

UTIPULP

Group of European Market Wood Pulp users

FEBRUARY 2024

WORLD

&

EUROPEAN

CHEMICAL MARKET PULP

In 2021, based on data for 2020, in the geographical area covered by UTIPULP statistics :

- Figures for pulp consumption represent 92 % of the pulp consuming mills
- Figures for pulp inventories represent 76 % of the pulp consuming mills

CAVEAT : As of January 2016, figures of the previous months are revised regularly when modifications on past data are transmitted by National Associations

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	:	BIOND
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)		February 2024	853,1	832,8	2,4%	746,7	14,2%	UTIPULP	
	Inventories (in '000 tons)			676,0	691,4	-2,2%	692,1	-2,3%		
	(in days)			25,8	26,7	-3,3%	22,8	13,3%		
	International ⁽¹⁾									
	JAPAN	Consumption (in '000 tons)		December 2023	132,1	149,4	-11,6%	139,6	-5,4%	JAPAN PAPER ASSOCIATION
Inventories (in '000 tons)		193,7	192,7		0,5%	213,1	-9,1%			
(in days)		41,0	40,6		1,0%	40,3	2,0%			
PRODUCERS	Inventories of woodpulp in European ports (in '000 tons)									
	Total Inventories		January 2024	1 280,3	1 183,8	8,1%	1 514,3	-15,5%	EUROPULP	
	France / Switzerland			82,8	100,6	-17,7%	105,5	-21,5%		
	Germany			164,2	161,0	2,0%	220,2	-25,4%		
	Italy			310,3	298,6	3,9%	384,9	-19,4%		
	Netherlands / Belgium			607,2	531,1	14,3%	675,9	-10,2%		
	Spain			92,1	69,2	33,1%	96,5	-4,6%		
	United Kingdom			23,7	23,3	1,9%	31,2	-24,1%		
	International									
	North Am.	Deliveries (in '000 tons)		January 2024	959,0	1 062,6	-9,7%	1 010,9	-5,1%	EPIS
		Inventories (in '000 tons)		December 2023	1 416,6	1 400,1	1,2%	1 503,3	-5,8%	
	Latin Am. & other	Deliveries (in '000 tons)		January 2024	3 331,0	3 981,1	-16,3%	2 966,1	12,3%	
		Inventories (in '000 tons)		December 2023	4 568,4	4 666,5	-2,1%	4 896,0	-6,7%	
	World	Deliveries (in '000 tons)		January 2024	4 290,0	5 043,7	-14,9%	3 977,0	7,9%	
Production		December 2023	4 913,0	4 657,3	5,5%	4 541,5	8,2%			
Inventories (in '000 tons)		December 2023	5 985,0	6 066,6	-1,3%	6 411,9	-6,7%			
Inventories (in days) ⁽²⁾		January 2024	39	39	0,0%	49	-20,4%			

n.a : not available

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

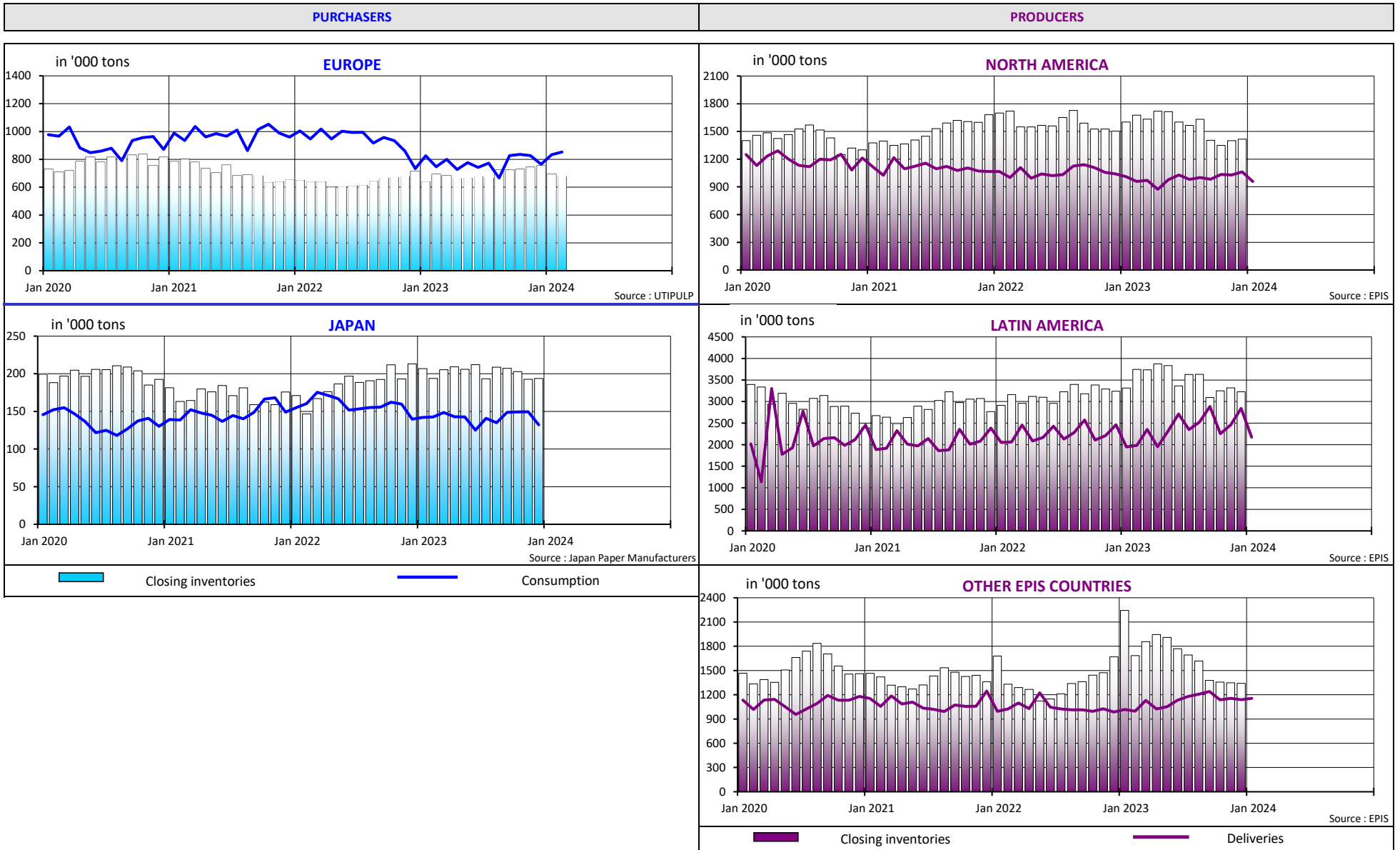
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

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

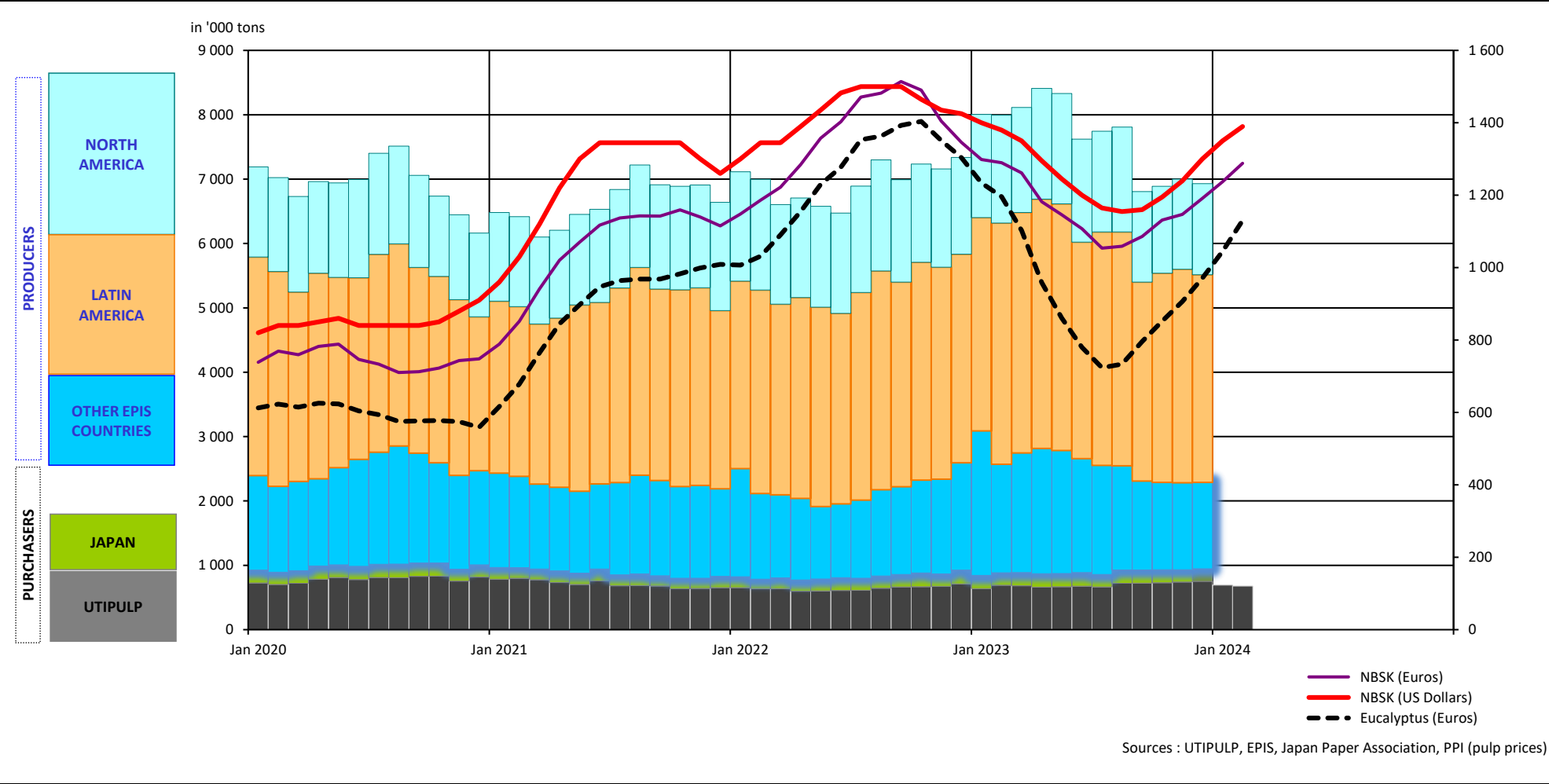
1. WOOD MARKET PULP: KEY-DATA

1.1 Purchasers and producers



1. WOOD MARKET PULP: KEY-DATA

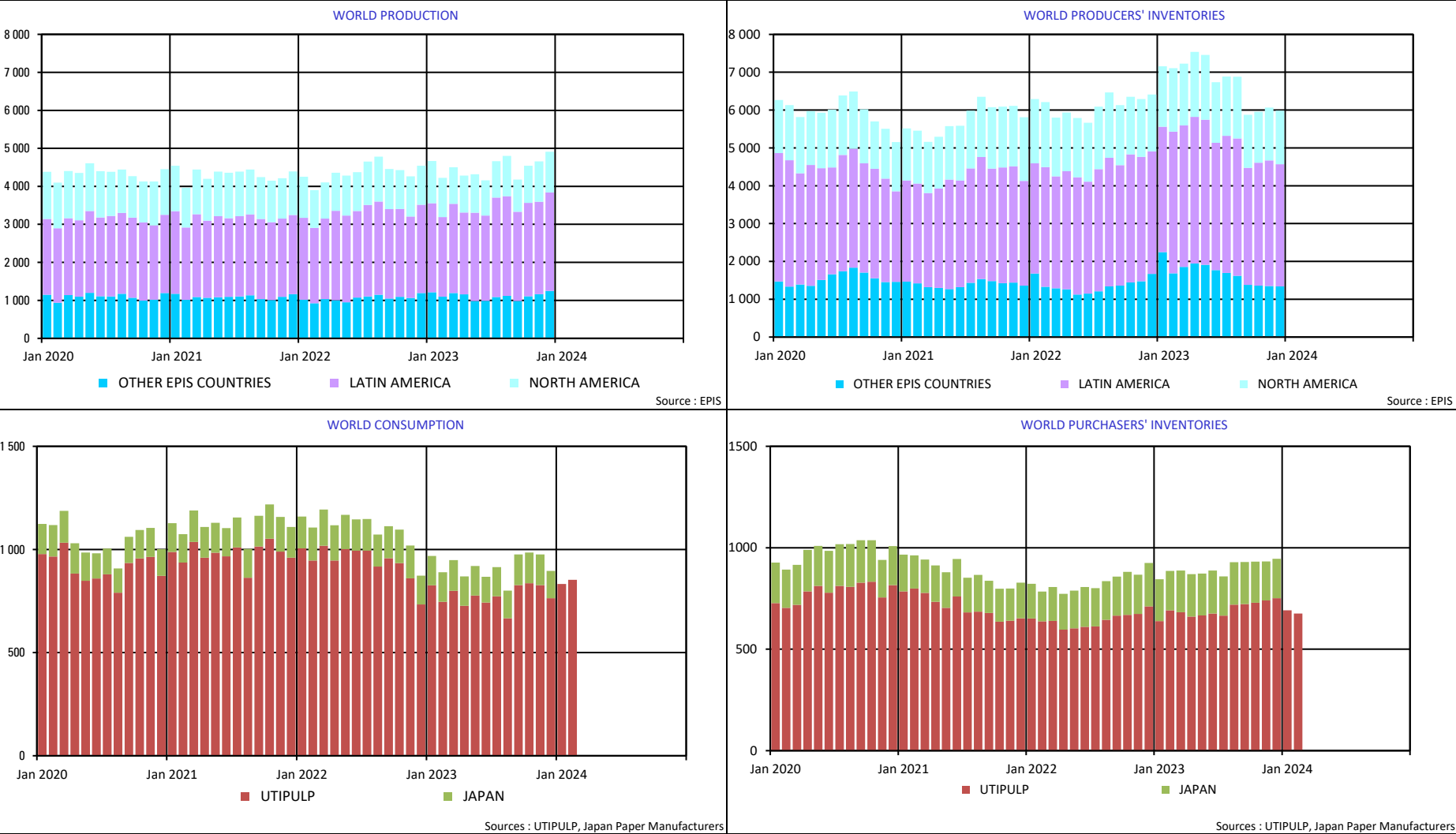
1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



1. WOOD MARKET PULP: KEY-DATA

1.3 Production - inventories - consumption (all grades aggregated)

in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

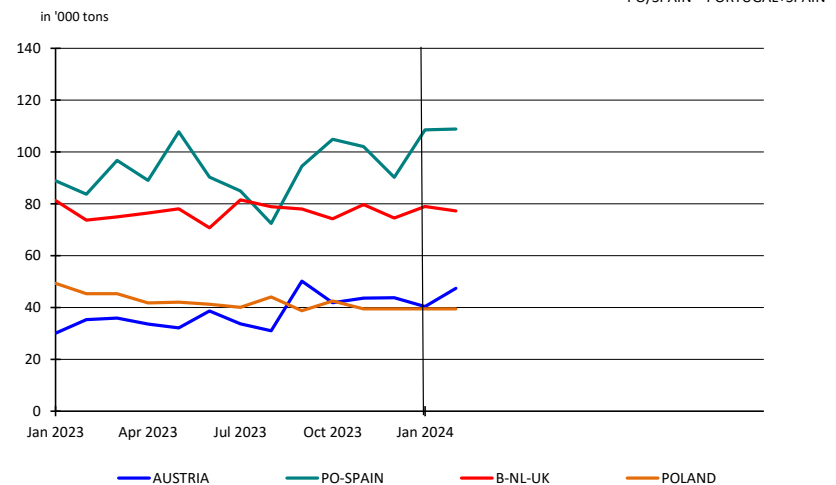
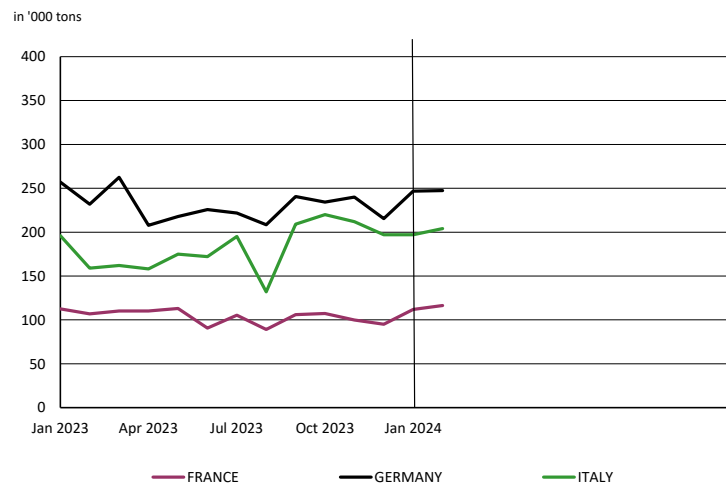
2.1 Consumption in tons

		2024						2023		
		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	15 959	3,5%	24 382	66,2%	40 341	34,1%	15 414	14 673	30 087
	FRANCE	76 443	2,4%	35 530	-6,5%	111 973	-0,6%	74 654	38 006	112 660
	GERMANY	160 617	1,7%	86 226	-12,9%	246 843	-3,9%	157 932	99 033	256 965
	ITALY	145 000	2,1%	52 000	-3,7%	197 000	0,5%	142 000	54 000	196 000
	PO/SPAIN	81 820	22,7%	26 718	20,3%	108 538	22,1%	66 706	22 207	88 913
	B+NL+UK	42 271	-5,5%	36 722	0,5%	78 993	-2,8%	44 734	36 530	81 264
	POLAND	25 620	-10,4%	13 856	-33,2%	39 476	-20,0%	28 588	20 746	49 334
	TOTAL	547 730	3,3%	275 434	-3,4%	823 164	1,0%	530 028	285 195	815 223
FEBRUARY	AUSTRIA	18 455	32,5%	28 924	35,1%	47 379	34,1%	13 928	21 415	35 343
	FRANCE	81 007	17,9%	35 373	-7,4%	116 380	8,8%	68 717	38 220	106 937
	GERMANY	164 285	21,0%	83 216	-13,4%	247 501	6,8%	135 759	96 038	231 797
	ITALY	149 000	30,7%	55 000	22,2%	204 000	28,3%	114 000	45 000	159 000
	PO/SPAIN	81 624	35,6%	27 233	15,9%	108 857	30,0%	60 214	23 496	83 710
	B+NL+UK	42 669	9,7%	34 617	-0,5%	77 286	4,9%	38 899	34 776	73 675
	POLAND	25 620	-7,0%	13 856	-22,0%	39 476	-12,9%	27 549	17 768	45 317
	TOTAL	562 660	22,6%	278 219	0,5%	840 879	14,3%	459 066	276 713	735 779

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

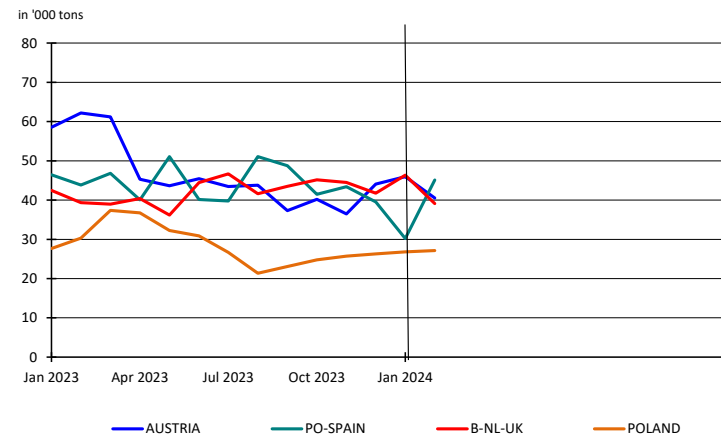
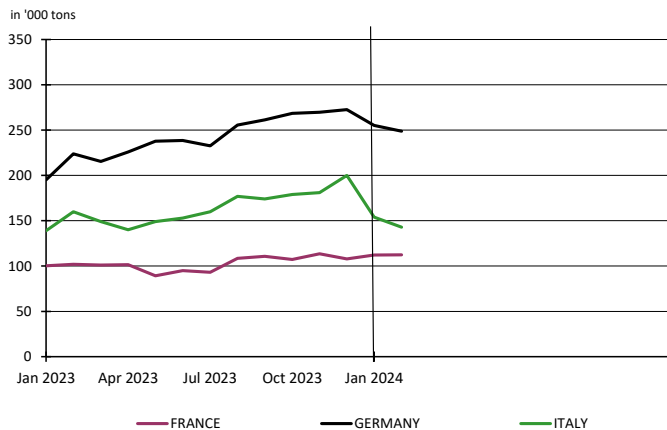
2.2 Inventories in tons

		2024						2023		
		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	17 452	-8,2%	28 528	-27,8%	45 980	-21,4%	19 007	39 514	58 521
	FRANCE	82 853	22,8%	29 339	-10,6%	112 192	11,9%	67 497	32 807	100 304
	GERMANY	177 893	50,2%	77 314	0,8%	255 207	30,8%	118 414	76 722	195 136
	ITALY	102 000	21,4%	52 000	-5,5%	154 000	10,8%	84 000	55 000	139 000
	PO/SPAIN	19 994	-40,1%	10 208	-21,8%	30 202	-35,0%	33 382	13 060	46 442
	B+NL+UK	22 456	14,4%	23 888	4,6%	46 344	9,1%	19 634	22 833	42 467
	POLAND	24 719	-26,6%	12 472	9,0%	37 191	-17,6%	33 690	11 440	45 130
	TOTAL	447 367	19,1%	233 749	-7,0%	681 116	8,6%	375 624	251 376	627 000
FEBRUARY	AUSTRIA	16 750	-22,0%	23 774	-41,6%	40 524	-34,8%	21 478	40 705	62 183
	FRANCE	79 308	15,2%	33 152	-0,1%	112 460	10,2%	68 832	33 187	102 019
	GERMANY	171 401	17,5%	77 514	-0,6%	248 915	11,2%	145 875	78 004	223 879
	ITALY	92 000	-8,9%	51 000	-13,6%	143 000	-10,6%	101 000	59 000	160 000
	PO/SPAIN	31 710	-5,2%	13 401	29,3%	45 111	3,0%	33 446	10 365	43 811
	B+NL+UK	18 248	-3,6%	20 859	2,2%	39 107	-0,6%	18 932	20 408	39 340
	POLAND	24 719	-31,9%	12 472	-4,9%	37 191	-24,7%	36 284	13 108	49 392
	TOTAL	434 136	1,9%	232 172	-8,9%	666 308	-2,1%	425 847	254 777	680 624

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

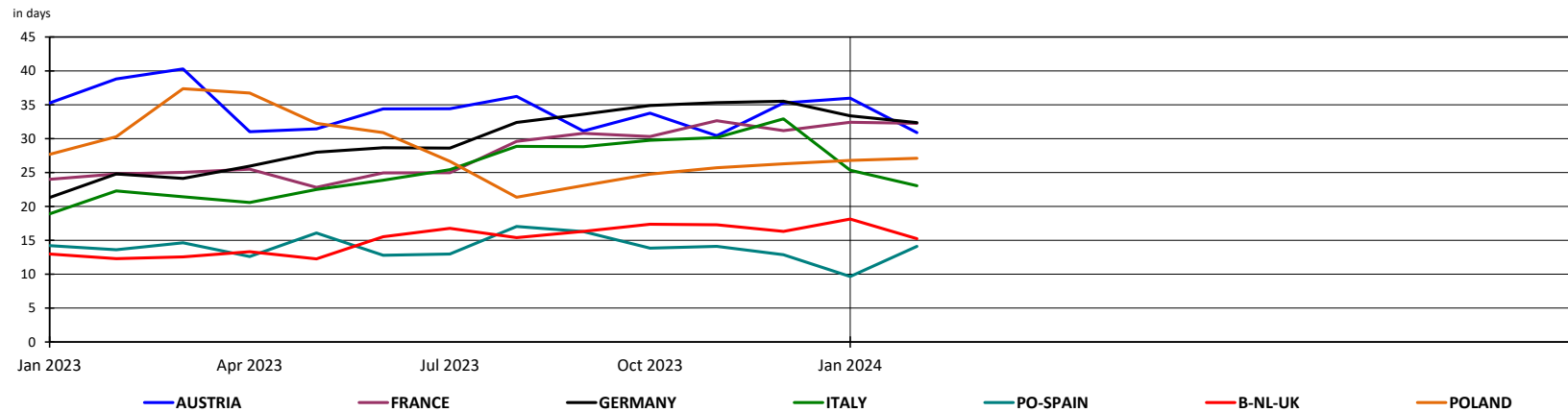
2.3 Inventories in days

		2024						2023		
		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	37	39,6%	35	-15,5%	36	2,5%	27	42	35
	FRANCE	35	45,9%	27	11,7%	32	32,1%	24	24	25
	GERMANY	38	81,0%	26	19,5%	33	55,4%	21	22	21
	ITALY	23	46,1%	30	15,9%	25	34,0%	16	26	19
	PO/SPAIN	8	-38,0%	14	-15,3%	10	-30,8%	13	17	14
	B+NL+UK	16	55,8%	20	24,3%	18	39,5%	11	16	13
	POLAND	28	-12,4%	24	24,6%	27	-3,1%	33	19	28
TOTAL	27	42,8%	26	10,6%	27	29,4%	19	23	21	
FEBRUARY	AUSTRIA	35	10,1%	29	-35,0%	31	-20,4%	32	44	39
	FRANCE	33	32,0%	30	25,4%	32	30,1%	25	24	25
	GERMANY	36	36,7%	26	18,4%	32	30,5%	26	22	25
	ITALY	21	4,5%	29	2,0%	23	3,4%	20	28	22
	PO/SPAIN	13	-6,3%	18	38,6%	14	3,7%	14	13	14
	B+NL+UK	13	26,5%	18	19,9%	15	24,1%	10	15	12
	POLAND	29	-18,8%	24	12,8%	27	-10,5%	35	22	30
TOTAL	26	17,4%	26	7,3%	26	13,3%	22	24	23	

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

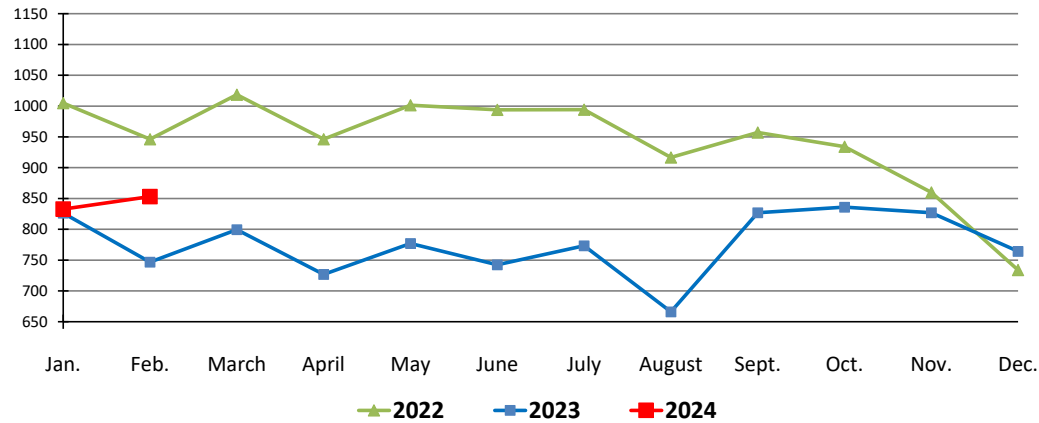
2.4 Consumption in tons

	2024											2023							
	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	9 609	-12,6%	9 035	-41,5%	25 218	55,1%	538 695	4,7%	250 216	-7,0%	832 773	0,8%	10 994	15 447	16 264	514 581	268 931	826 217	
FEBRUARY	12 227	11,8%	9 240	-8,9%	27 750	23,6%	553 420	23,3%	250 469	-1,5%	853 106	14,2%	10 939	10 141	22 456	448 925	254 257	746 718	

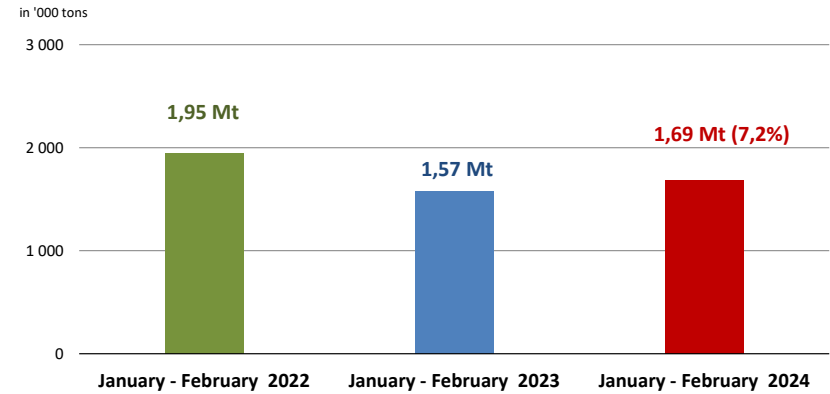
n.a : not available

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

	2024											2023						
	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	10 302	-8,4%	7 825	16,2%	27 835	-32,7%	439 542	19,2%	205 914	-2,0%	691 418	8,3%	11 248	6 735	41 363	368 889	210 013	638 248
FEBRUARY	9 725	-15,4%	10 089	28,5%	22 824	-44,4%	424 047	1,4%	209 348	-2,0%	676 033	-2,3%	11 498	7 852	41 063	417 995	213 714	692 122

n. a : not available

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

2.6 Inventories in days

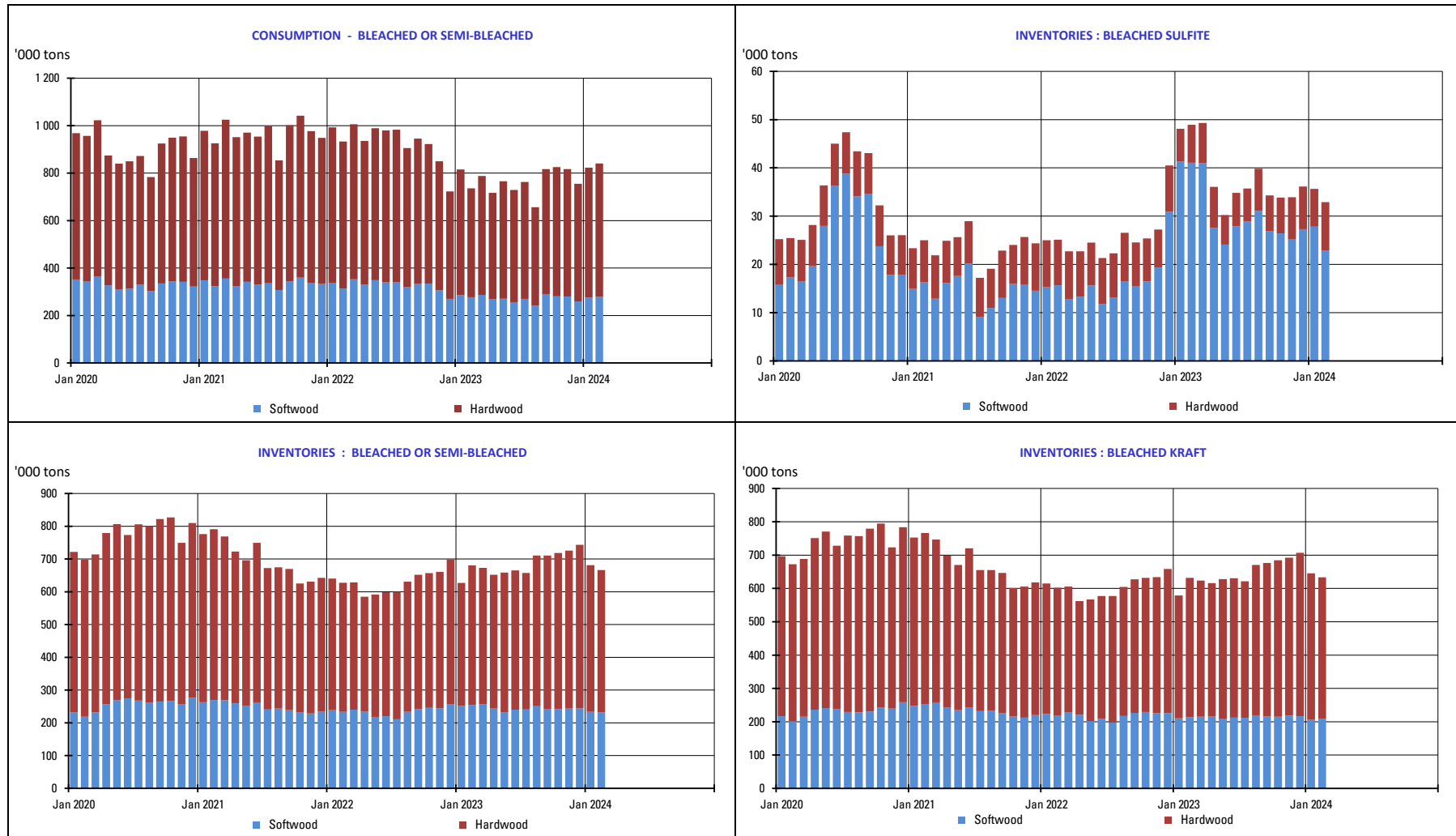
	2024											2023						
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL
	SULFITE & KRAFT		SULFITE				KRAFT				TOTAL		SULFITE & KRAFT	SULFITE		KRAFT		TOTAL
			HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD					HARDWOOD	SOFTWOOD	HARDWOOD	SOFTWOOD	
in days	Y/Y-1	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	Y/Y-1	in days	in days	in days	in days	in days
JANUARY	29	1,4%	22	30,2%	34	-29,1%	27	43,0%	25	17,9%	27	29,4%	29	17	48	19	21	21
FEBRUARY	27	-8,5%	28	43,0%	27	-43,2%	26	16,9%	25	16,9%	26	13,3%	30	20	48	22	22	23

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

	2023						2022		
	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	142	-8,3%	207	20,9%	39	14,4%	155	171	34
FEB	143	-11,0%	194	32,1%	37	27,7%	160	147	29
MAR	149	-15,3%	205	23,0%	40	22,2%	175	167	33
APR	143	-16,5%	209	18,7%	41	21,3%	171	176	34
MAY	143	-14,5%	206	10,4%	41	15,7%	167	186	36
JUNE	125	-17,6%	212	7,8%	43	15,5%	152	197	37
JULY	141	-8,2%	193	2,6%	40	11,3%	153	188	36
AUG	135	-13,1%	209	9,4%	43	21,1%	155	191	36
SEP	149	-4,5%	207	7,7%	43	20,0%	156	192	36
OCT	149	-8,0%	203	-4,3%	43	7,3%	162	212	40
NOV	149	-6,4%	193	-0,2%	41	12,0%	160	193	36
DEC	132	-5,4%	194	-9,1%	41	2,0%	140	213	40

The total does not take DIP nor CTMP into account.

4. PRODUCERS: EUROPULP

4.1 Europulp: inventories of woodpulp in European ports

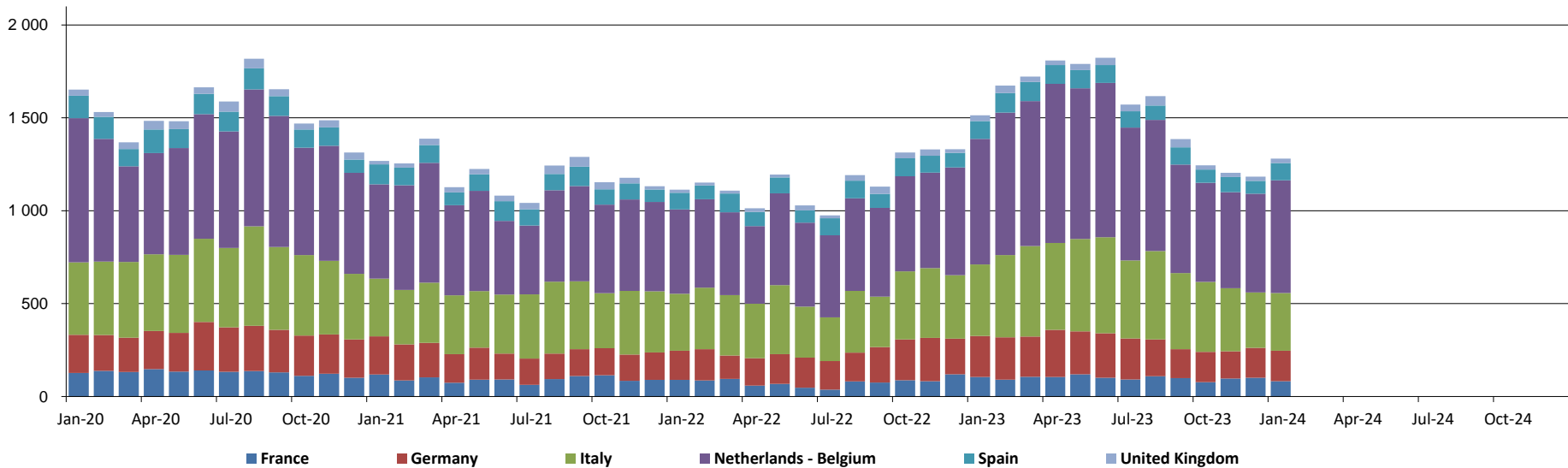
in '000 tons

	PAYS	January	February	March	April	May	June	July	August	September	October	November	December
2023	France / Switzerland	105	91	106	106	119	101	92	109	99	77	97	101
	Germany	220	228	217	253	231	239	220	198	156	163	147	161
	Italy	385	443	486	467	497	517	420	476	410	376	339	299
	Netherlands* / Belgium	676	767	780	857	812	831	715	705	584	534	517	531
	Spain	97	106	104	101	98	96	88	78	93	71	82	69
	United Kingdom	31	40	29	24	33	39	36	51	44	23	22	23
	Total MT	1 514	1 674	1 722	1 809	1 791	1 823	1 571	1 617	1 386	1 245	1 204	1 184

	PAYS	January	February	March	April	May	June	July	August	September	October	November	December
2024	France / Switzerland	83											
	Germany	164											
	Italy	310											
	Netherlands* / Belgium	607											
	Spain	92											
	United Kingdom	24											
	Total MT	1 280											

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

in '000 tons



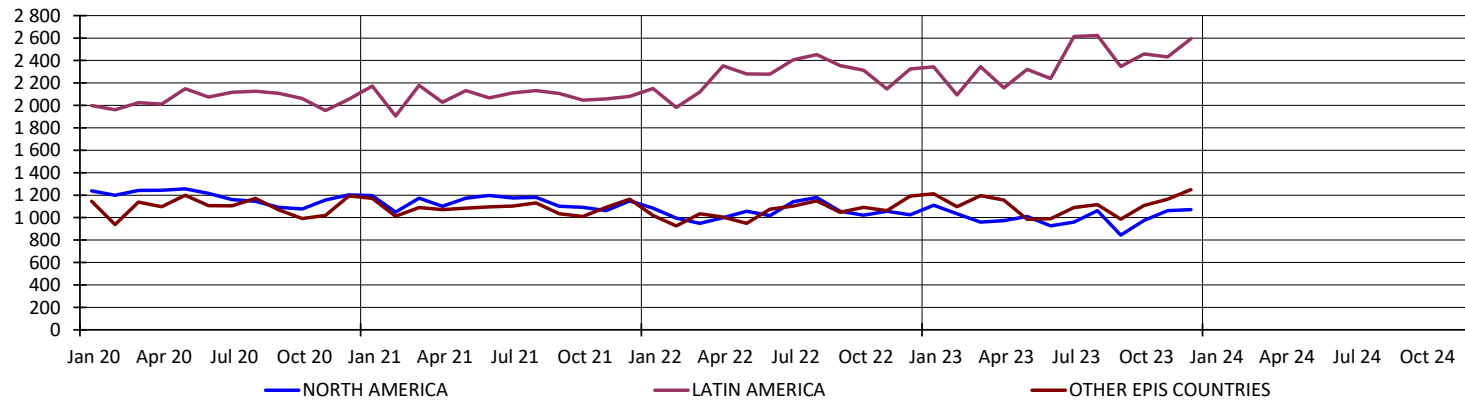
5. PRODUCERS: EPIS COUNTRIES

5.1 Production in '000 tons

		2023						2022		
		BLEACHED KRAFT				TOTAL		BLEACHED KRAFT		TOTAL
		SOFTWOOD	Y / Y-1	HARDWOOD	Y / Y-1	TOTAL	Y / Y-1	SOFTWOOD	HARDWOOD	TOTAL
NOVEMBER	NORTH AMERICA	911	-1,2%	151	12,3%	1 062	0,5%	921	135	1 056
	LATIN AMERICA	187	-15,6%	2 245	16,6%	2 432	13,3%	222	1 925	2 146
	OTHER EPIS COUNTRIES	821	9,7%	343	9,4%	1 164	9,6%	749	314	1 062
	TOTAL	1 918	1,4%	2 739	15,4%	4 657	9,2%	1 892	2 373	4 264
DECEMBER	NORTH AMERICA	966	4,1%	105	7,5%	1 071	4,4%	928	98	1 026
	LATIN AMERICA	251	13,8%	2 342	11,3%	2 593	11,5%	221	2 104	2 325
	OTHER EPIS COUNTRIES	860	6,6%	389	1,4%	1 249	4,9%	807	384	1 191
	TOTAL	2 077	6,2%	2 836	9,7%	4 913	8,2%	1 956	2 586	4 542

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

in '000 tons

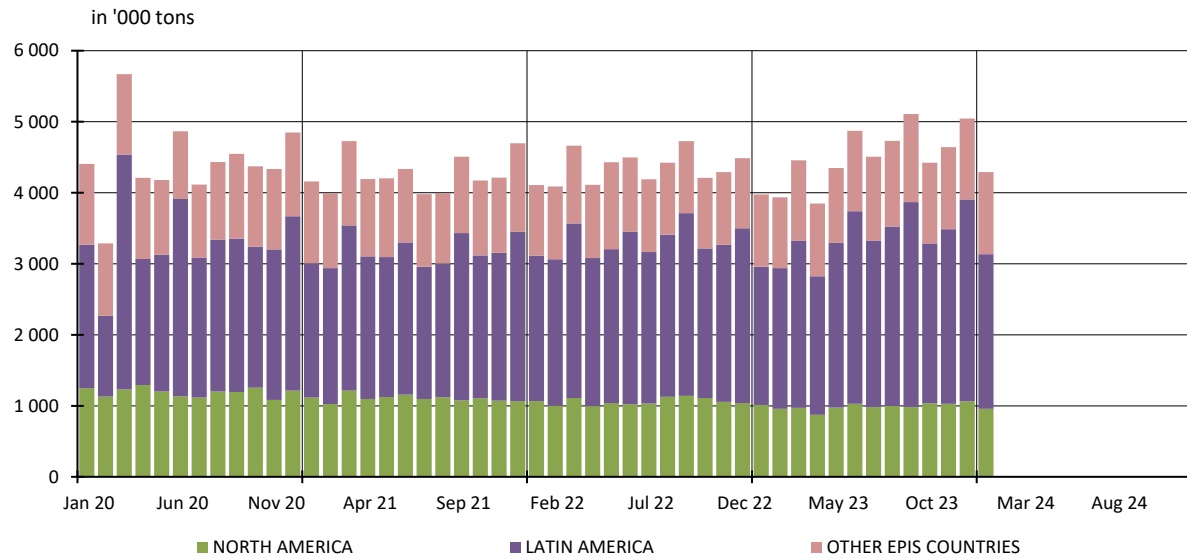


5. PRODUCERS: EPIS COUNTRIES

5.2 Deliveries in '000 tons

		2024		2023
		TOTAL	Y / Y-1	TOTAL
JANUARY	NORTH AMERICA	959	-5,1%	1 011
	LATIN AMERICA	2 175	11,6%	1 948
	OTHER EPIS COUNTRIES	1 156	13,6%	1 018
	TOTAL	4 290	7,9%	3 977

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



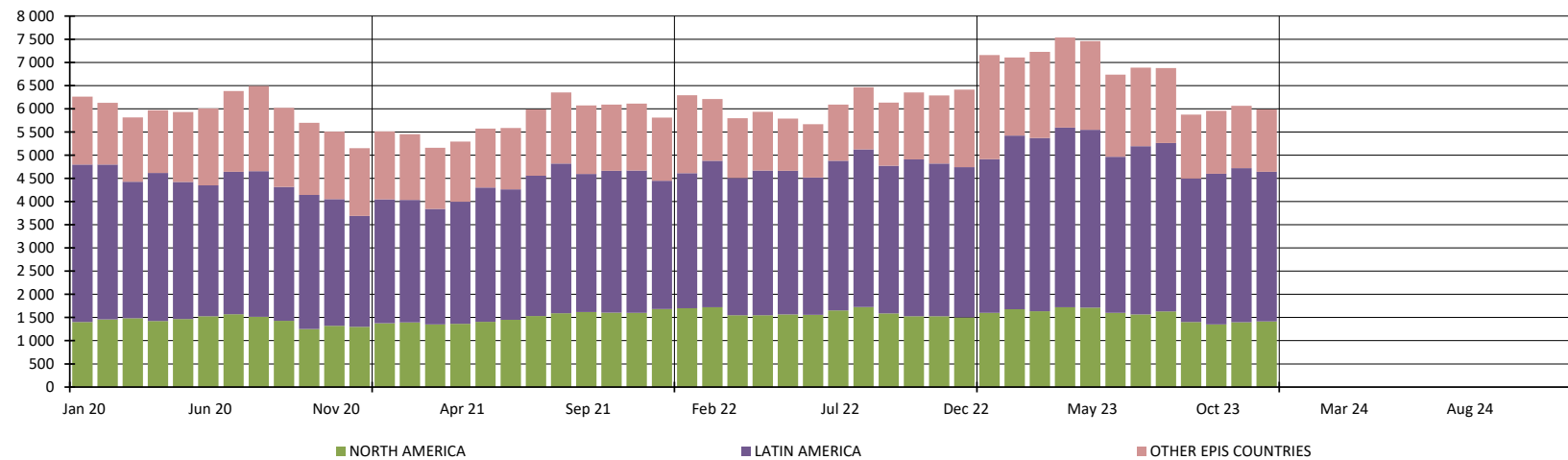
5. PRODUCERS: EPIS COUNTRIES

5.3 Closing inventories in '000 tons

		2023						2022		
		BLEACHED KRAFT				TOTAL		BLEACHED KRAFT		TOTAL
		SOFTWOOD	Y / Y-1	HARDWOOD	Y / Y-1	TOTAL	Y / Y-1	SOFTWOOD	HARDWOOD	TOTAL
NOVEMBER	NORTH AMERICA	1 194	-11,7%	206	18,1%	1 400	-8,3%	1 351	175	1 526
	LATIN AMERICA	192	-10,0%	3 126	1,6%	3 318	0,8%	214	3 078	3 291
	OTHER EPIS COUNTRIES	862	-17,0%	487	12,1%	1 348	-8,4%	1 039	434	1 473
	TOTAL	2 248	-13,7%	3 819	3,6%	6 067	-3,6%	2 603	3 687	6 290
DECEMBER	NORTH AMERICA	1 248	-8,2%	169	17,0%	1 417	-5,8%	1 359	144	1 503
	LATIN AMERICA	219	16,7%	3 008	-1,4%	3 227	-0,4%	188	3 052	3 240
	OTHER EPIS COUNTRIES	945	-16,6%	396	-26,1%	1 341	-19,6%	1 133	536	1 669
	TOTAL	2 412	-10,0%	3 573	-4,3%	5 985	-6,7%	2 680	3 732	6 412

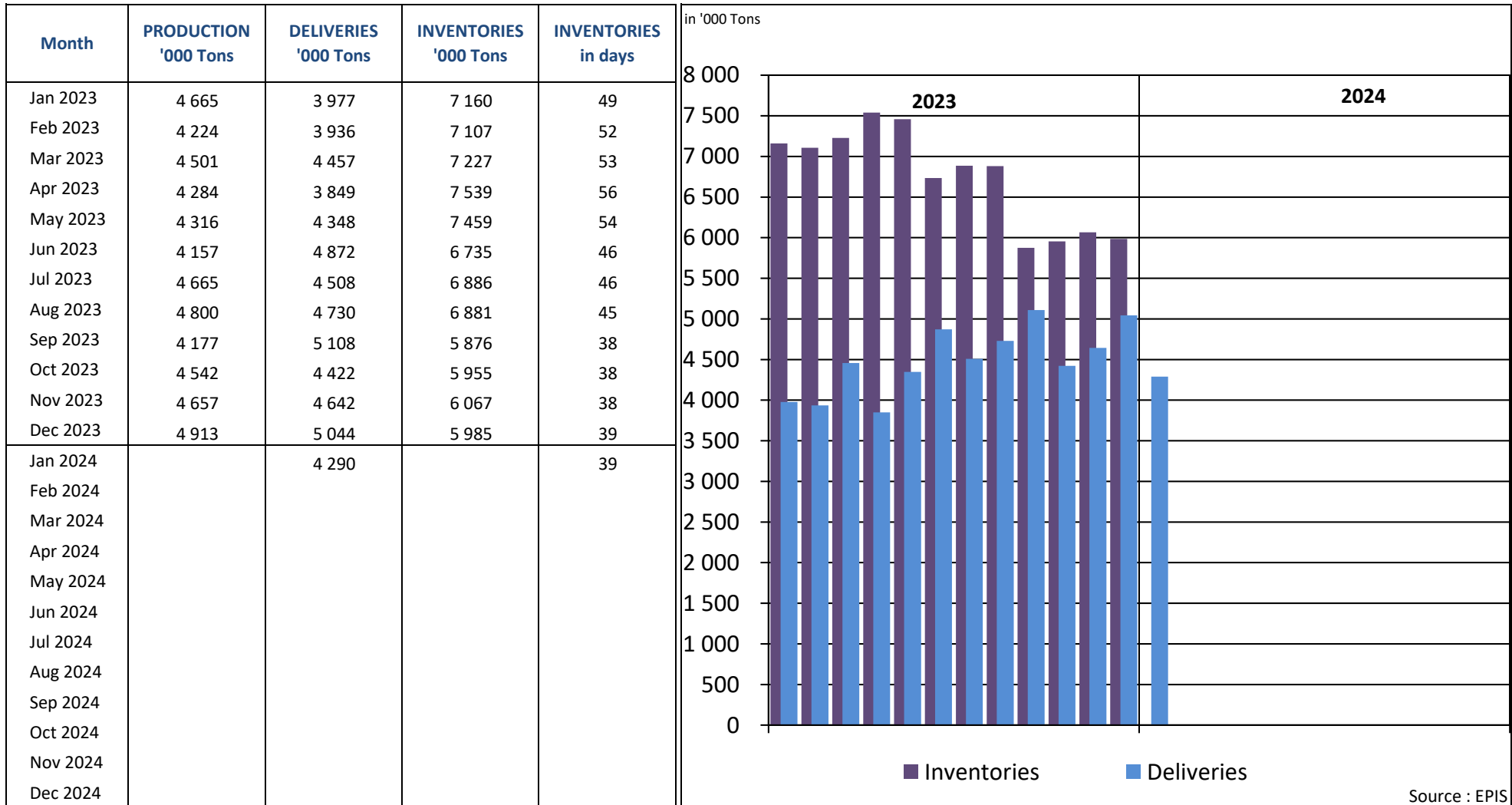
NB : the total does not take DIP nor CTMP into account.

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 2024

Statistics : February 2024

Deadline : 14 March 2024

Date of answer	Association	Country
15/3	AUSTROPAPIER	AUSTRIA
14/3	COBELPA	BELGIUM
14/3	COPACEL	FRANCE
14/3	DIE PAPIERINDUSTRIE e. V.	GERMANY
8/3	ASSOCARTA	ITALY
14/3	V.N.P.	THE NETHERLANDS
	SPP	POLAND
15/3	BIOND	PORTUGAL
14/3	ASPAPPEL	SPAIN
15/3	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)