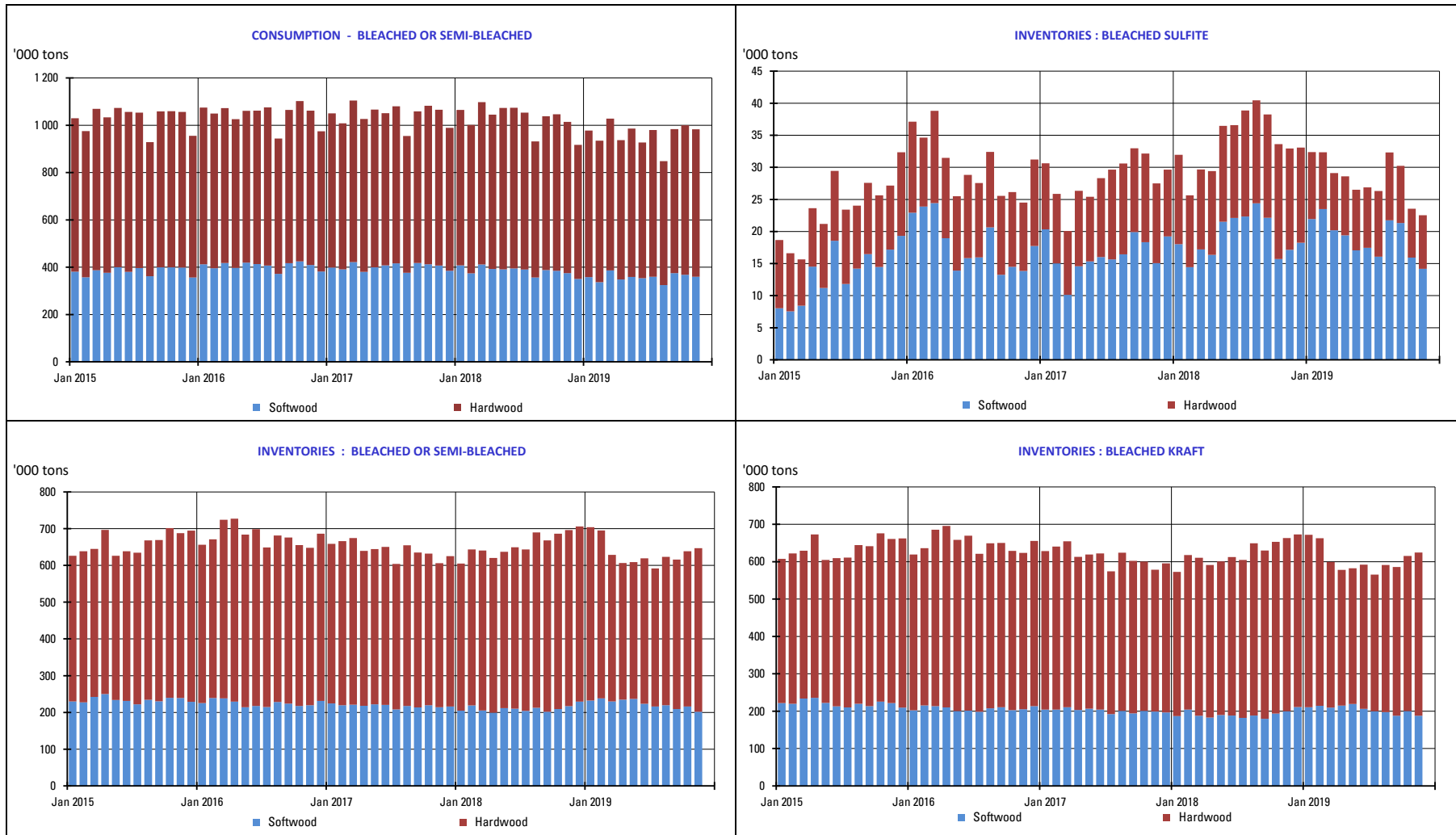
	2019											2018						
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL
	SULFITE & KRAFT		SULFITE				KRAFT				TOTAL		SULFITE & KRAFT	SULFITE		KRAFT		TOTAL
			HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD					HARDWOOD	SOFTWOOD			
in days	Y/Y-1	in days	Y/Y-1	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	
OCTOBER	22	19,9%	19	-46,7%	15	2,2%	21	-3,1%	18	13,8%	20	0,8%	18	36	15	22	16	20
NOVEMBER	20	-2,0%	21	-32,1%	13	-17,0%	22	1,0%	17	2,8%	20	0,3%	20	31	16	22	17	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	157	8,4%	179	6,3%	34	7,7%	145	168	32
AUG	144	-3,9%	198	15,0%	38	16,9%	150	172	33
SEP	155	0,1%	186	22,1%	36	24,3%	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

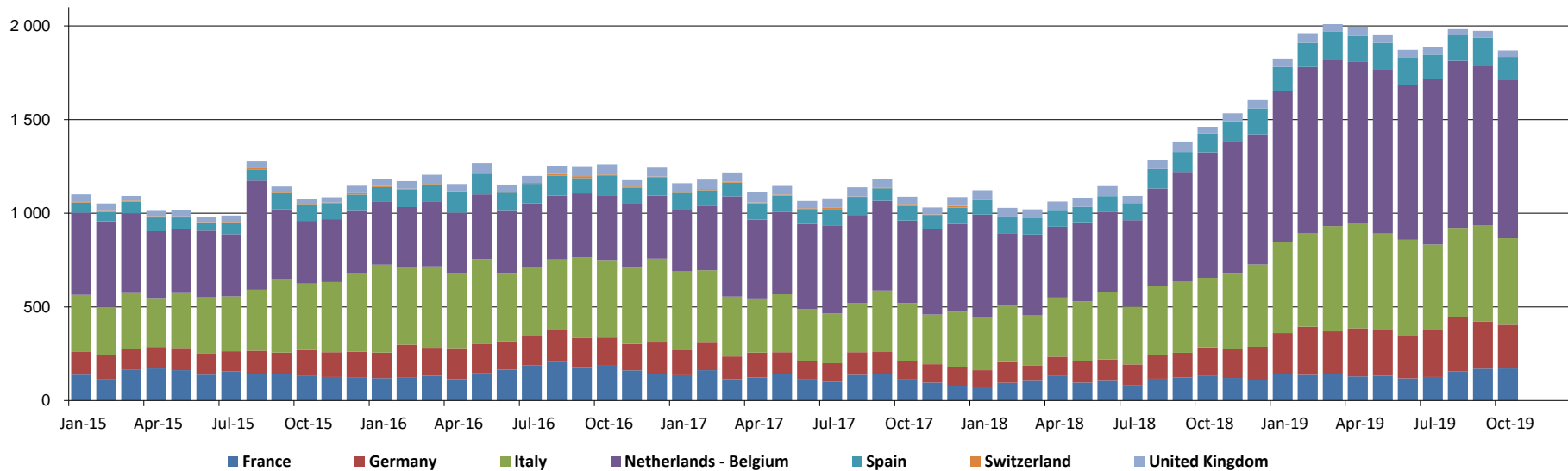
in '000 tons

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	170	171		
	Germany	219	257	227	257	243	224	252	291	251	234		
	Italy	485	500	562	563	515	516	456	476	515	462		
	Netherlands* / Belgium	804	886	885	858	878	828	884	892	851	842		
	Spain	130	130	152	140	142	147	129	136	152	124		
	United Kingdom	45	50	42	48	44	40	41	33	35	35		
	Total MT	1 825	1 961	2 010	1 996	1 955	1 873	1 887	1 983	1 973	1 869		

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

in '000 tons



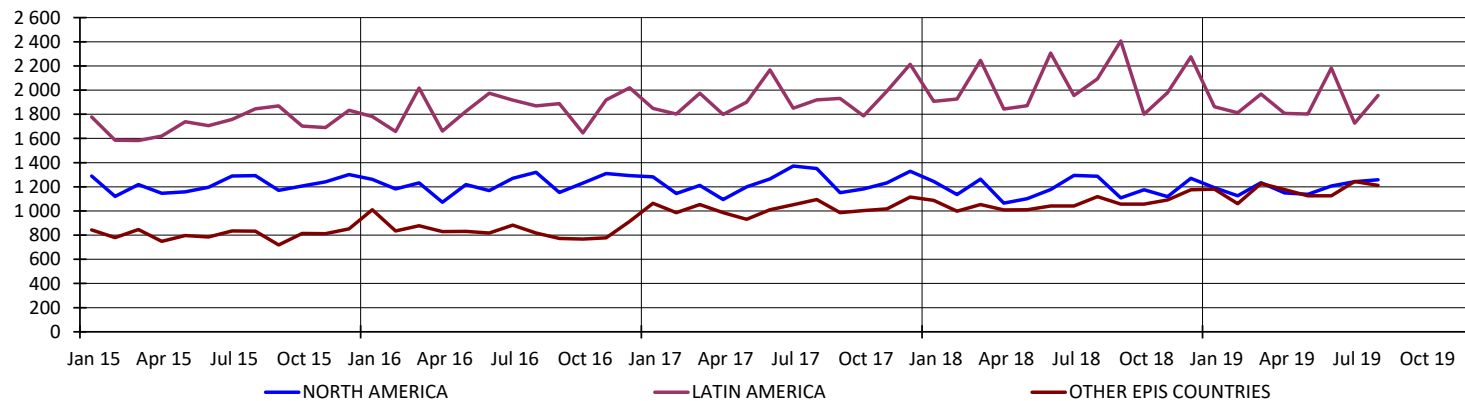
5. PRODUCERS: EPIS COUNTRIES

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
JULY	NORTH AMERICA	1 087	-3,2%	156	-9,3%	1 243	-4,0%	1 123	172	1 295
	LATIN AMERICA	220	-19,7%	1 506	-10,4%	1 726	-11,7%	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%	2 098	-5,7%	4 213	-1,8%	2 068	2 224	4 292
AUGUST	NORTH AMERICA	1 089	-4,1%	169	11,9%	1 258	-2,3%	1 136	151	1 287
	LATIN AMERICA	253	-9,0%	1 702	-6,2%	1 955	-6,6%	278	1 815	2 093
	OTHER EPIS COUNTRIES	773	7,7%	439	9,7%	1 212	8,4%	718	400	1 118
	TOTAL	2 115	-0,8%	2 310	-2,4%	4 425	-1,6%	2 132	2 366	4 498

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

in '000 tons

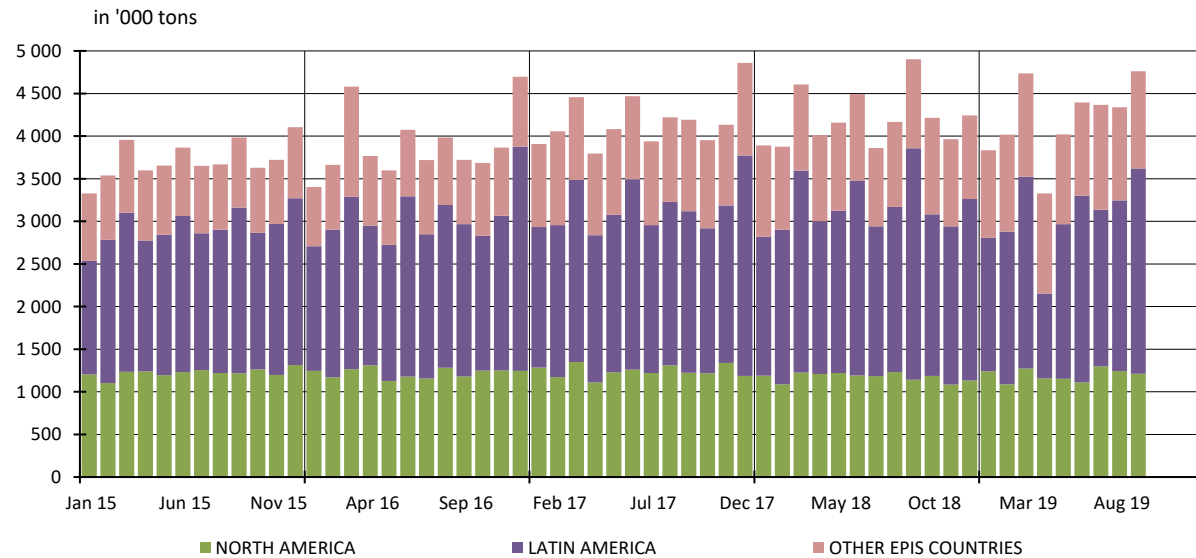


5. PRODUCERS: EPIS COUNTRIES

5.2 Deliveries in '000 tons

		2019		2018
		TOTAL	Y / Y-1	TOTAL
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
SEPTEMBER	NORTH AMERICA	1 213	6,3%	1 141
	LATIN AMERICA	2 408	-11,3%	2 716
	OTHER EPIS COUNTRIES	1 141	9,1%	1 046
	TOTAL	4 762	-2,9%	4 903

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



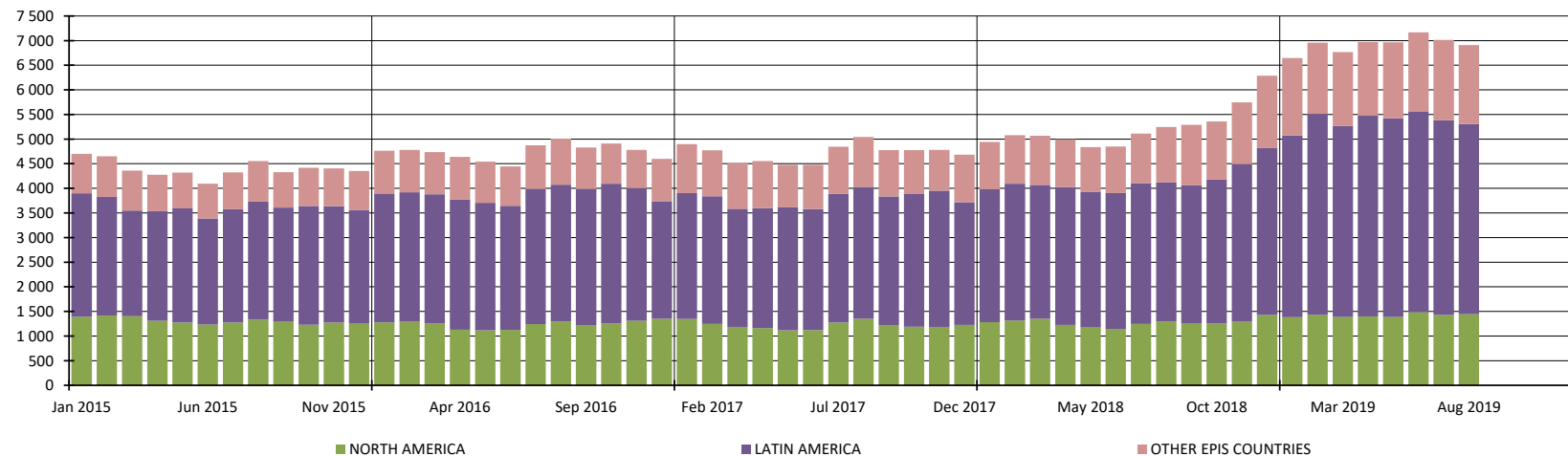
5. PRODUCERS: EPIS COUNTRIES

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
JULY	NORTH AMERICA	1 244	15,3%	184	10,2%	1 428	14,6%	1 079	167	1 246
	LATIN AMERICA	257	14,2%	3 697	40,3%	3 954	38,3%	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%	4 378	38,6%	7 014	37,2%	1 952	3 159	5 111
AUGUST	NORTH AMERICA	1 232	8,5%	211	31,1%	1 443	11,3%	1 136	161	1 297
	LATIN AMERICA	266	11,3%	3 597	39,1%	3 863	36,8%	239	2 585	2 824
	OTHER EPIS COUNTRIES	1 059	45,7%	543	36,4%	1 602	42,4%	727	398	1 125
	TOTAL	2 557	21,6%	4 351	38,4%	6 908	31,7%	2 102	3 144	5 246

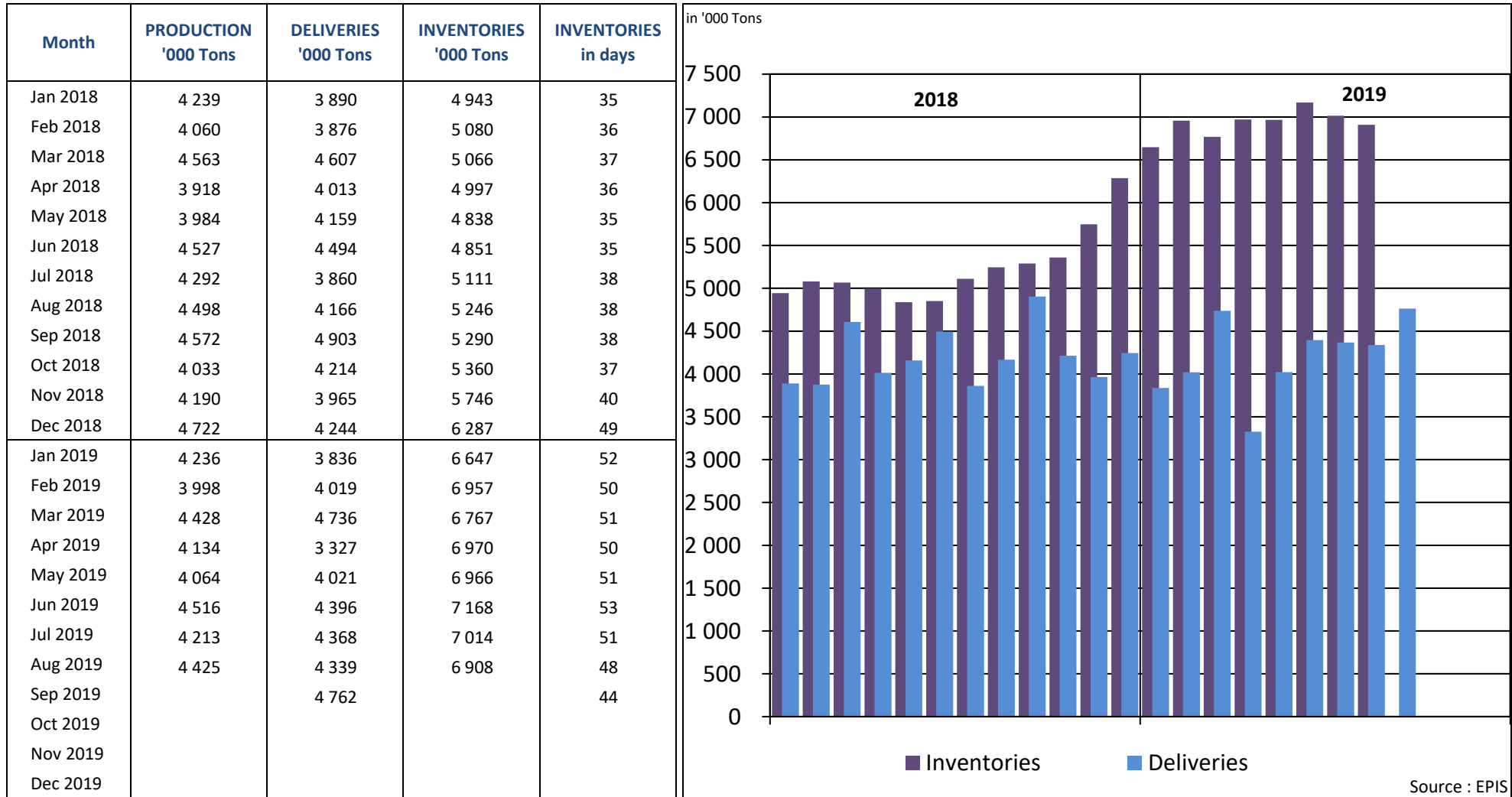
NB : the total does not take DIP nor CTMP into account.

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 : November 2019

Deadline : 13 December 2019

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