

UTIPULP

Group of European Market Wood Pulp users

FEBRUARY 2020

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

Secretariat : UTIPULP - 23 rue d'Aumale - 75009 PARIS
Tel. : (+ 33 1) 53.89.24.91 - Fax : (+ 33 1) 53.89.24.01 - E-mail : utip@copacel.fr

TABLE OF CONTENTS

	PAGE
1. WOOD MARKET PULP: KEY-DATA	3
2. PURCHASERS: UTIPULP COUNTRIES	7
3. PURCHASERS: JAPAN	13
4. PRODUCERS: EUROPULP	14
5. PRODUCERS: EPIS COUNTRIES	15

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)		<i>February 2020</i>	962,2	967,2	-0,5%	942,9	2,0%	UTIPULP	
	Inventories (in '000 tons)			707,2	726,1	-2,6%	701,0	0,9%		
	(in days)			22,0	22,6	-2,8%	20,5	7,3%		
	International ⁽¹⁾									
	JAPAN	Consumption (in '000 tons)		<i>December 2019</i>	144,2	162,1	-11,0%	152,8	-5,6%	JAPAN PAPER ASSOCIATION
Inventories (in '000 tons)		210,9	195,3		8,0%	173,1	21,8%			
(in days)		41,1	37,8		8,5%	32,9	24,7%			
PRODUCERS	Inventories of woodpulp in European ports (in '000 tons)									
	Total Inventories		<i>January 2020</i>	1 652,3	1 778,6	-7,1%	1 825,5	-9,5%	EUROPULP	
	France / Switzerland			126,7	122,7	3,2%	141,5	-10,5%		
	Germany			205,2	185,4	10,7%	218,8	-6,2%		
	Italy			390,5	433,6	-9,9%	485,2	-19,5%		
	Netherlands / Belgium			776,5	866,9	-10,4%	804,4	-3,5%		
	Spain			120,5	116,5	3,4%	130,4	-7,6%		
	United Kingdom			33,0	53,5	-38,3%	45,2	-26,9%		
	International									
	North Am.	Deliveries (in '000 tons)		<i>January 2020</i>	1 249,0	1 199,0	4,2%	1 240,0	0,7%	EPIS
		Inventories (in '000 tons)		<i>December 2019</i>	1 464,0	1 326,0	10,4%	1 428,0	2,5%	
	Latin Am. & other	Deliveries (in '000 tons)		<i>January 2020</i>	2 703,0	4 131,0	-34,6%	2 596,0	4,1%	
		Inventories (in '000 tons)		<i>December 2019</i>	4 076,0	4 531,0	-10,0%	4 859,0	-16,1%	
	World	Deliveries (in '000 tons)		<i>January 2020</i>	3 952,0	5 330,0	-25,9%	3 836,0	3,0%	
		Production		<i>December 2019</i>	4 708,0	4 192,0	12,3%	4 722,0	-0,3%	
		Inventories (in '000 tons)		<i>December 2019</i>	5 540,0	5 857,0	-5,4%	6 287,0	-11,9%	
Inventories (in days) ⁽²⁾		<i>January 2020</i>	39	37	5,4%	42	-7,1%			

n.a : not available

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

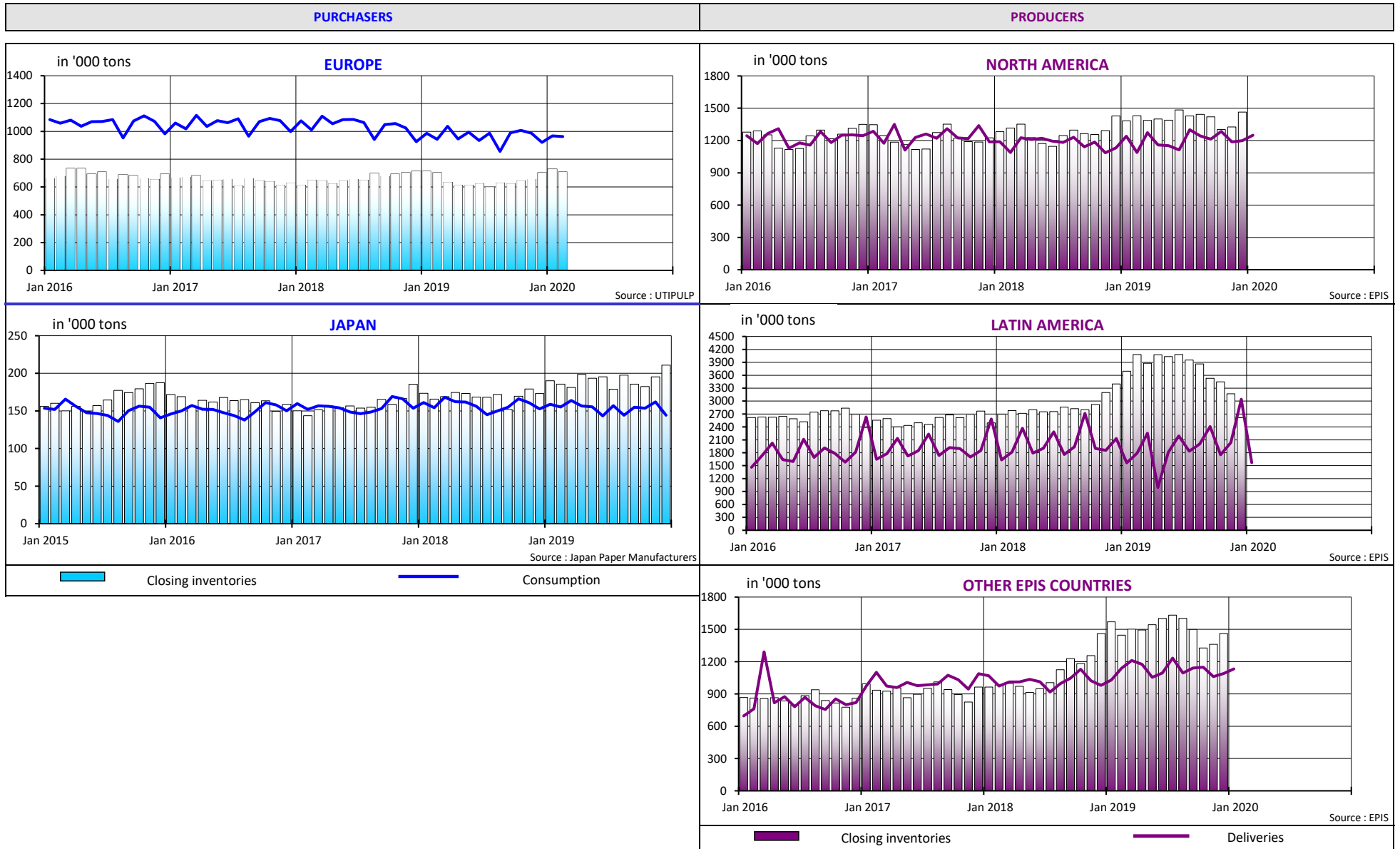
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

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

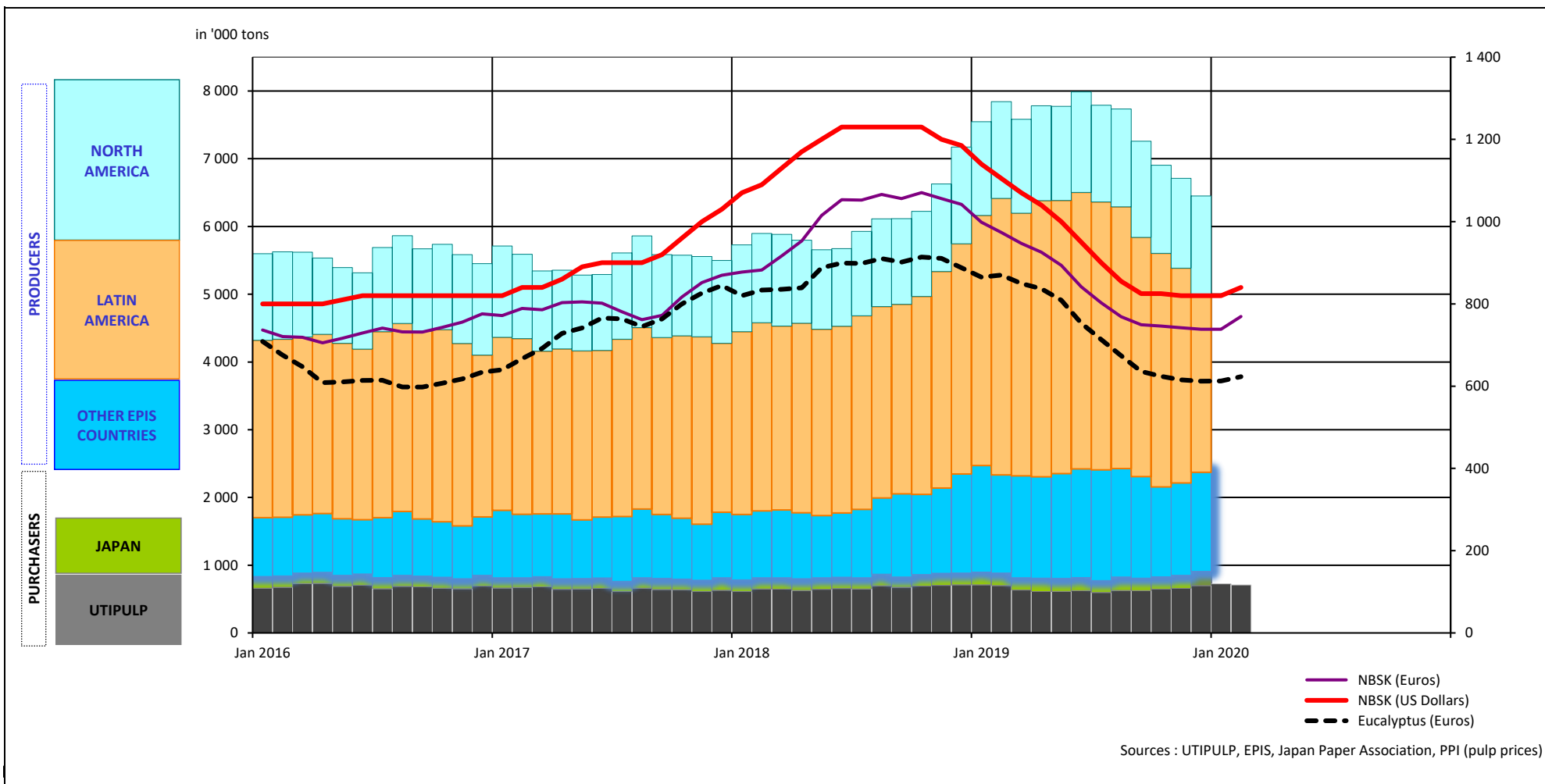
1. WOOD MARKET PULP: KEY-DATA

1.1 Purchasers and producers



1. WOOD MARKET PULP: KEY-DATA

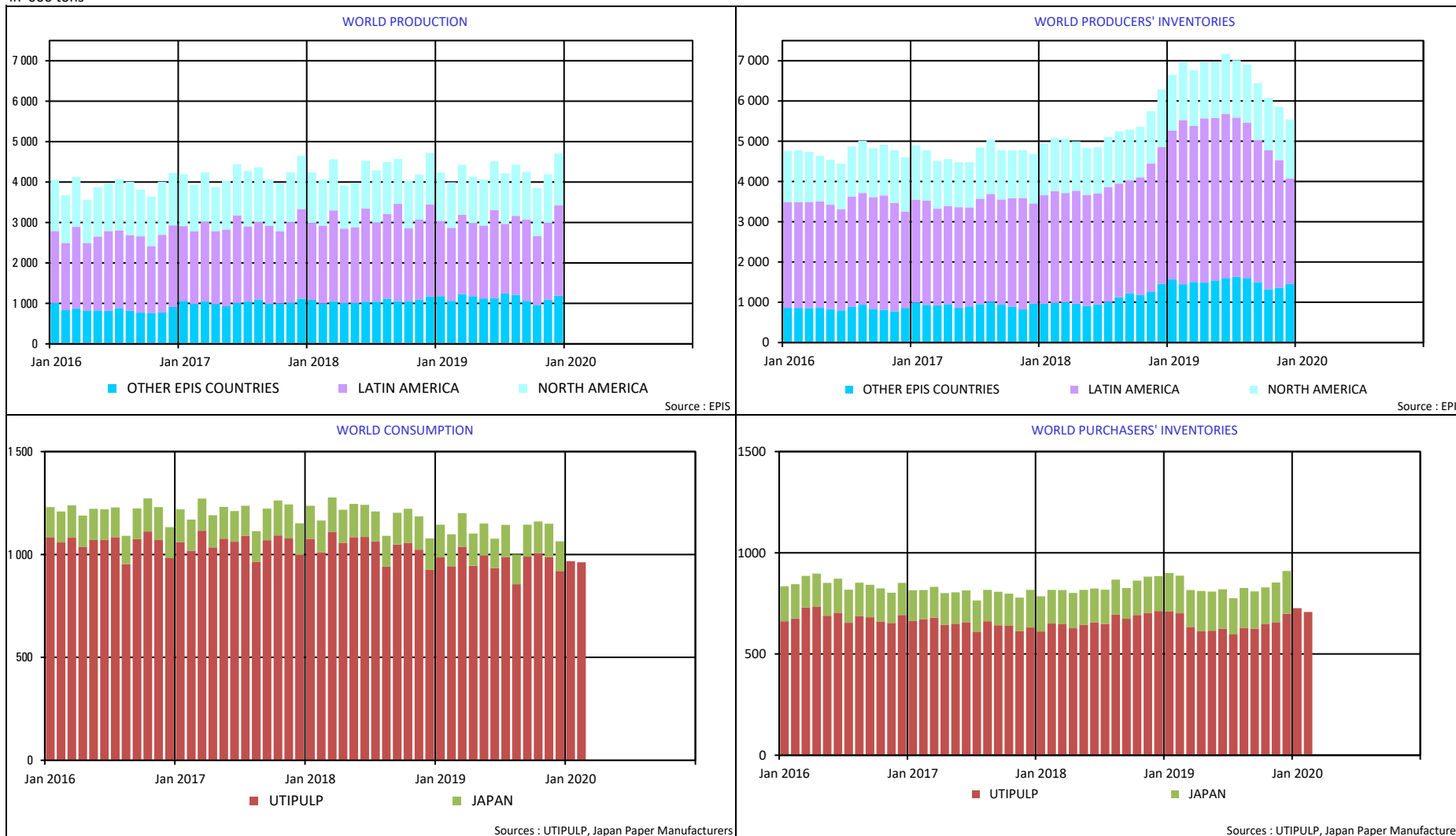
1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



1. WOOD MARKET PULP: KEY-DATA

1.3 Production - inventories - consumption (all grades aggregated)

in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

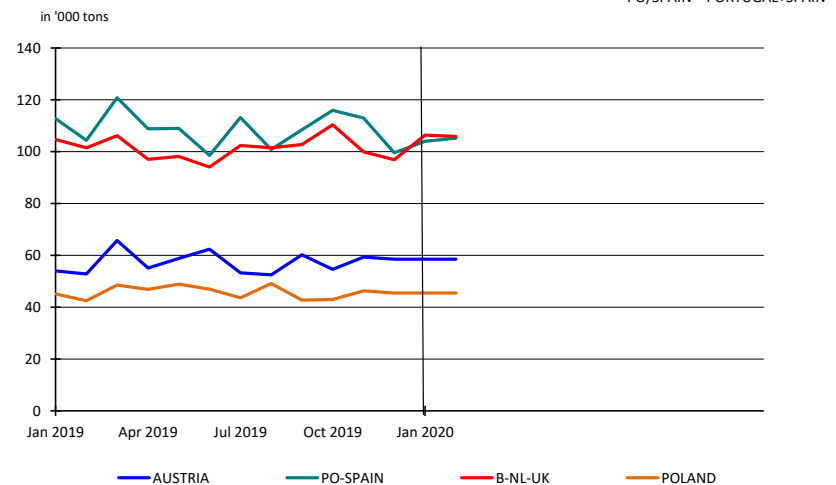
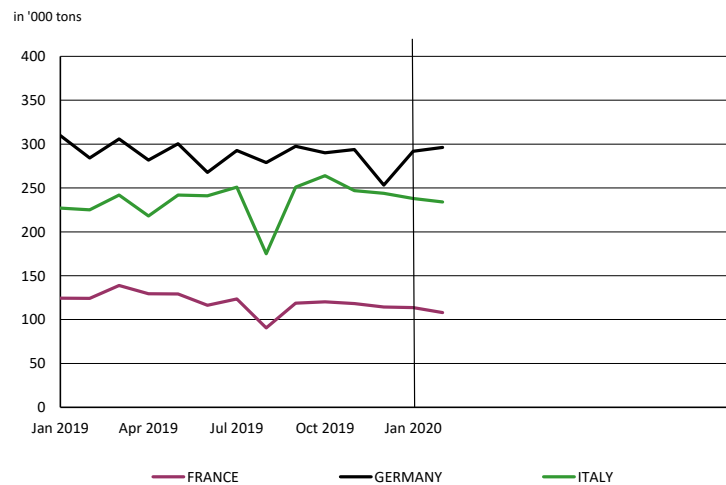
2.1 Consumption in tons

		2020						2019		
		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
JANUARY	AUSTRIA	22 405	-13,0%	36 094	27,7%	58 499	8,3%	25 756	28 256	54 012
	FRANCE	73 712	-13,4%	40 029	1,8%	113 741	-8,6%	85 150	39 331	124 481
	GERMANY	183 649	-1,4%	108 234	-12,3%	291 883	-5,8%	186 275	123 428	309 703
	ITALY	163 000	7,2%	75 000	0,0%	238 000	4,8%	152 000	75 000	227 000
	PO/SPAIN	75 713	-7,8%	28 288	-7,7%	104 001	-7,7%	82 076	30 655	112 731
	B+NL+UK	60 111	1,8%	46 295	1,5%	106 406	1,7%	59 045	45 625	104 670
	POLAND	28 601	-2,7%	16 884	7,4%	45 485	0,8%	29 391	15 727	45 118
	TOTAL	607 191	-2,0%	350 824	-2,0%	958 015	-2,0%	619 693	358 022	977 715
FEBRUARY	AUSTRIA	22 405	1,7%	36 094	17,2%	58 499	10,7%	22 029	30 800	52 829
	FRANCE	70 233	-19,8%	37 650	3,0%	107 883	-13,1%	87 542	36 538	124 080
	GERMANY	185 098	9,8%	111 192	-3,9%	296 290	4,2%	168 595	115 649	284 244
	ITALY	163 000	5,8%	71 000	0,0%	234 000	4,0%	154 000	71 000	225 000
	PO/SPAIN	77 216	-2,0%	27 977	9,5%	105 193	0,8%	78 791	25 559	104 350
	B+NL+UK	58 921	0,8%	46 958	9,1%	105 879	4,3%	58 474	43 025	101 499
	POLAND	28 601	-0,8%	16 884	23,6%	45 485	7,0%	28 843	13 658	42 501
	TOTAL	605 474	1,2%	347 755	3,4%	953 229	2,0%	598 274	336 229	934 503

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

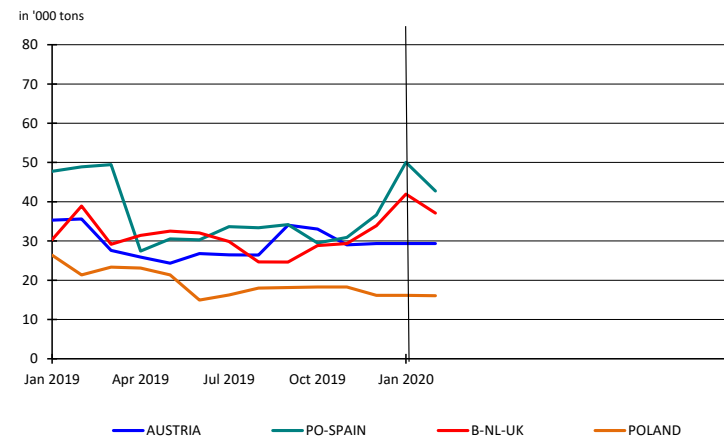
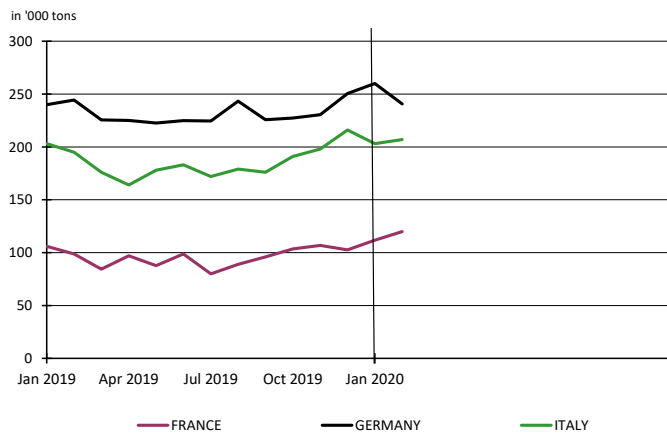
2.2 Inventories in tons

		2020						2019		
		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
JANUARY	AUSTRIA	16 763	-2,0%	12 606	-30,7%	29 369	-16,8%	17 102	18 188	35 290
	FRANCE	84 270	5,3%	27 530	5,8%	111 800	5,4%	80 002	26 024	106 026
	GERMANY	176 513	11,9%	83 464	1,4%	259 977	8,3%	157 739	82 298	240 037
	ITALY	135 000	5,5%	68 000	-9,3%	203 000	0,0%	128 000	75 000	203 000
	PO/SPAIN	32 792	1,5%	17 248	11,7%	50 040	4,8%	32 318	15 446	47 764
	B+NL+UK	28 339	37,1%	13 604	40,2%	41 943	38,1%	20 667	9 700	30 367
	POLAND	17 318	-52,1%	7 333	28,8%	24 651	-41,1%	36 128	5 693	41 821
	TOTAL	490 995	4,0%	229 785	-1,1%	720 780	2,3%	471 956	232 349	704 305
FEBRUARY	AUSTRIA	16 763	2,4%	12 606	-34,5%	29 369	-17,5%	16 373	19 238	35 611
	FRANCE	96 235	32,0%	23 675	-8,6%	119 910	21,4%	72 881	25 902	98 783
	GERMANY	160 975	-1,7%	79 707	-1,1%	240 682	-1,5%	163 693	80 593	244 286
	ITALY	139 000	20,9%	68 000	-15,0%	207 000	6,2%	115 000	80 000	195 000
	PO/SPAIN	29 984	-8,6%	12 777	-20,5%	42 761	-12,5%	32 807	16 077	48 884
	B+NL+UK	25 020	-10,8%	12 103	11,4%	37 123	-4,6%	28 052	10 865	38 917
	POLAND	17 318	-38,7%	7 333	35,8%	24 651	-26,7%	28 243	5 398	33 641
	TOTAL	485 295	6,2%	216 201	-9,2%	701 496	0,9%	457 049	238 073	695 122

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

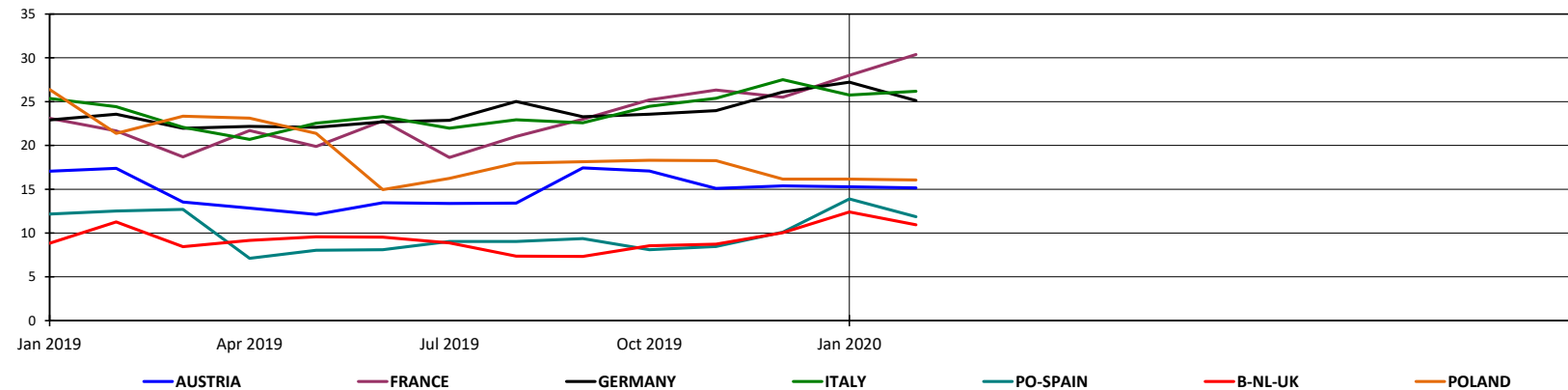
		2020						2019		
		BLEACHED OR SEMI-BLEACHED				TOTAL BLEACHED OR SEMI-BLEACHED		BLEACHED OR SEMI-BLEACHED		TOTAL BLEACHED OR SEMI-BLEACHED
		HARDWOOD		SOFTWOOD				HARDWOOD	SOFTWOOD	
		Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Tons	Tons
JANUARY	AUSTRIA	21	15,3%	11	-30,3%	15	-10,4%	18	16	17
	FRANCE	31	21,2%	21	21,5%	28	21,2%	26	18	23
	GERMANY	30	23,5%	22	10,2%	27	19,0%	25	20	23
	ITALY	26	4,0%	25	-2,8%	26	1,5%	25	26	25
	PO/SPAIN	13	8,4%	18	27,7%	14	14,1%	12	14	12
	B+NL+UK	15	41,8%	9	39,9%	12	39,7%	11	7	9
	POLAND	18	-49,5%	13	30,4%	16	-38,8%	35	10	26
TOTAL	25	11,1%	19	6,0%	23	9,6%	22	18	21	
FEBRUARY	AUSTRIA	21	18,1%	11	-35,2%	15	-12,8%	18	17	17
	FRANCE	36	54,8%	18	2,4%	30	40,2%	23	18	22
	GERMANY	27	6,3%	21	7,1%	25	6,6%	26	20	24
	ITALY	27	18,9%	25	-9,9%	26	7,2%	22	28	24
	PO/SPAIN	11	-2,4%	13	-10,5%	12	-5,2%	12	14	13
	B+NL+UK	13	-7,4%	8	10,7%	11	-2,9%	14	7	11
	POLAND	18	-35,6%	13	33,3%	16	-24,8%	27	10	21
TOTAL	24	12,9%	18	-3,7%	22	7,3%	21	19	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

in days



2. PURCHASERS: UTIPULP COUNTRIES

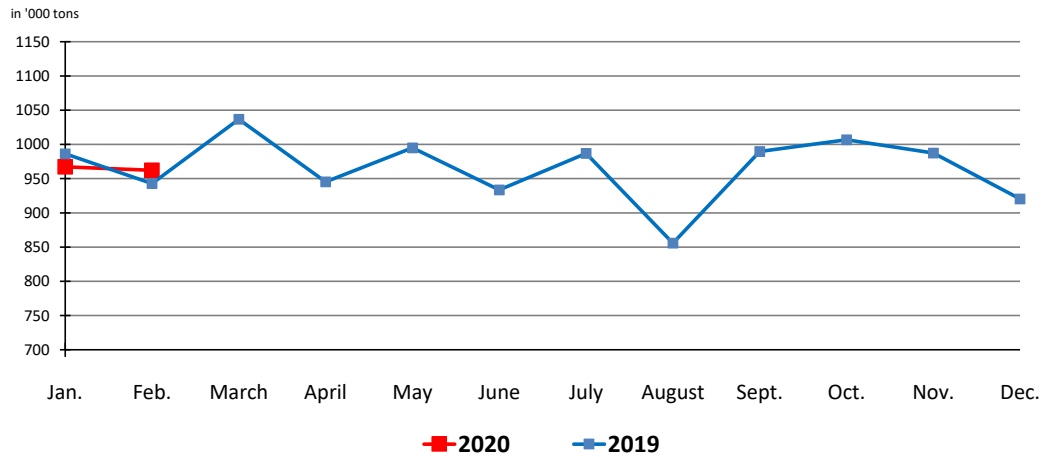
2.4 Consumption in tons

	2020											2019							
	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	
JANUARY	9 182	5,6%	11 393	-26,6%	33 856	17,6%	595 798	-1,4%	316 968	-3,7%	967 197	-1,9%	8 699	15 513	28 782	604 180	329 240	986 414	
FEBRUARY	8 945	6,8%	13 440	15,2%	34 324	16,8%	592 034	0,9%	313 431	2,1%	962 174	2,0%	8 378	11 665	29 393	586 609	306 836	942 881	

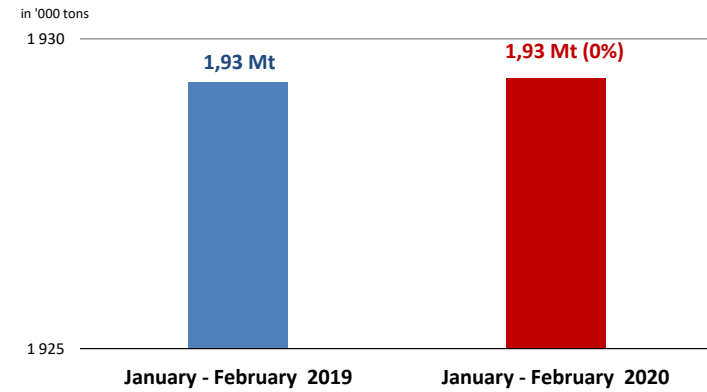
n.a : not available

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

	2020											2019						
	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	
JANUARY	5 358	-3,6%	9 469	-9,3%	15 692	-28,5%	481 526	4,3%	214 093	1,8%	726 138	2,3%	5 560	10 435	21 958	461 521	210 391	709 865
FEBRUARY	5 746	-2,6%	8 078	-8,8%	15 691	-33,2%	477 217	6,5%	200 510	-6,6%	707 242	0,9%	5 902	8 860	23 494	448 189	214 579	701 024

n. a : not available

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

2.6 Inventories in days

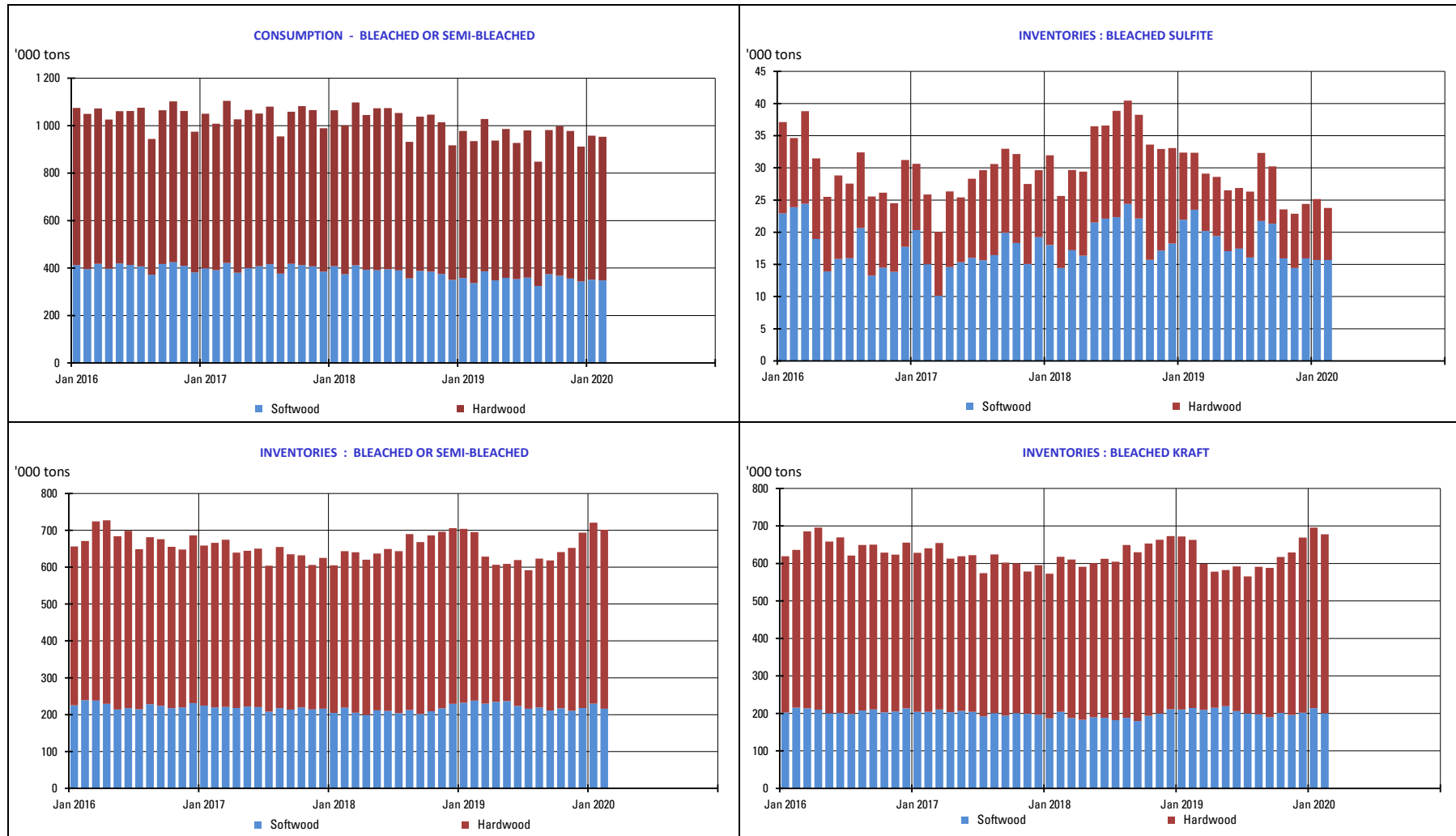
	2020											2019						
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL
	SULFITE & KRAFT		SULFITE				KRAFT				TOTAL		SULFITE & KRAFT	SULFITE		KRAFT		TOTAL
			HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD					HARDWOOD	SOFTWOOD			
in days	Y/Y-1	in days	Y/Y-1	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	
JANUARY	20	17,8%	26	23,2%	14	-30,2%	24	10,9%	20	10,1%	23	9,6%	17	21	21	22	18	21
FEBRUARY	21	16,8%	22	19,9%	14	-35,6%	24	12,7%	19	0,0%	22	7,3%	18	18	22	22	19	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	154	-7,5%	182	7,6%	35	10,0%	166	170	32
NOV	162	0,7%	195	9,0%	38	11,1%	161	179	34
DEC	144	-5,6%	211	21,8%	41	24,7%	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

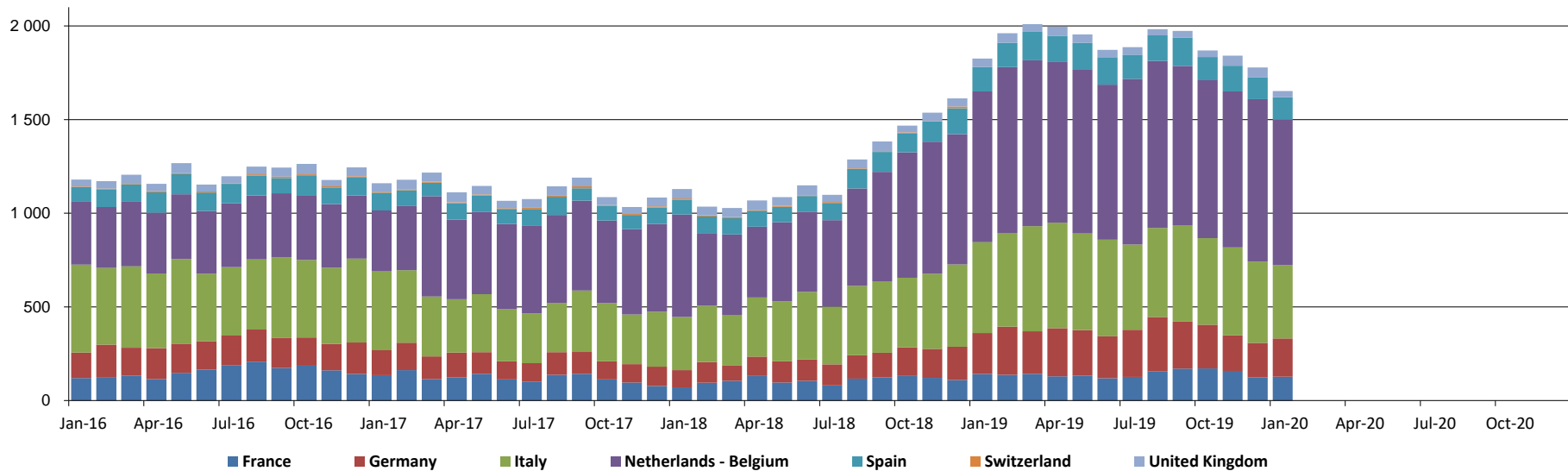
in '000 tons

PAYS		January	February	March	April	May	June	July	August	September	October	November	December
2019	France / Switzerland	141	137	142	129	133	119	126	155	170	171	159	123
	Germany	219	257	227	257	243	224	252	291	251	234	189	185
	Italy	485	500	562	563	515	516	456	476	515	462	469	434
	Netherlands* / Belgium	804	886	885	858	878	828	884	892	851	842	833	867
	Spain	130	130	152	140	142	147	129	136	152	124	137	116
	United Kingdom	45	50	42	48	44	40	41	33	35	35	54	54
	Total MT	1 825	1 961	2 010	1 996	1 955	1 873	1 887	1 983	1 973	1 869	1 842	1 779

PAYS		January	February	March	April	May	June	July	August	September	October	November	December
2020	France / Switzerland	127											
	Germany	205											
	Italy	390											
	Netherlands* / Belgium	776											
	Spain	120											
	United Kingdom	33											
	Total MT	1 652											

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

in '000 tons



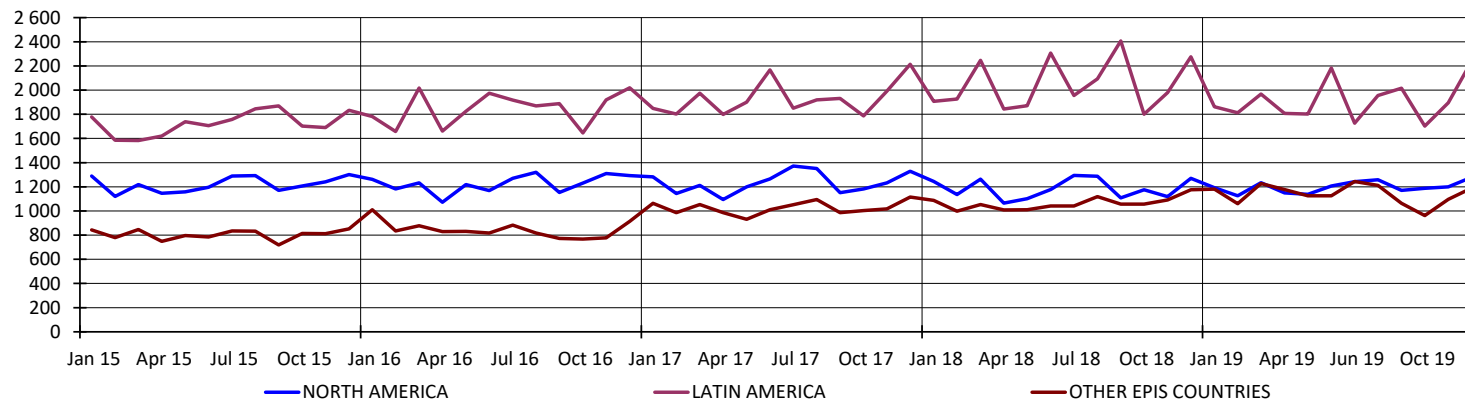
5. PRODUCERS: EPIS COUNTRIES

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
NOVEMBER	NORTH AMERICA	1 076	10,0%	124	-12,1%	1 200	7,2%	978	141	1 119
	LATIN AMERICA	220	-13,4%	1 676	-2,9%	1 896	-4,2%	254	1 726	1 980
	OTHER EPIS COUNTRIES	730	1,4%	366	-1,3%	1 096	0,5%	720	371	1 091
	TOTAL	2 026	3,8%	2 166	-3,2%	4 192	0,0%	1 952	2 238	4 190
DECEMBER	NORTH AMERICA	1 152	2,9%	127	-15,3%	1 279	0,7%	1 120	150	1 270
	LATIN AMERICA	236	-4,8%	2 004	-1,2%	2 240	-1,6%	248	2 028	2 276
	OTHER EPIS COUNTRIES	790	3,7%	399	-3,6%	1 189	1,1%	762	414	1 176
	TOTAL	2 178	2,3%	2 530	-2,4%	4 708	-0,3%	2 130	2 592	4 722

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

in '000 tons

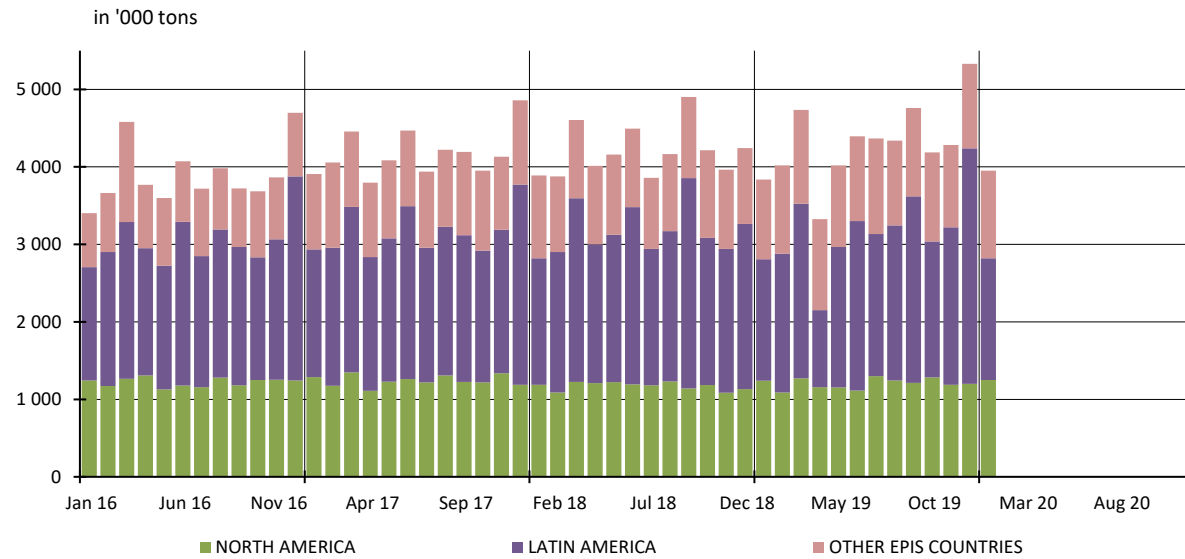


5. PRODUCERS: EPIS COUNTRIES

5.2 Deliveries in '000 tons

		2020		2019
		TOTAL	Y / Y-1	TOTAL
JANUARY	NORTH AMERICA	1 249	0,7%	1 240
	LATIN AMERICA	1 571	0,3%	1 567
	OTHER EPIS COUNTRIES	1 132	10,0%	1 029
	TOTAL	3 952	3,0%	3 836

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



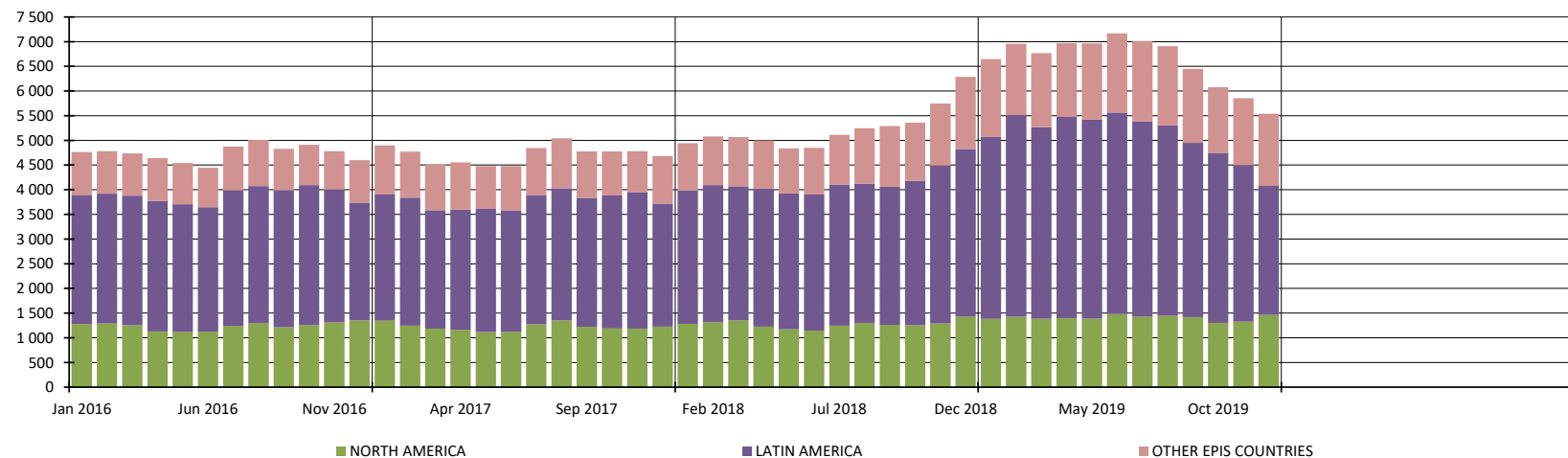
5. PRODUCERS: EPIS COUNTRIES

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
NOVEMBER	NORTH AMERICA	1 161	6,8%	165	-19,5%	1 326	2,6%	1 087	205	1 292
	LATIN AMERICA	237	-16,0%	2 933	0,6%	3 170	-0,9%	282	2 916	3 198
	OTHER EPIS COUNTRIES	909	6,4%	452	12,4%	1 361	8,4%	854	402	1 256
	TOTAL	2 307	3,8%	3 550	0,8%	5 857	1,9%	2 223	3 523	5 746
DECEMBER	NORTH AMERICA	1 241	2,2%	223	4,2%	1 464	2,5%	1 214	214	1 428
	LATIN AMERICA	210	-19,5%	2 404	-23,4%	2 614	-23,1%	261	3 137	3 398
	OTHER EPIS COUNTRIES	1 001	-1,8%	461	4,3%	1 462	0,1%	1 019	442	1 461
	TOTAL	2 452	-1,7%	3 088	-18,6%	5 540	-11,9%	2 494	3 793	6 287

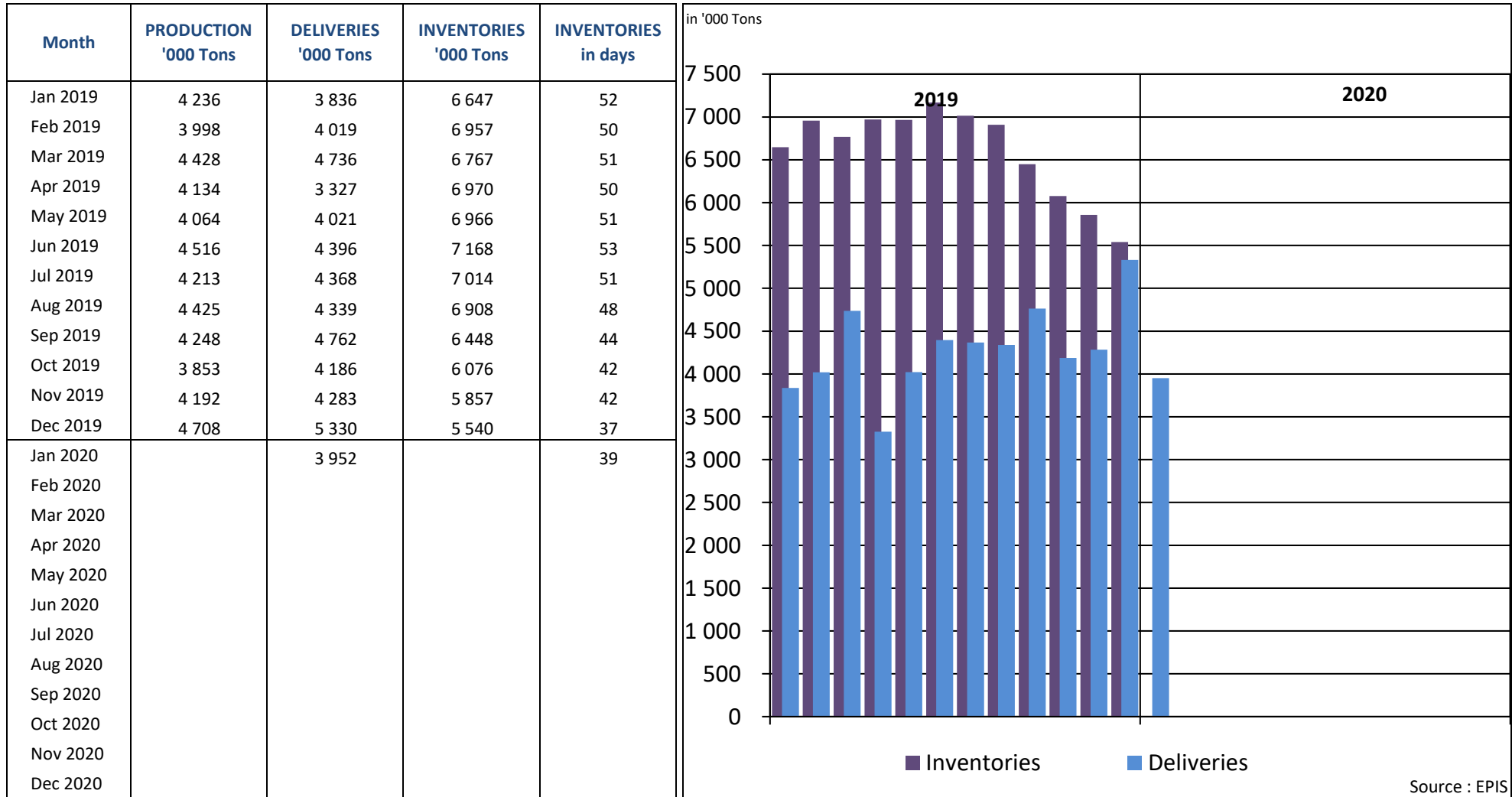
NB : the total does not take DIP nor CTMP into account.

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 2020

Statistics : February 2020

Deadline : 13 March 2020

Date of answer	Association	Country
13/3	AUSTROPAPIER	AUSTRIA
	COBELPA	BELGIUM
13/3	COPACEL	FRANCE
13/3	V.D.P.	GERMANY
12/3	ASSOCARTA	ITALY
12/3	V.N.P.	THE NETHERLANDS
	SPP	POLAND
13/3	CELPA	PORTUGAL
13/3	ASPAPPEL	SPAIN
13/3	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)