



Pulp and Paper Products Council

全球化学商品浆供需基本面

- Global Market Pulp Market

纸浆纸张产品理事会全资中国机构
百思咨询（北京）有限公司李荔平
Liping LI
PPPC Consulting (Beijing) Co., Ltd.

上期所纸浆讲座
SFHE Pulp Futures Seminar
中国 青岛 Qingdao, China
2018. 11



长纤浆生产商之一部 Soft Wood Producers



金融界读者之一部 Financial Institutions

Bank of America
Merrill Lynch

BARCLAYS

Bloomberg

RAYMOND JAMES



CREDIT SUISSE

Deutsche Bank

MACQUARIE



上海期货交易所
SHANGHAI FUTURES EXCHANGE

Itaú

UBS

HSBC

Goldman Sachs

J.P.Morgan

RBC
Royal Bank

Scotia Capital



全球近期纸浆造纸业的表现

Recent Sector and End-Use Profitability



全球纸浆速览

- 2016年纸和纸板产量达到4.09亿吨
 - 纸浆产量达到1.83亿吨
 - 化学木浆，达到1.382亿吨
 - 漂白硫酸盐浆1.01亿吨，
 - 未漂白硫酸盐浆3562万吨，
 - 漂白亚硫酸盐浆145万吨
- 2017年全球化学商品产能总计6690万吨，浆销量总计**6170.5万吨**，其中
 - **漂白硫酸盐软木浆（漂针） 2571.2 万吨**
 - **漂白硫酸盐硬木浆（漂阔） 338.64 万吨**
 - **本色浆 202.4万吨**
 - **亚硫酸盐浆 105万吨**

Source: 联合国粮农组织 (FAO) / PPPC



纸业各门类的生产态势

Summary - Growth by end-use

World production by grade

CAGR 2017-2022

Grade	Avg / yr
Tissue	+3.2%
Mechanical papers	- 4.5%
Woodfree papers	-1.1%
Specialty papers	+1.3%
Abs. hygiene products (units)	+2.9%
Weighted average	+1.5%

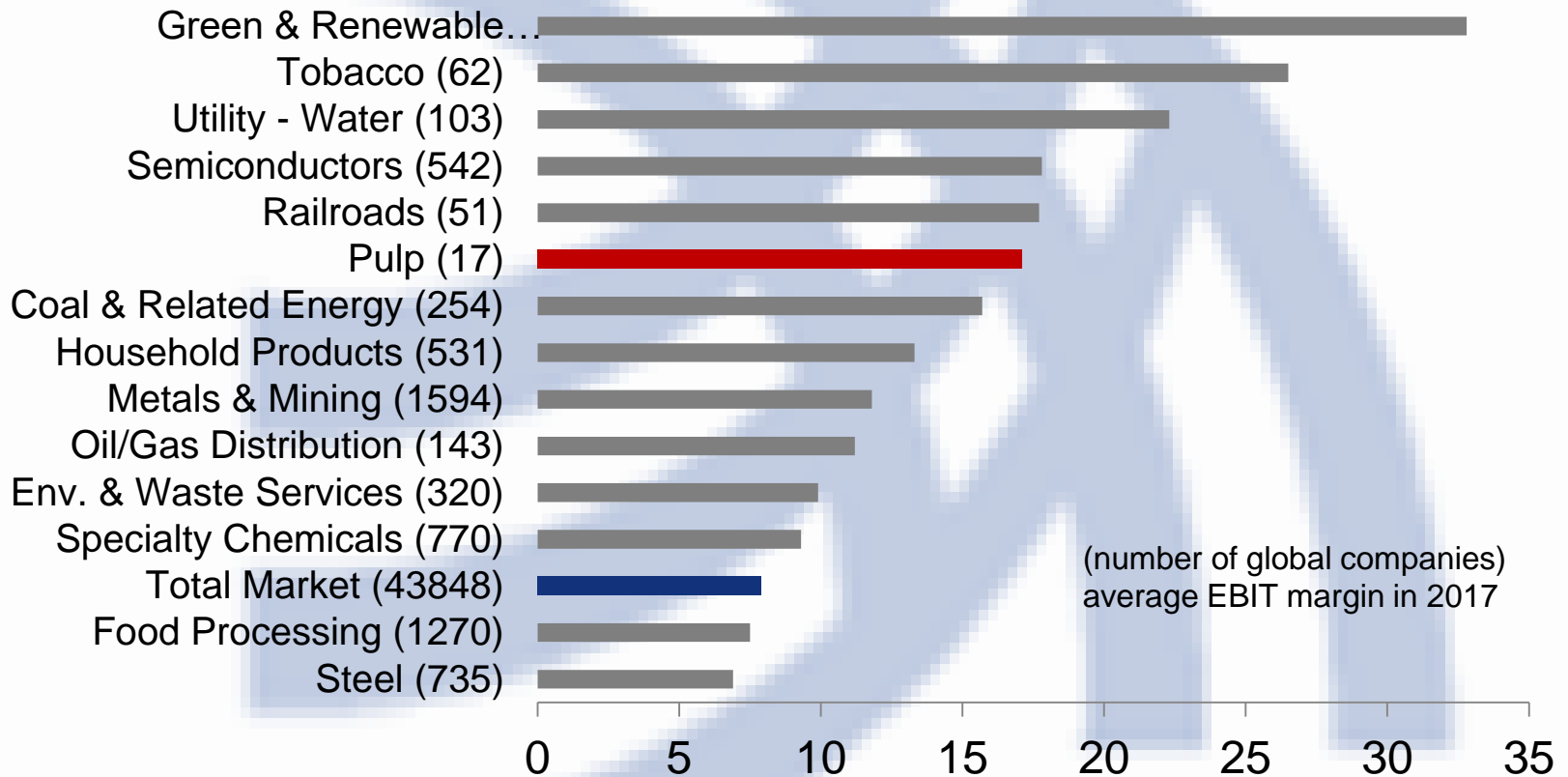
Note: Average calculated using the 2017 distribution of pulp shipments by end-use for the relative weights. For some grades, shipments used as a proxy for production.



全球相比制浆产业去年的财务表现居上 (EBIT)

Pulp sector profitability compares favourably

Selected Industry Operating Income (EBIT) Margins 2017 (%)



Source: NYU, Numera Analytics

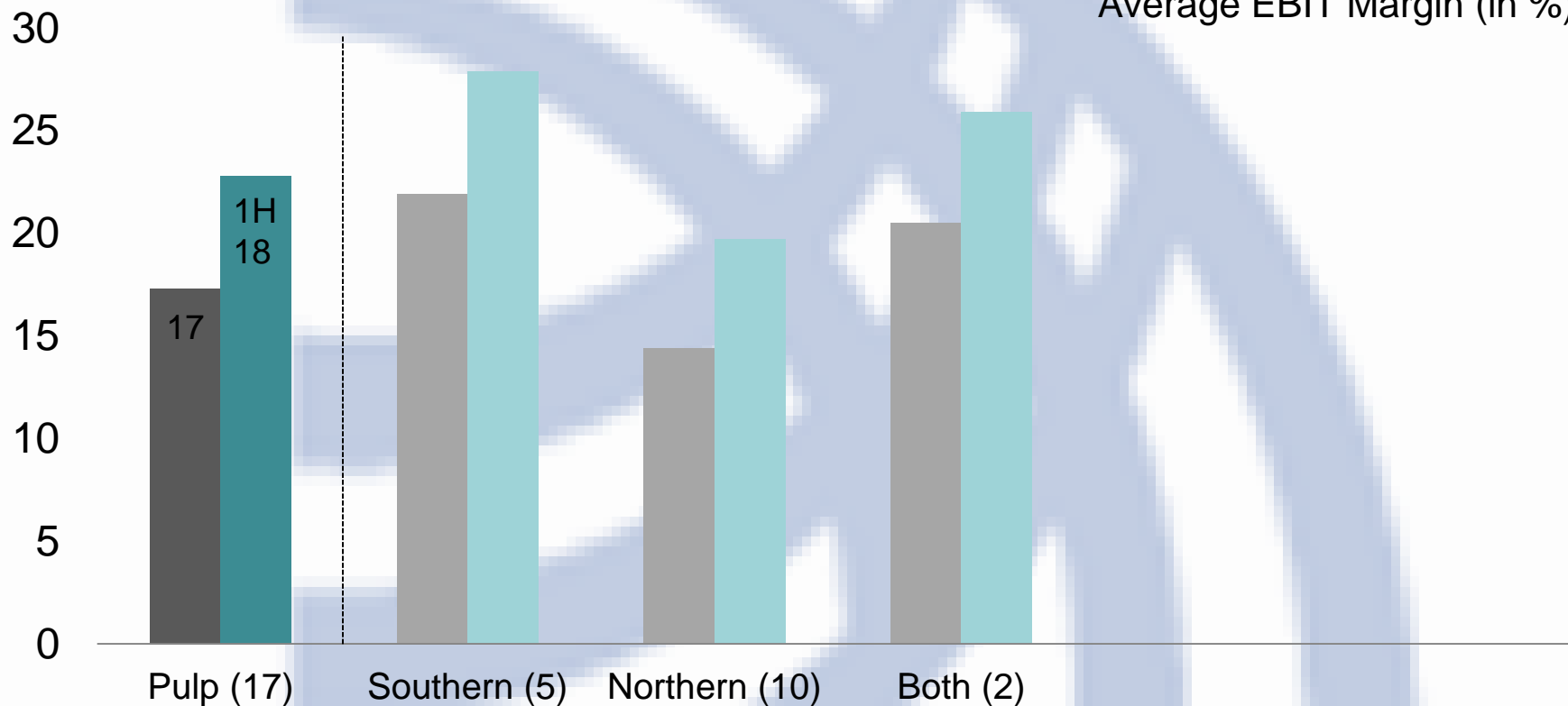


今年上半年全球制浆全行业财务状况同比均明显改善

In 2018, global pulp margins improved

This was true across all producing regions

Average EBIT Margin (in %)



Source: Company Reports, Numera Analytics

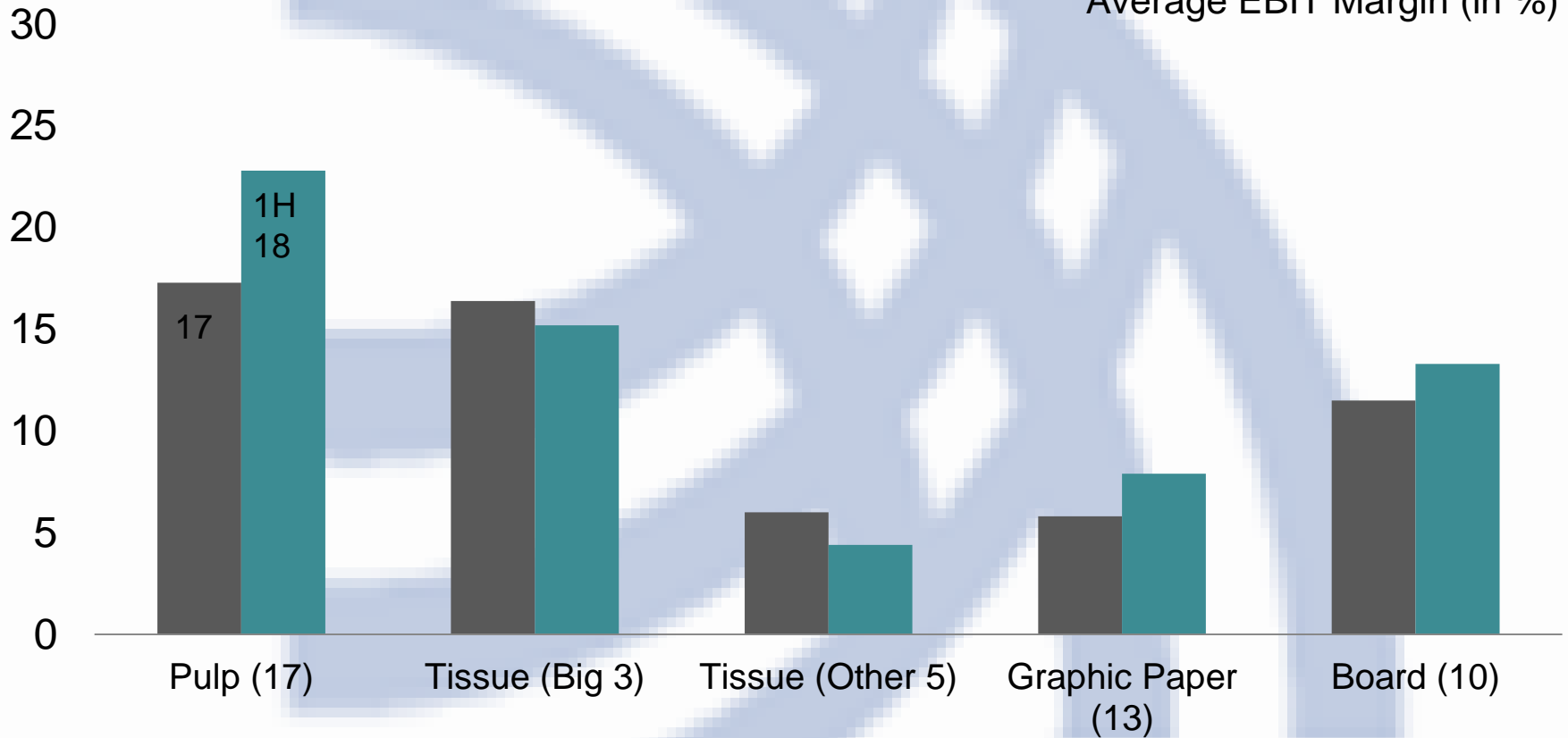


生活用纸走弱文化用纸包装用纸均有起色

Tissue producers experienced margin declines Graphic paper margins improved slightly

Packaging margins also improved

Average EBIT Margin (in %)

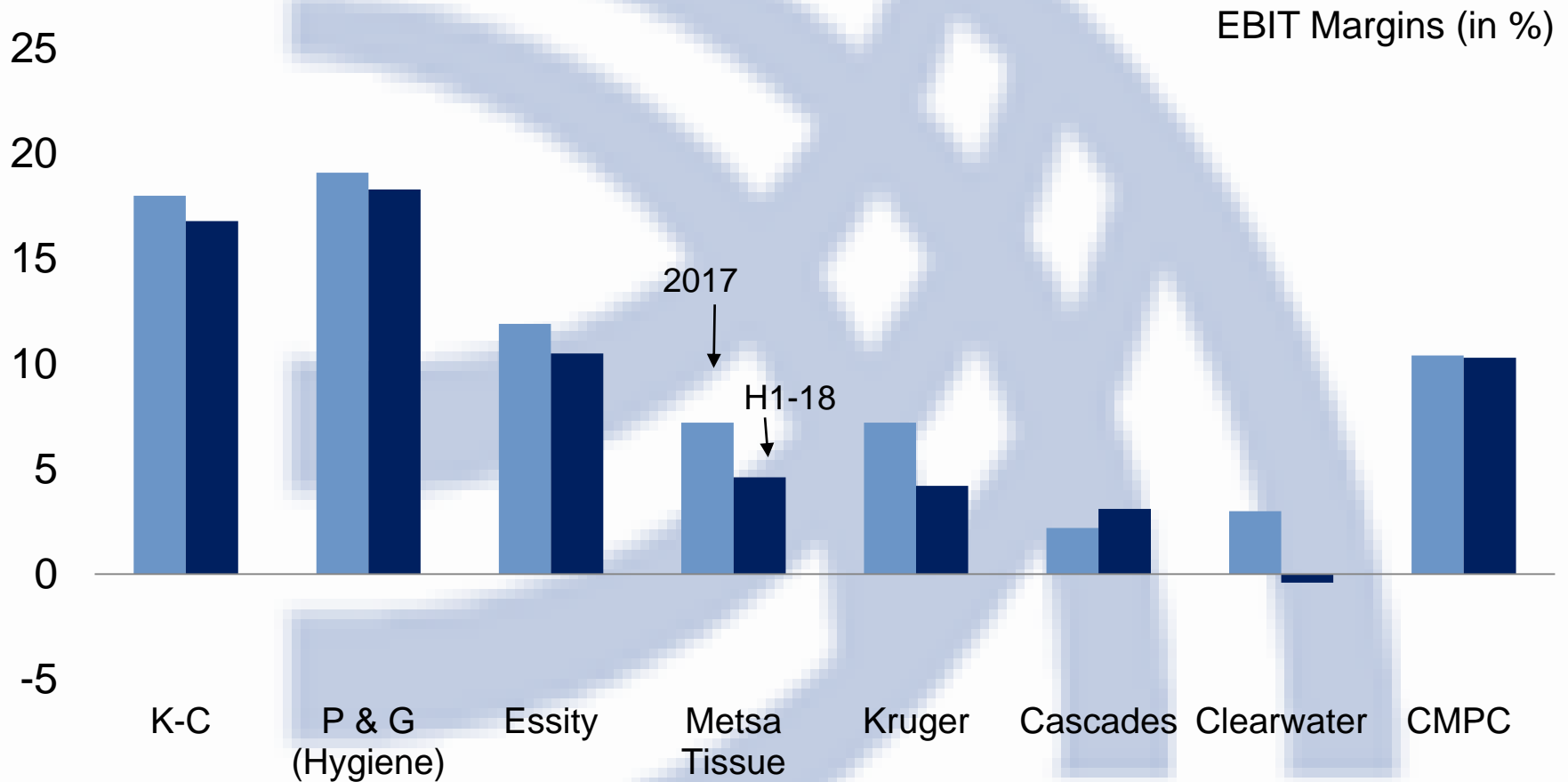


Source: Company Reports, Numera Analytics



生活用纸门类：高浆价侵蚀毛利

NA: Higher pulp costs affected tissue margins

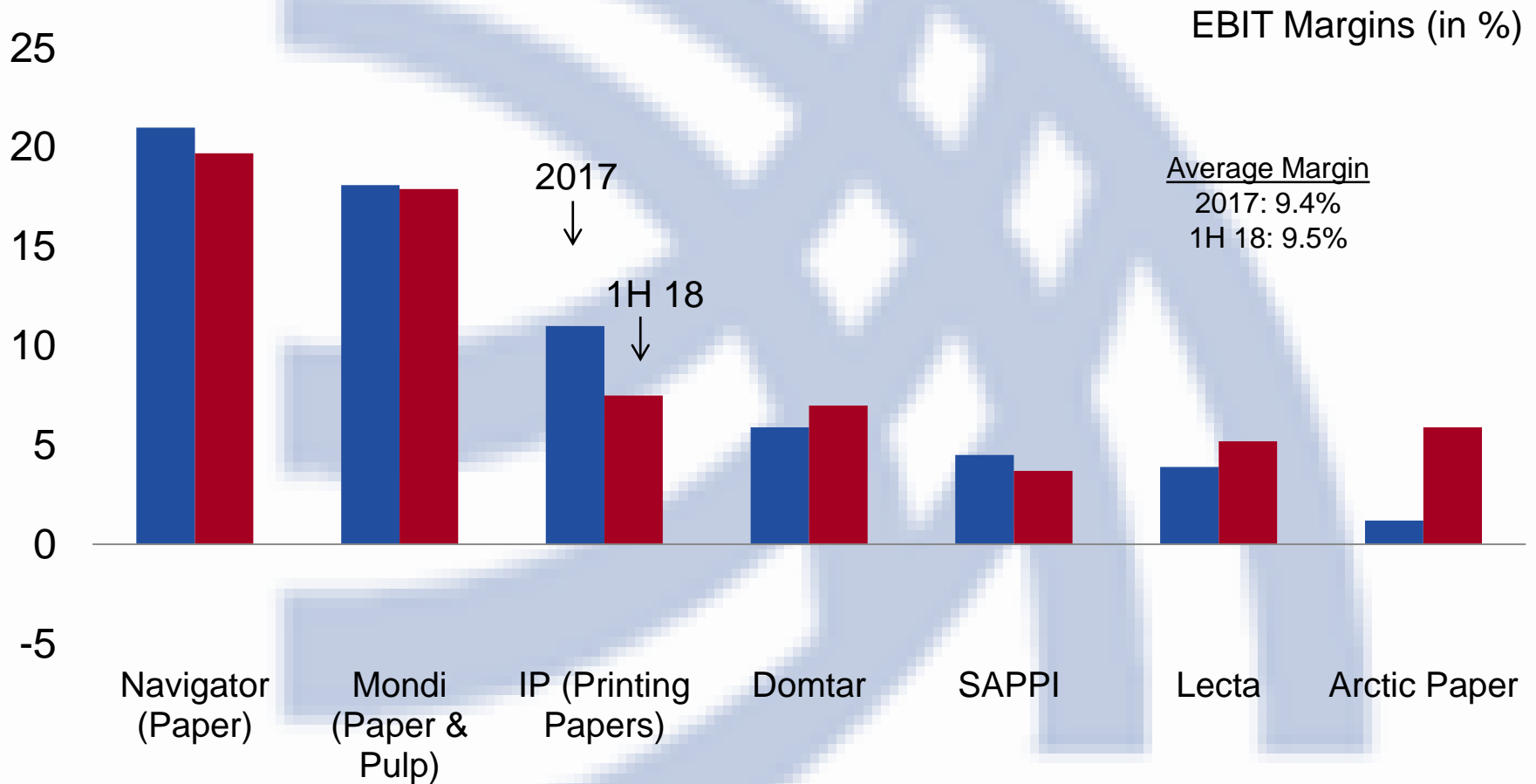


Source: Company Reports, Numera Analytics



文化用纸厂家表现不尽相同

WF paper producers had mixed reviews ...

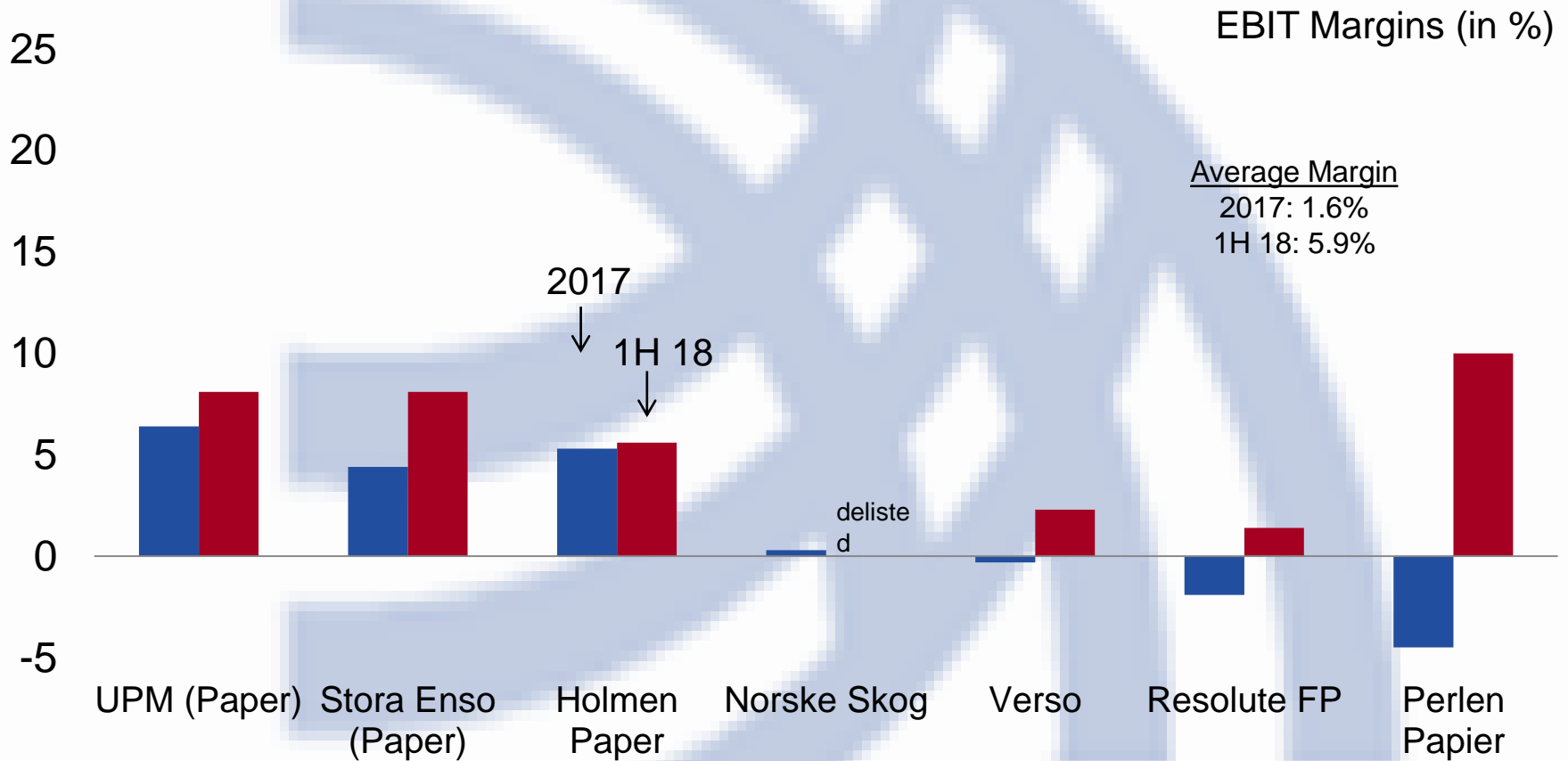


Source: Company Reports, Numera Analytics



机械浆制纸门类表现好转

...while Mech. P&W producers rebounded



Source: Company Reports, Numera Analytics



2018年全球商品浆终端用途分布调查结果

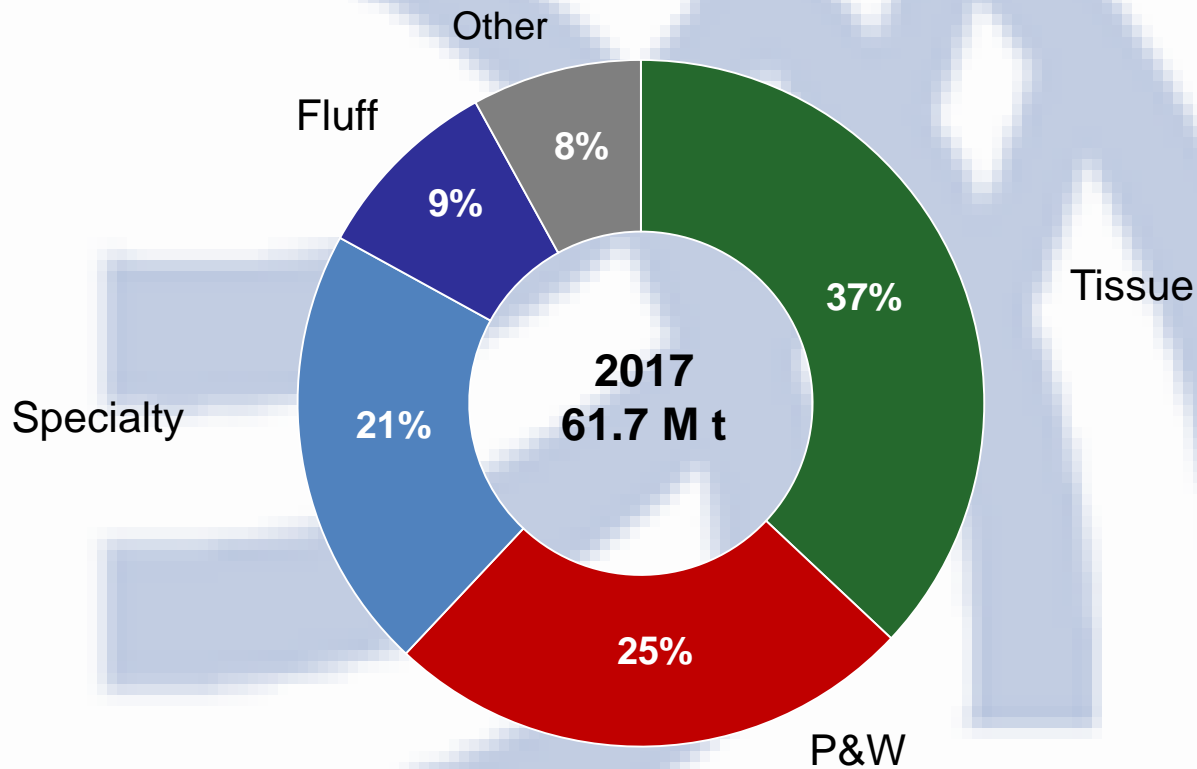
Summary of PPC's End-Use Study 2018



生活用纸/文化用纸占商品浆终端用途近2/3

Tissue and P&W account for 62% of total

Global Chemical Market Pulp Shipments by End-Use 2017
as a % of total



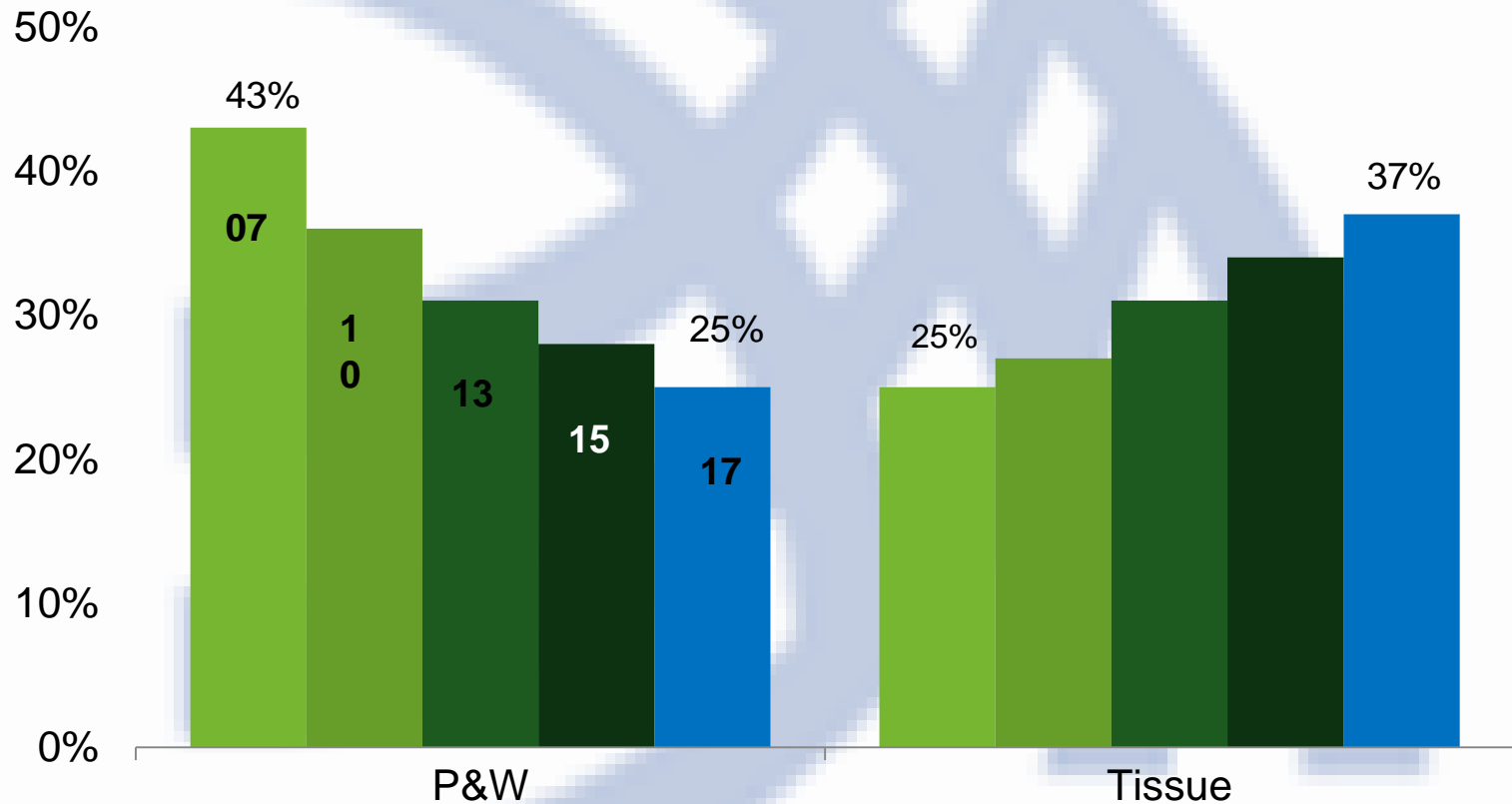
Source: PPPC



终端用途自2007年以来的发展态势

Major shift in share between the two since 2007

Chemical Market Pulp Shipments by End-Use



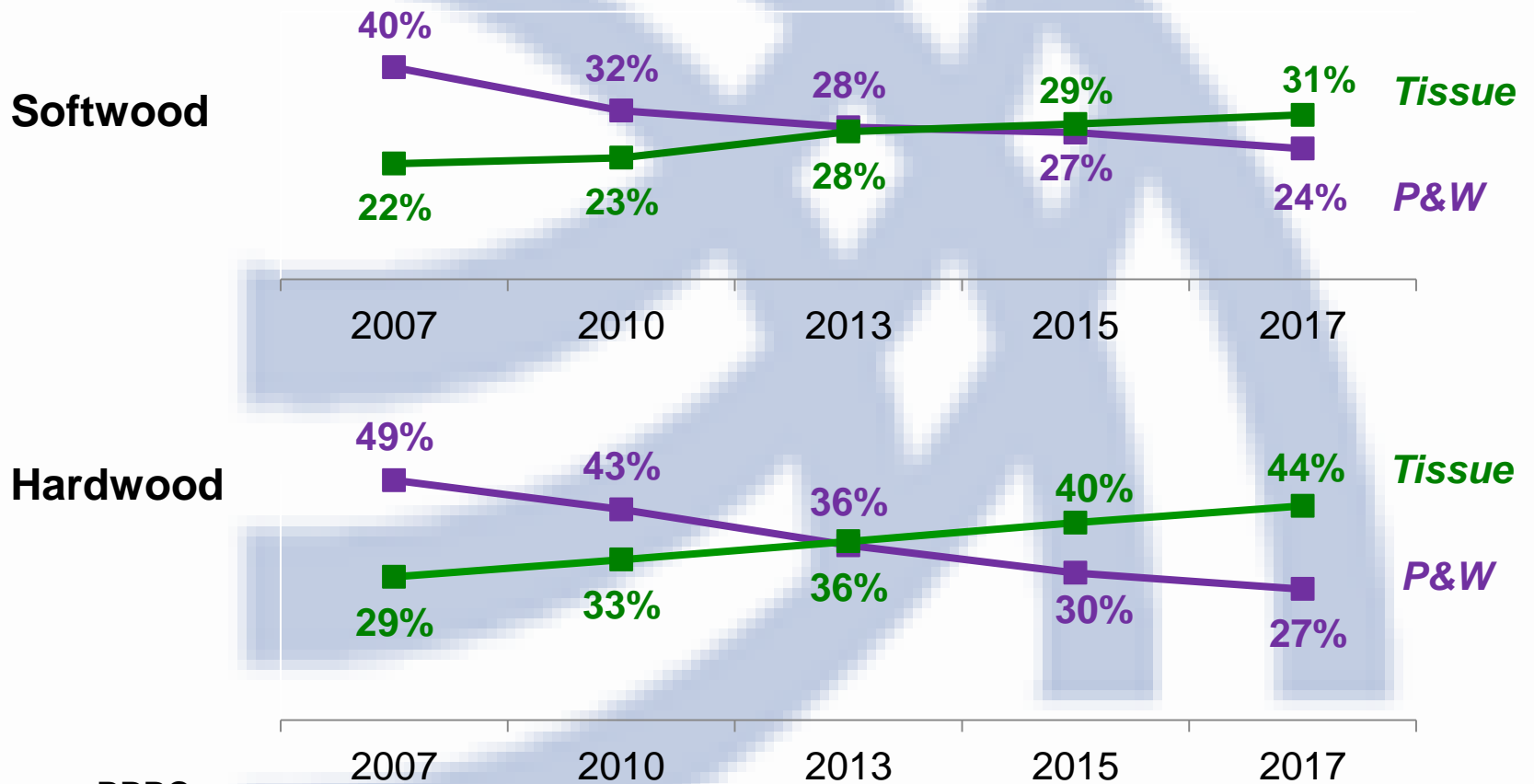
Source: PPPC



品种变化漂阔较大

This shift is much more pronounced in HW

Softwood vs Hardwood Market Pulp Shipments in P&W and Tissue



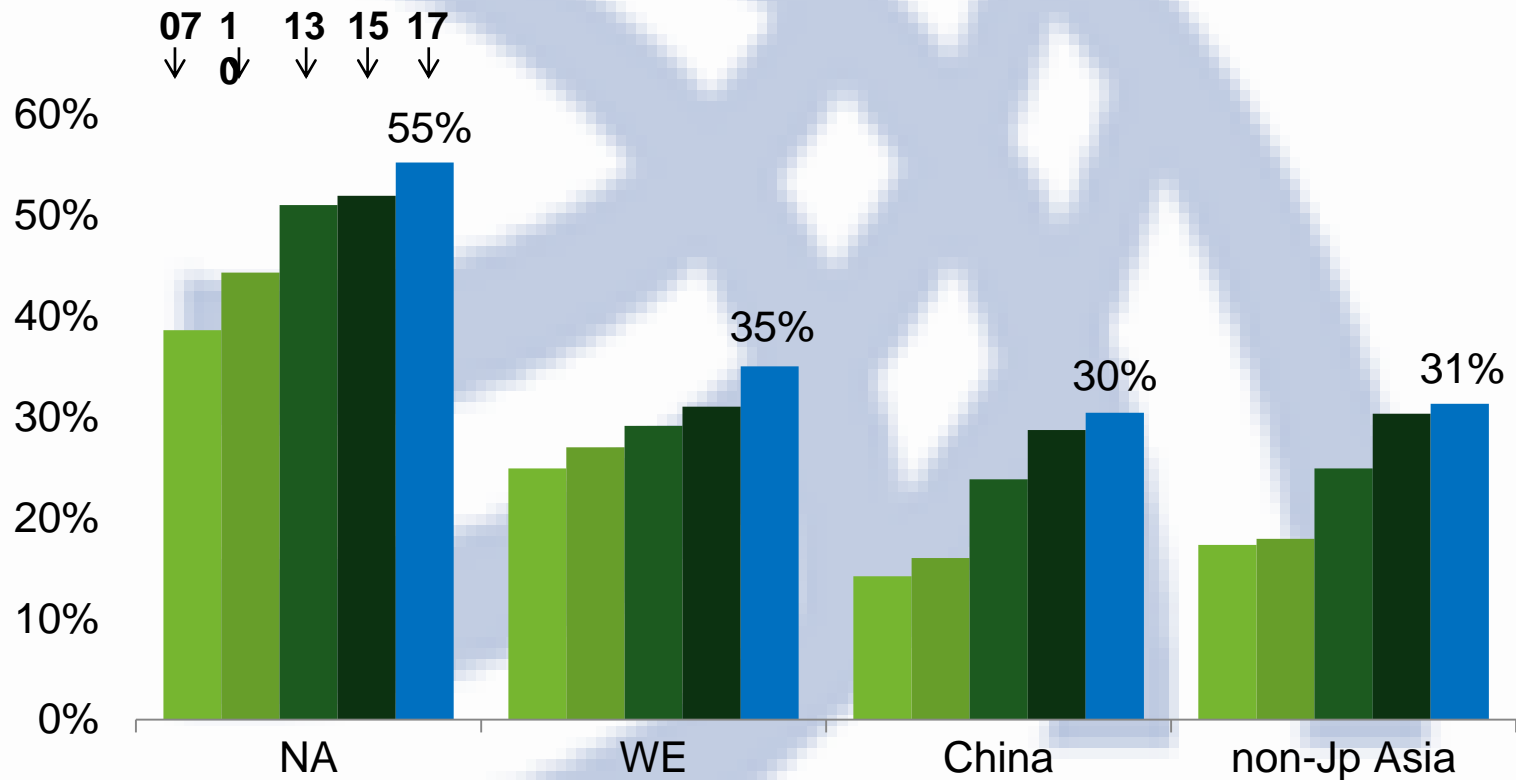
Source: PPPC



生活用纸占商品浆份额全球各市场均有增长

Tissue as an end-use has grown everywhere

Chemical Market Pulp Shipments into Tissue Paper



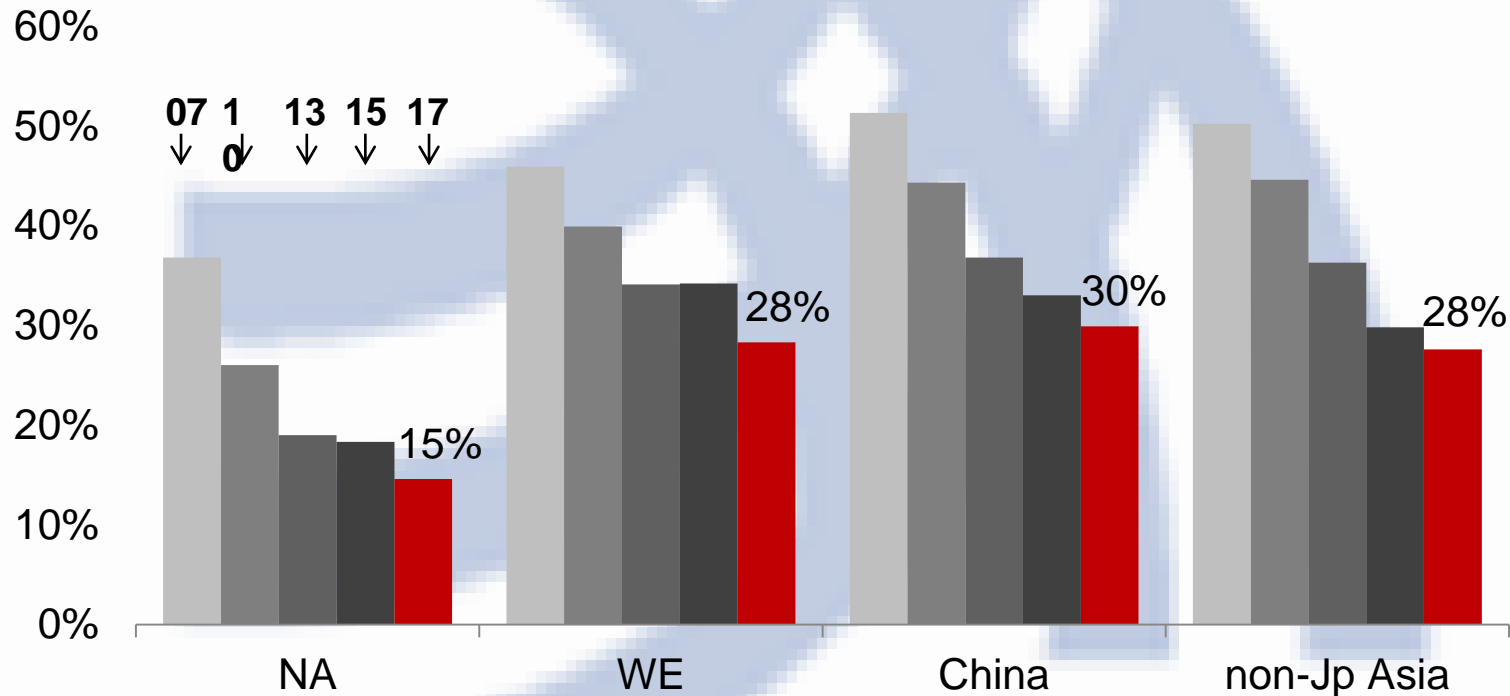
Source: PPPC



文化用纸占比全球各市场均呈下降

Pulp use in P&W has declined in all regions

Chemical Market Pulp Shipments into P&W Paper



Source: PPPC



今年前9个月化学商品浆供需表现

World Chemical Market Pulp Review

- 9 months of 2018

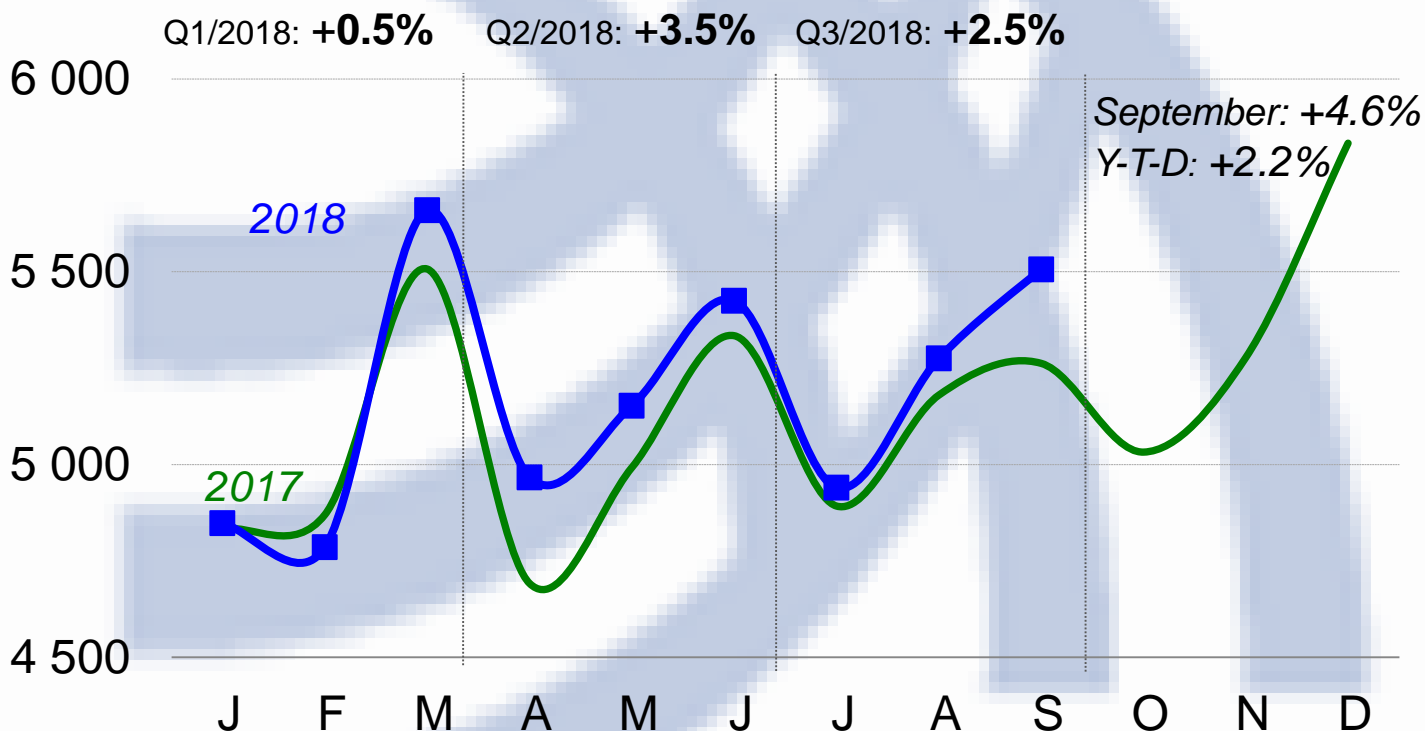
(based on PPC's Global-100 database)



全球需求今年前9个月同比增长2.2%

Demand up 2.2% after 9 months

World Chemical Market Pulp Demand
000s tonnes



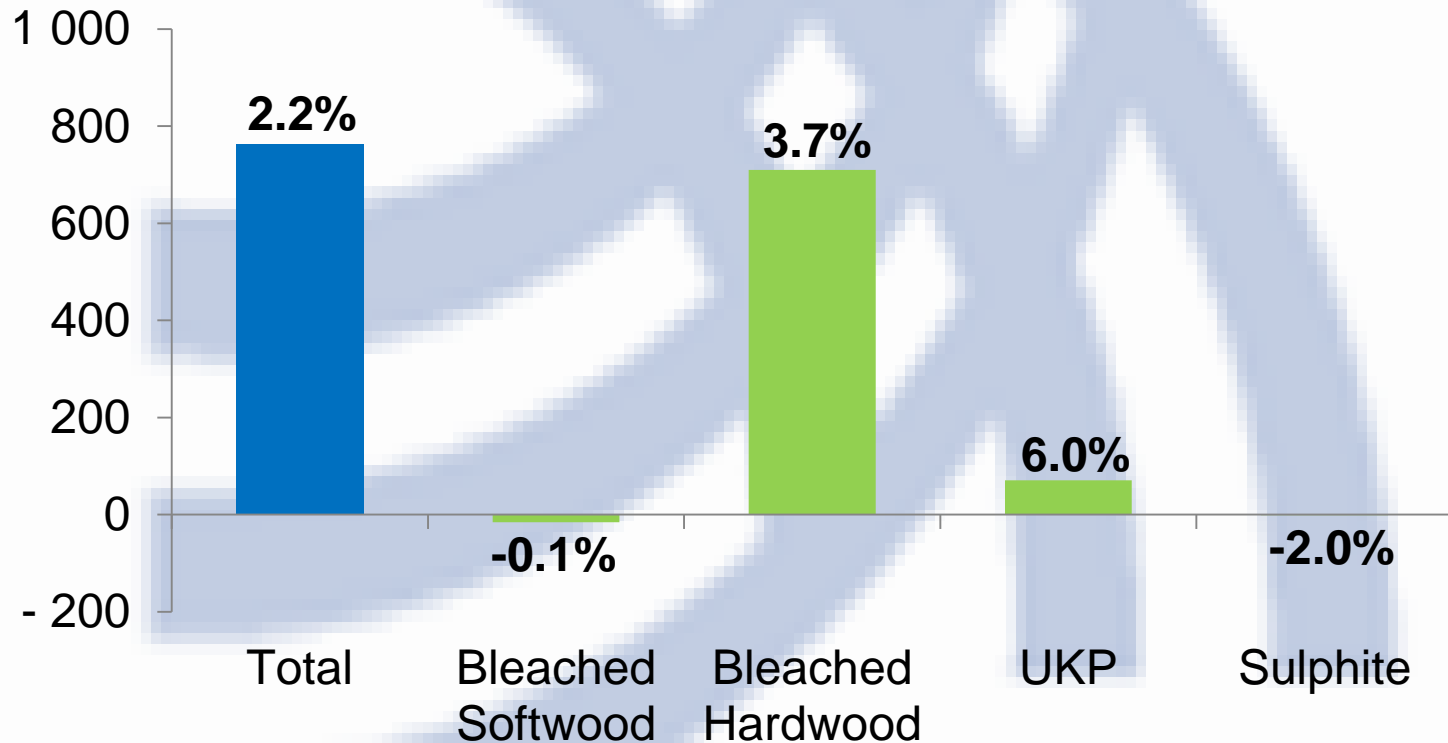
Source: PPPC



增量为76万吨，主要是漂阔和本色浆

Demand rose 760k tonnes through Sept. Gains focused in hardwood and UKP

World Chemical Market Pulp Demand Growth by Grade
000s tonnes and % change, 9 months 2018 vs 2017



Source: PPPC



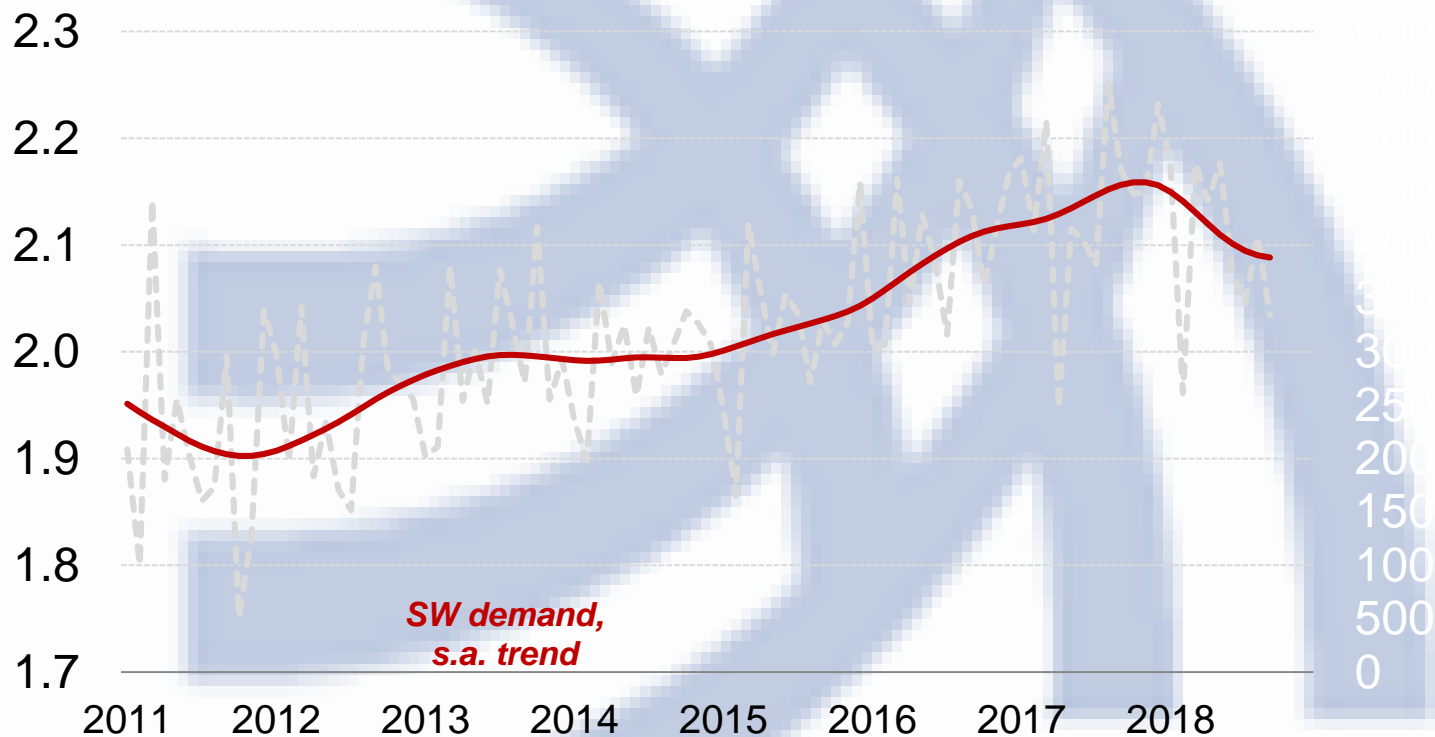
漂针 Softwood



全球漂针需求增长呈下降态势

Global softwood demand by month shows marked slowdown in 2018

Global Bl. Softwood Market Pulp Demand
million tonnes



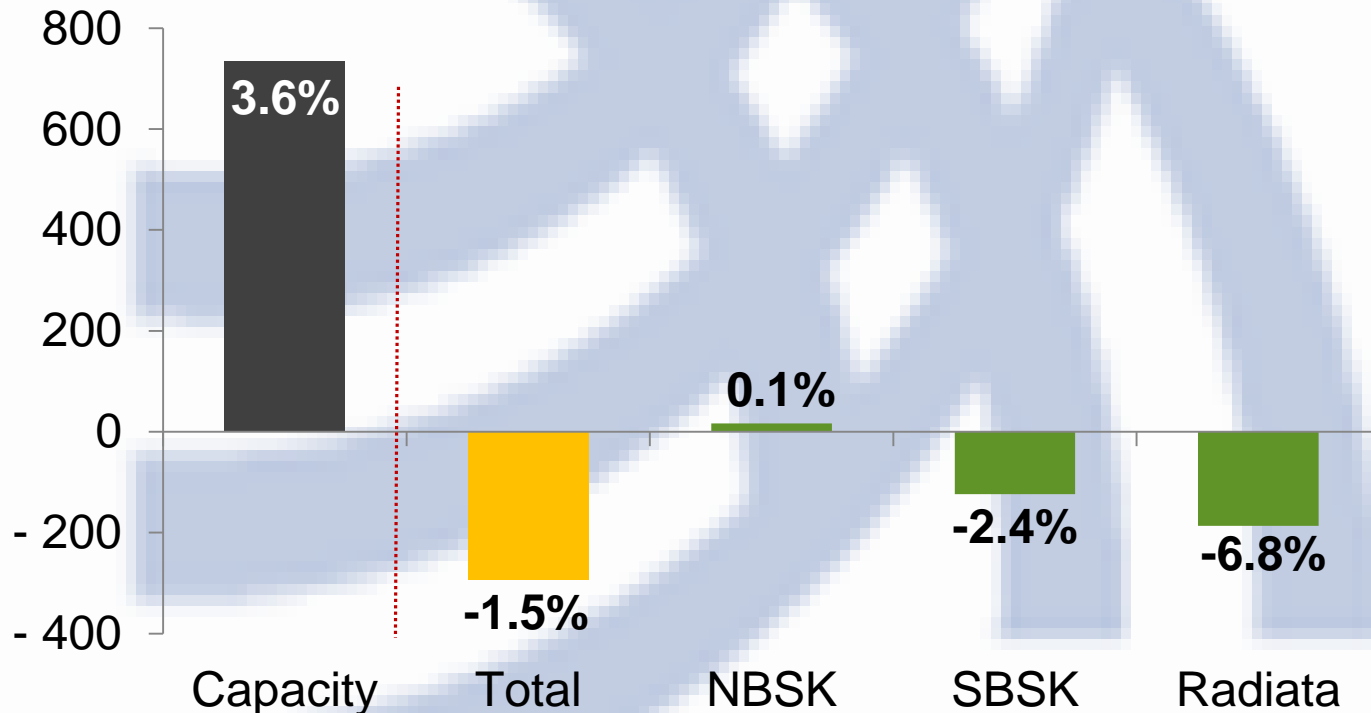
Source: PPPC



漂针需求减少1.5%主要是南方松和辐射松 供应同期供应增长3.6%

Softwood demand down 1.5% y-t-d Losses in Southern and Radiata
Softwood capacity up 3.6% y-t-d

World BI. Softwood Market Pulp Demand Growth by Subgrade vs Capacity
000s tonnes and % change, 9 months 2018 vs 2017



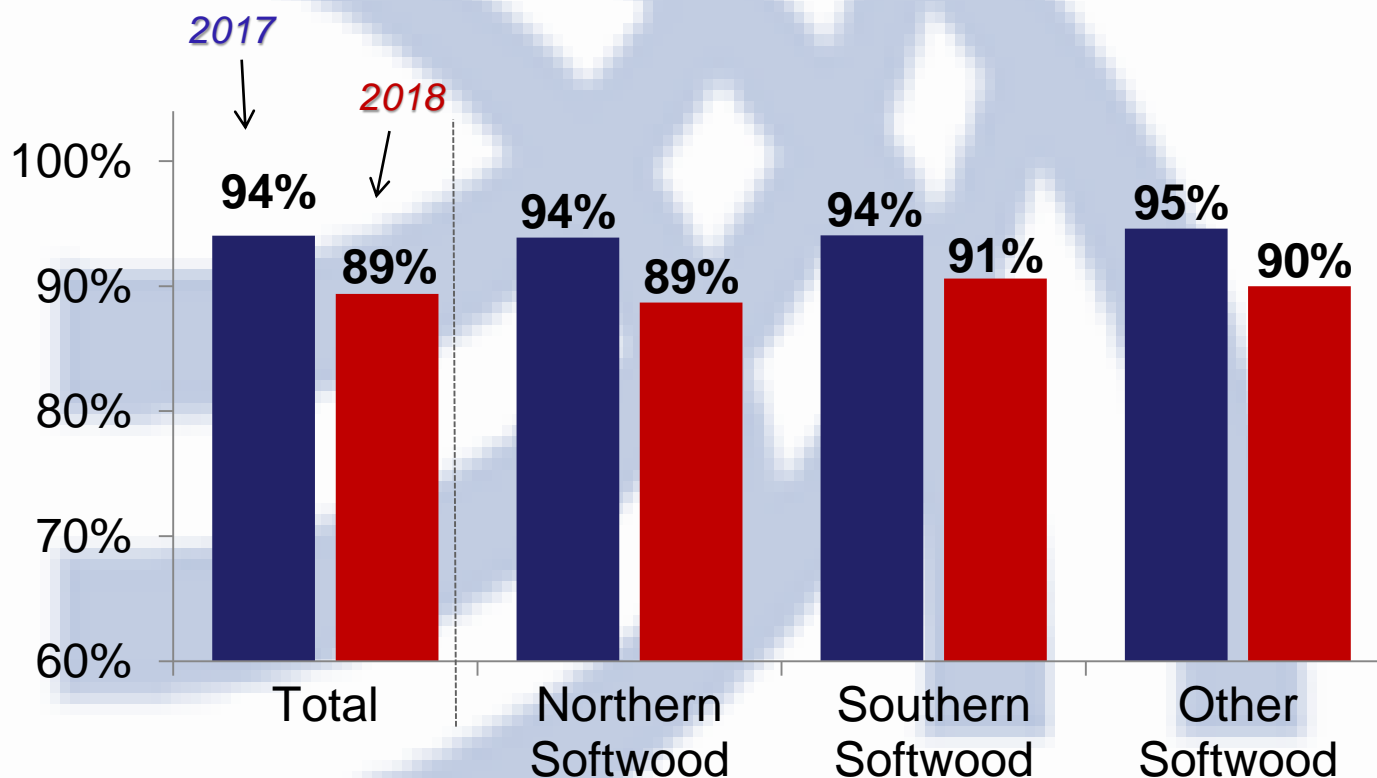
Source: PPPC



漂针销量产能比同比减少5%降至89% 各品种均下降

Balance down 5 points to 89% Declines across in all grades

World Bl. Softwood Market Pulp Ship.-to-Cap. Balance by Subgrade percent, 9 months 2018 vs 2017



Source: PPPC



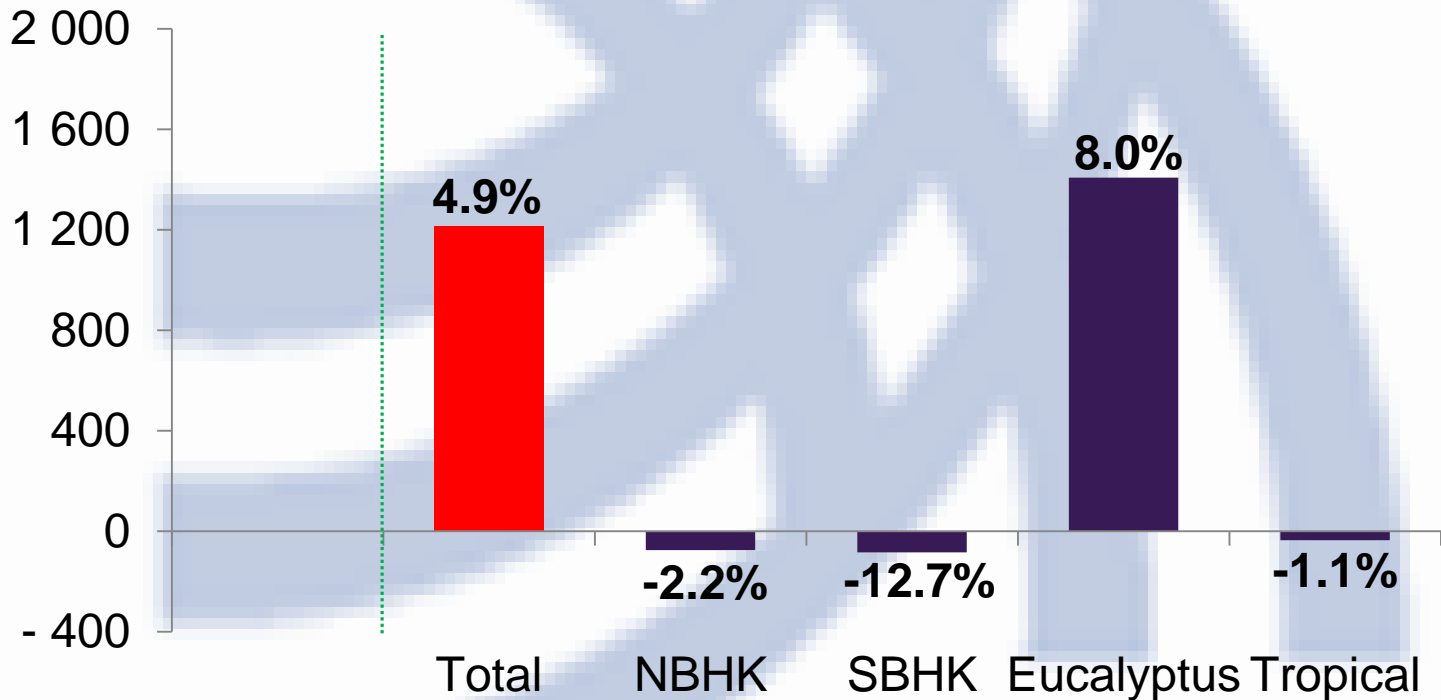
漂阔 Hardwood



全球需求增加4.9%但只有桉木浆增加

Hardwood up 4.9% through 9 months All the growth is in Eucalyptus

World BI. Hardwood Market Pulp Demand Growth by Subgrade vs Capacity
000s tonnes and % change, 9 months 2018 vs 2017



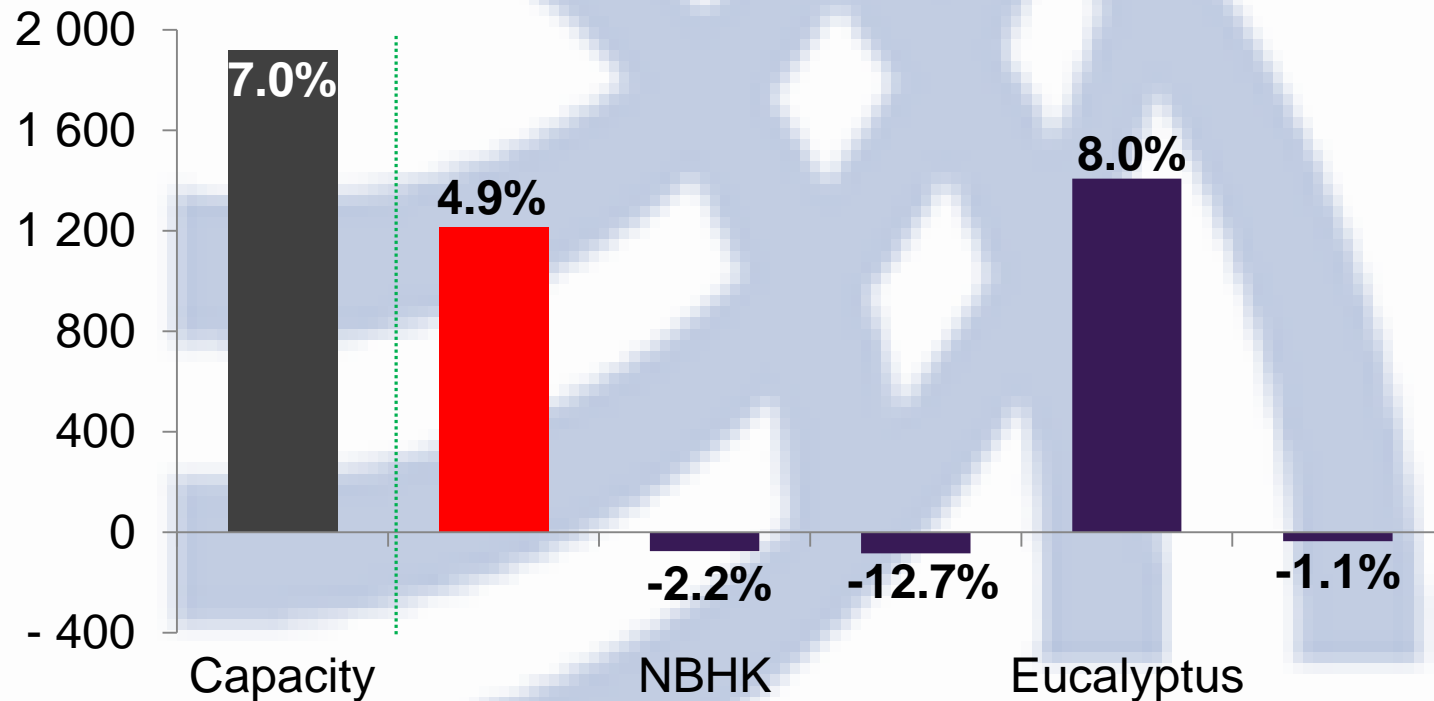
Source: PPPC



同期产能增长远大于需求增幅

Capacity rising well ahead of demand

World BI. Hardwood Market Pulp Demand Growth by Subgrade vs Capacity
000s tonnes and % change, 9 months 2018 vs 2017



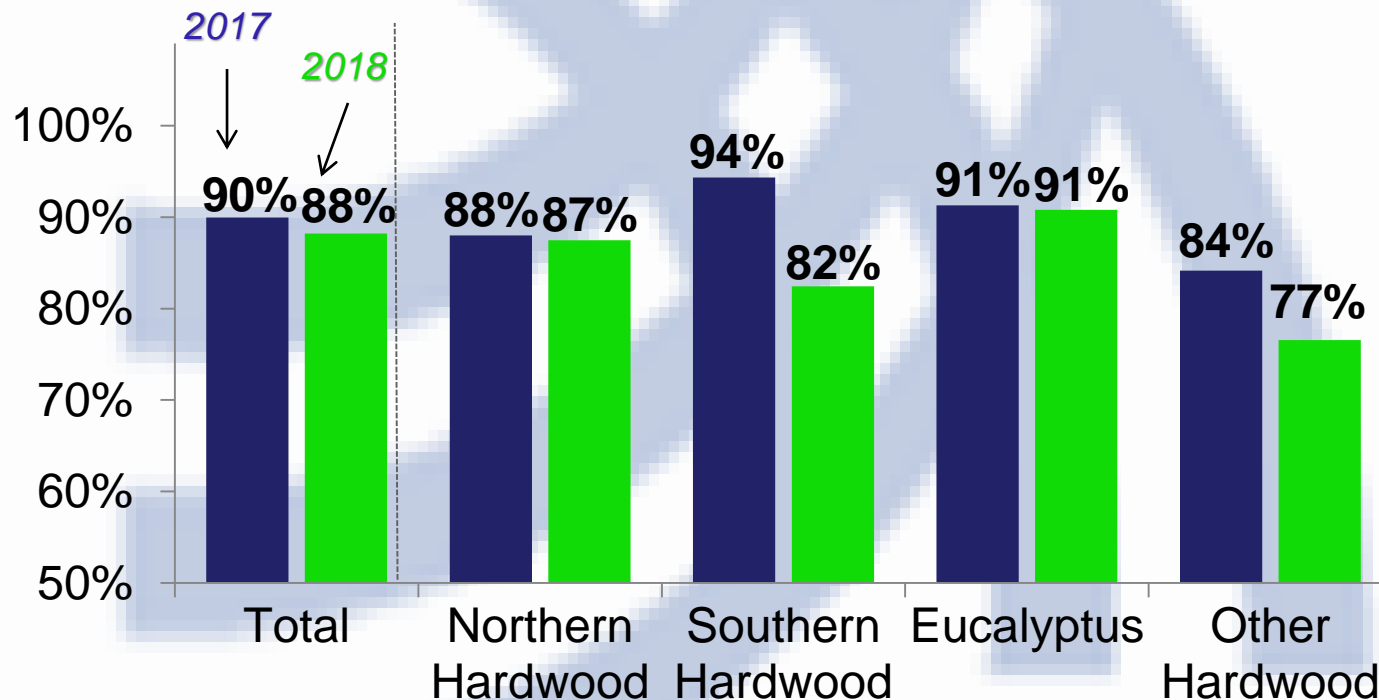
Source: PPPC



销量产能比跌2%降至88% 唯桉木浆相对稳定

Hardwood balance fell 2 points to 88% Only the Euca balance has held steady

World Bl. Hardwood Market Pulp Ship.-to-Cap. Balance by Subgrade percent, 9 months 2018 vs 2017



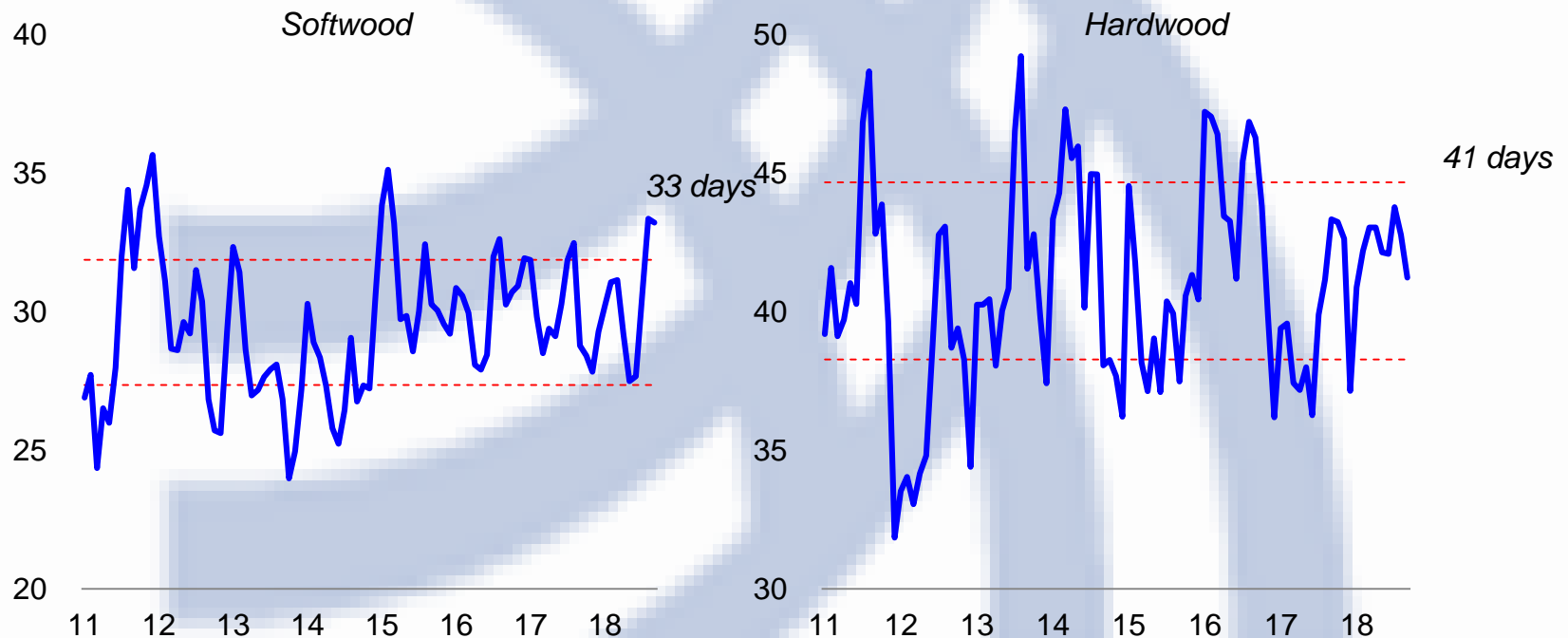
Source: PPPC



W20生产商库存供应天数

World-20 producer stocks

World-20 BI. Chemical Market Pulp Producer Stocks
days of supply (standard calc.) vs normal range*



* Days of supply, corrected for seasonality; upper and lower limits are the average level plus or minus one standard deviation based on the last 60 data points

Source: PPPC



主要市场需求变化

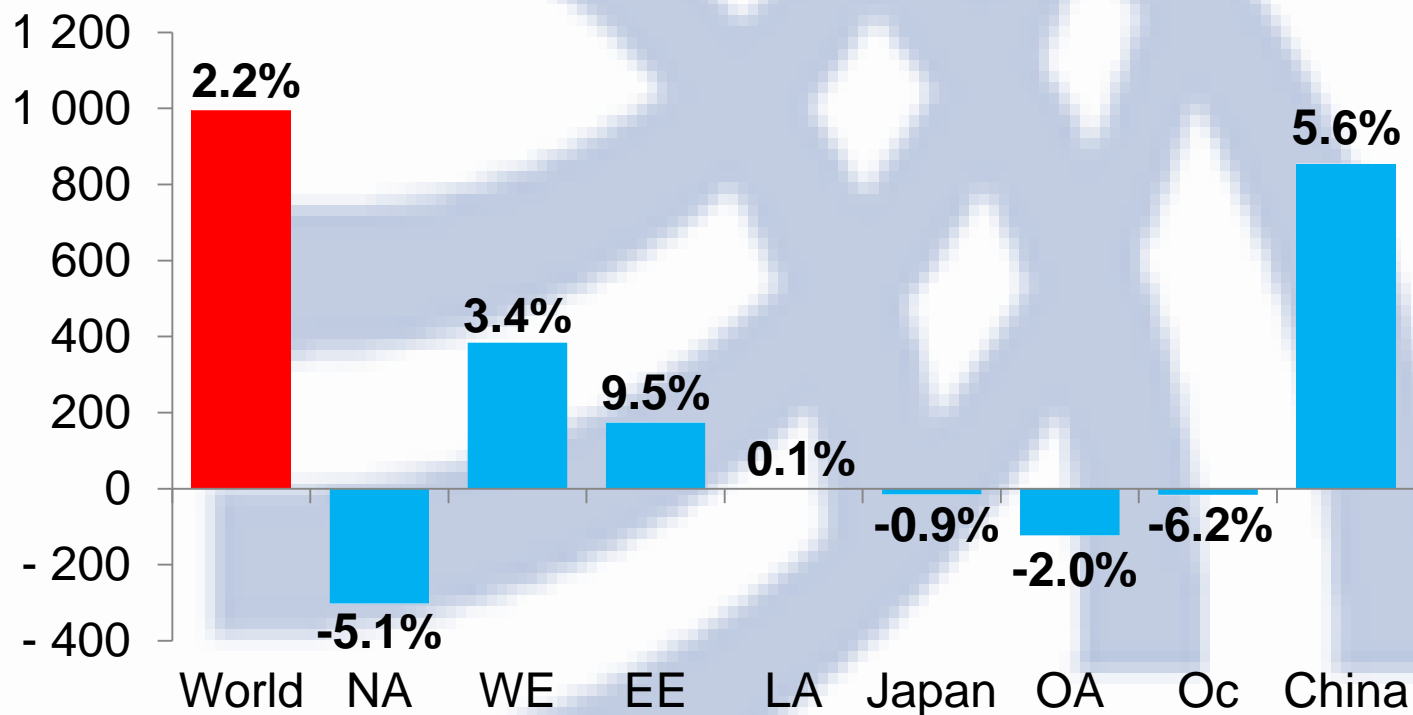
Analysis by Region



需求全球增长2.2%，主要在中国与欧洲

Global demand +2.2% y-t-d Gains in China and Europe

World Chemical Market Pulp Demand Growth by Region
000s tonnes and % change, 9 months 2018 vs 2017



Source: PPPC

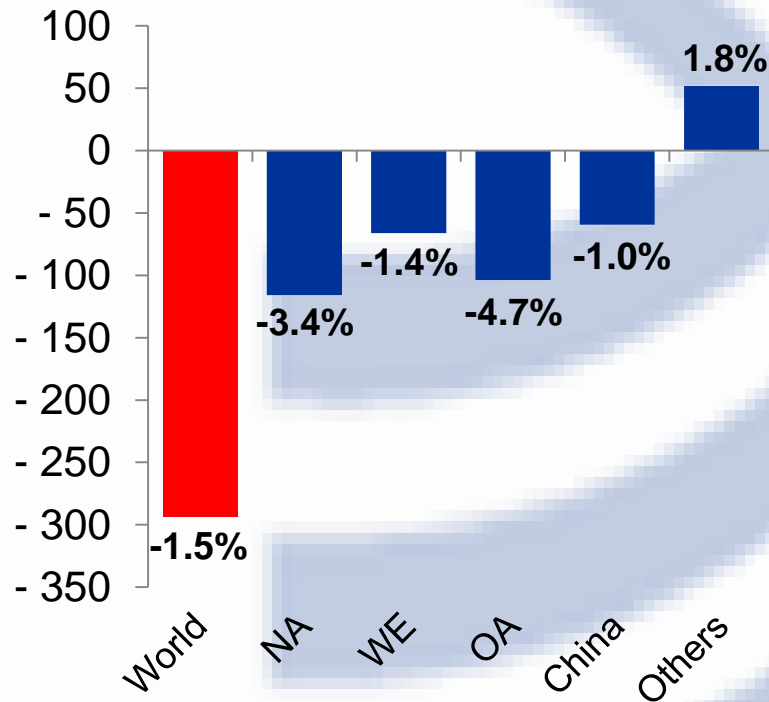


长、短纤需求增长反差明显

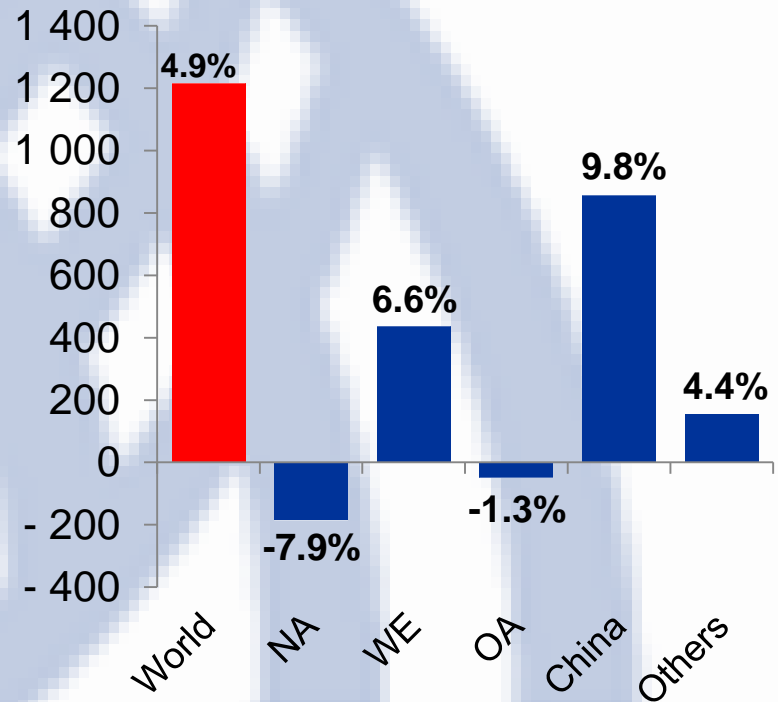
Big difference between HW/SW

World Chemical Market Pulp Demand Growth by Region

000s tonnes and % change, 9 months 2018 vs 2017



Softwood



Hardwood

Source: PPPC



中国 China

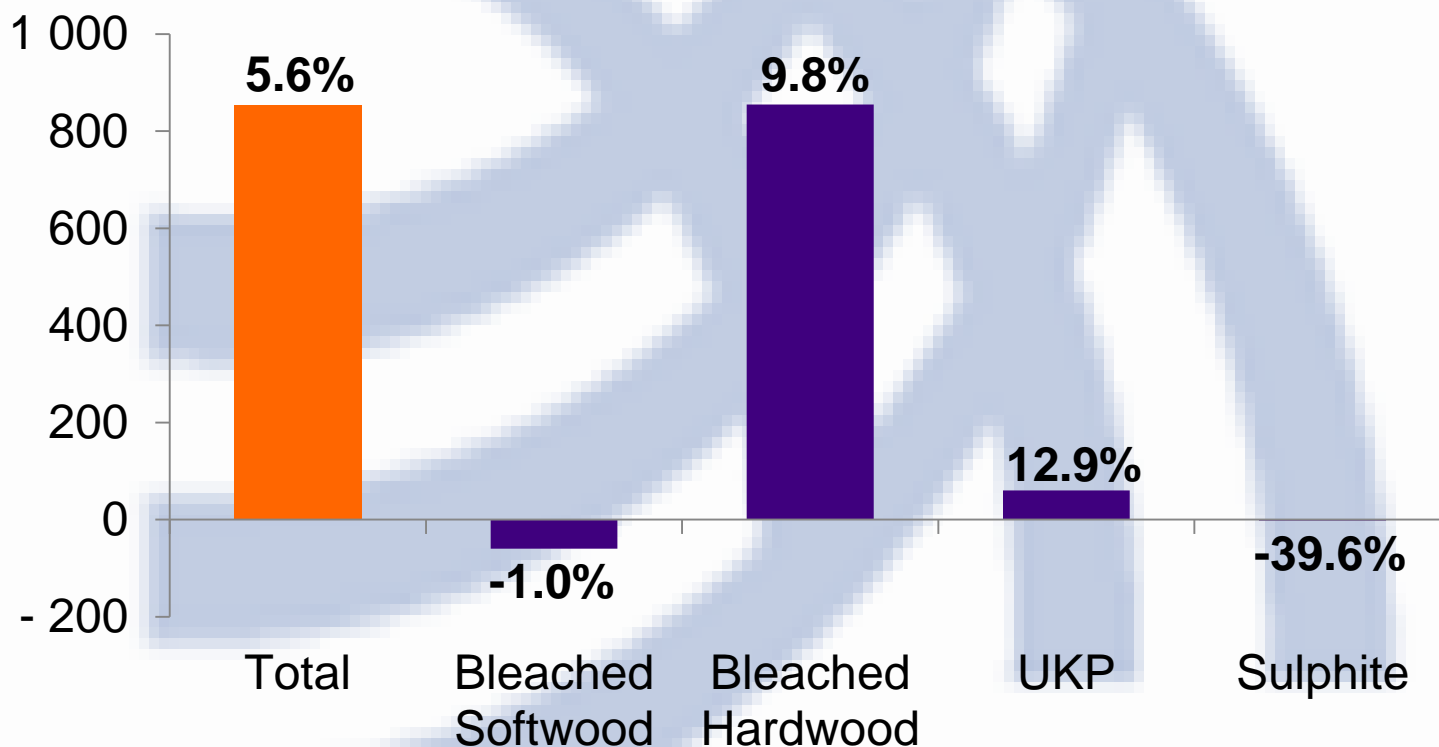


前9个月需求同比增长5.6% 主要体现在漂阔和本色浆

Demand rose 5.6% through 9 mos Growth in HW and UKP

Chinese Chemical Market Pulp Demand Growth by Grade

000s tonnes and % change, 9 months 2018 vs 2017



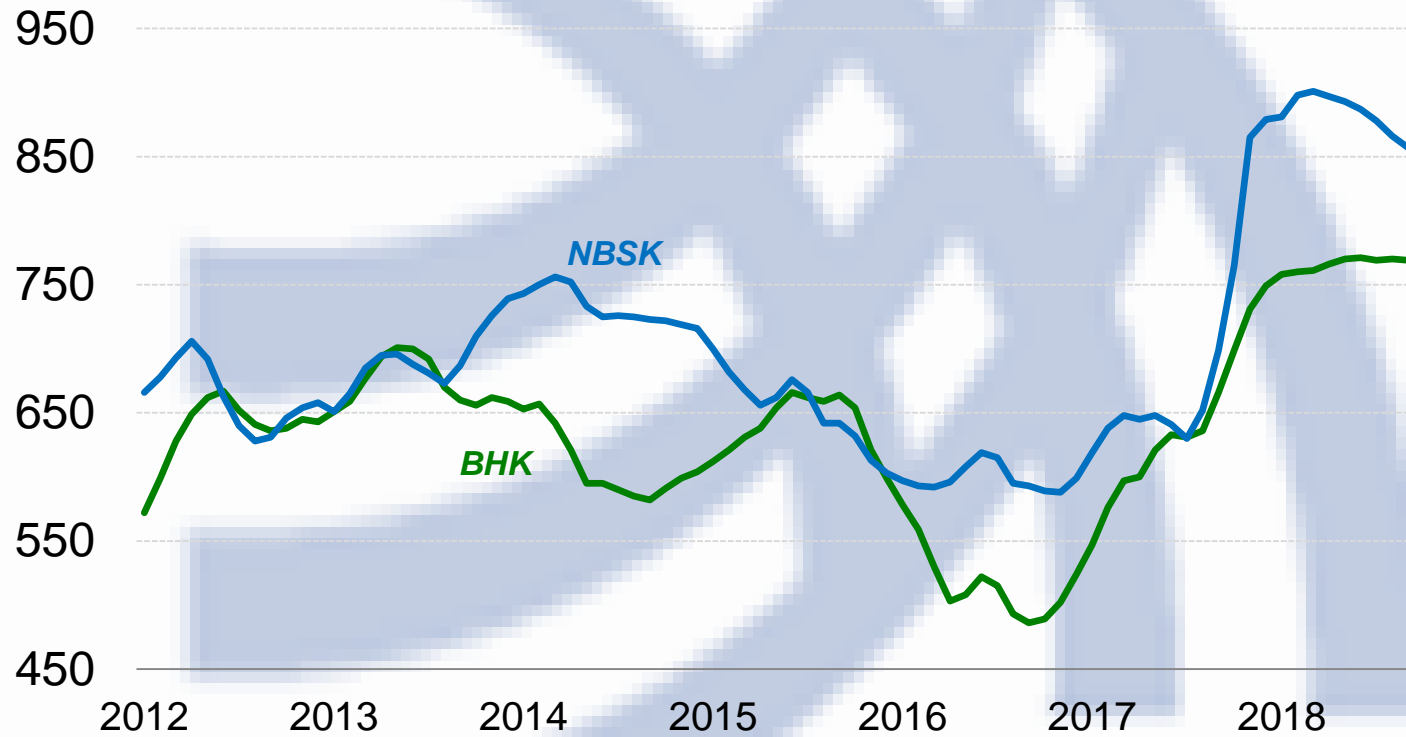
Source: PPPC



针阔牌价近2年飙升

List prices rose significantly in 2017-18

Chinese Bl. NBSK and Bl. Hardwood Price
US\$/tonne



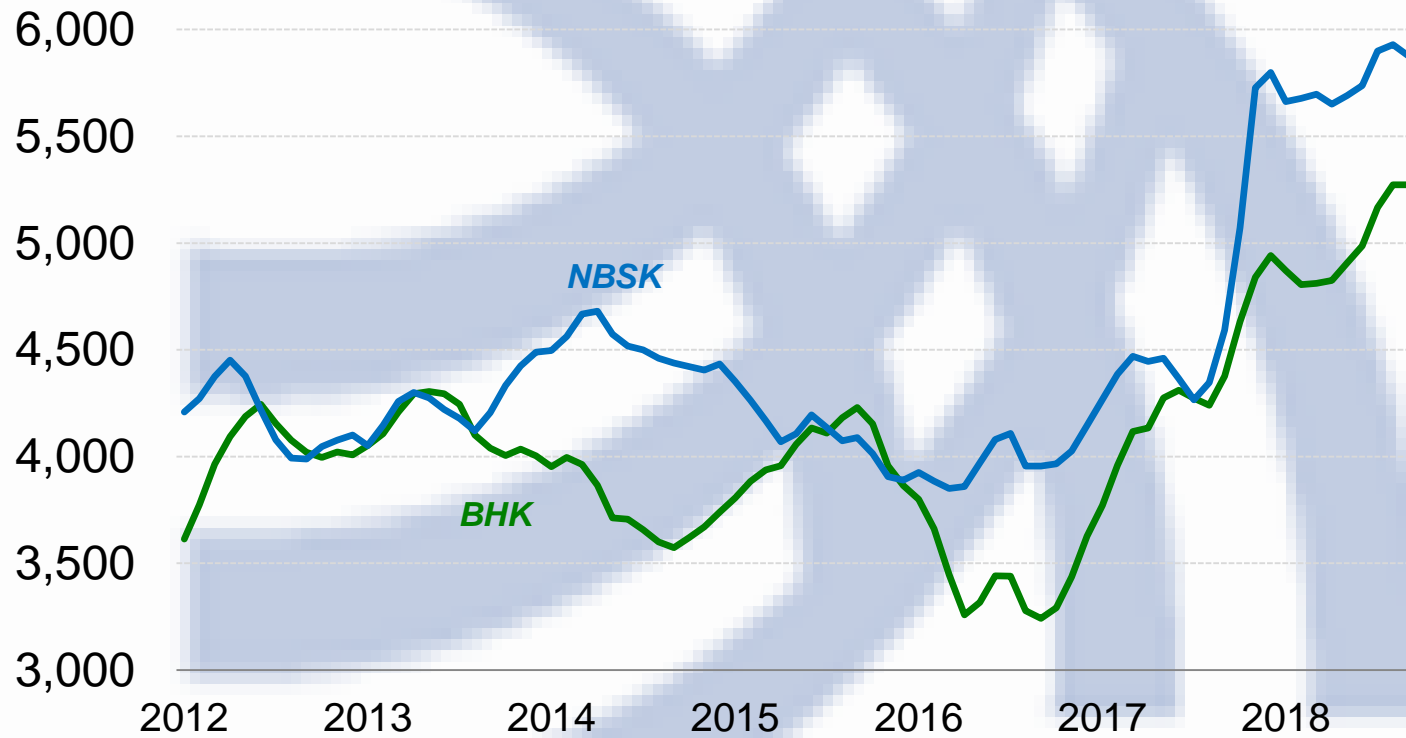
Source: FOEX



人民币浆价上升尤甚

Even more in RMB terms

Chinese Bl. NBSK and Bl. Hardwood Price
RMB/tonne



Source: FOEX

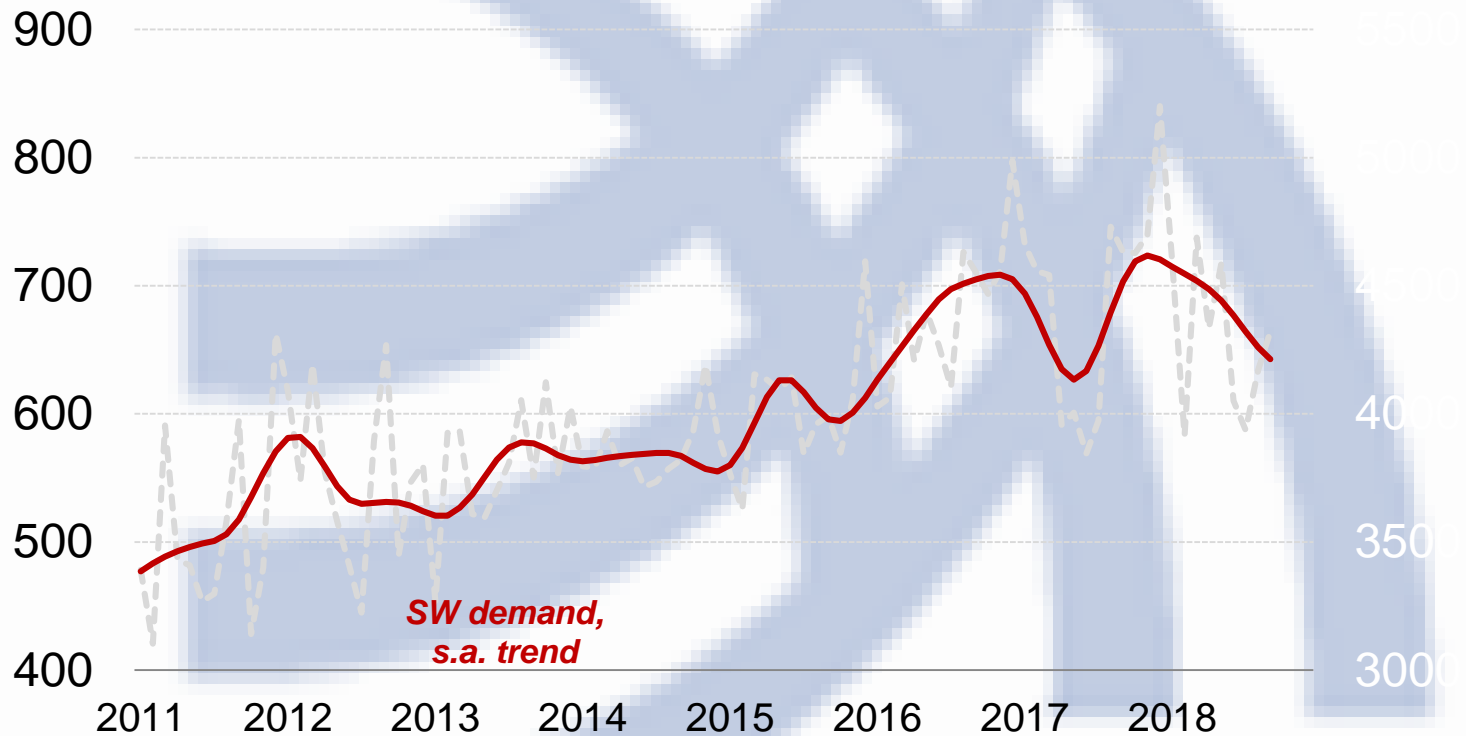


中国漂针需求增长明显放慢

Even in China, softwood trend has slowed

Chinese Bl. Softwood Market Pulp Demand

000s tonnes, seasonally adjusted trend



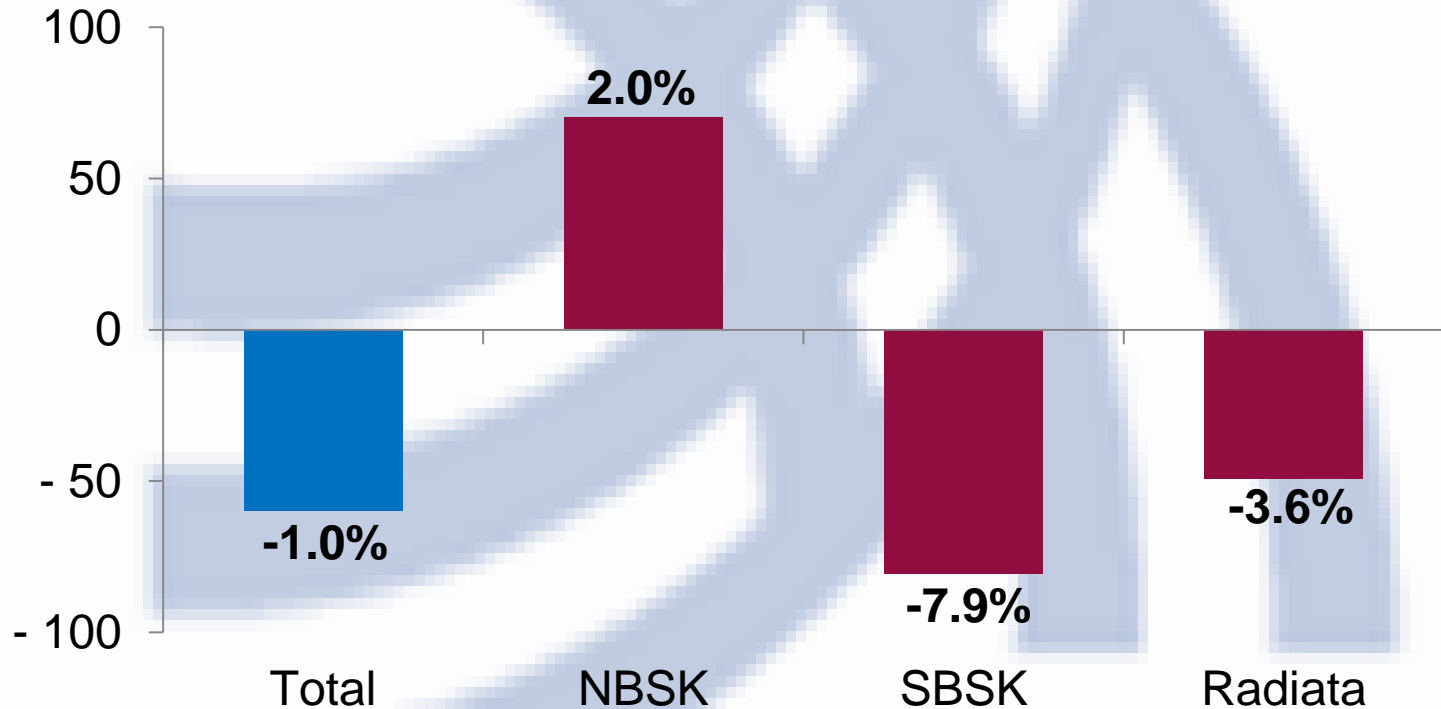
Source: PPPC



南方松和辐射松呈颓势

Losses in SBSK and Radiata

Chinese Bl. Softwood Market Pulp Demand Growth by Subgrade
000s tonnes and % change, 9 months 2018 vs 2017



Source: PPPC

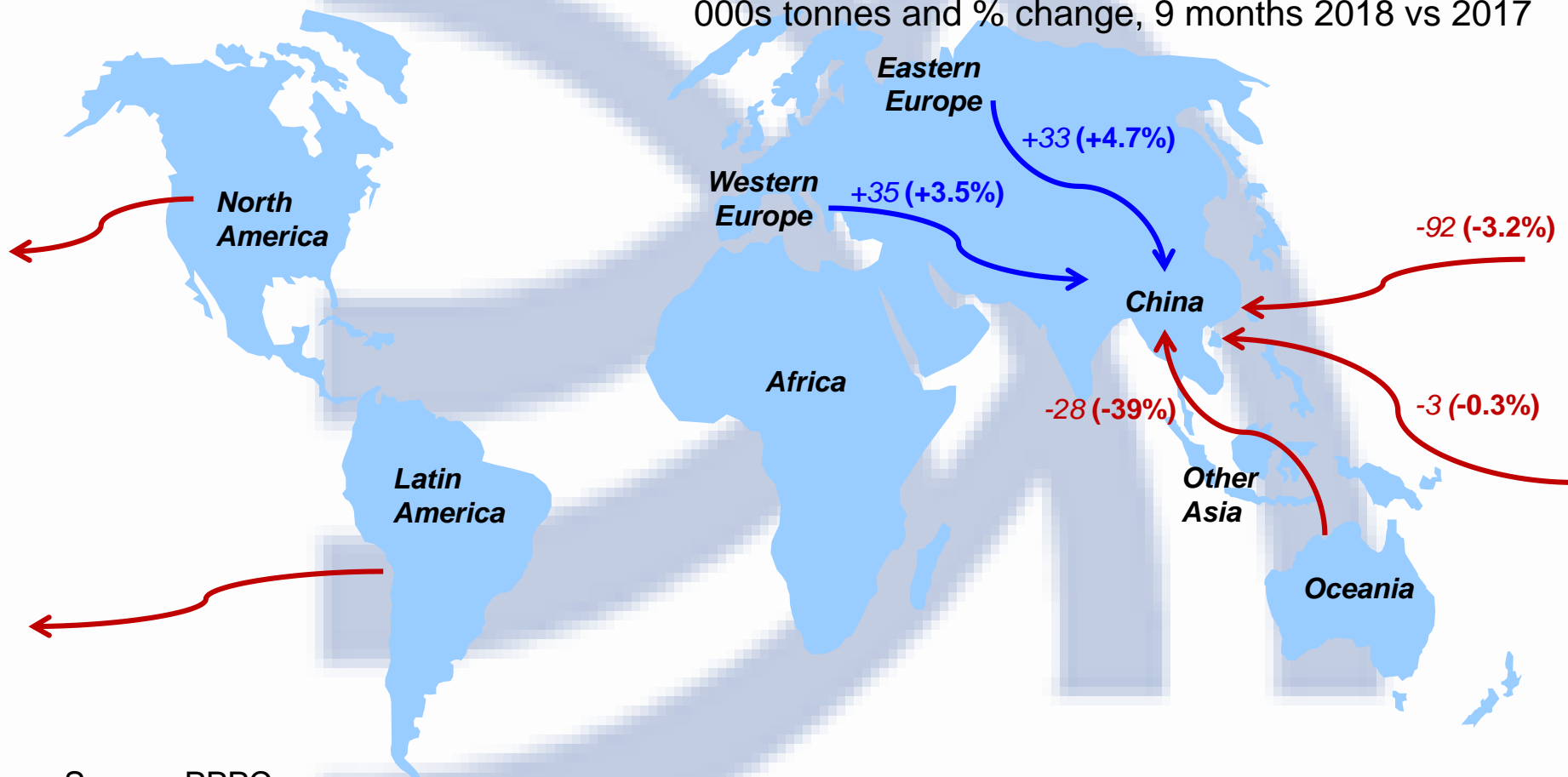


漂针供应原产地数量变化

Softwood flows to China by supplier

Chinese BI. Softwood Market Pulp Imports

000s tonnes and % change, 9 months 2018 vs 2017



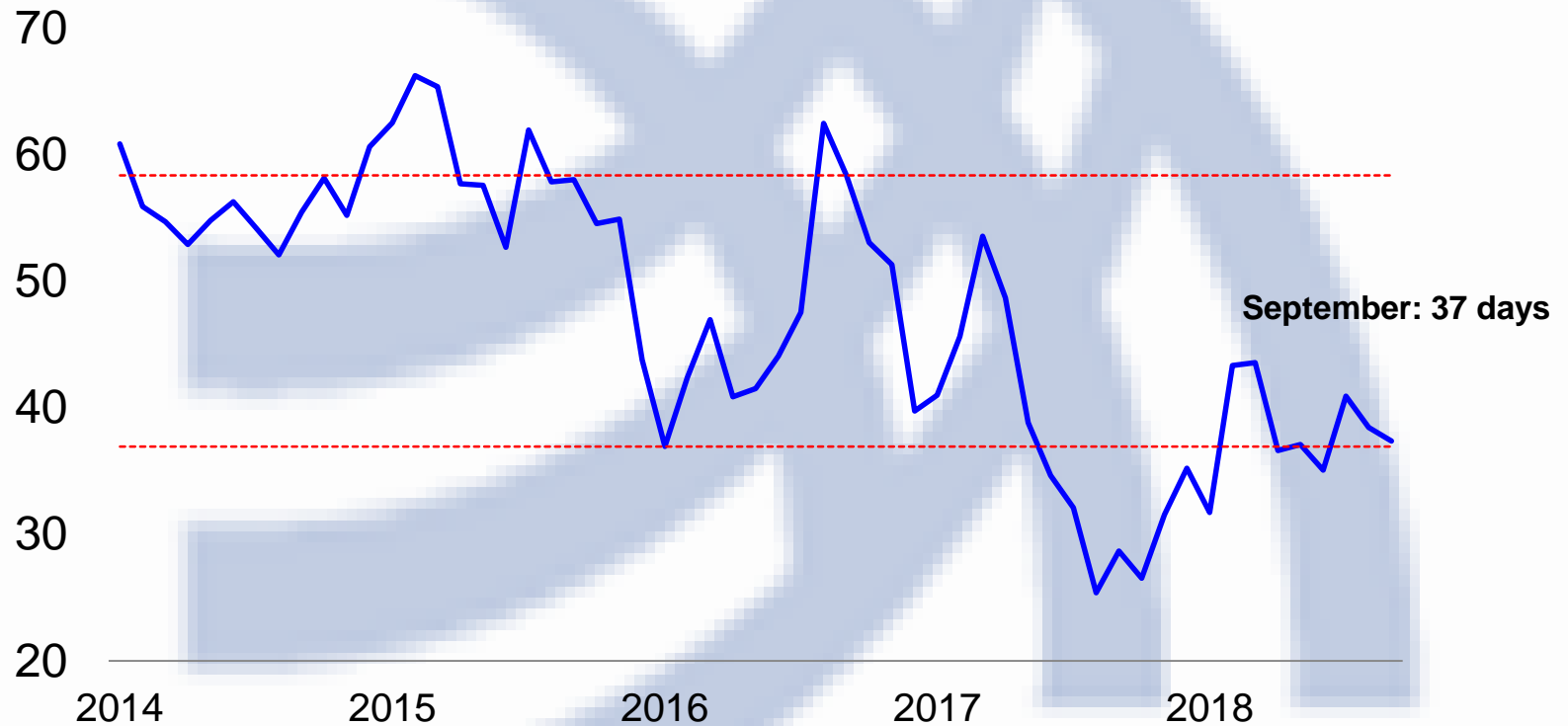
Source: PPPC



国内商业库存供应天数下降

Traders stocks remain low

Chinese Bl. Chemical Softwood Trader's Stocks
days of supply (standard calc.) vs normal range*



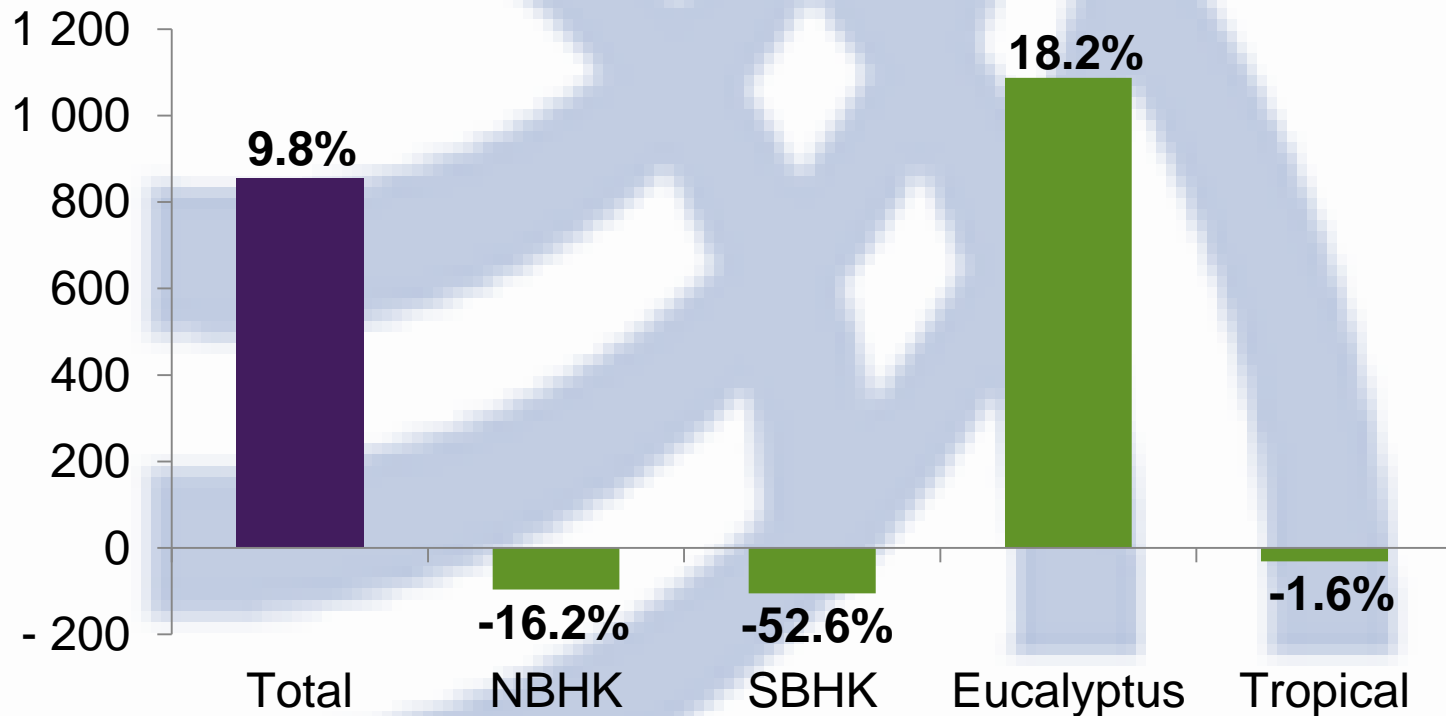
Source: PPPC



漂阔需求同比上升85.5万吨但品种仅限桉木浆

Hardwood up 855 000 tonnes Sharp increase in Eucalyptus

Chinese Bl. Hardwood Market Pulp Demand Growth by Grade
000s tonnes and % change, 9 months 2018 vs 2017



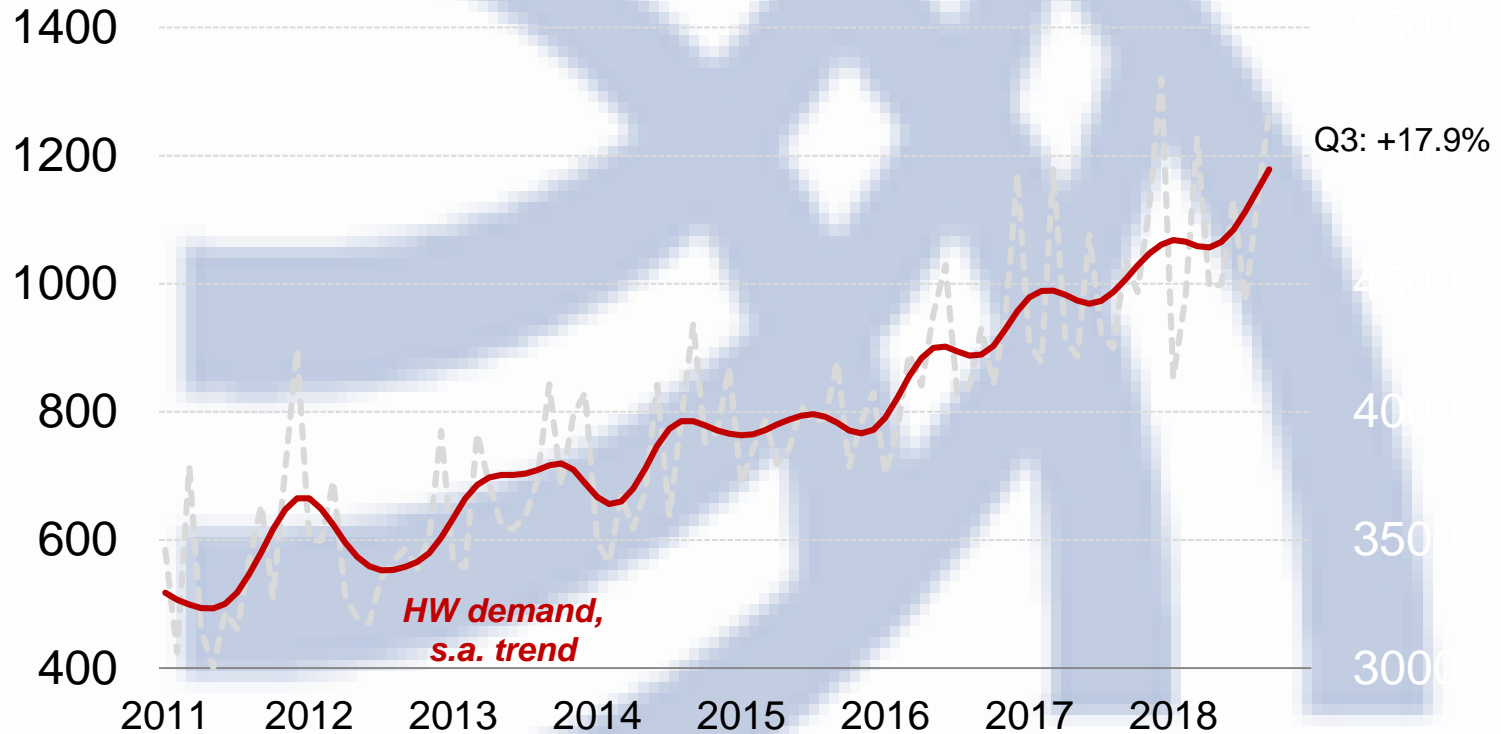
Source: PPPC



今年3季度需求增幅势猛

Gains in Q3 were well above-trend

Chinese Bl. Hardwood Market Pulp Demand
000s tonnes, seasonally adjusted trend

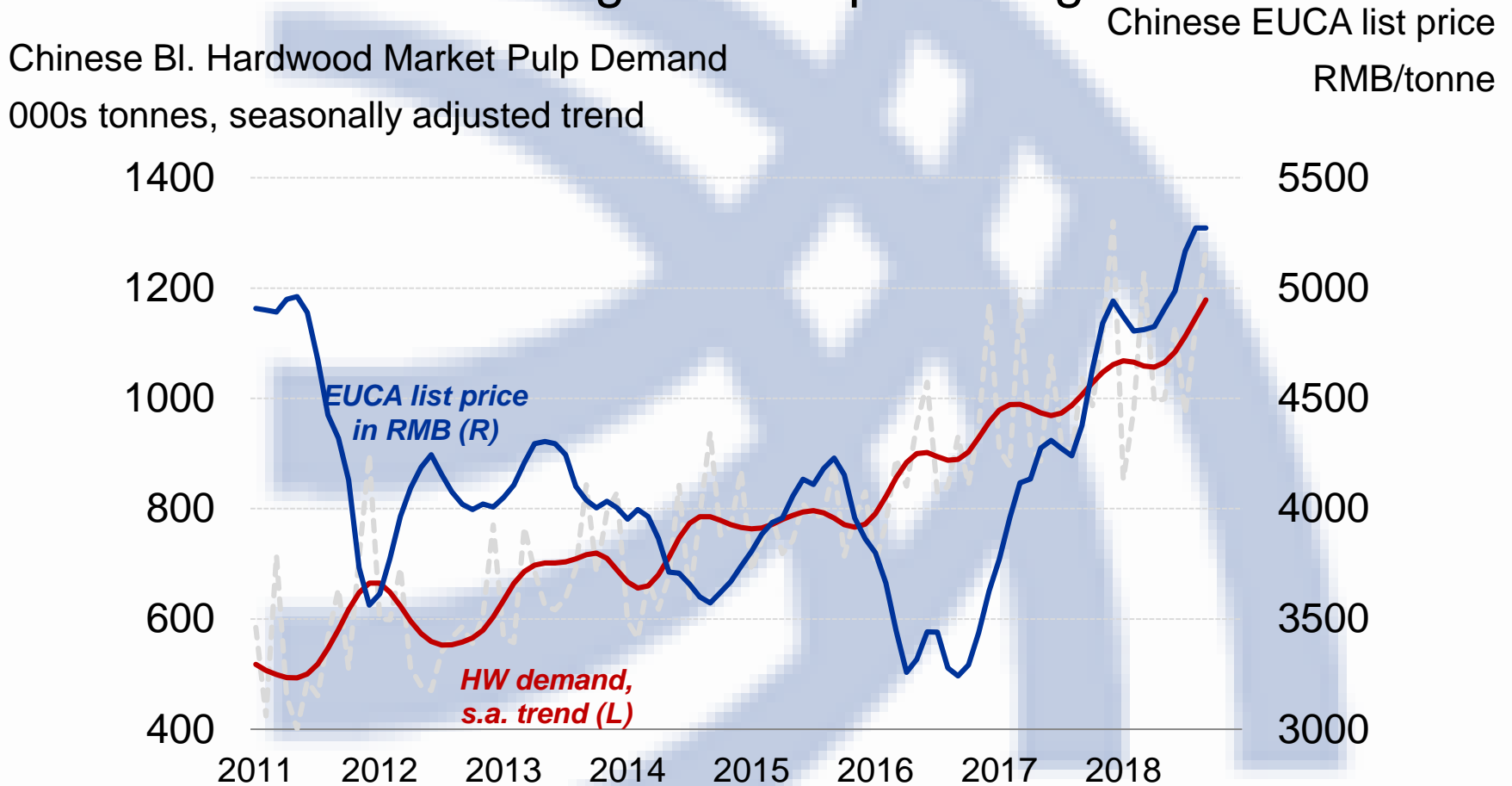


Source: PPPC



销量不畏高价逆势上行

Sales have grown despite rising cost



Source: PPPC, FOEX

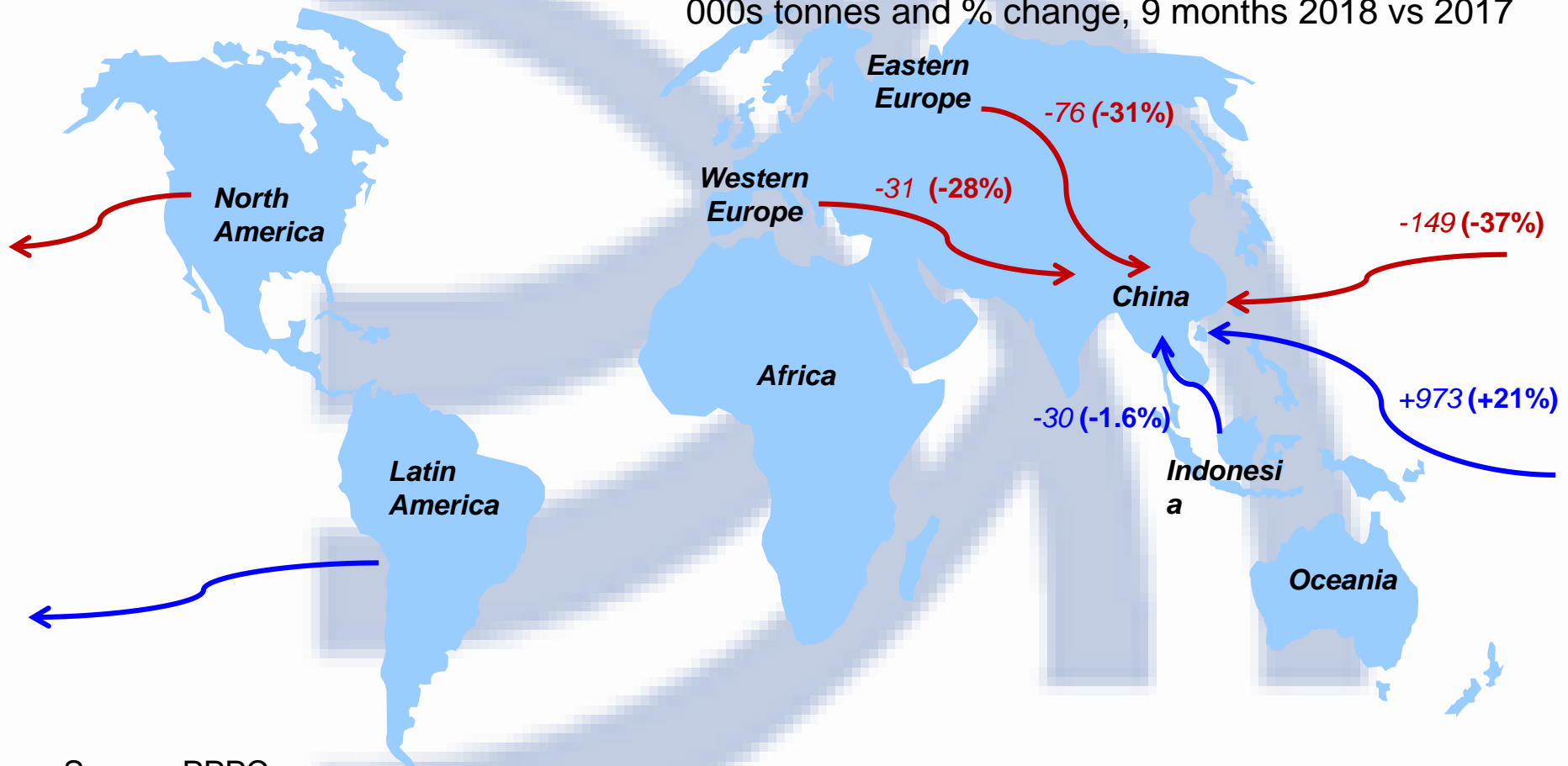


漂阔供应原产地数量变化

Hardwood flows to China by supplier

Chinese Bl. Hardwood Market Pulp Imports

000s tonnes and % change, 9 months 2018 vs 2017



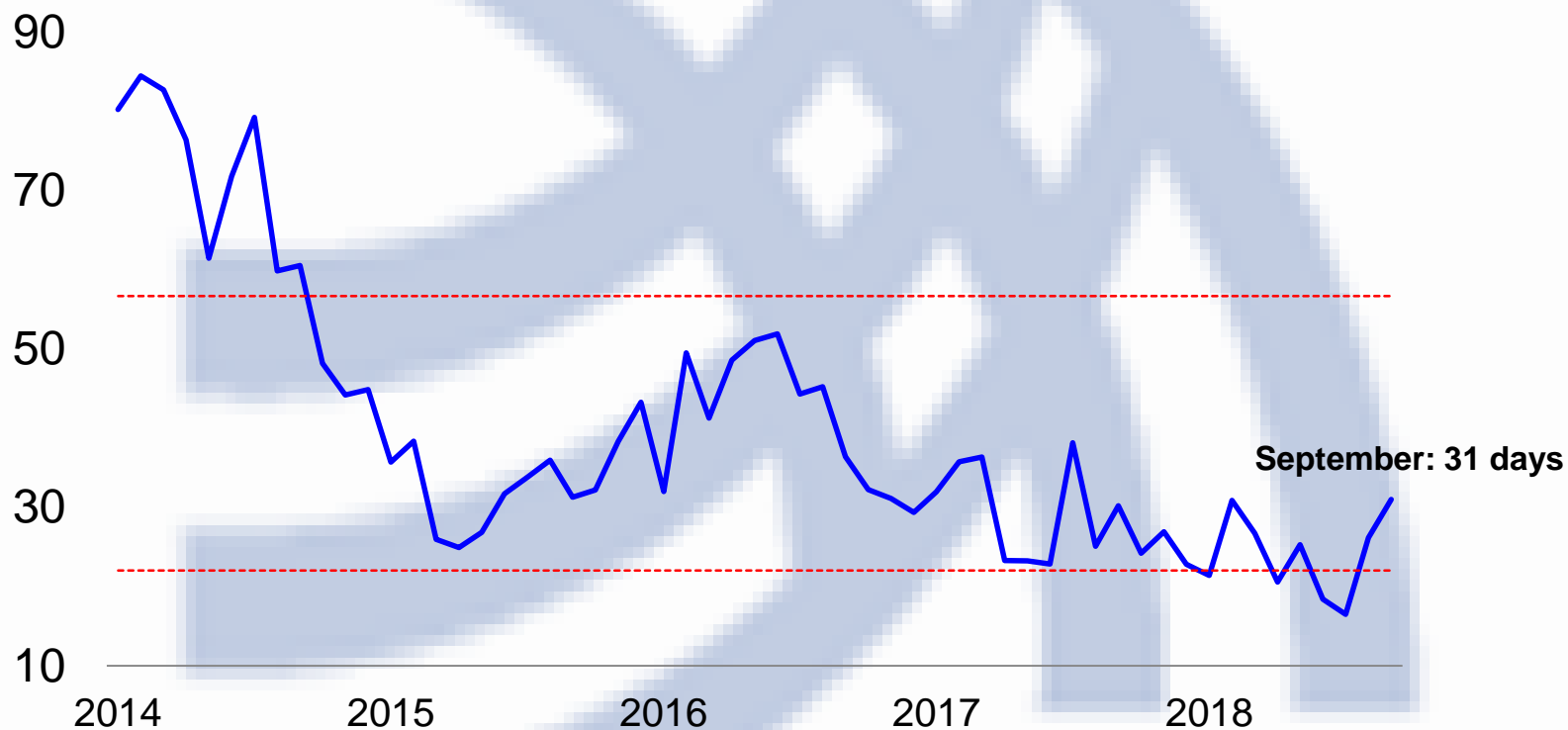
Source: PPPC



漂阔商业库存总体呈下降但近期反弹明显

Trader's HW stocks still below average

Chinese Bl. Chemical Hardwood Trader's Stocks
days of supply (standard calc.) vs normal range*



Source: PPPC



化学商品浆供需变化态势

Demand / Supply



供需变化一览

Summary 2017-2022

Capacity	17-22 mt	17-22 %	17-22 CAGR
SW	+1.0	+3.6%	+0.7%
HW	+3.7	+9.8%	+1.9%
UKP	+0.4	+20%	+3.7%
Total	+5.1	+7.6%	+1.5%

Demand	17-22 mt	17-22 %	17-22 CAGR
SW	+1.5	+5.8%	+1.1%
HW	+5.1	+15%	+2.8%
UKP	+0.5	+25%	+4.6%
Total	+7.1	+12%	+2.2%

Balance	SW	HW	UKP
2018	89%	88%	93%
2019	91%	90%	91%
2020	94%	93%	92%
2021	95%	93%	94%
2022	96%	95%	96%

Source: PPPC





供应展望

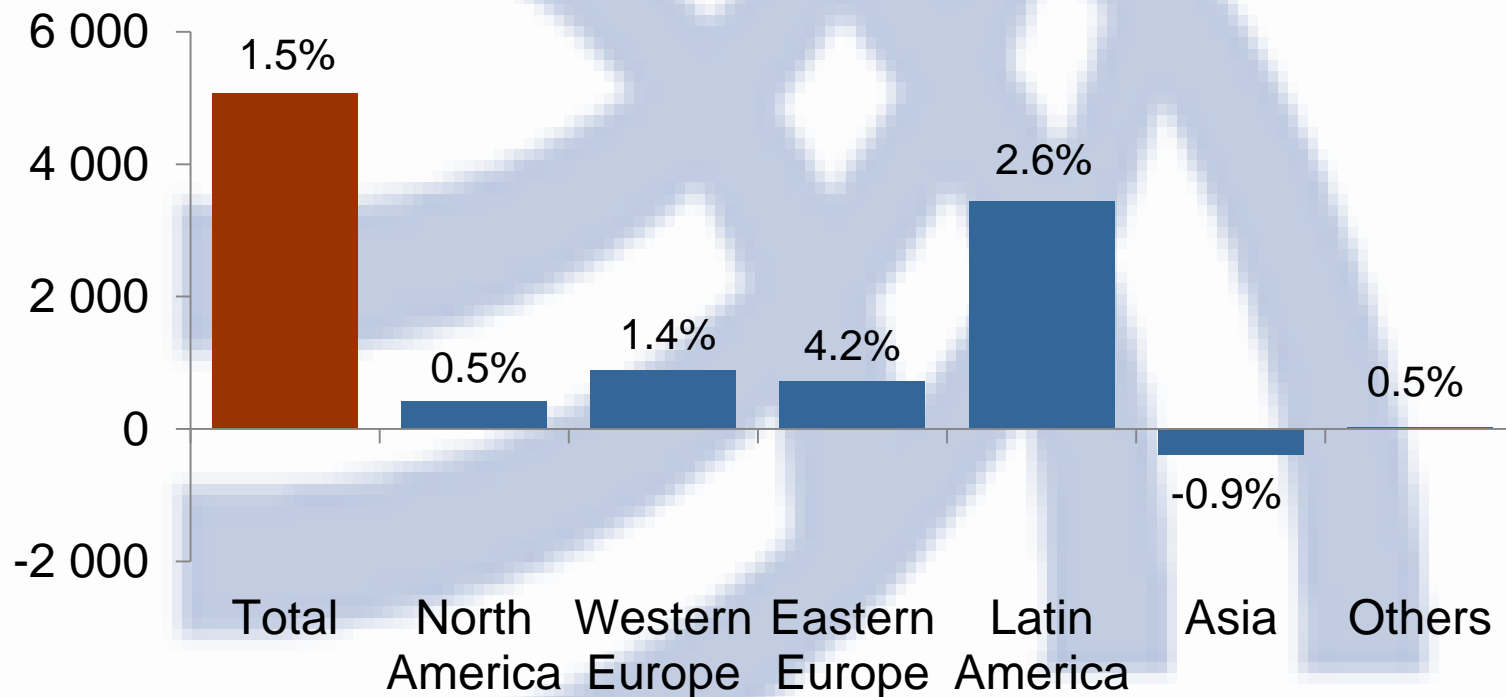
Market Pulp Supply



2018-22年间针阔产能共计增长510万吨

Overall capacity to grow 5.1 mtonnes

World Chemical Market Pulp Capacity Growth by Region
2018-2022, in 000s of tonnes and % change per year



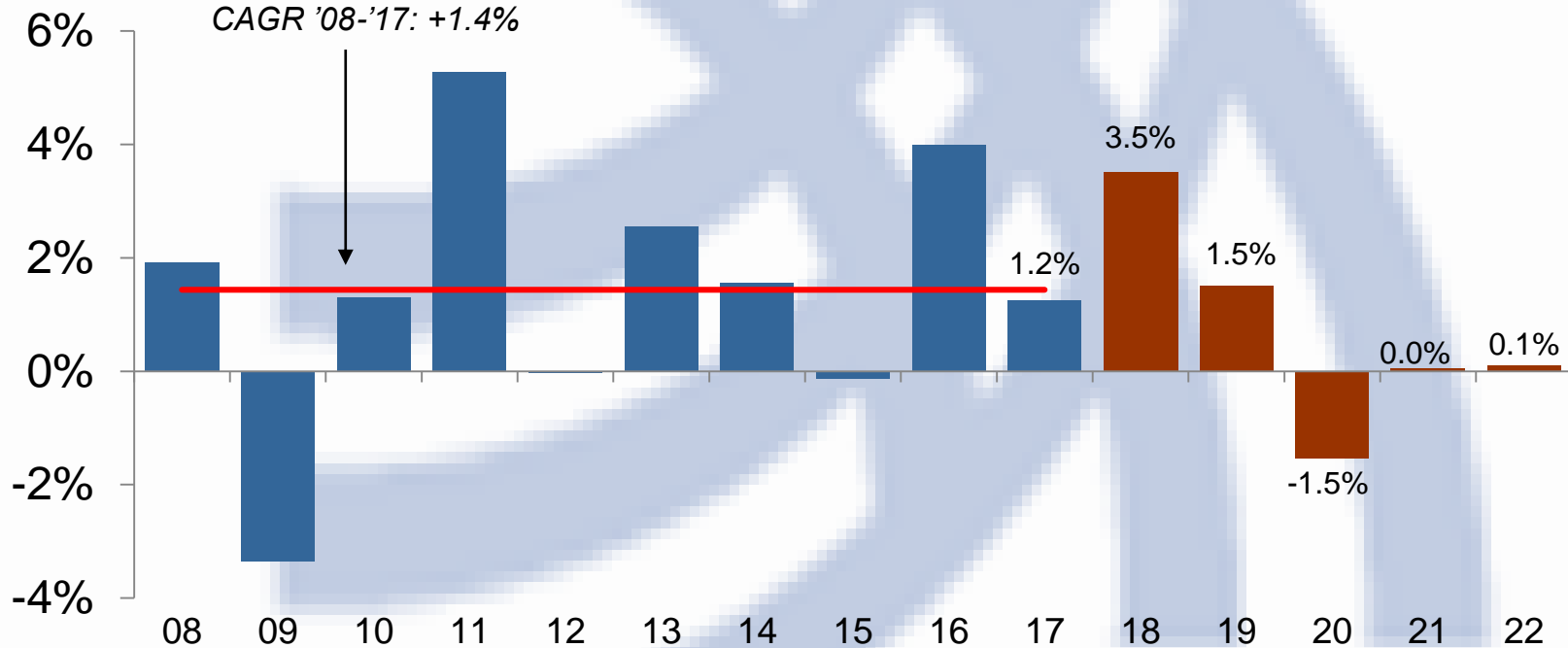
Source: PPPC



漂针产能2年增长140万吨 但后年起无新产能

SW capacity to grow 1.4 mt in two years So far, no growth expected beyond 2019

World Chemical Softwood Market Pulp Capacity
% growth per year



Source: PPPC

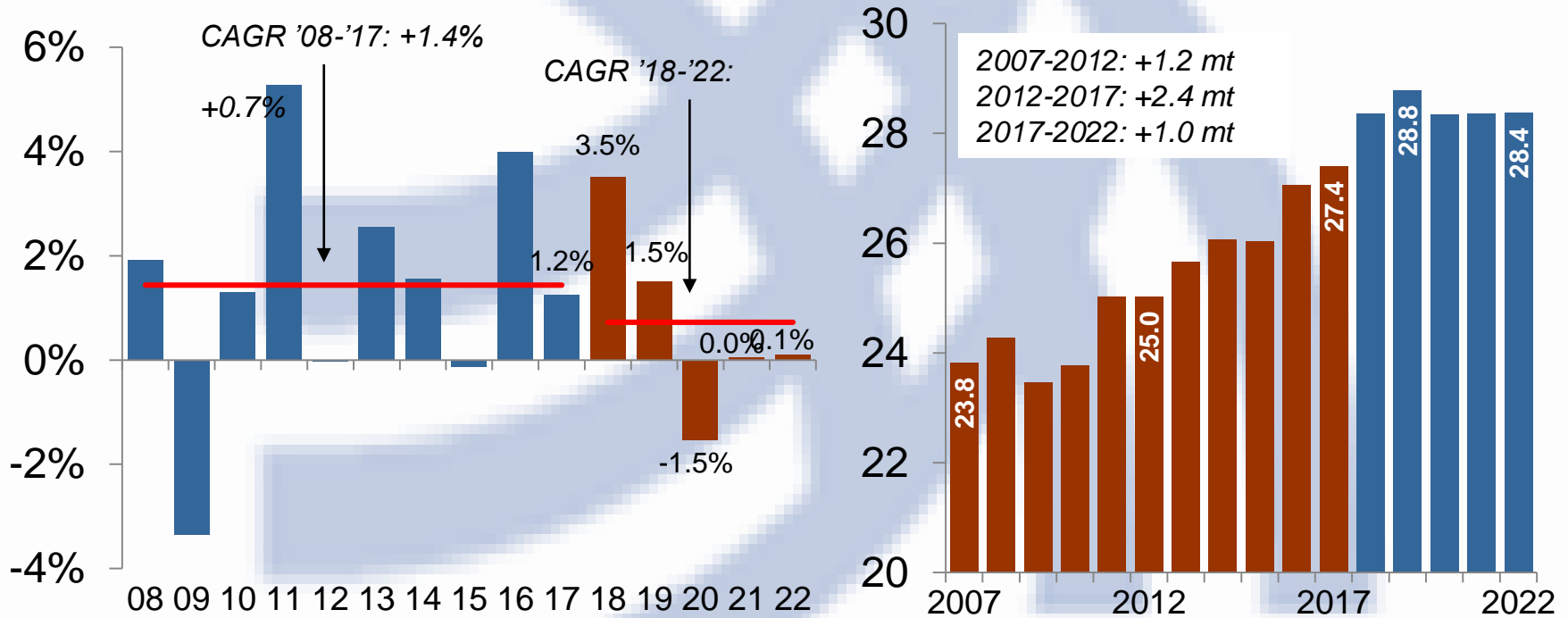


未来5年产能增长趋势走缓

Leading to a slowdown of the 5-year trend

World Chemical Softwood Market Pulp Capacity

% growth per year and annual volumes in million tonnes



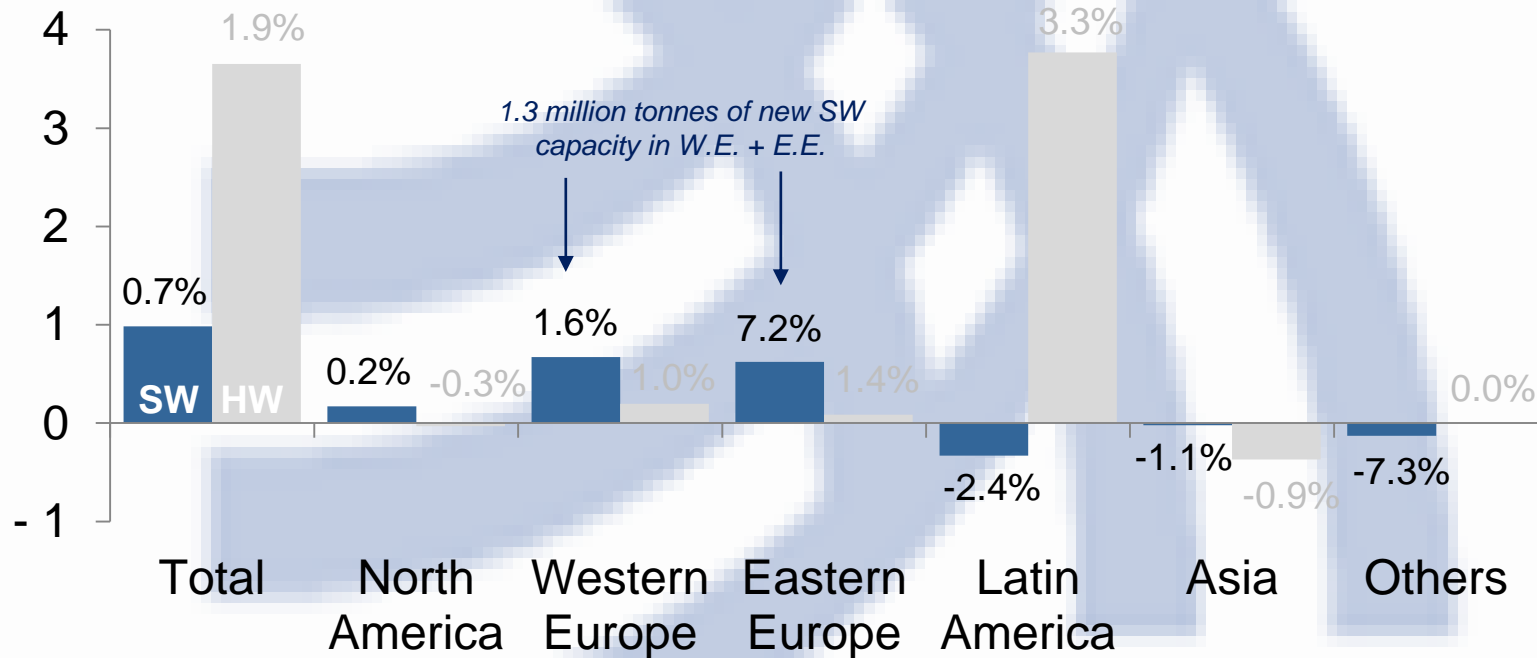
Source: PPPC



漂针新产能集中在欧洲

New SW capacity mainly in Europe

World Chemical Market Pulp Capacity Growth by Region
2018-2022, in million of tonnes and % change per year



Source: PPPC



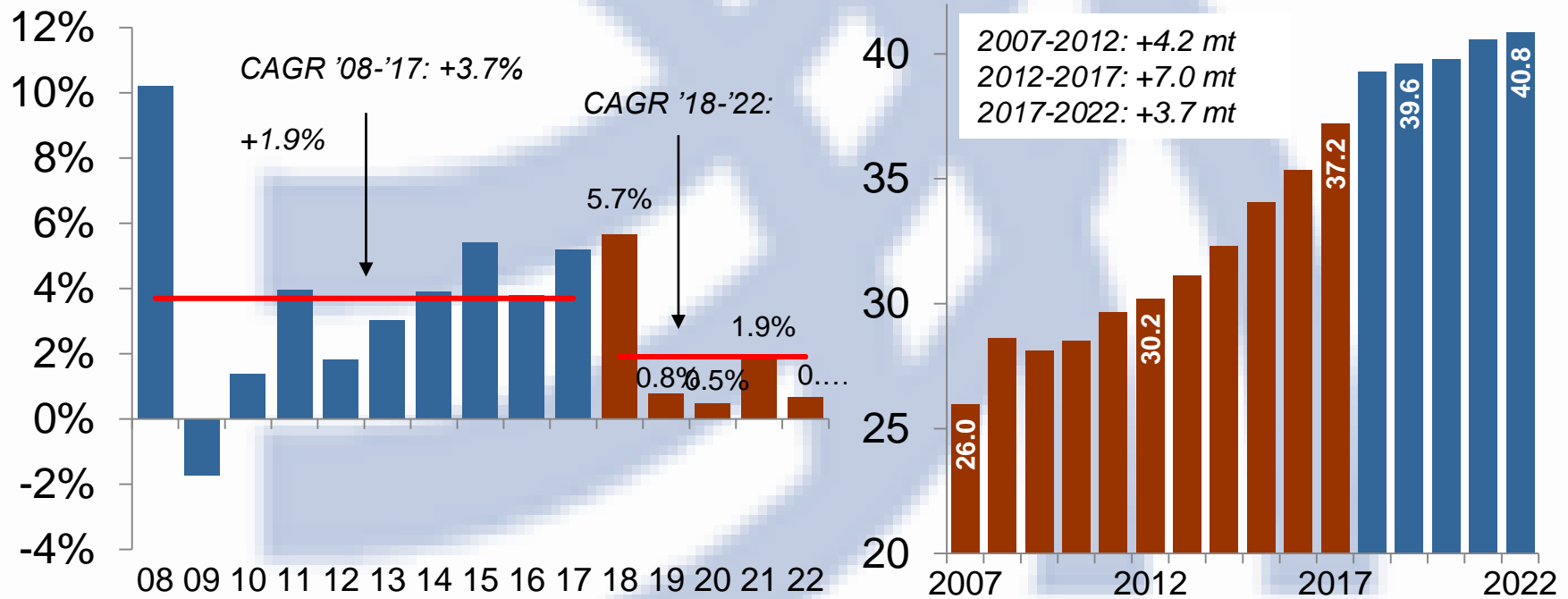
漂阔产能增长为过往10年之最但未来2年几无增长

Arauco MAPA included as of 2021HW capacity: strongest growth since 2008

Little growth in 2019-2020

World Chemical Hardwood Market Pulp Capacity

% growth per year and annual volumes in million tonnes



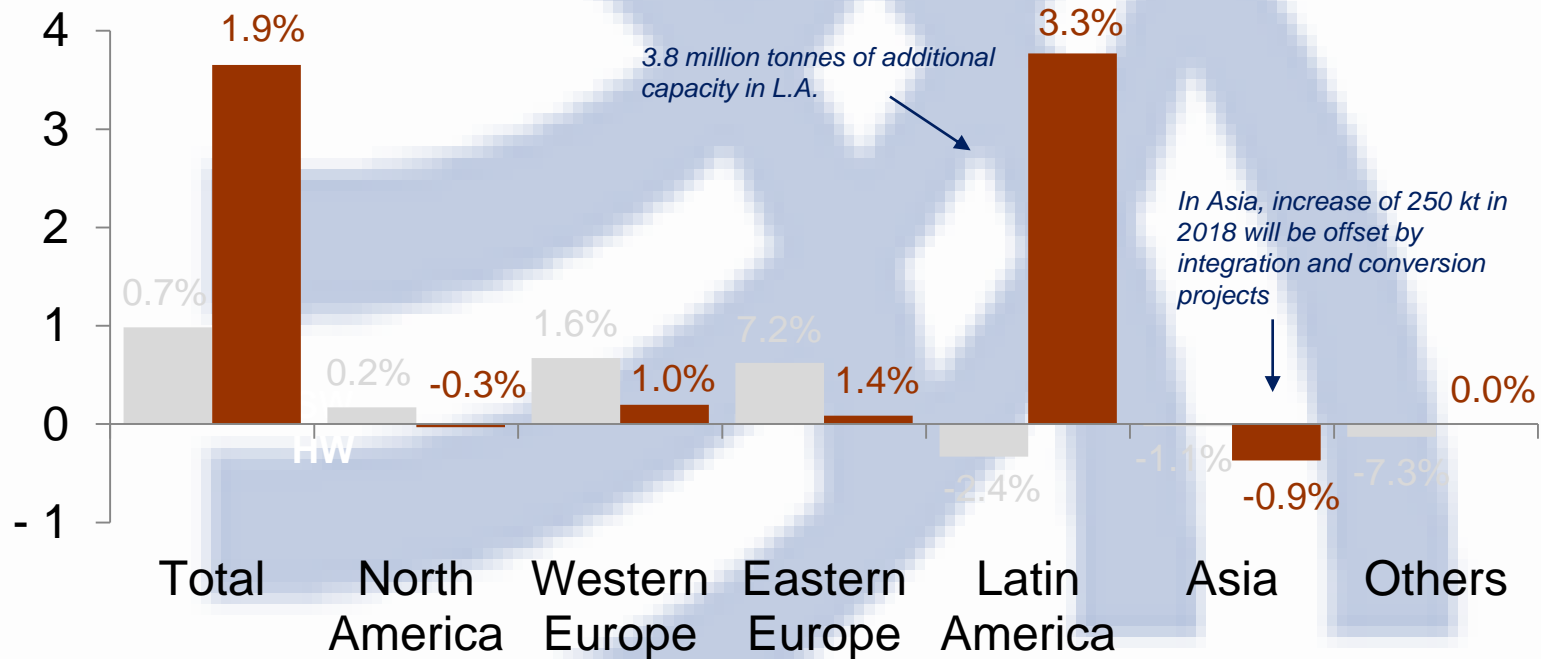
Source: PPPC



漂阔产能增长集中在拉美地区

HW growth concentrated in L.A.

World Chemical Market Pulp Capacity Growth by Region
2018-2022, in million of tonnes and % change per year



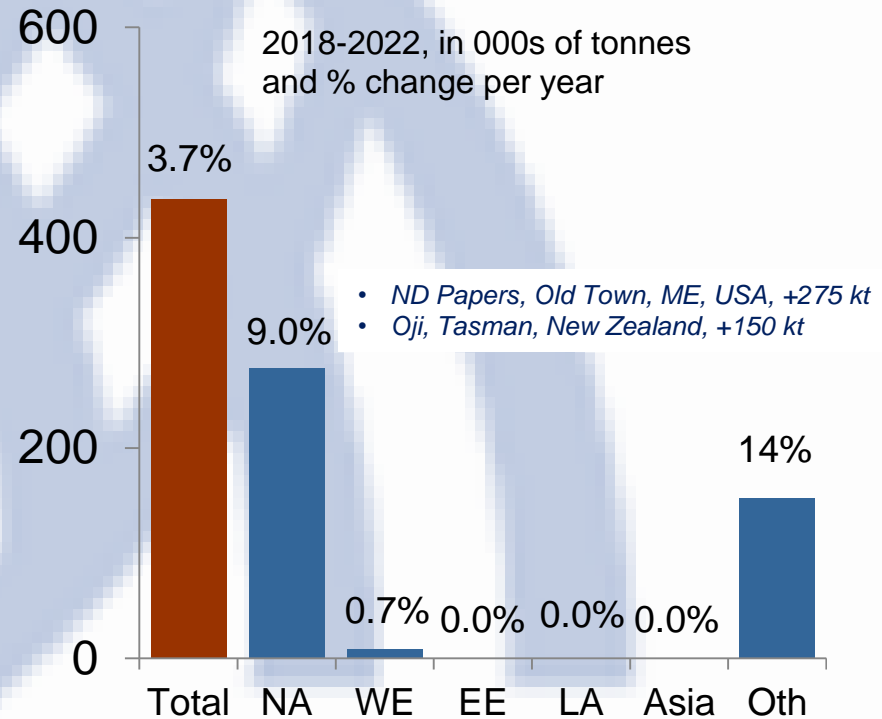
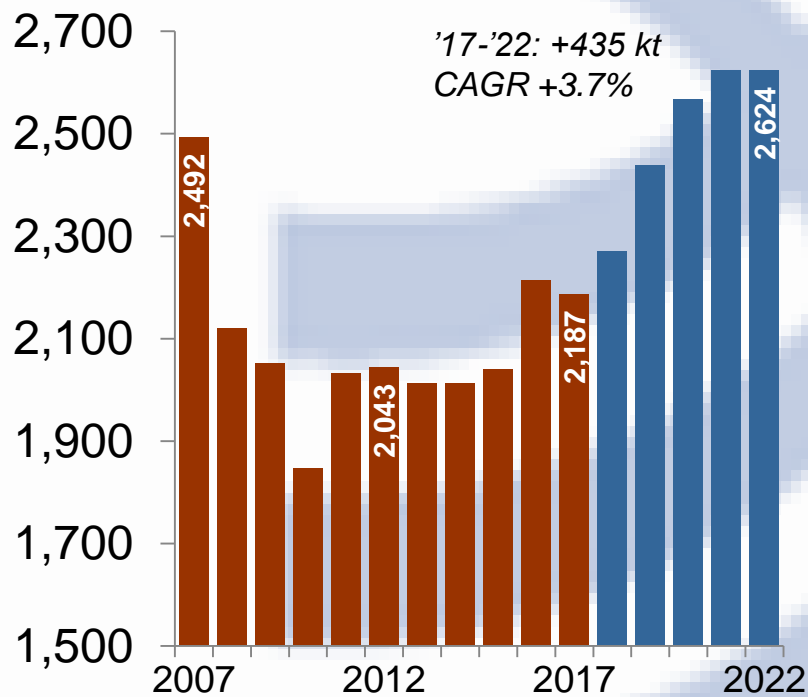
Source: PPPC



本色浆产能会有所增加

Growth expected also in UKP capacity

World UKP Market Pulp Capacity
annual volumes in '000 of tonnes



Source: PPPC





截至2022年需求展望
Market Pulp Demand



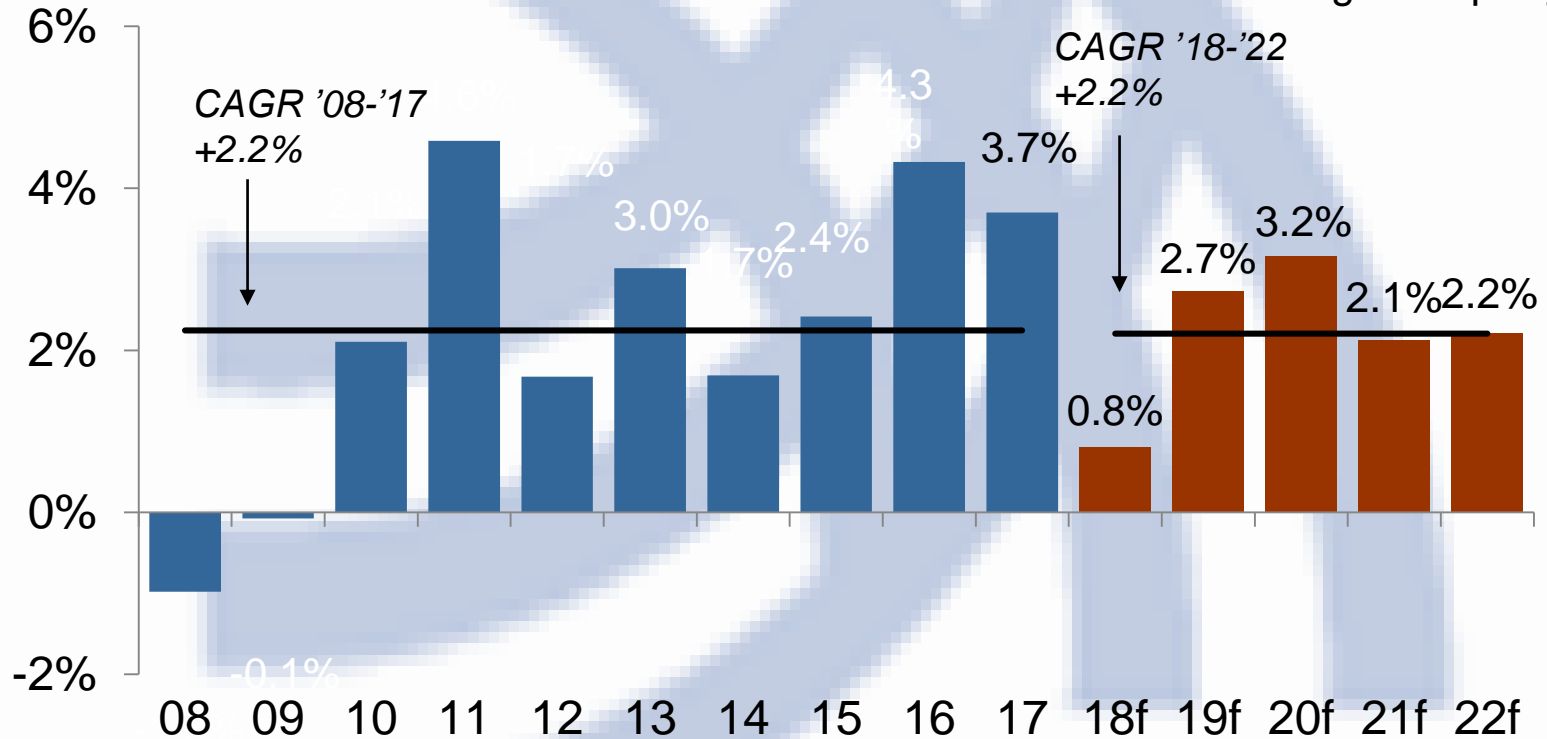
今年第四季度需求预计走缓但明年后回升 长期看需求升势将回归

Global demand to slow in Q4 Demand to bounce back in 2019-20

Long term growth to remain at trend

World Chemical Market Pulp Demand

% growth per year



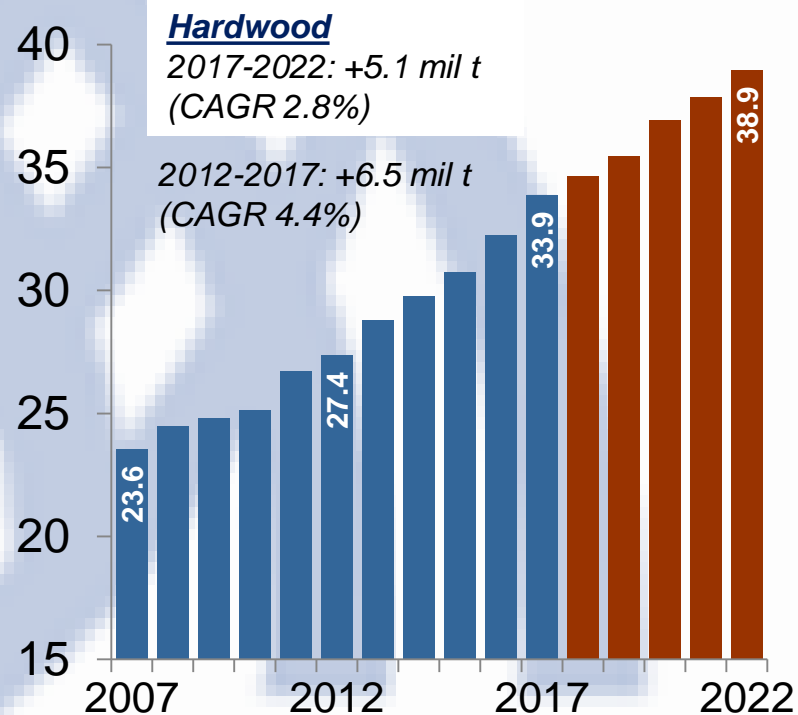
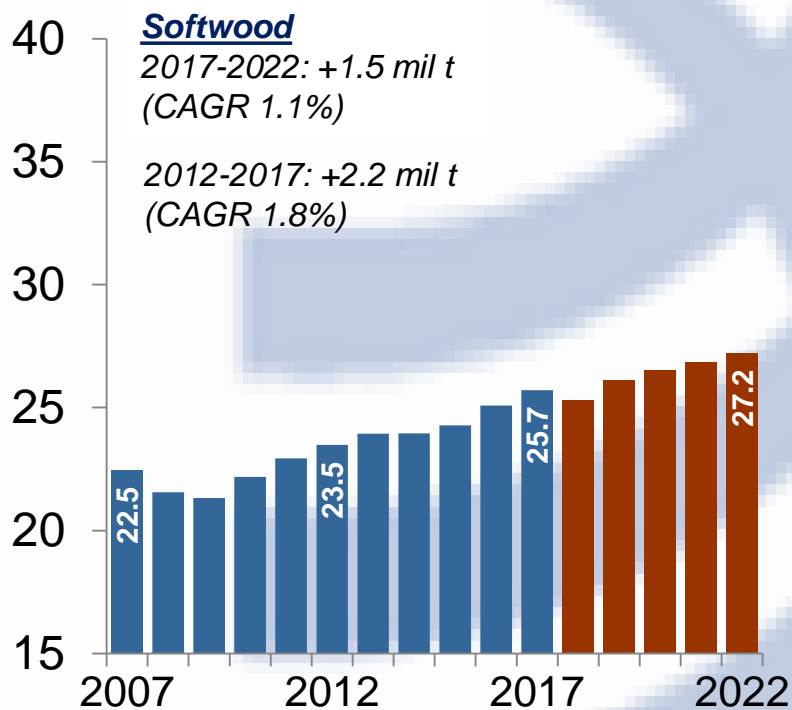
Source: PPPC



针阔新增需求合计预计达到660万吨

SW/HW: 6.6 mill t of additional demand

World Chemical Market Pulp Demand
in millions of tonnes



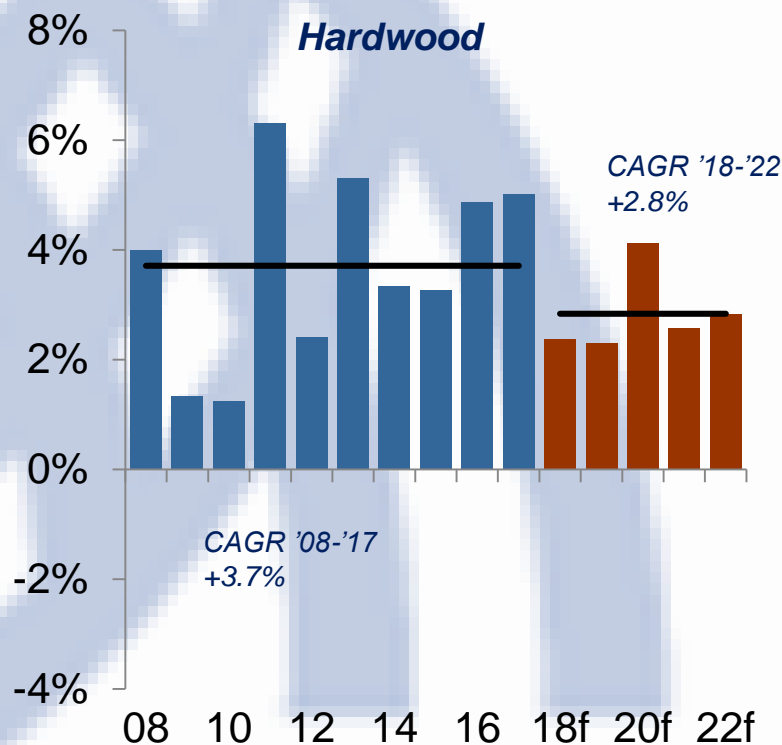
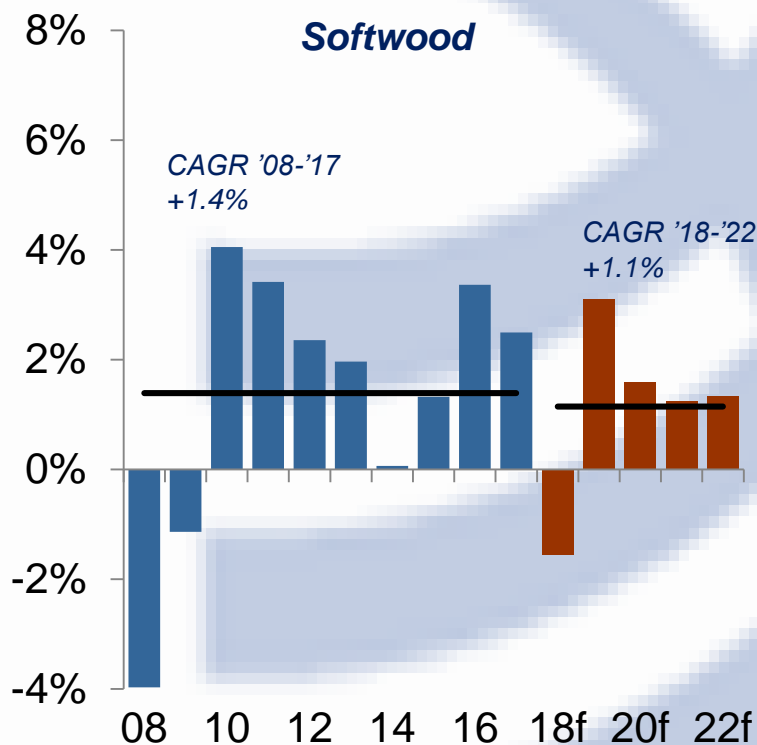
Source: PPPC



预计需求年均增长率：漂针1.1% 漂阔2.8%

SW demand +1.1%; HW demand +2.8%

World Chemical Market Pulp Demand
% growth per year

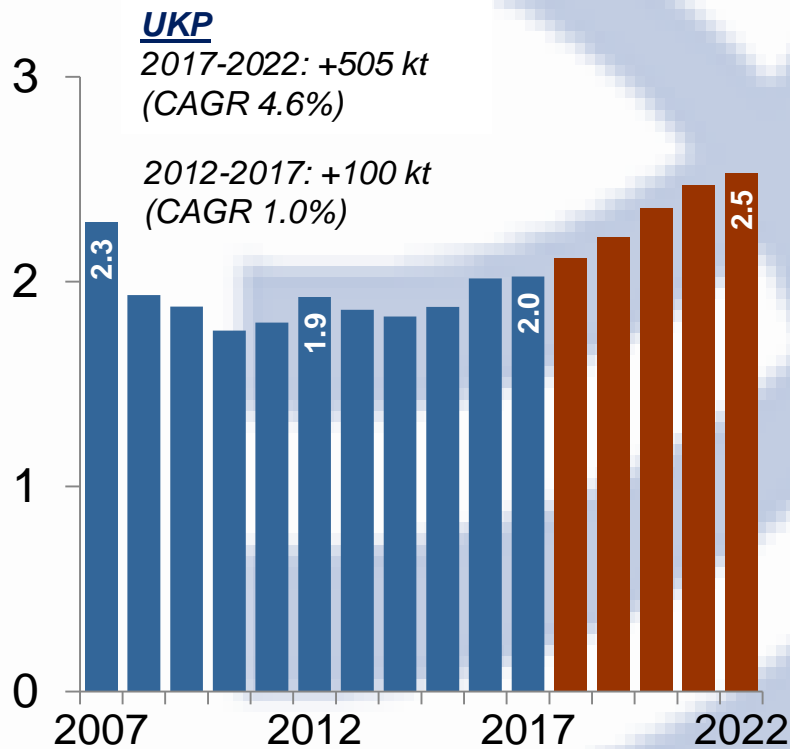


Source: PPPC

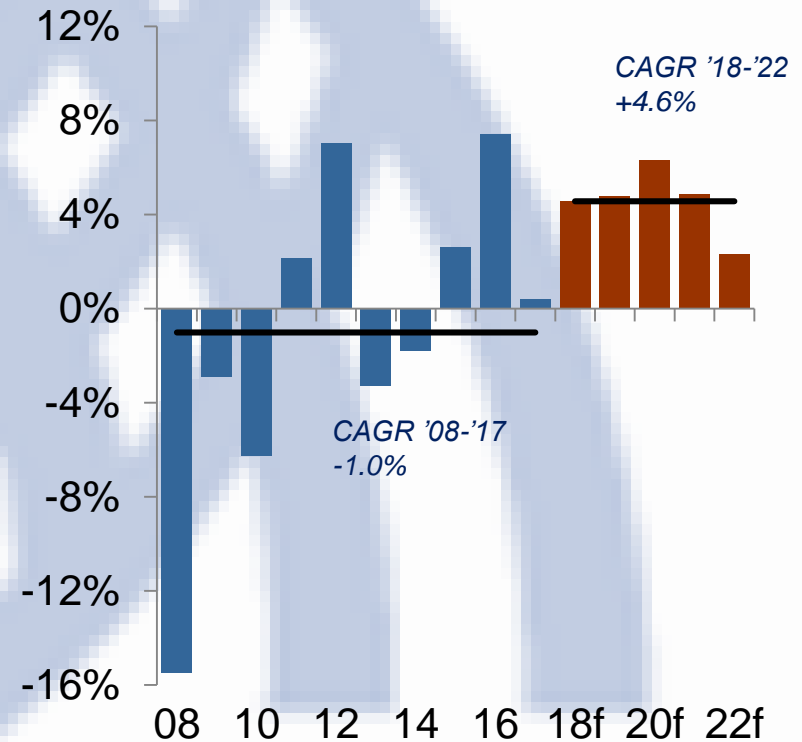


本色浆预计有刚性增长

Rapid growth for UKP demand



World UKP Market Pulp Demand
in millions of tonnes and % growth per year



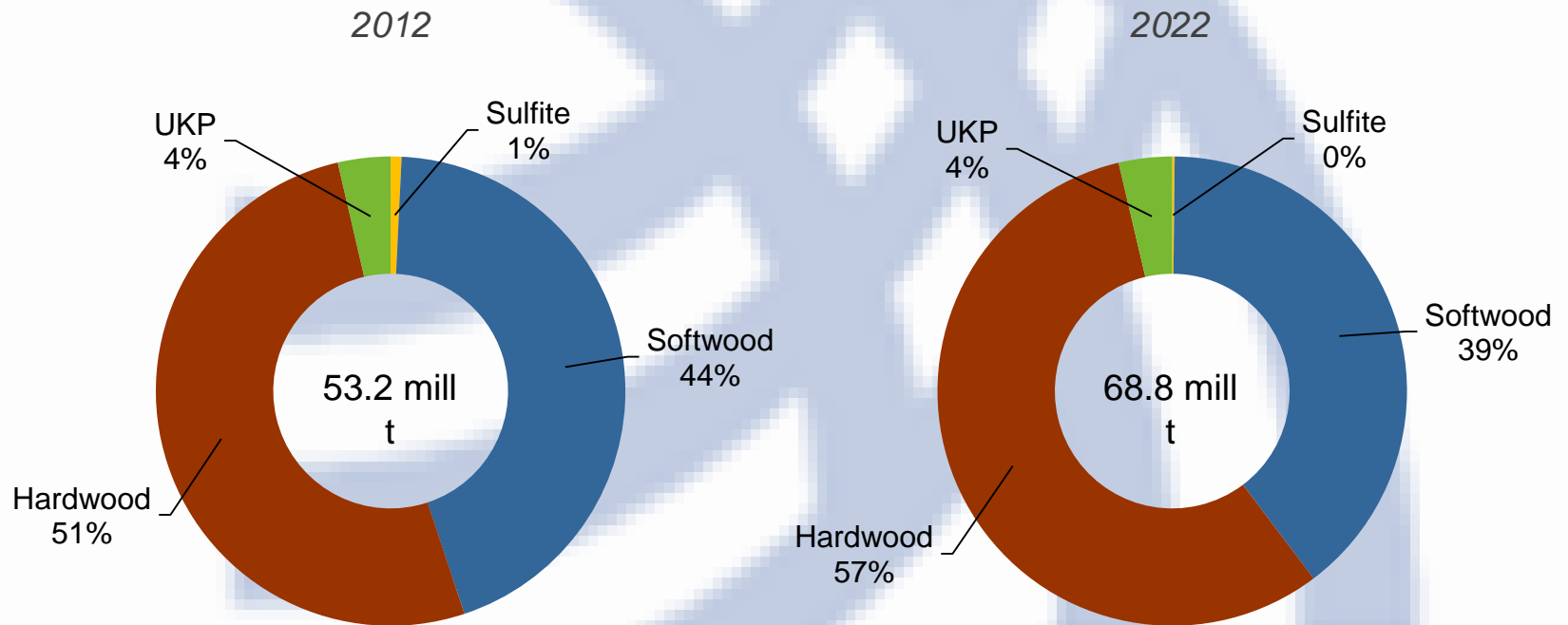
Source: PPPC



但本色浆需求增幅估计无变化

UKP still a small market

World Chemical Market Pulp Demand
Volumes by quality, in percent



Source: PPPC



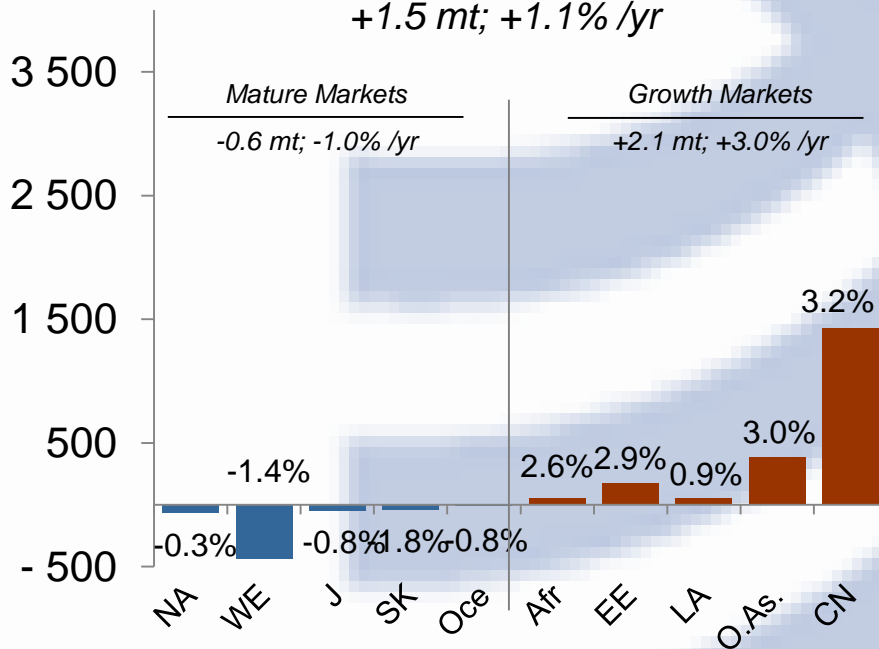
针阔总需求增长万吨3/4来自中国

Over 3/4 of the growth will be in China

World Chemical Market Pulp Demand Growth by Region
2017-2022, in 000s of tonnes and % change per year

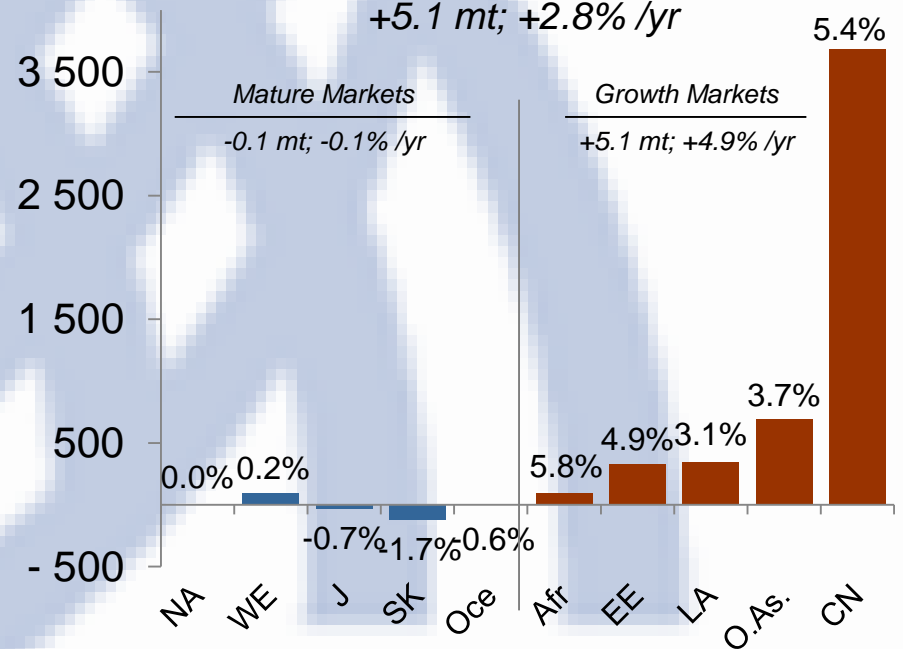
Softwood

+1.5 mt; +1.1% /yr



Hardwood

+5.1 mt; +2.8% /yr



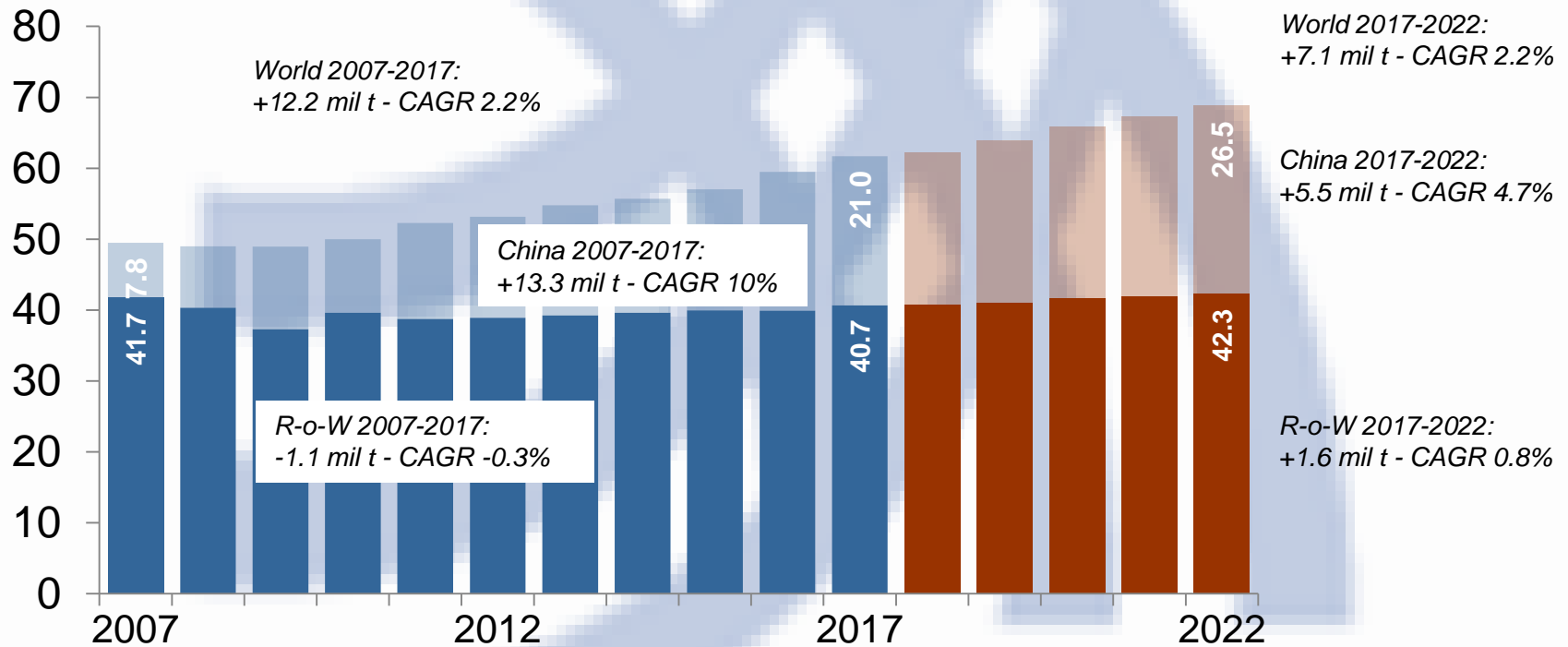
Source: PPPC



中国以外的市场需求增长总计预计160万吨

Non-China demand to grow 1.6 mt

World Chemical Market Pulp Demand
in millions of tonnes



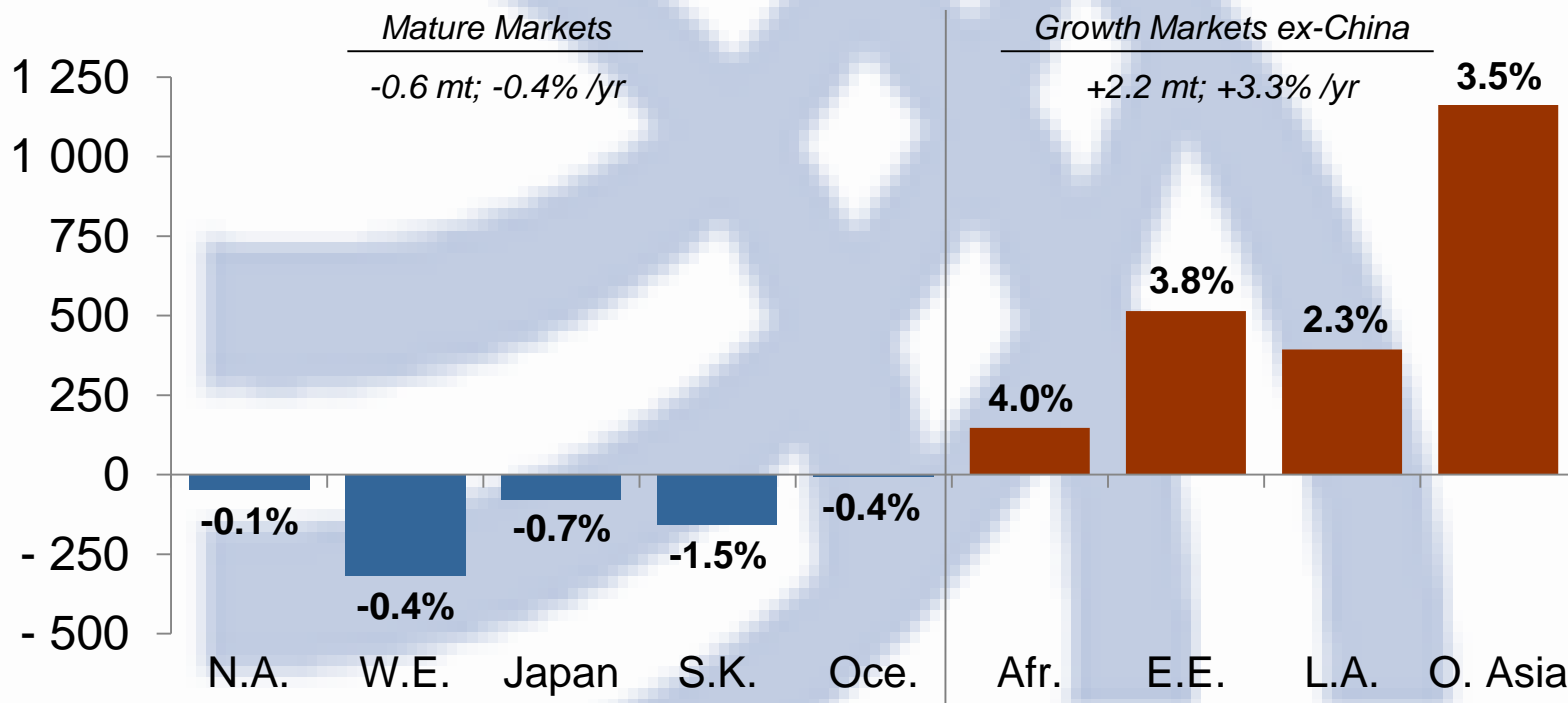
Source: PPPC



其中成长市场总增长约220万吨

“Non-China emerging” to grow by 2.2 mt

World ex-China Chemical Market Pulp Demand Growth by Region
2018-2022, in 000s of tonnes and % change per year



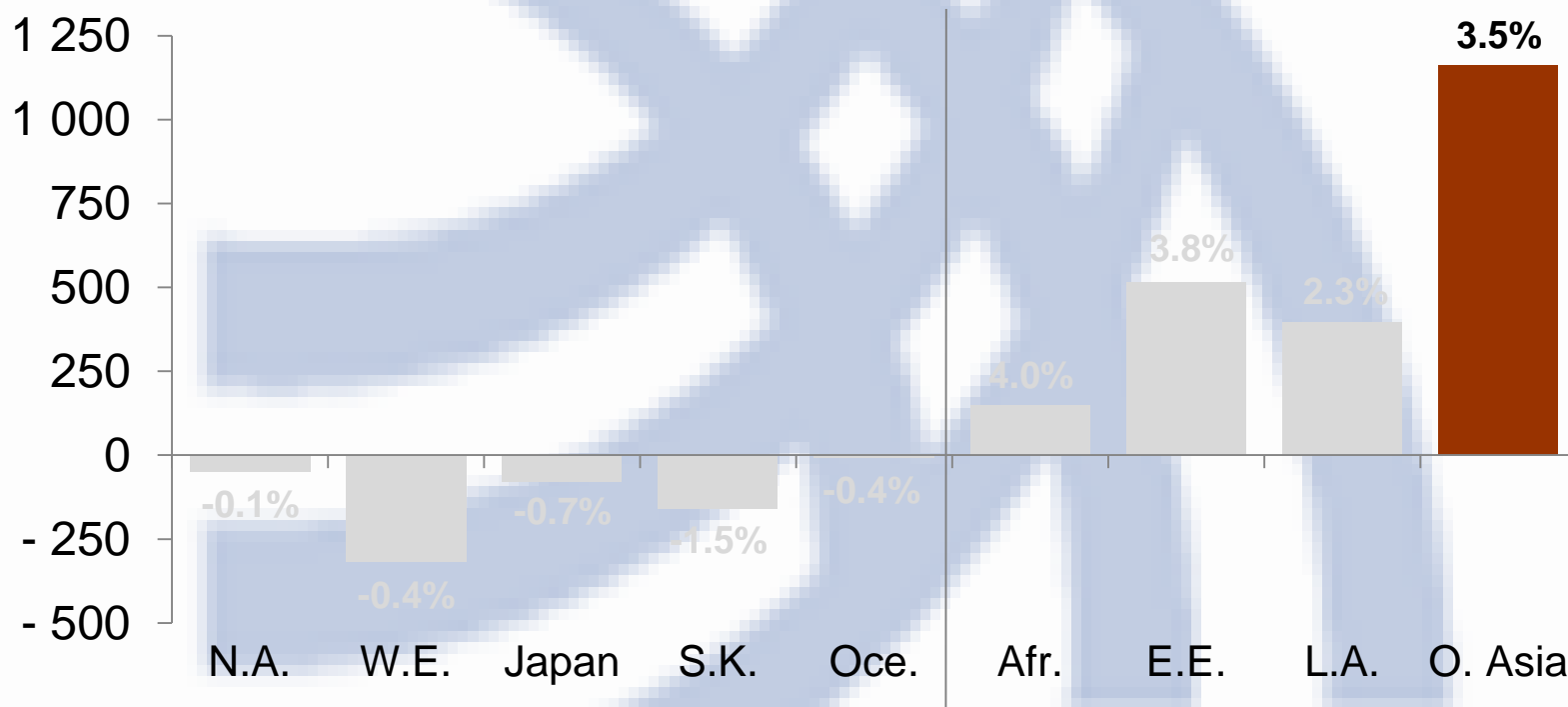
Source: PPPC



亚洲其他市场生活及文化用纸门类表现尚可

Tissue and P&W positive in Other Asia

World ex-China Chemical Market Pulp Demand Growth by Region
2018-2022, in 000s of tonnes and % change per year



Source: PPPC

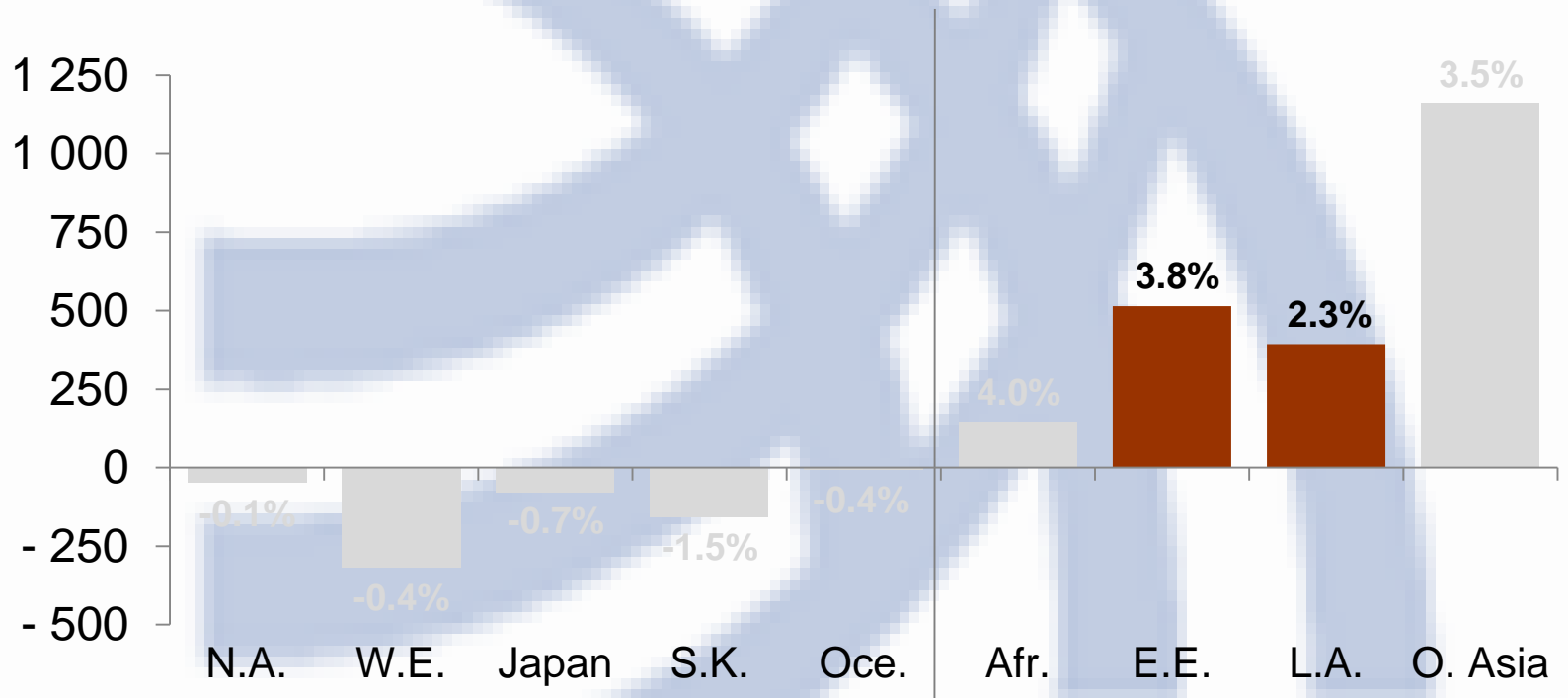


东欧拉美需求增长点来自生活用纸

E.E., L.A. demand driven by tissue

World ex-China Chemical Market Pulp Demand Growth by Region

2018-2022, in 000s of tonnes and % change per year



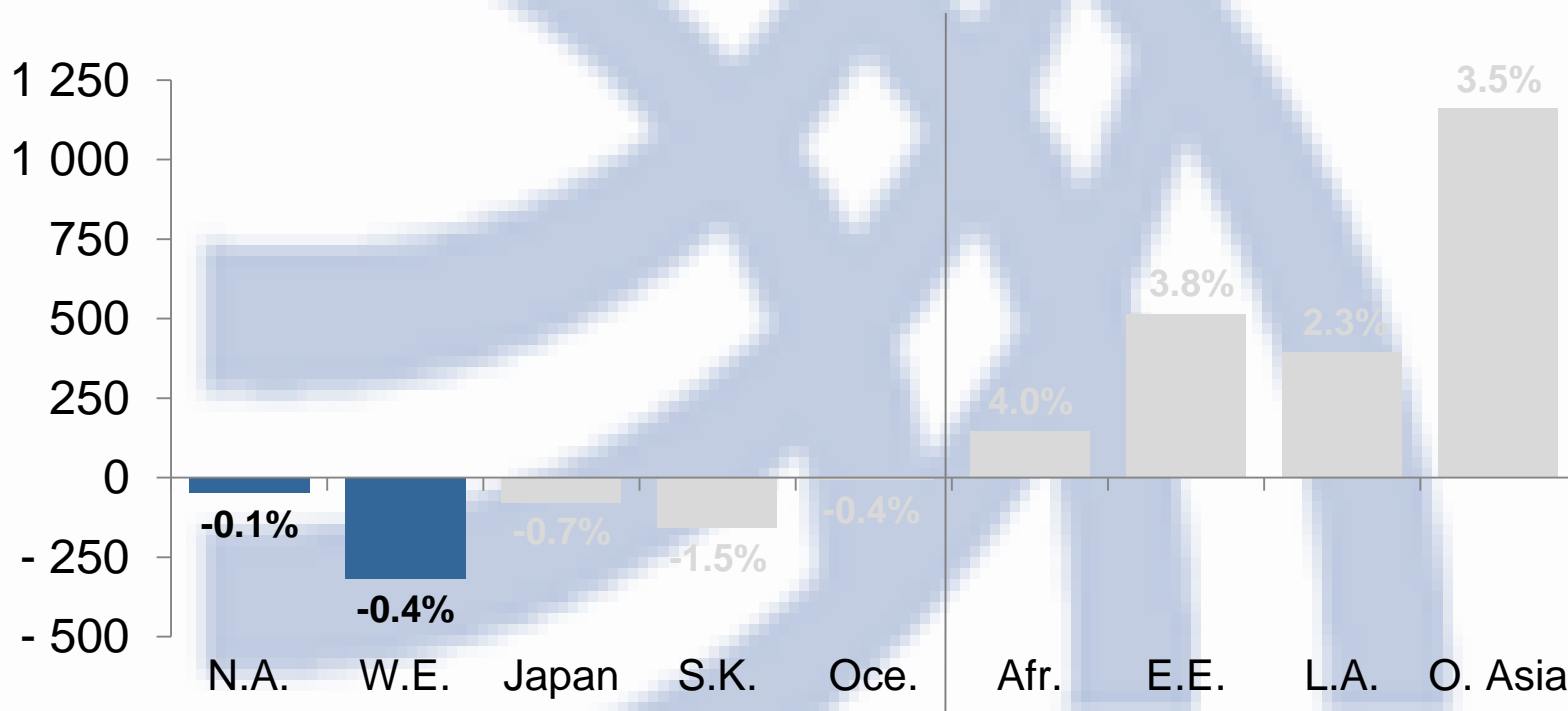
Source: PPPC



北美西欧生活用纸表现尚可但文化用纸欠佳

N.A./W.E.: Tissue ok; big losses for P&W

World ex-China Chemical Market Pulp Demand Growth by Region
2018-2022, in 000s of tonnes and % change per year



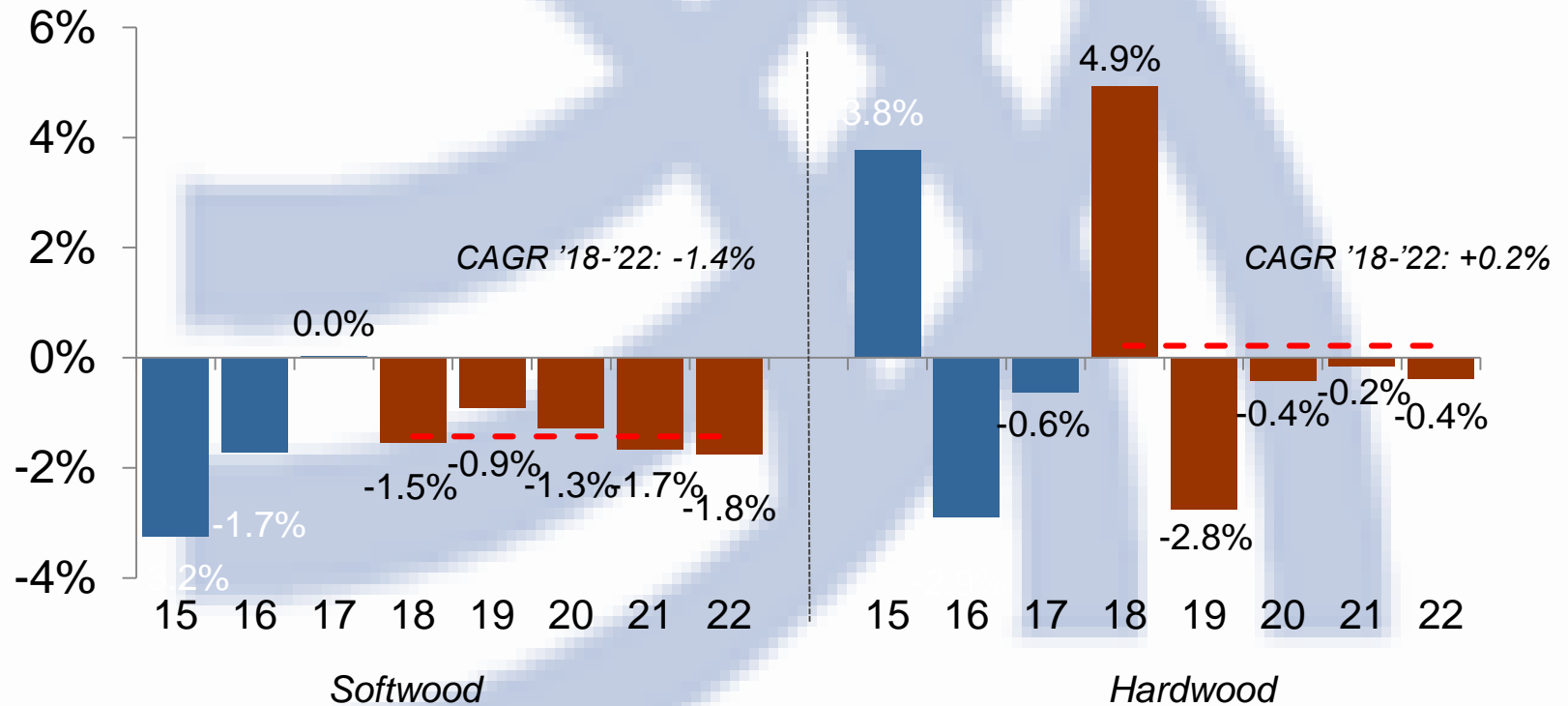
Source: PPPC



西欧需求在文化用纸门类将持续受到挑战

In W.E., key exposure to P&W end uses

W.E. Chemical Market Pulp Demand Growth by Grade
in % change per year



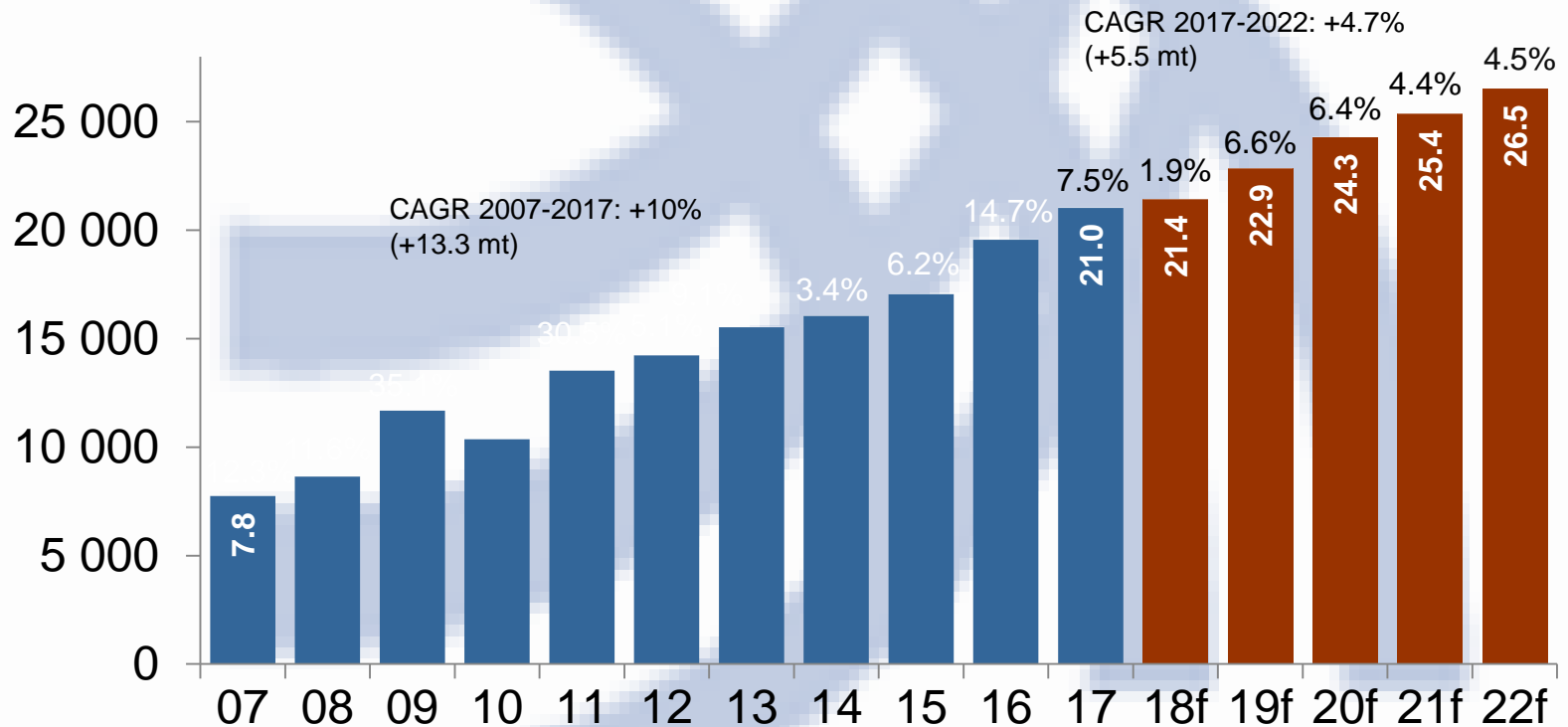
Source: PPPC



预计中国每年增长约100万吨

Chinese demand to increase by 1.1 mt/yr

Chinese Chemical Market Pulp Demand
in 000s tonnes and % growth per year



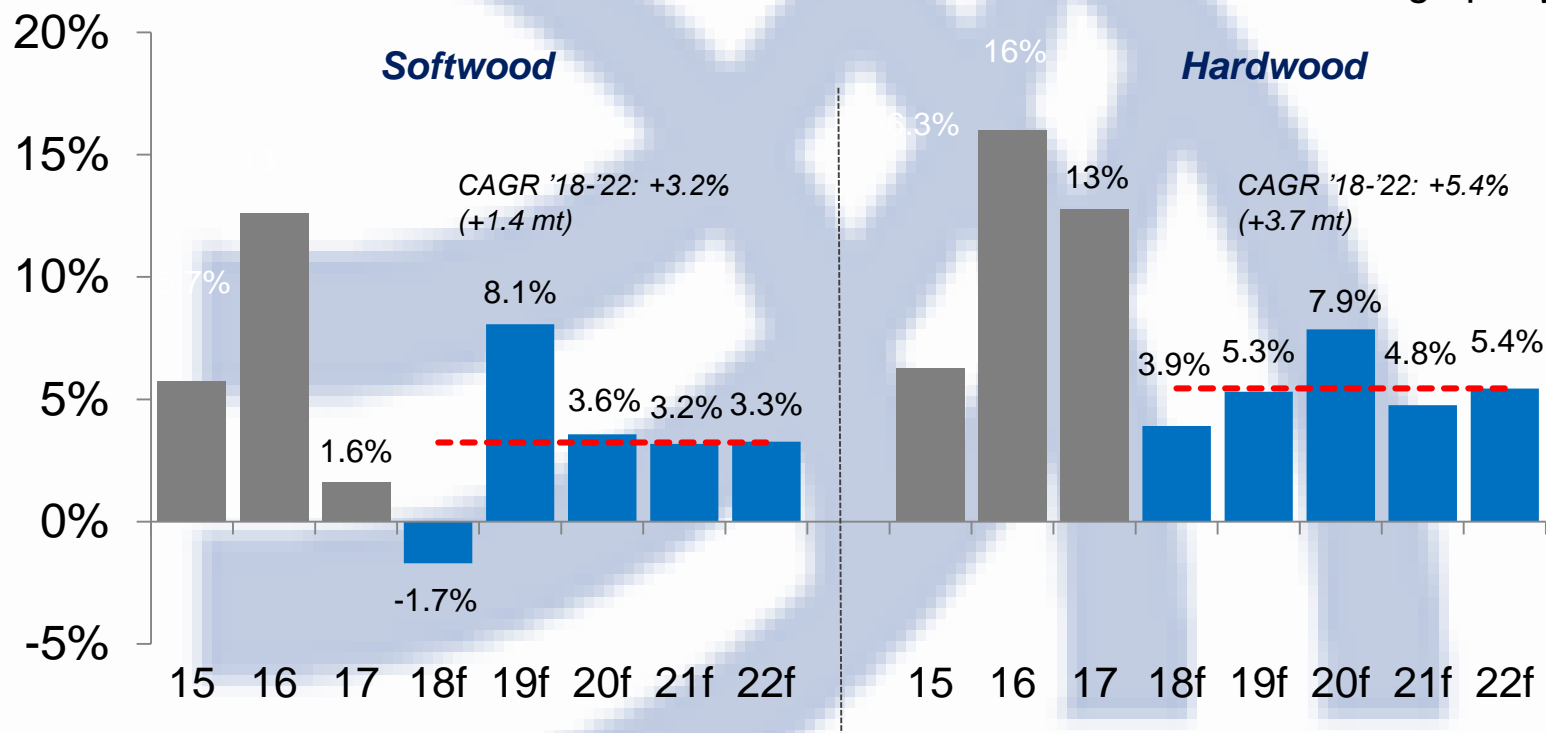
Source: PPPC



中国漂针需求波动较大预计明后2年将回归

Significant change to SW forecast Demand to bounce back in 2019/20

Chinese Chemical Market Pulp Demand Growth by Grade
in % change per year



Source: PPPC





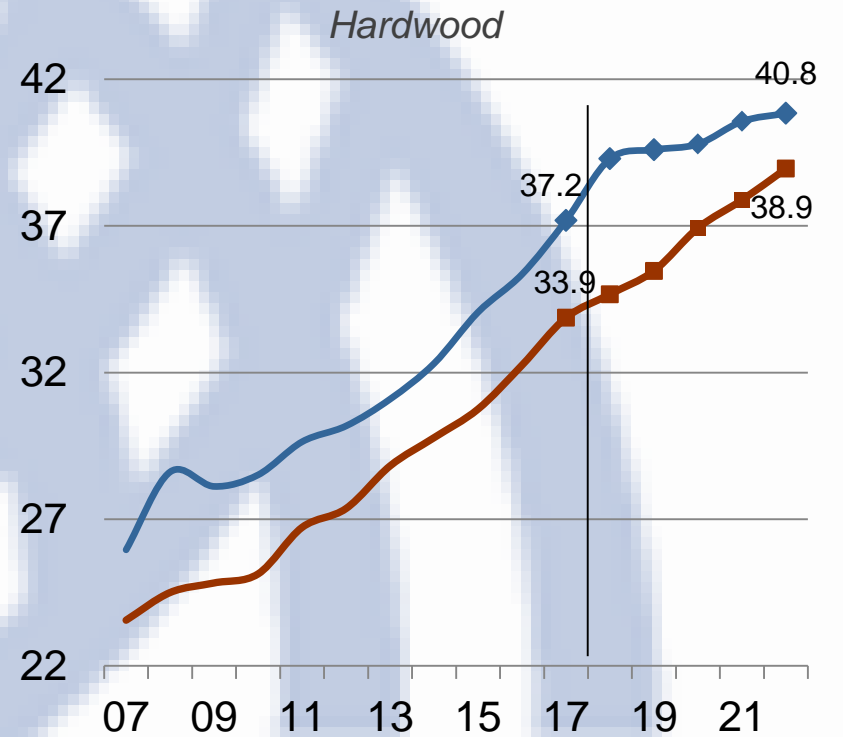
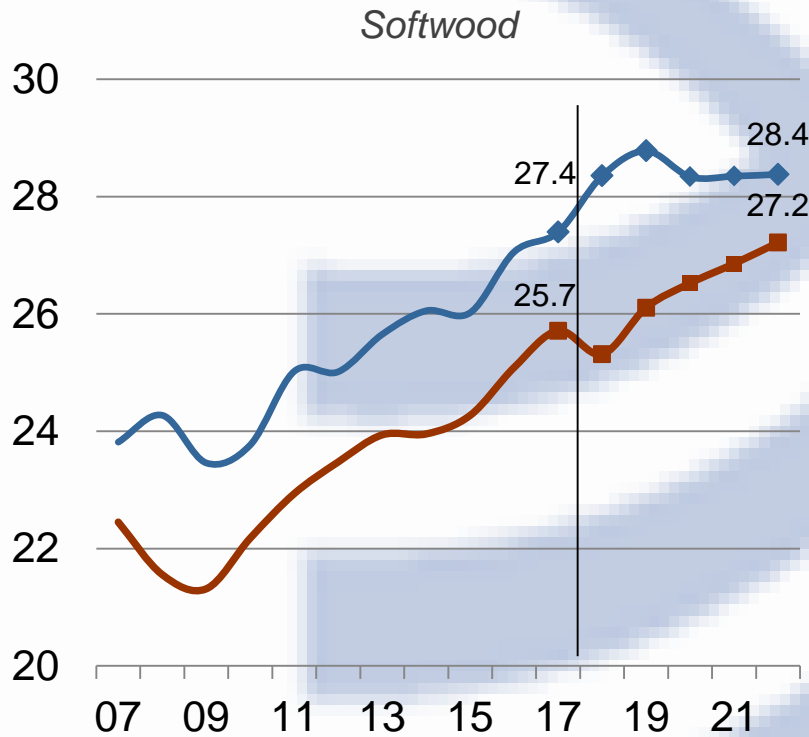
供需比
Market Pulp Balance



需求预计会与供应拉近

Demand will catch up to supply

World Chemical Market Pulp Capacity vs. Demand
in millions of tonnes



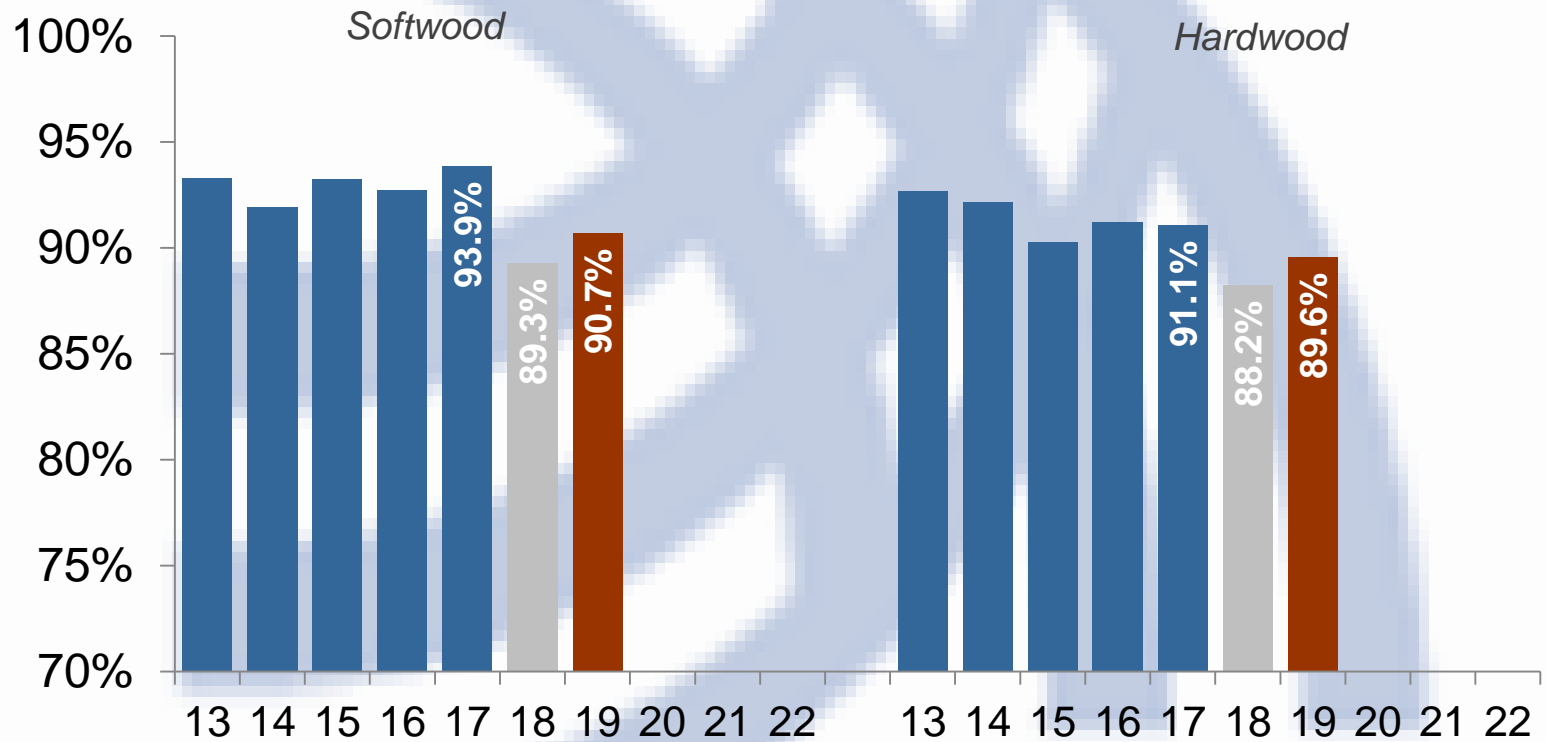
Source: PPPC



销量产能比预计今年降低3.4%但明年会回升1.5%

Full year balance to lose 3.4% in 2018 SW and HW to recover ~1.5% in 2019

World Chemical Market Pulp Balance by Grade
in percent



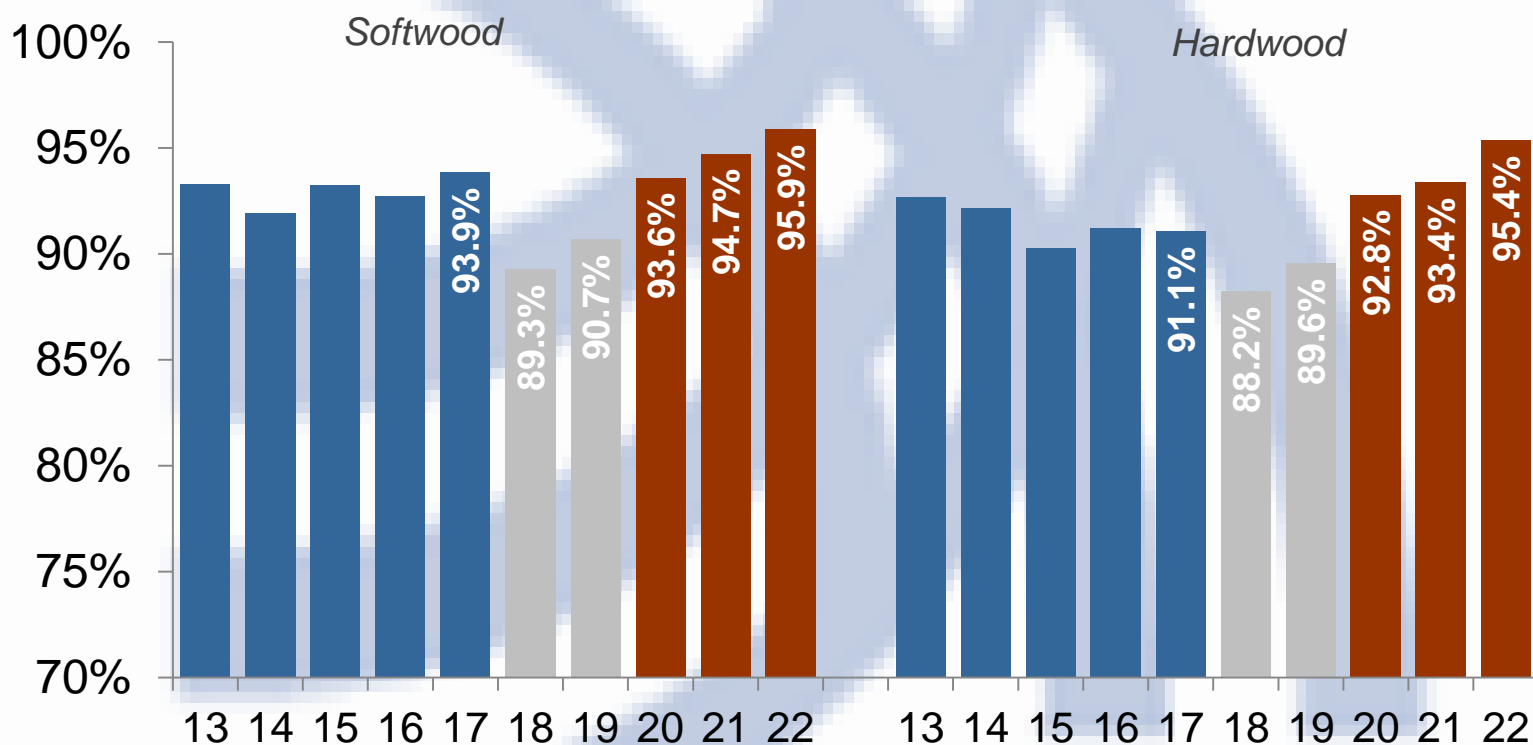
Source: PPPC



长期看销量产能比将回至高位

Long term balance over 95%

World Chemical Market Pulp Balance by Grade
in percent



Source: PPPC





影响中国需求的主要因素

Drivers of Pulp Demand in China



影响漂白化学浆供需关系的主要因素

DRIVERS OF PULP Demand in China

场内 (永恒)

需求变化

文化用纸 胶版/铜版
生活用纸
卫生用品 (绒毛浆)

特种纸

供应变化 产能增减

跨场 (阶段性)

造纸工业

白卡/灰底白
牛卡/瓦楞 (本色浆)

纺织业

粘胶纤维 价格/开工率

场外

宏观经济 (永恒) (阶段性)

制造业开工率
汇率

.....

供给侧改革 (阶段性)

中美贸易

环保

水、汽限排

废纸进口

(本色浆、白卡、灰底白)
灰底白 (富

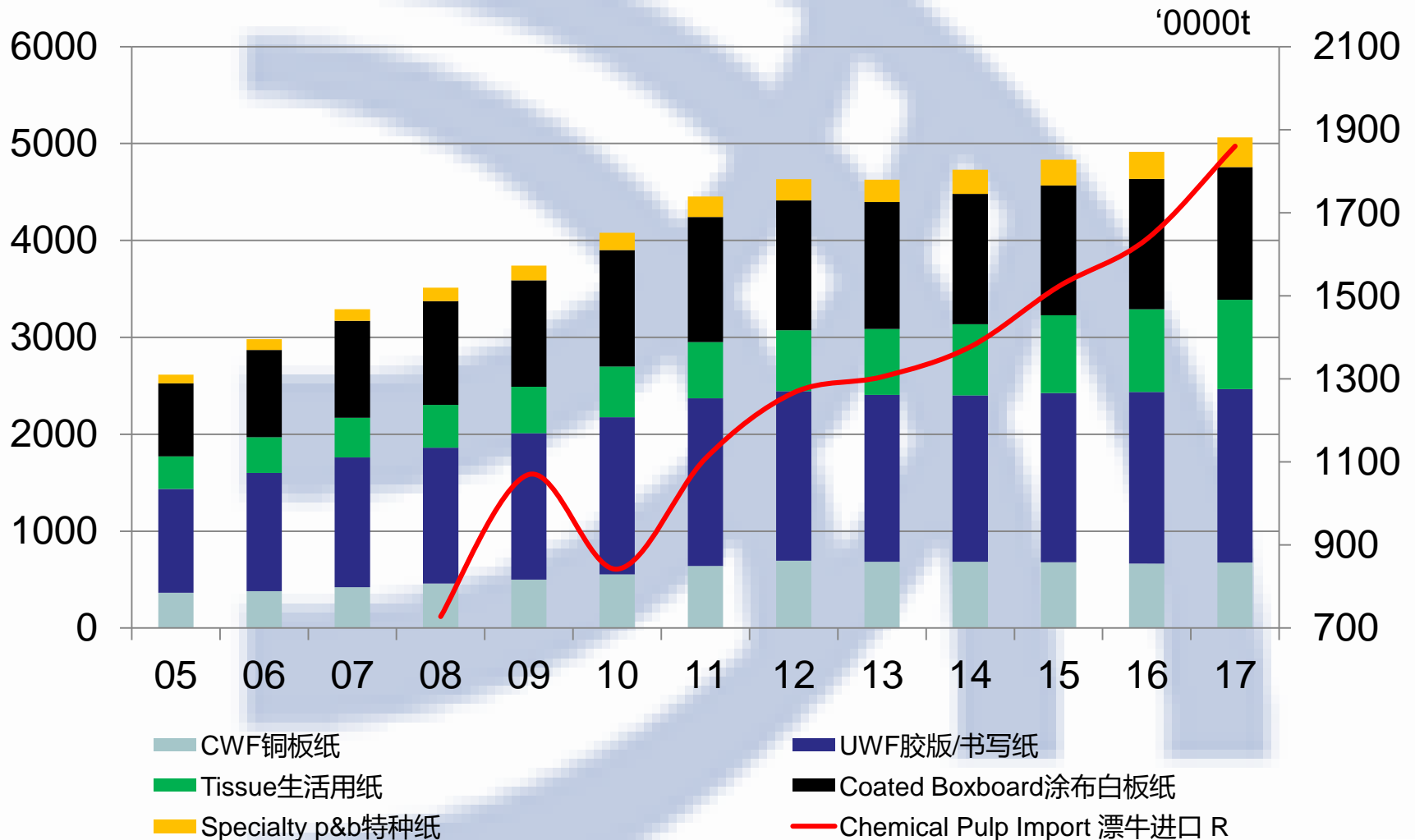
政策性关闭/迁址

阳)、文化纸 (洞庭



中国耗浆纸种产量与进口造纸级化学商品浆

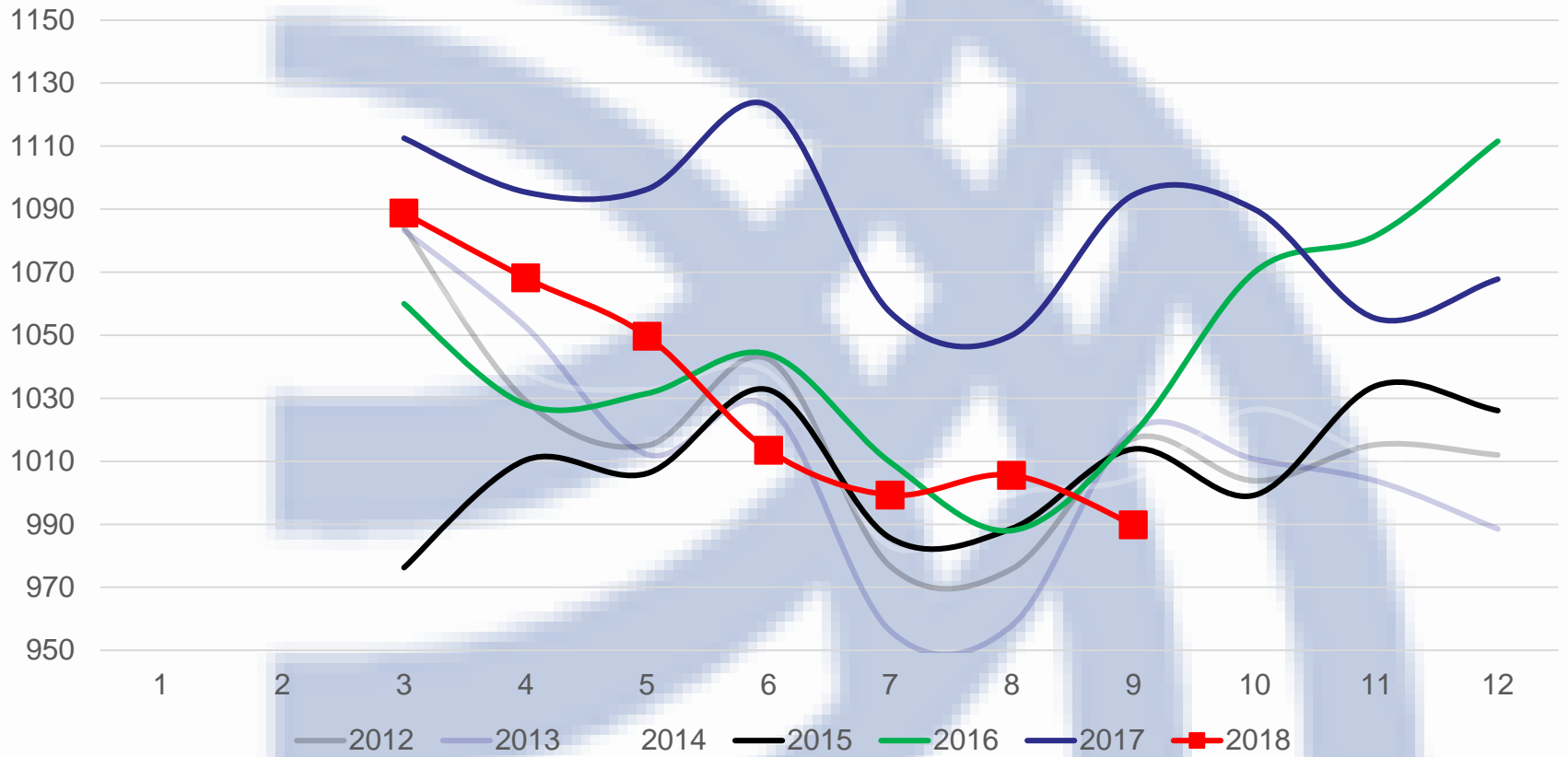
China Pulp Based P&B Output vs PG pulp import



Source: CPA / China Customs



2012-中国纸及纸板月产量 ('0000t) China P&B Monthly output Yr2012-



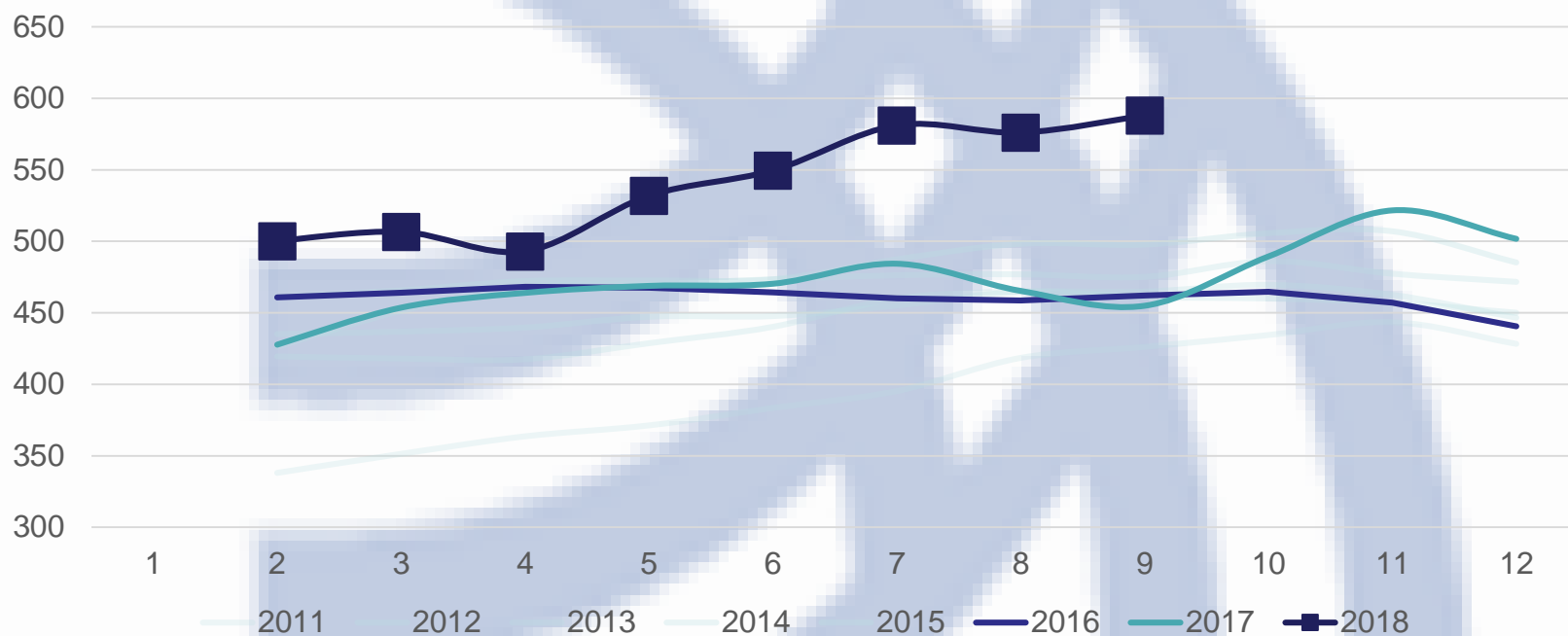
Source: China NSB



2011- 中国造纸/纸品**成品**月累计库存 Monthly stock -- China Paper/Products **Finished Products** Yr2011-

成品月累计库存 人民币亿元

Monthly accumulated Finished Product stock RMB hundred million



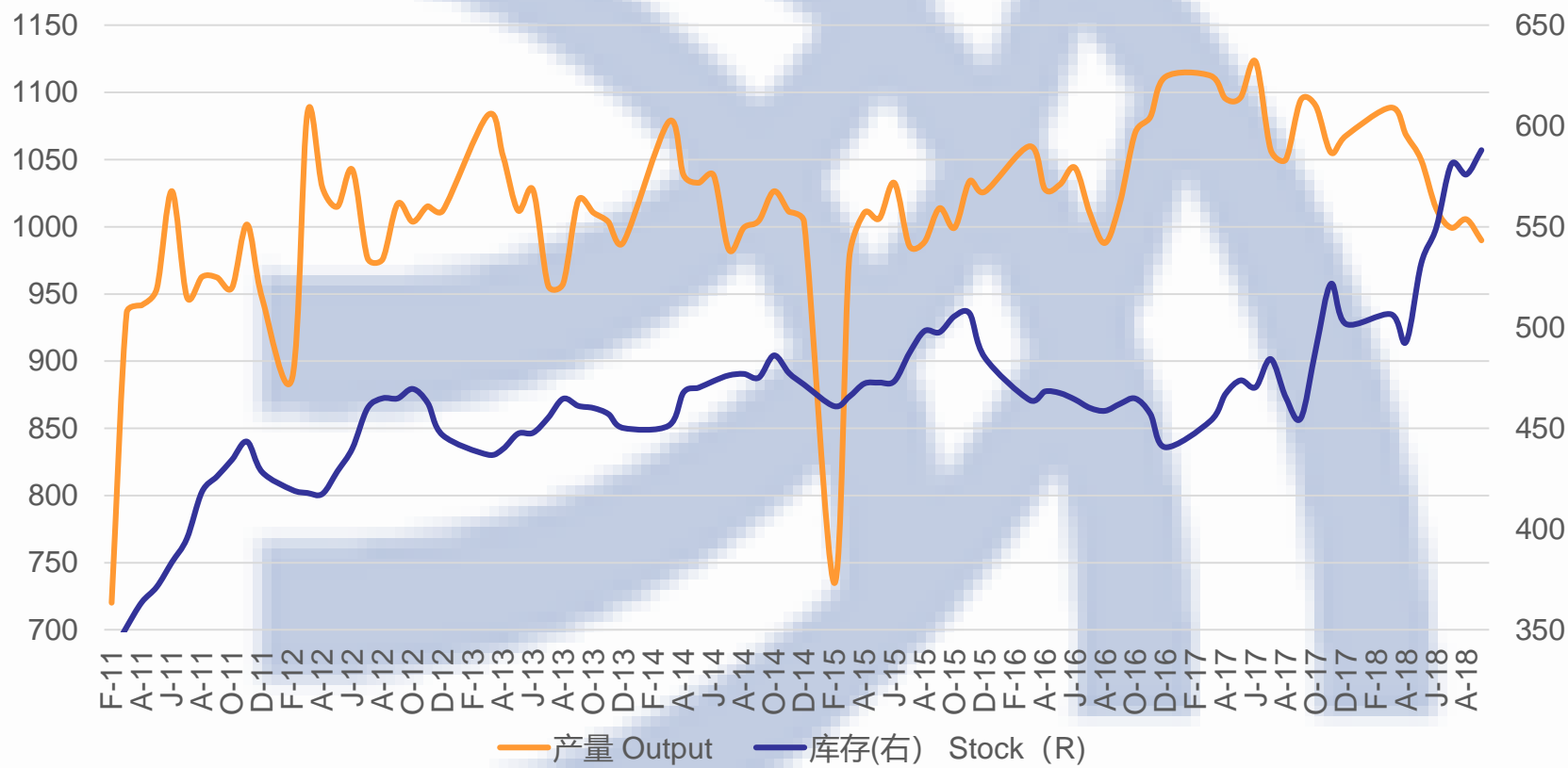
Source: China NSB



2011- 中国造纸月产量于造纸/纸品成品累计库存

China Output & Paper/Products Stock of Finished Products Yr2011-

中国造纸月产量 (万吨) China P&B Monthly output ('0000t)
 中国造纸月累计库存 (人民币亿元) China P&B Accumulated stock RMB Hundred million

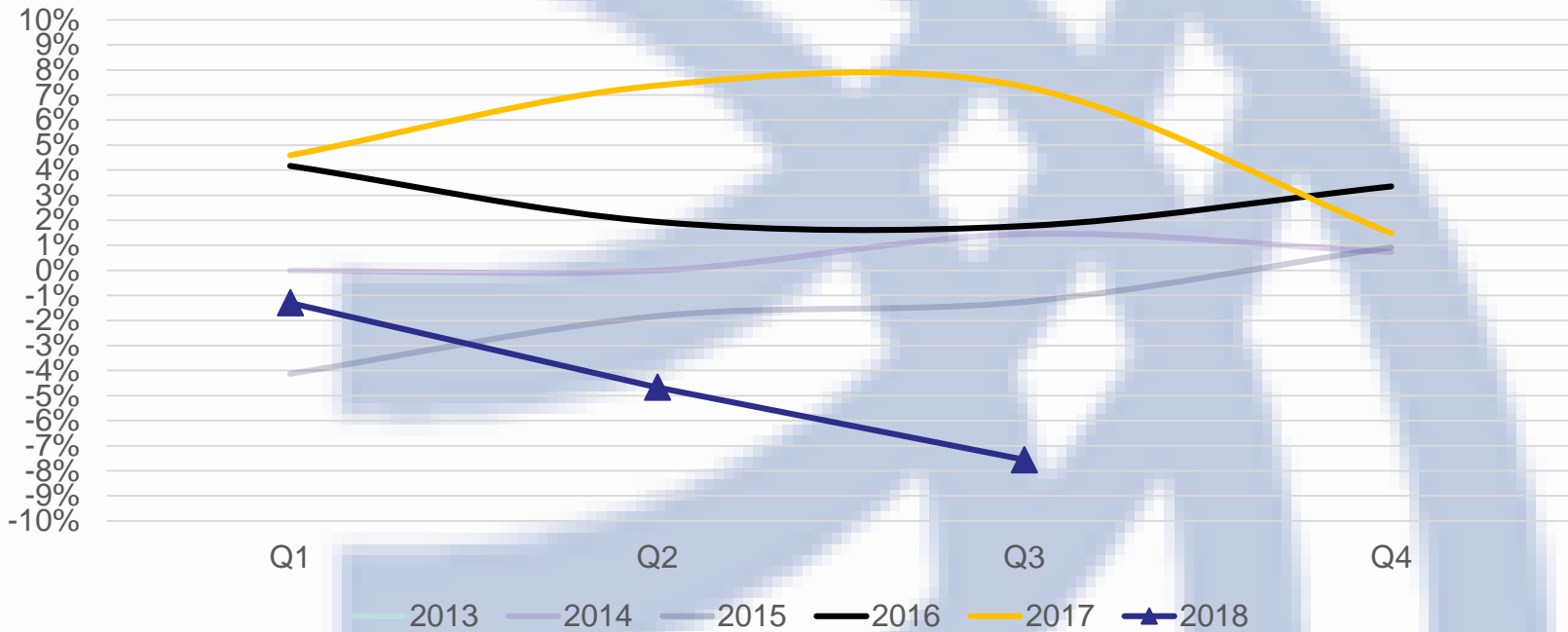


Source: China NSB



中国纸及纸板季度累计销售量同比

China P&B Quarterly accumulated Sales volume YOY change %

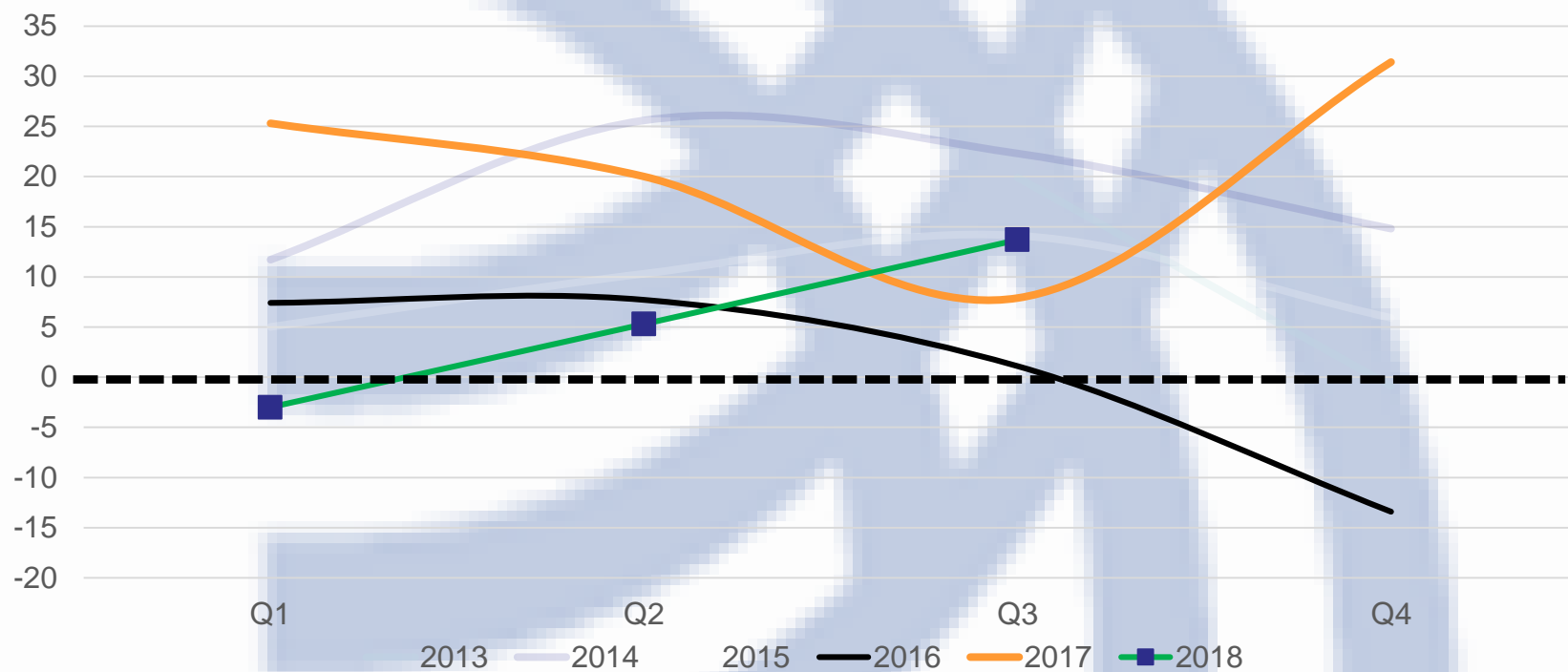


Source: China NSB



中国造纸库存季度变化本期与年初之比%

Stock change %- quarter vs Yr Beginning

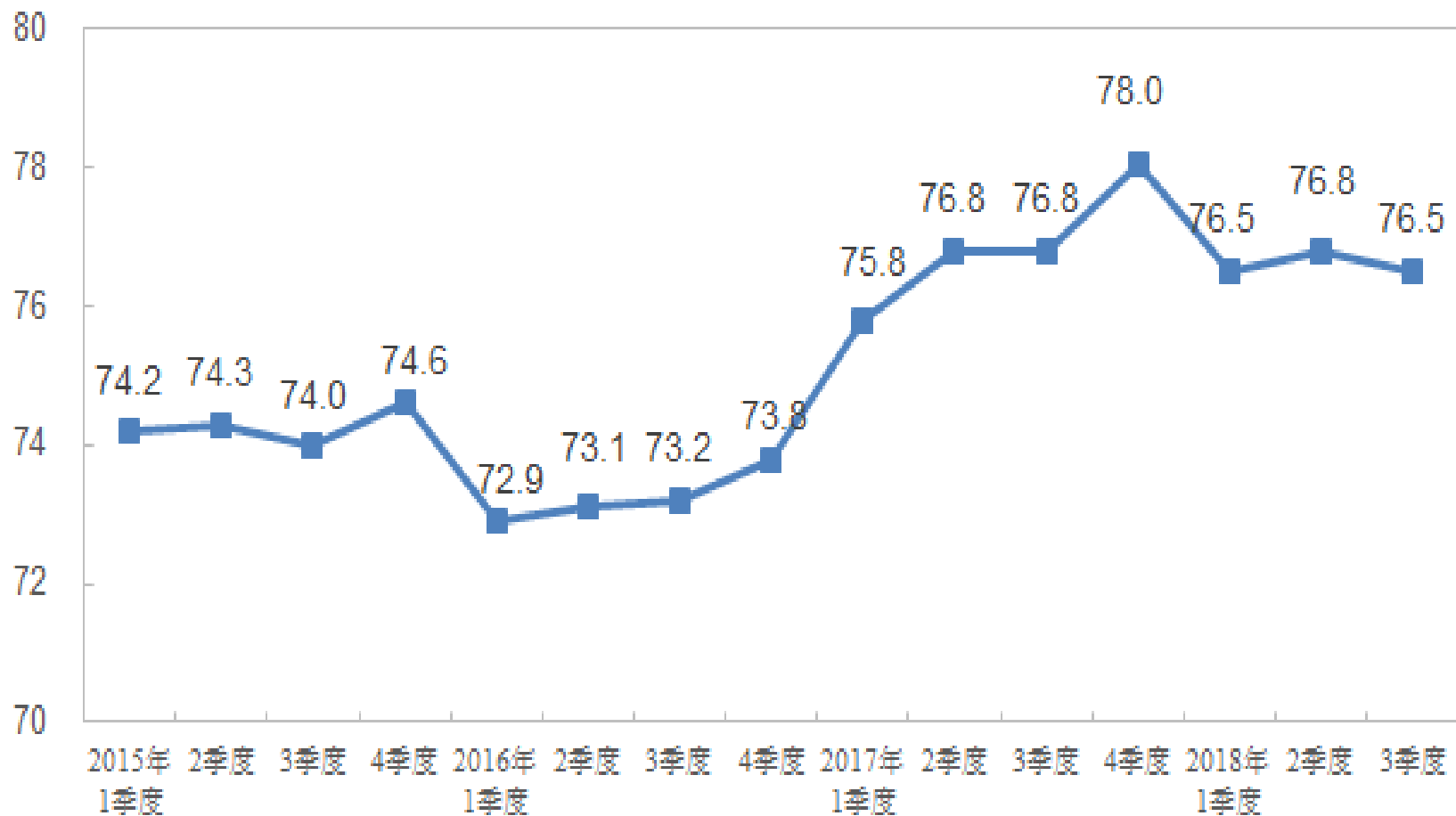


Source: China NSB



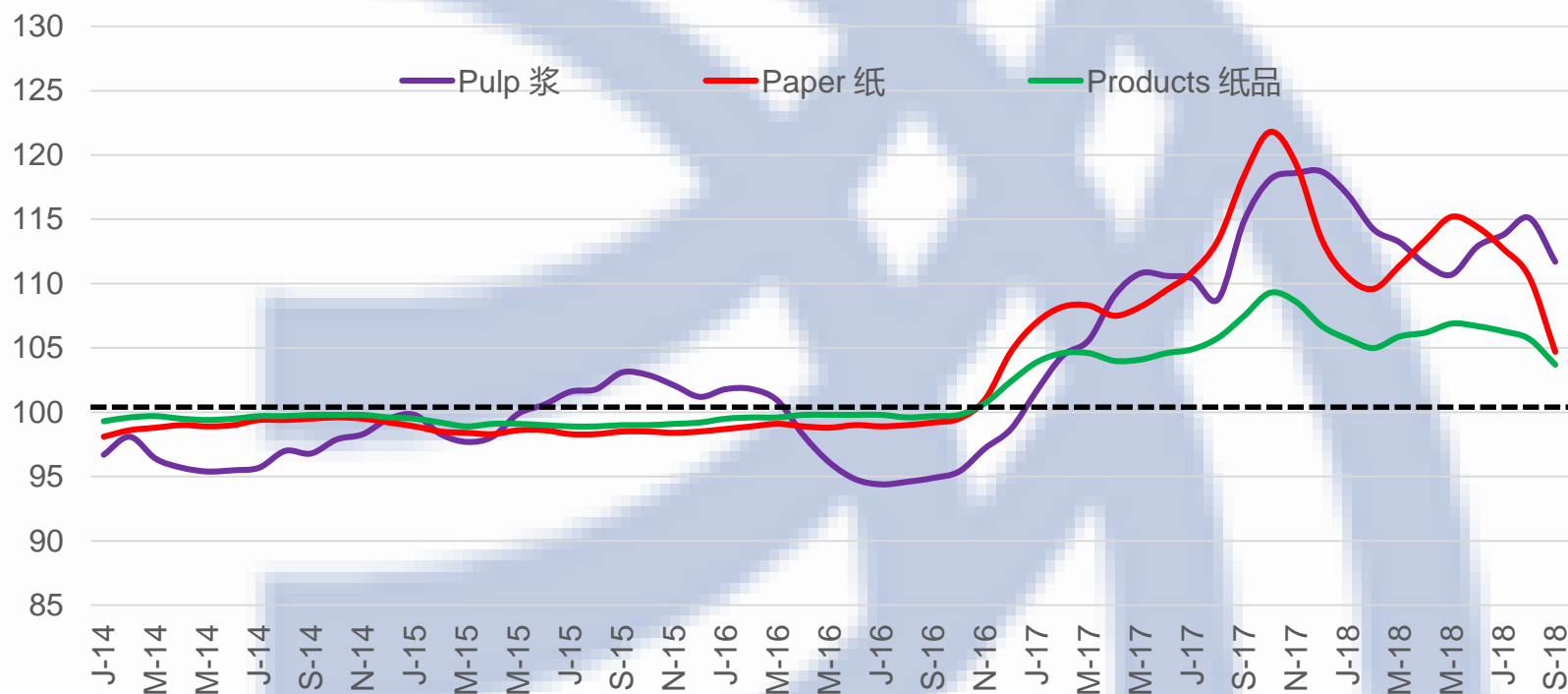
(%)

分季度工业产能利用率



2014- 中国纸生产商与上年同比价格指数 – 纸、浆、纸品

China Paper Producers Price Index YOY Change – Pulp, Paper & Paper Products Yr2014-

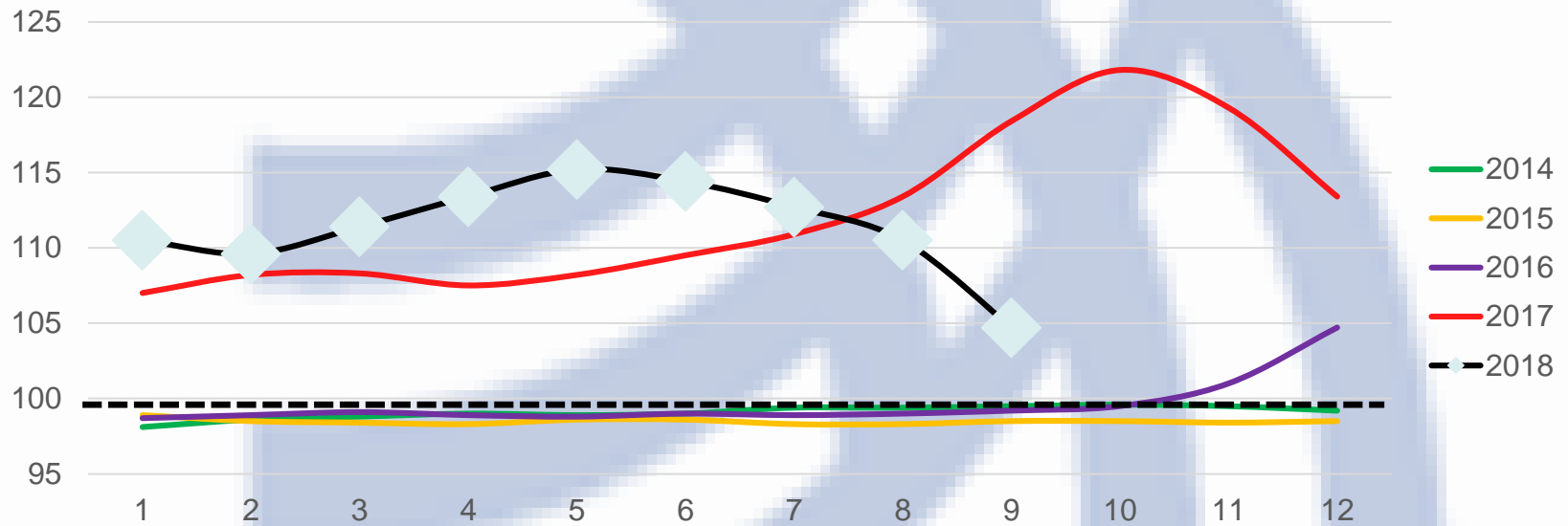


Source: China NSB



2014-中国纸生产商与上年同比价格指数 Price Index YOY Change China Paper Yr2014-

图表标题

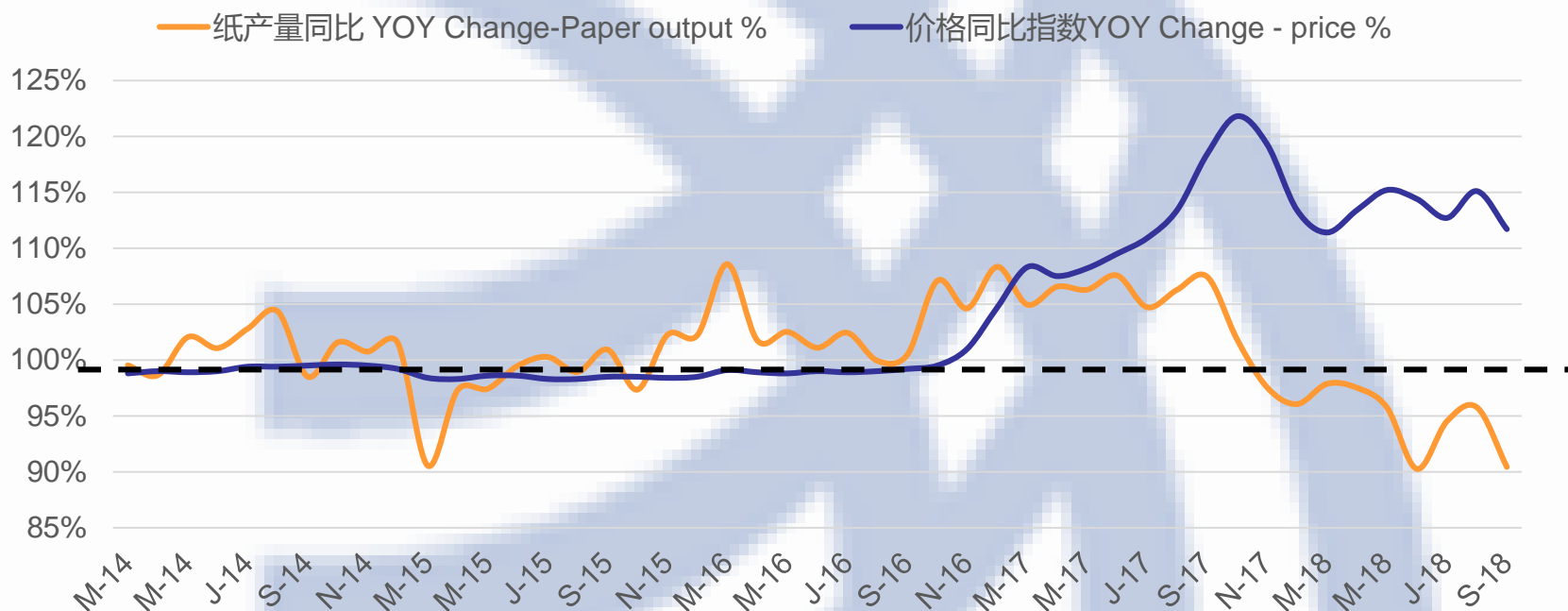


Source: China
NSB



2014-同比指数-中国纸产量与生产商价格

Index - YOY Change % – China Paper Output vs Producers Price Yr2014-





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