



Pulp and Paper Products Council

# 化学商品浆市场简析

## World Market Pulp Review

(G100 Database / 数据库)

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Liping Li - PPPC China

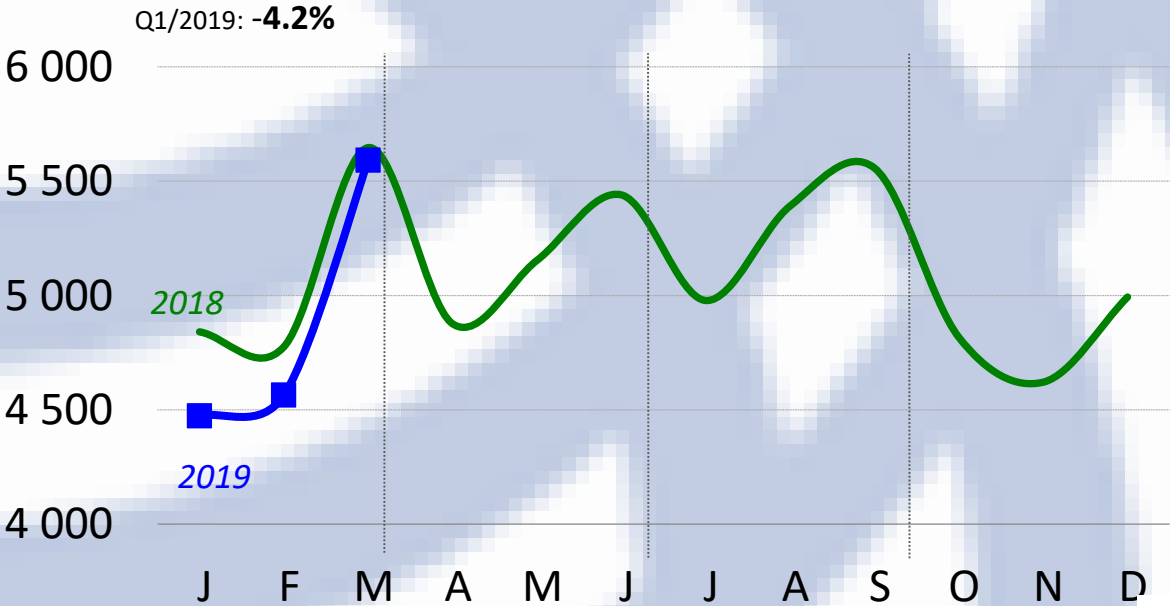
上行纸浆论坛  
SDMF Pulp Sub-Forum  
中国 上海  
Shanghai 2019.05.28



# 与上年同比今年一季度全球需求下降4.2%

## Demand fell 4.2% in Q1 2019

World Chemical Market Pulp Demand  
000s tonnes



Source: PPPC



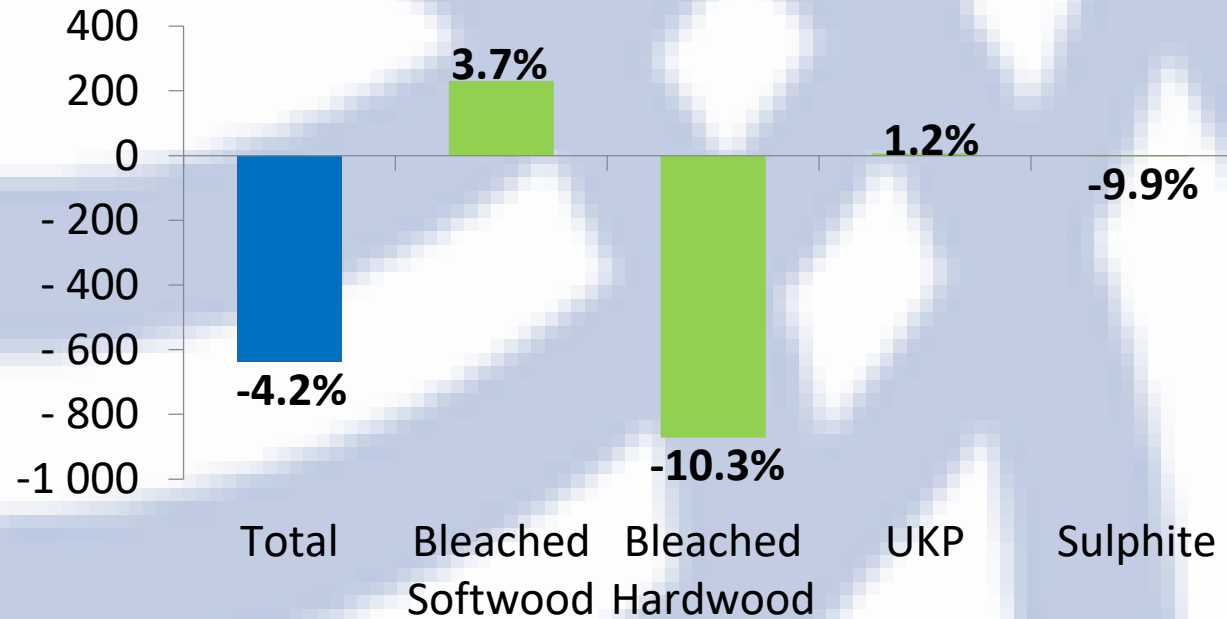
# 漂针增长3.7%漂阔减弱10%

SW: +3.7%, HW: -10%

漂针需求

World Chemical Market Pulp Demand Growth by Grade

000s tonnes and % 3 mos 2019 vs 2018



Source: PPPC

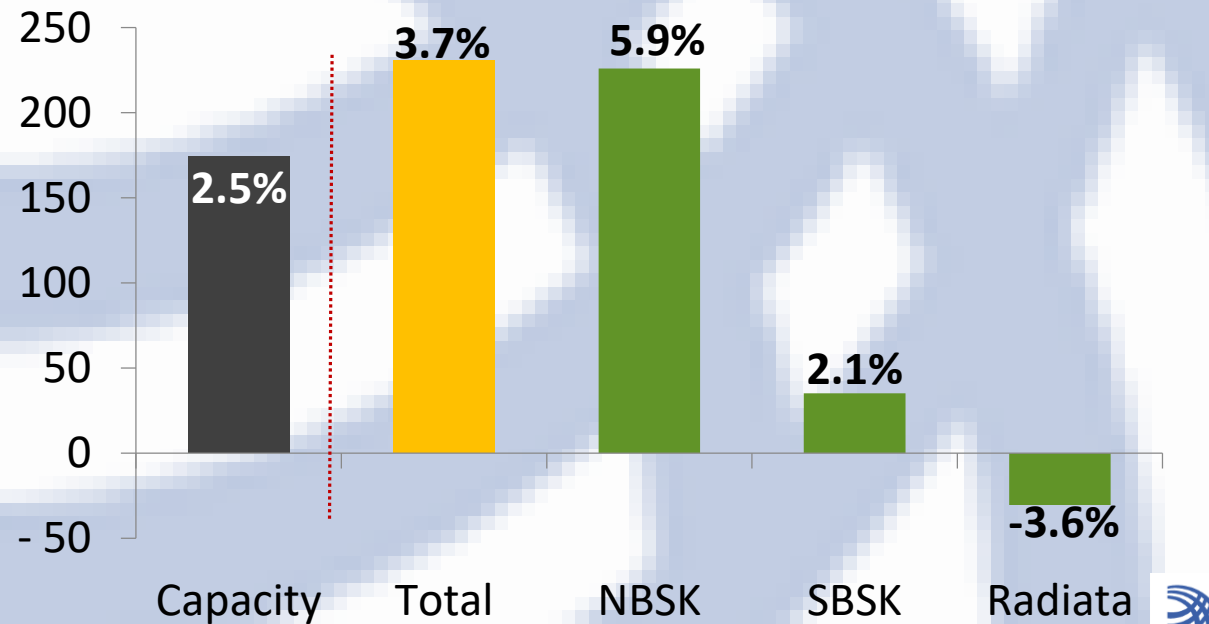


# 同期漂针产能增长2.5%

## Softwood capacity grew 2.5%

漂针需求与产能

World BI. Softwood Market Pulp Demand Growth by Subgrade vs Capacity  
000s tonnes and % change, 3 mos 2019 vs 2018



Source: PPPC



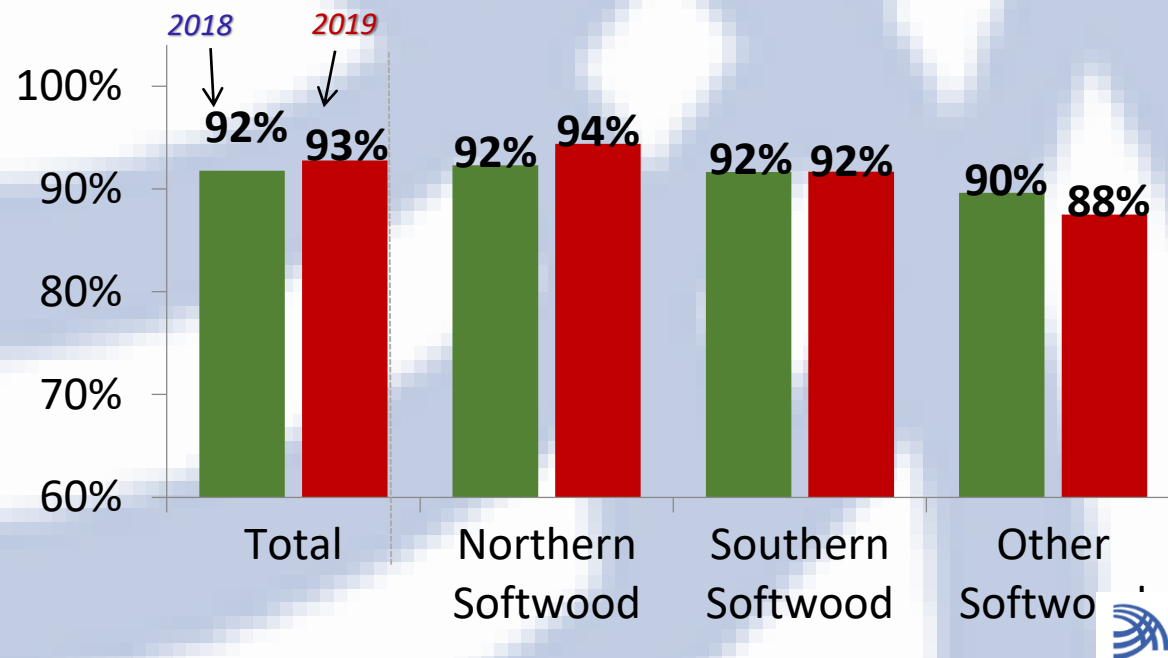
# 漂针销量产能比略有改善

SW ratio improved 1 point

漂针销量产能比

World Bl. Softwood Market Pulp Ship.-to-Cap. Balance by Subgrade

3 mos 2019 vs 2018



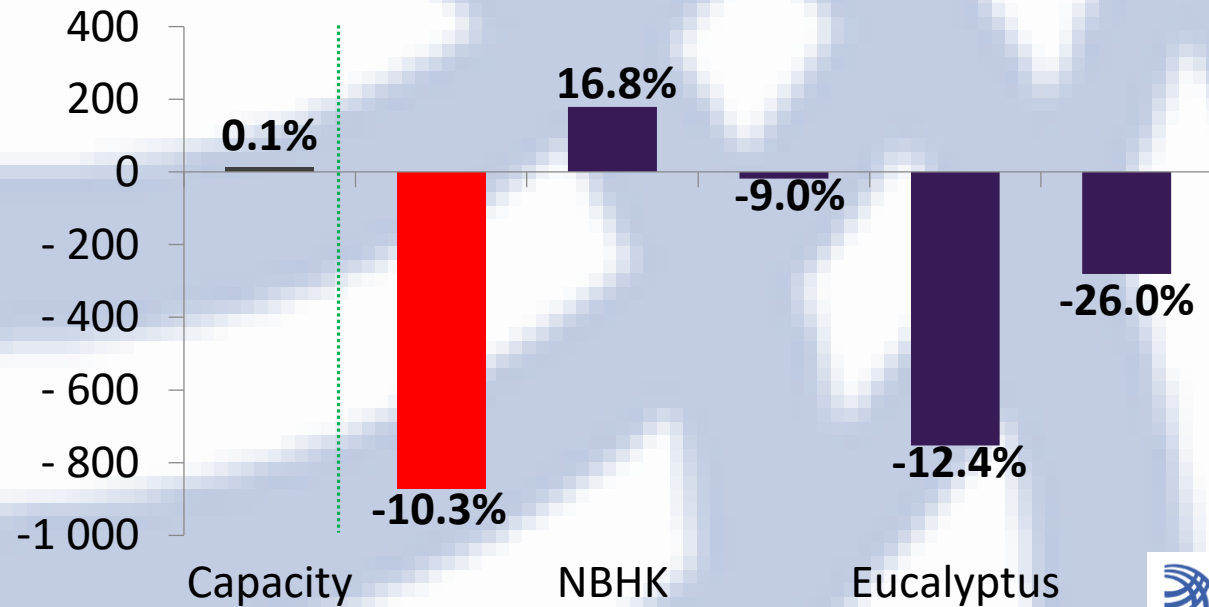
Source: PPPC

# 漂阔产能增长甚微

## Capacity flat so far this year

漂阔需求与产能

World Bl. Hardwood Market Pulp Demand Growth by Subgrade vs Capacity  
000s tonnes and % change, 3 mos 2019 vs 2018



Source: PPPC

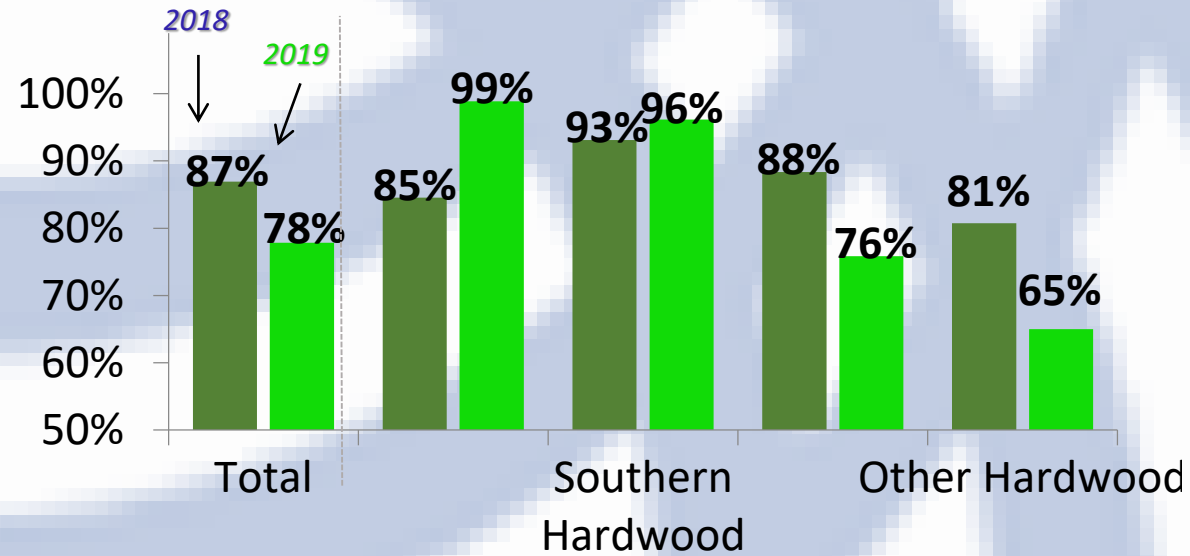


# 漂阔销量产能比大幅下降

Balance declined 9 points

漂阔销量产能比

World Bl. Hardwood Market Pulp Ship.-to-Cap. Balance by Subgrade  
percent, 3 mos 2019 vs 2018



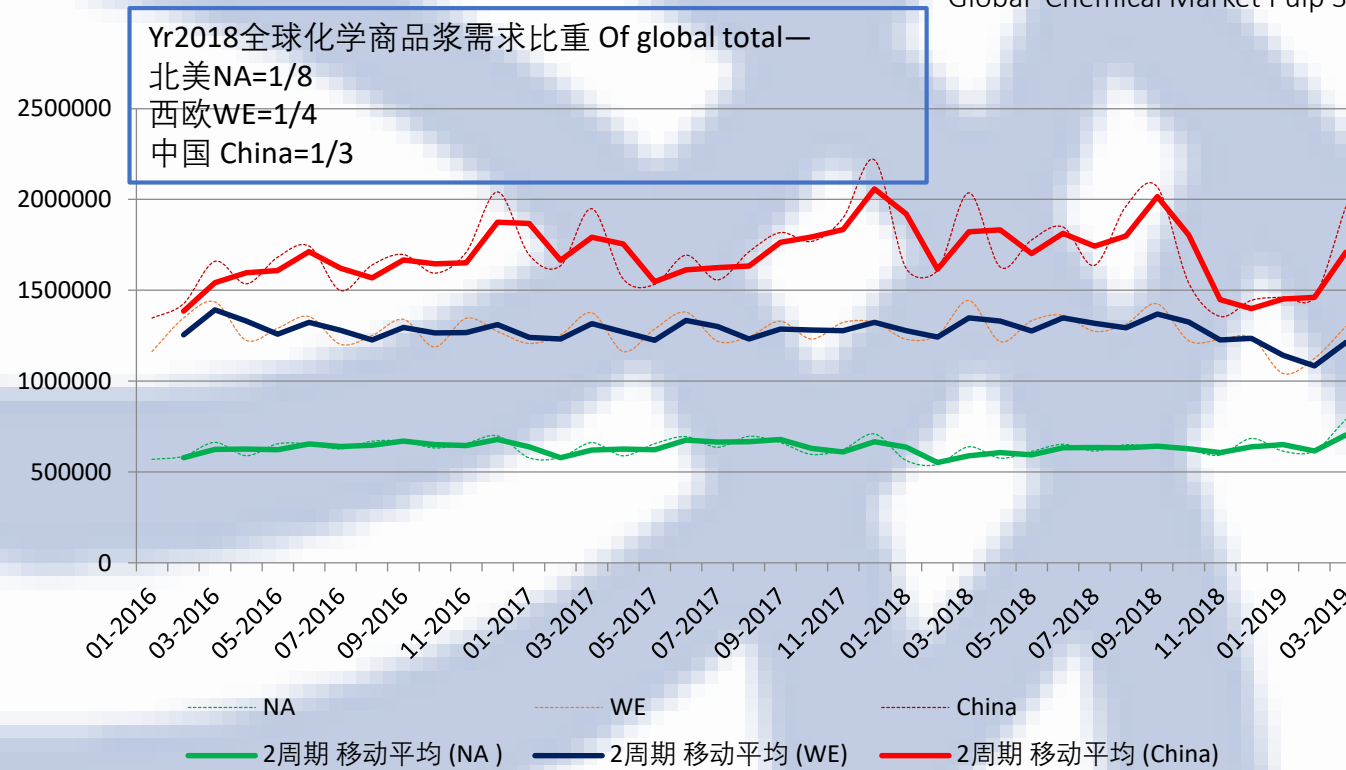
Source: PPPC



# 中国市场是全球化学商品浆需求晴雨表 China leads demand fluctuation 过往40个月主要市场商品浆需求未出现明显好转

Demand in major Markets ex China seen no obvious change in last 40 months

全球化学商品浆需求量  
Global Chemical Market Pulp Shipment



数据来源:PPPC

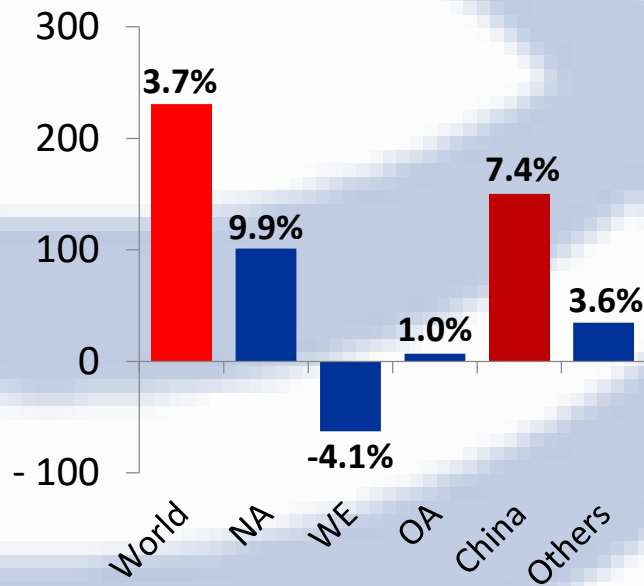




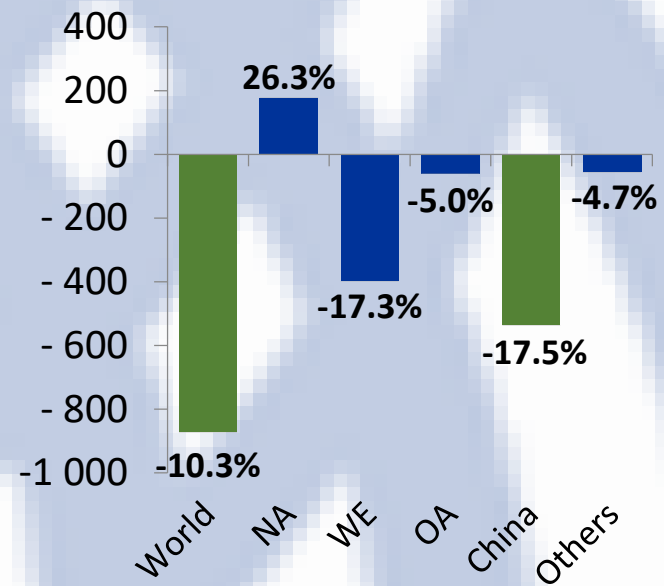
# 漂阔需求除北美市场外均表现欠佳

## HW reductions in all markets except NA

World Chemical Market Pulp Demand Growth by Region  
000s tonnes and % change, 3 mos 2019 vs 2018



Softwood



Hardwood

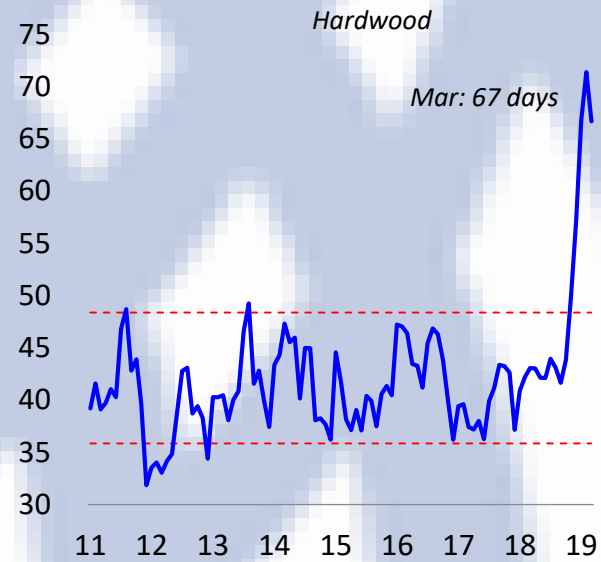
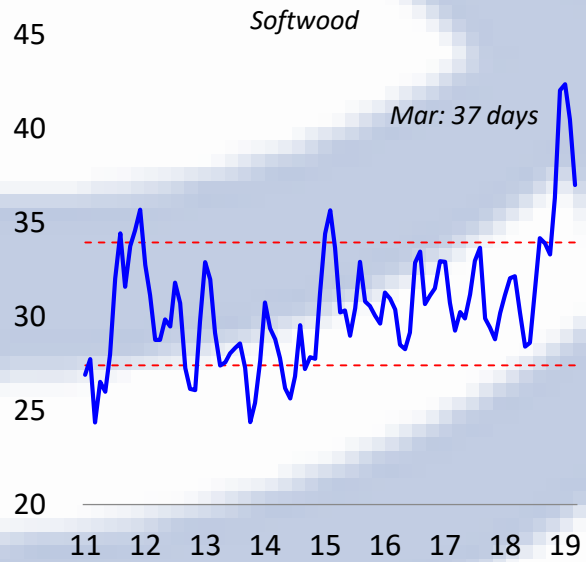
Source: PPPC



# 库存与过往相比均处高位

## W-20 HW stocks hit 67 days in Feb

World-20 Bl. 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



# 中国市场表现

## China

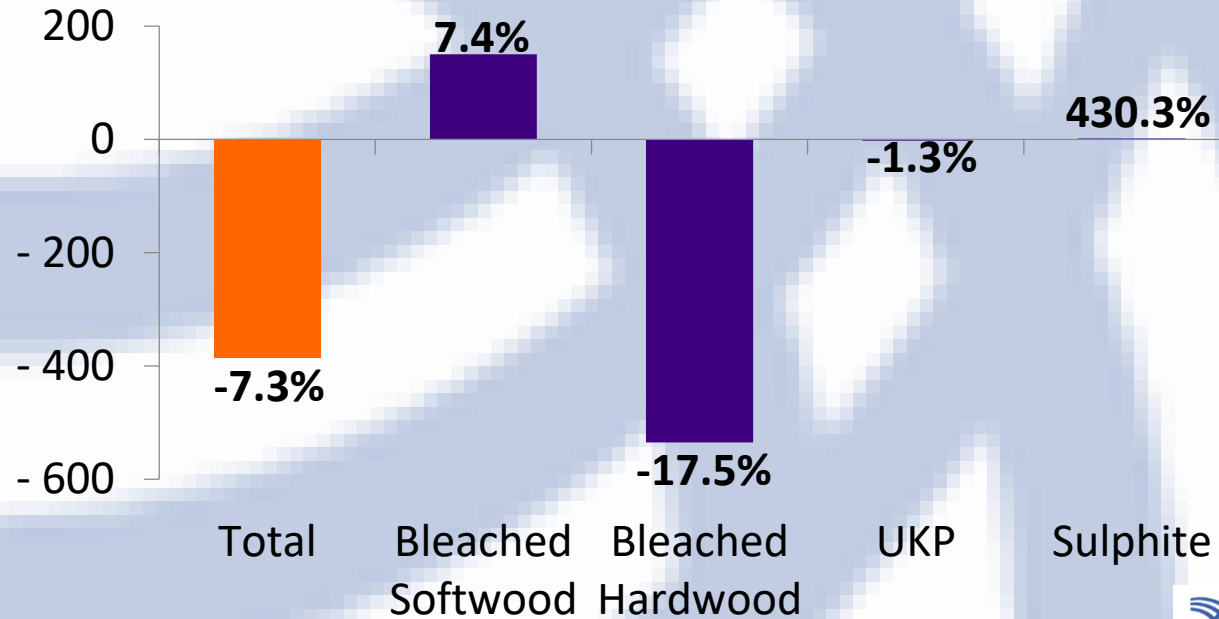


# 漂针涨幅被漂阔弱势完全抵消

## Growth in SW offset by strong loss in HW

Chinese Chemical Market Pulp Demand Growth by Grade

000s tonnes and % change, 3 months 2019 vs 2018

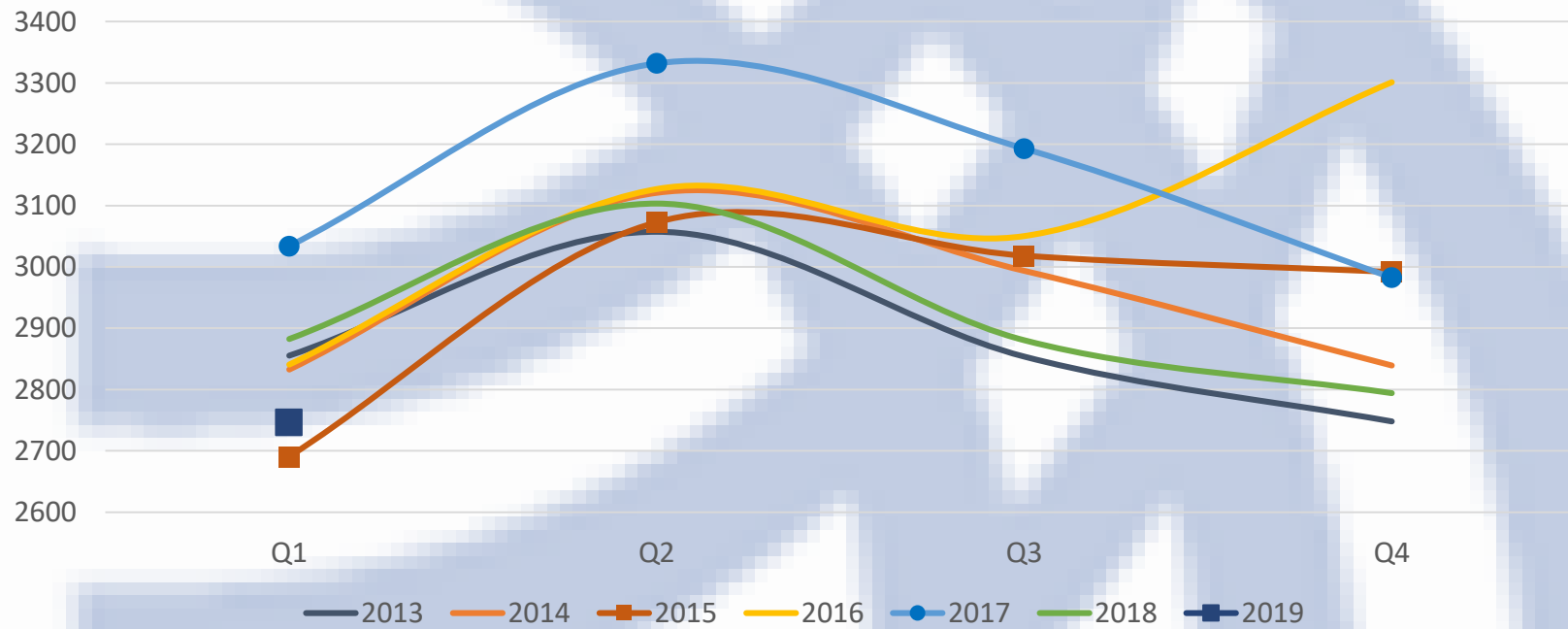


Source: PPPC



主要原因：中国季度纸产量跌至2015年水平  
China Paper Output declines

2012-中国纸及纸板季度产量 ('0000t)  
China P&B Quaterly output Yr2012-

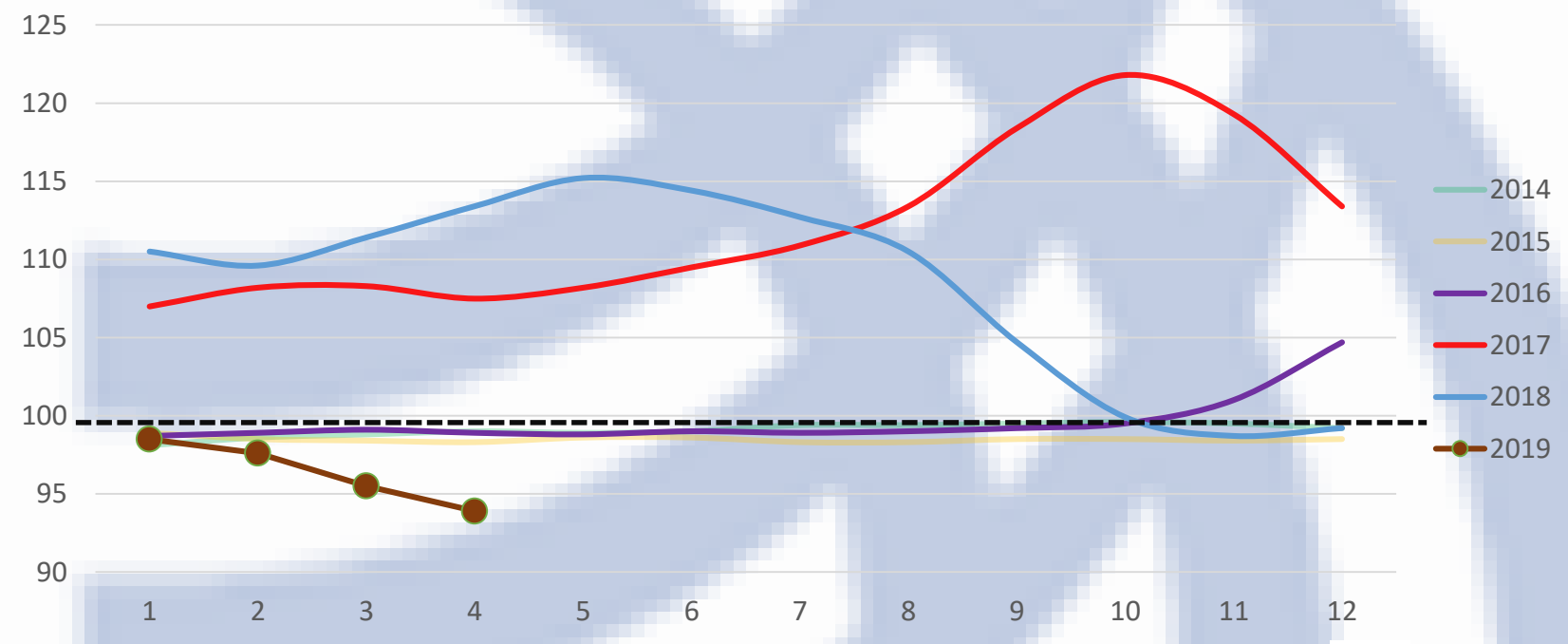


Source: China NSB



# 主要原因：中国纸张市场渡过2年高峰开始调整 Market Correction in China Paper market after past 2 bullish year

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



Source: China NSB



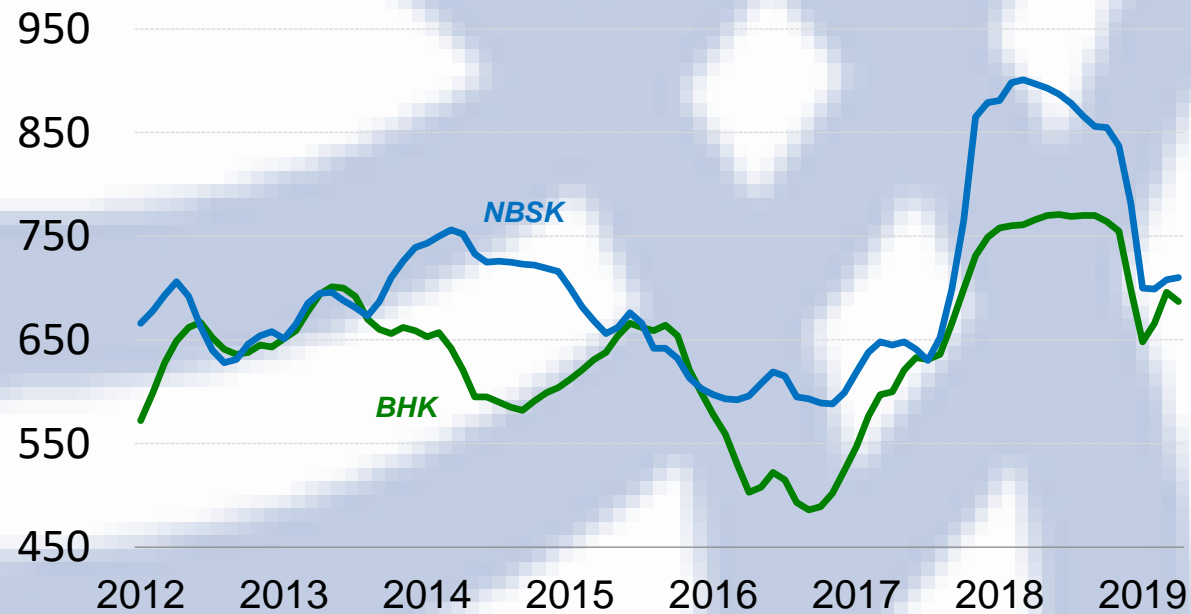
# 主要原因：进口浆价格大幅波动

## Volatile Trend Pricing

中国进口浆价格走势

Chinese Bl. NBSK and Bl. Hardwood Price

US\$/tonne

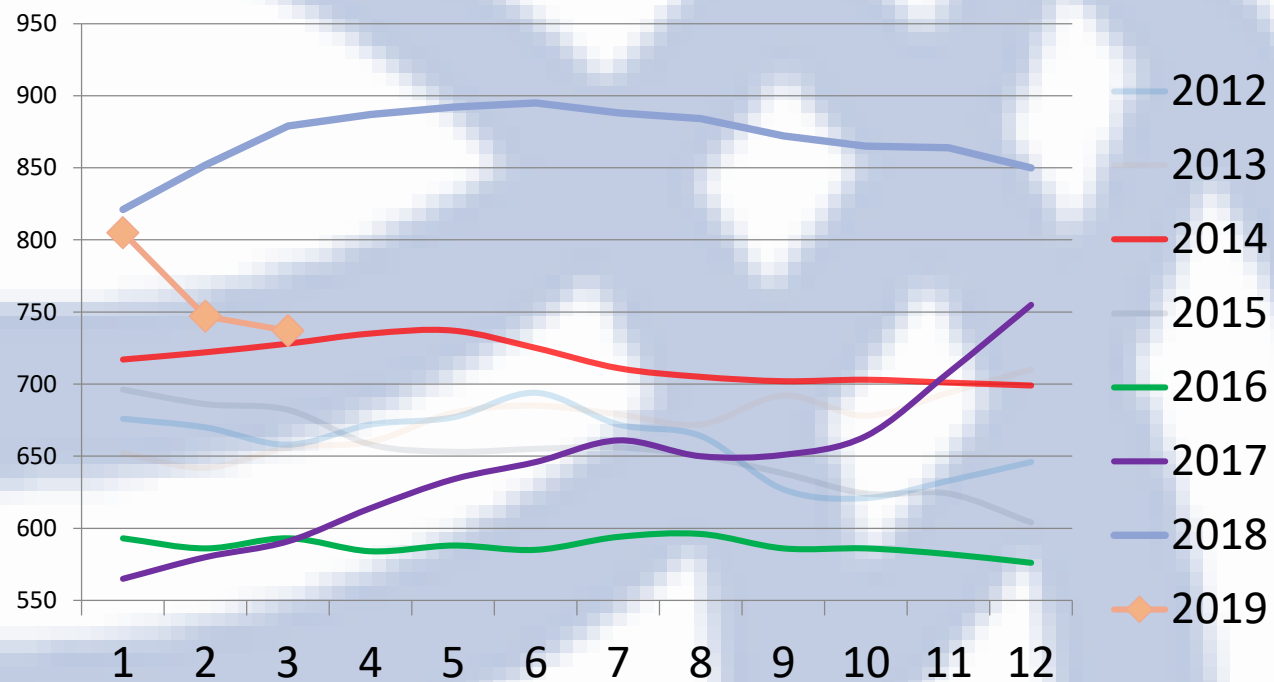


Source: PPPC



# 漂针价格走势 BSK Price Trend

NBSK CMP CIF US\$/T



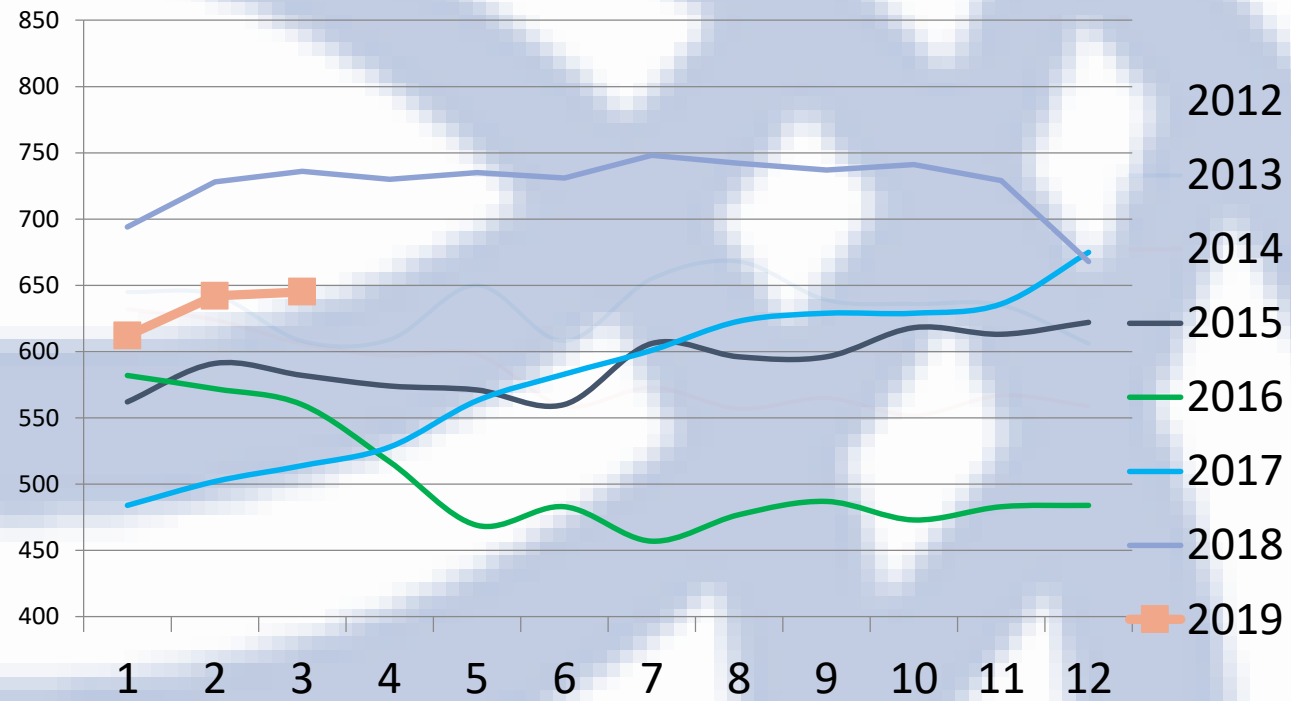
数据来源: PPPC





# 漂阔价格走势 HW Price Trend

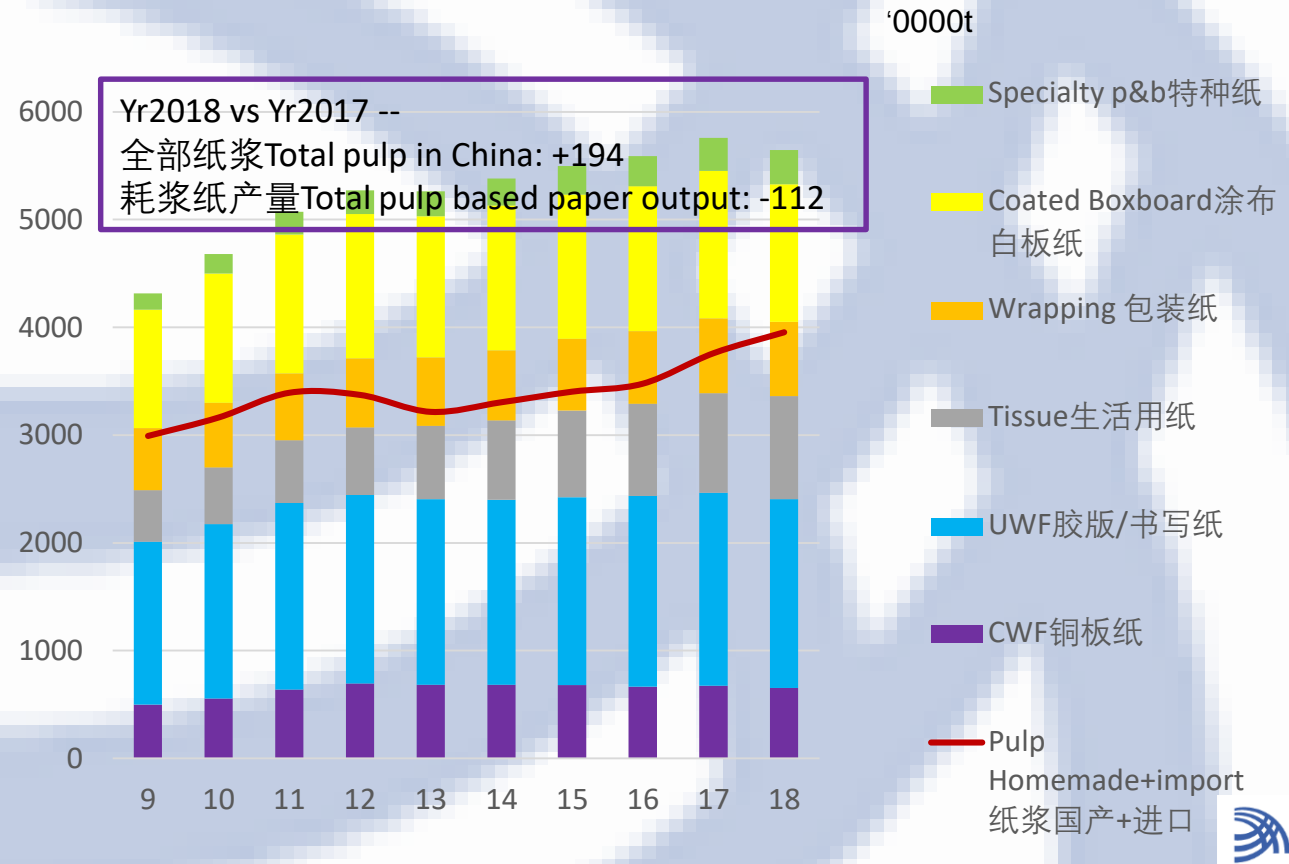
BEKP CMP CIF US\$/T



数据来源: PPPC



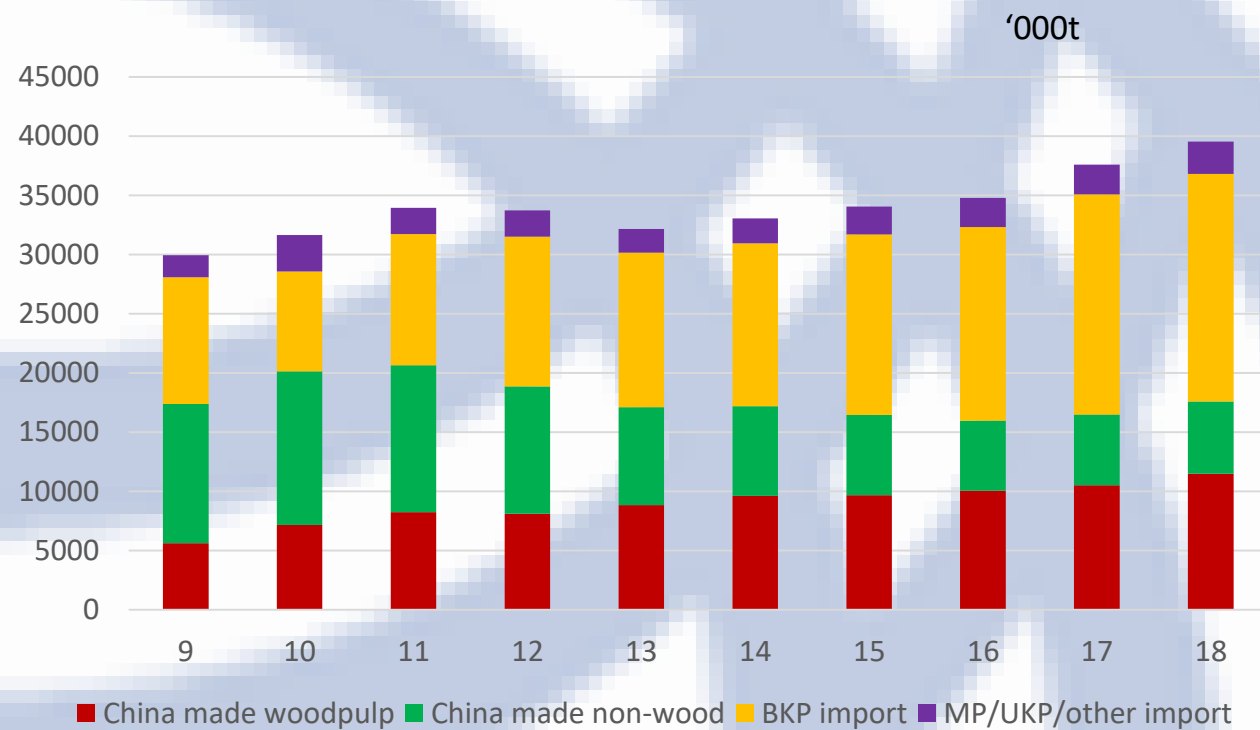
## 中国耗浆纸及纸板产量 China Pulp Based P&B Output & Pulp



Source: CPA, China Customs

# 中国纸浆来源分布

## China Total PG Pulp

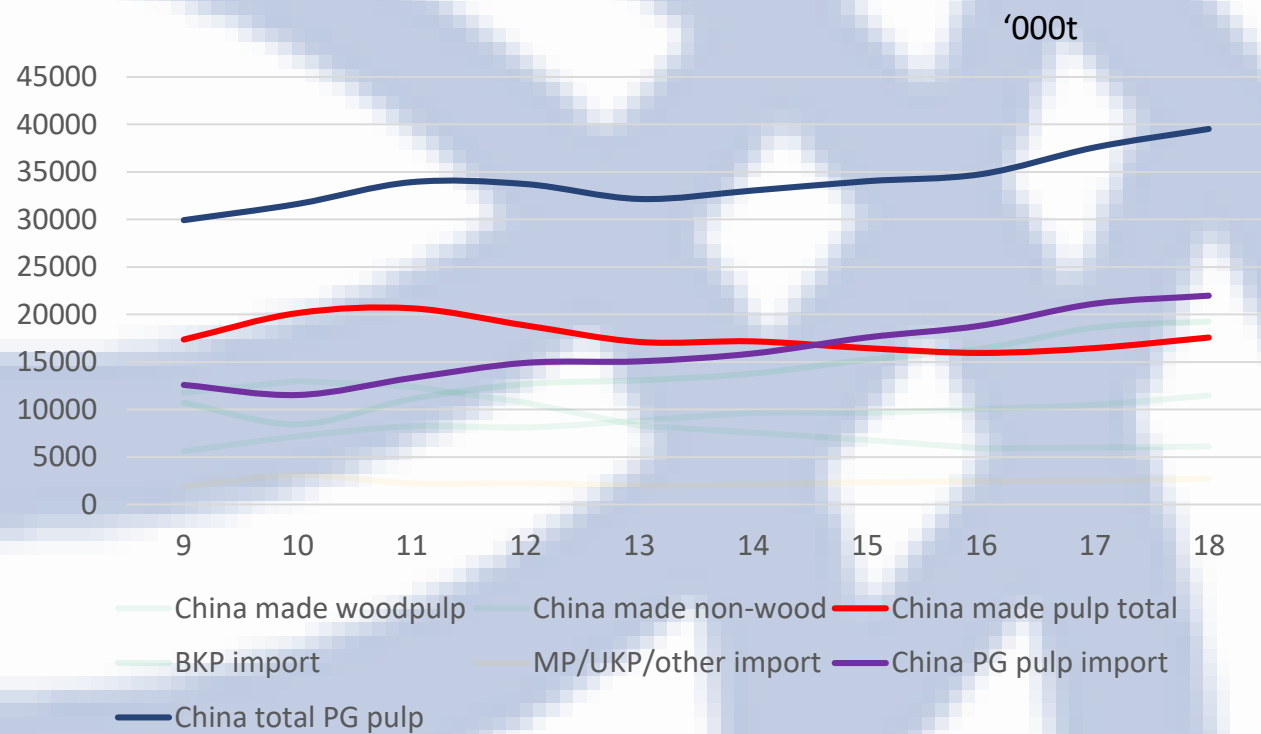


Source: CPA, China Customs



# 中国纸浆来源分布

## China Total PG Pulp

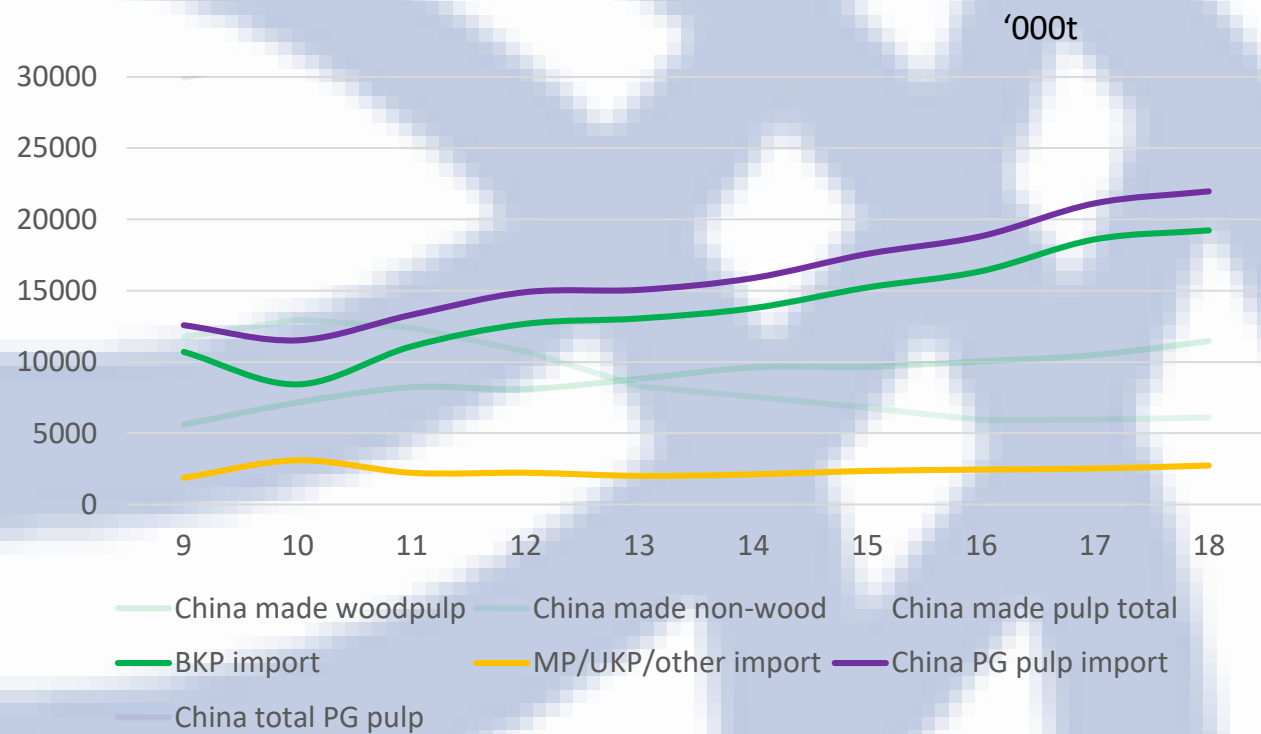


Source: CPA, China Customs



# 中国纸浆进口品种分布

## China Total Import PG pulp



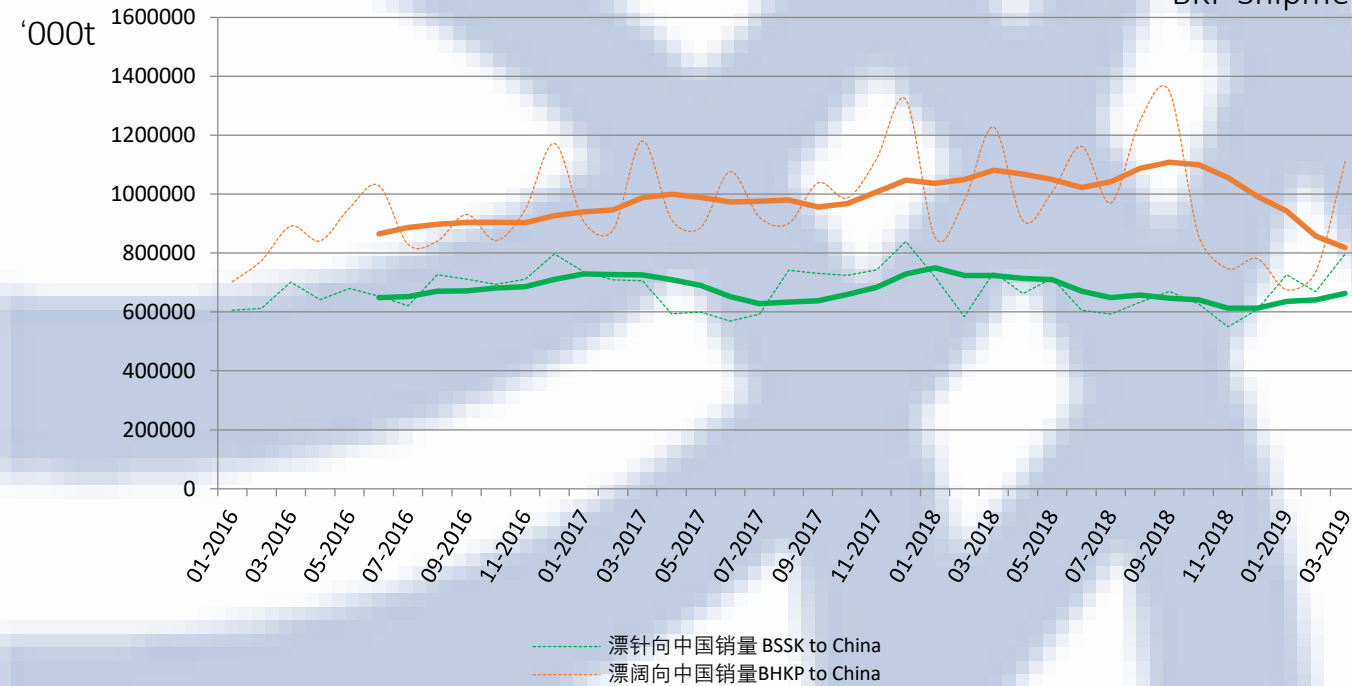
Source: China Customs



# 过往40个月漂浆向中国销量

SW/HW shipment to China growing in last 40 months

BKP 向中国销量  
BKP Shipment To China



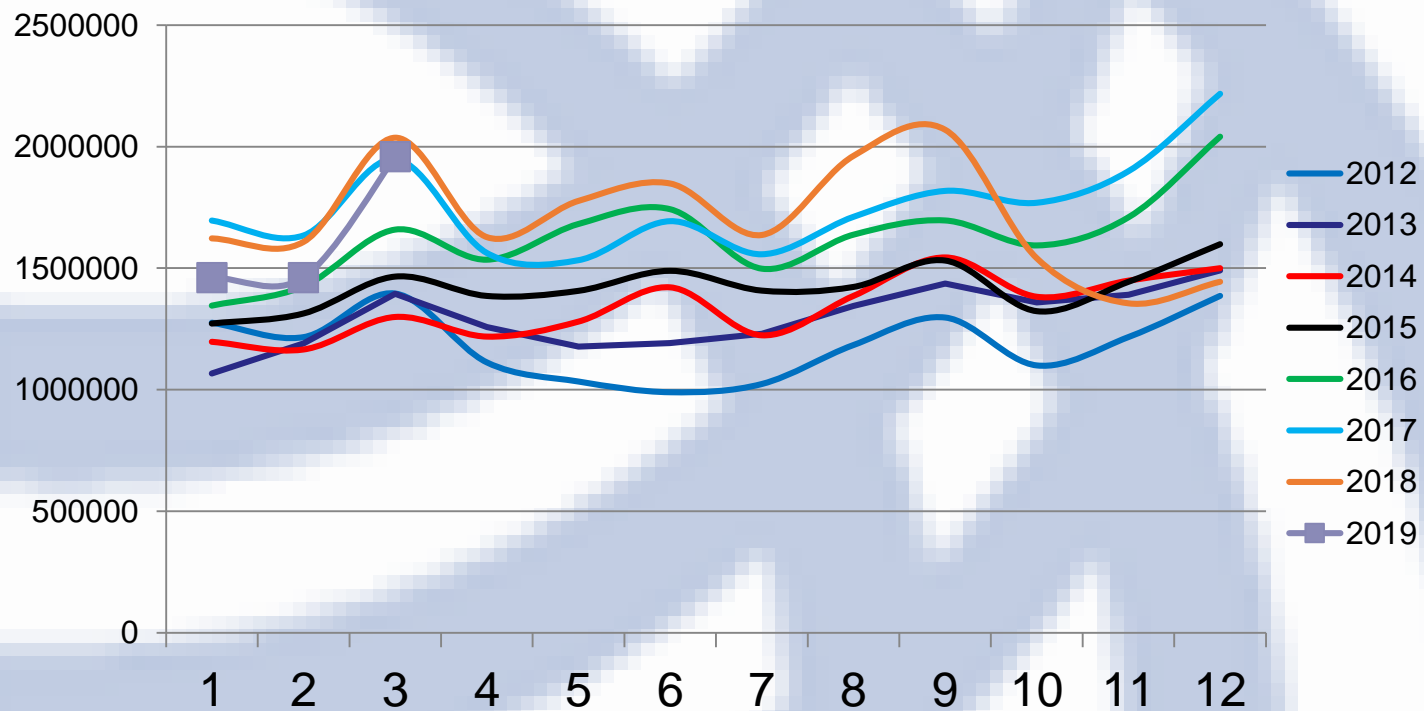
数据来源: PPPC



# 中国化学商品浆购买行为对比过往6年无明显变化

No Big Procurement Pattern Change in China in past 6 years

中国化学商品浆月采购量  
Chemical Market Pulp Shipment to China

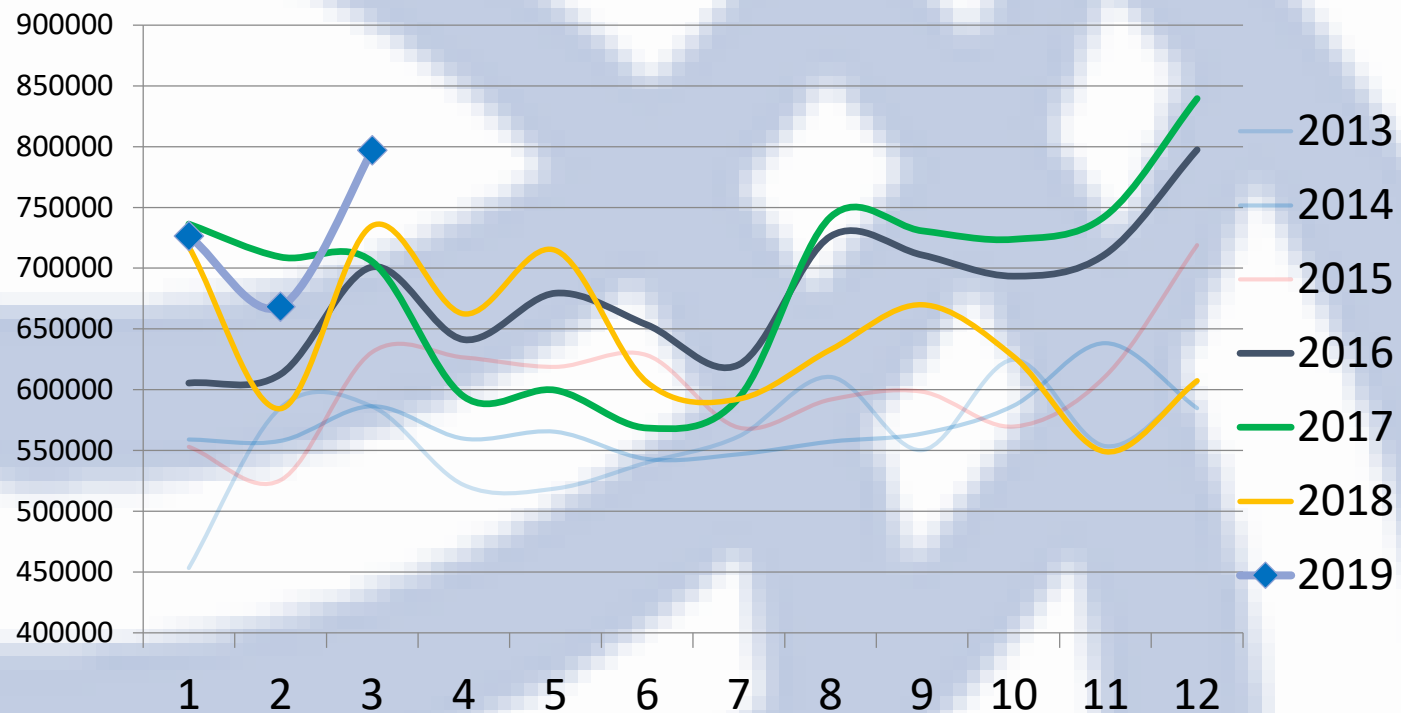


数据来源: PPPC



# 中国化学商品浆购买行为对比 BSK shipment

中国漂针浆月采购量  
Chemical Market SW Pulp Shipment to China



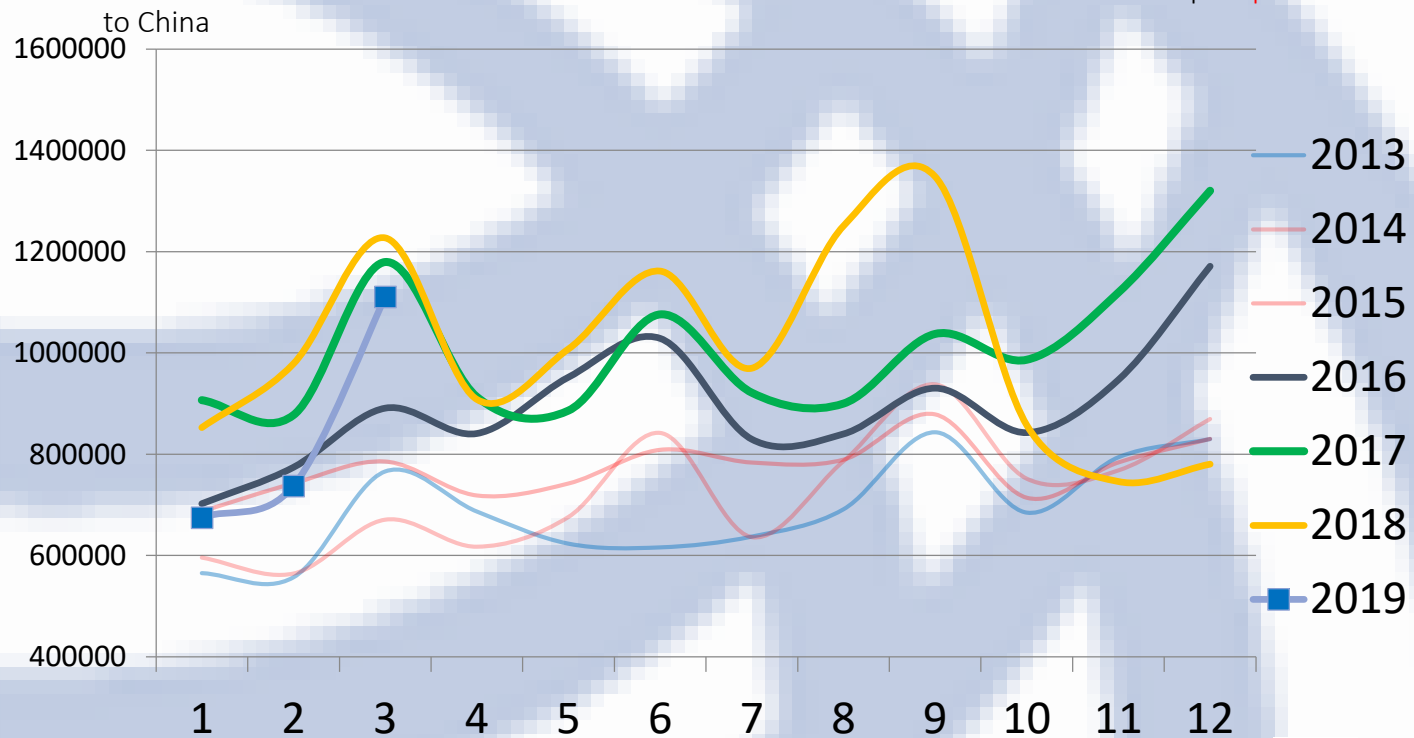
数据来源: PPC





# 中国化学商品浆购买行为对比 BHK shipment

中国漂阔浆月采购量  
Chemical Market HW Pulp Shipment



数据来源: PPPC



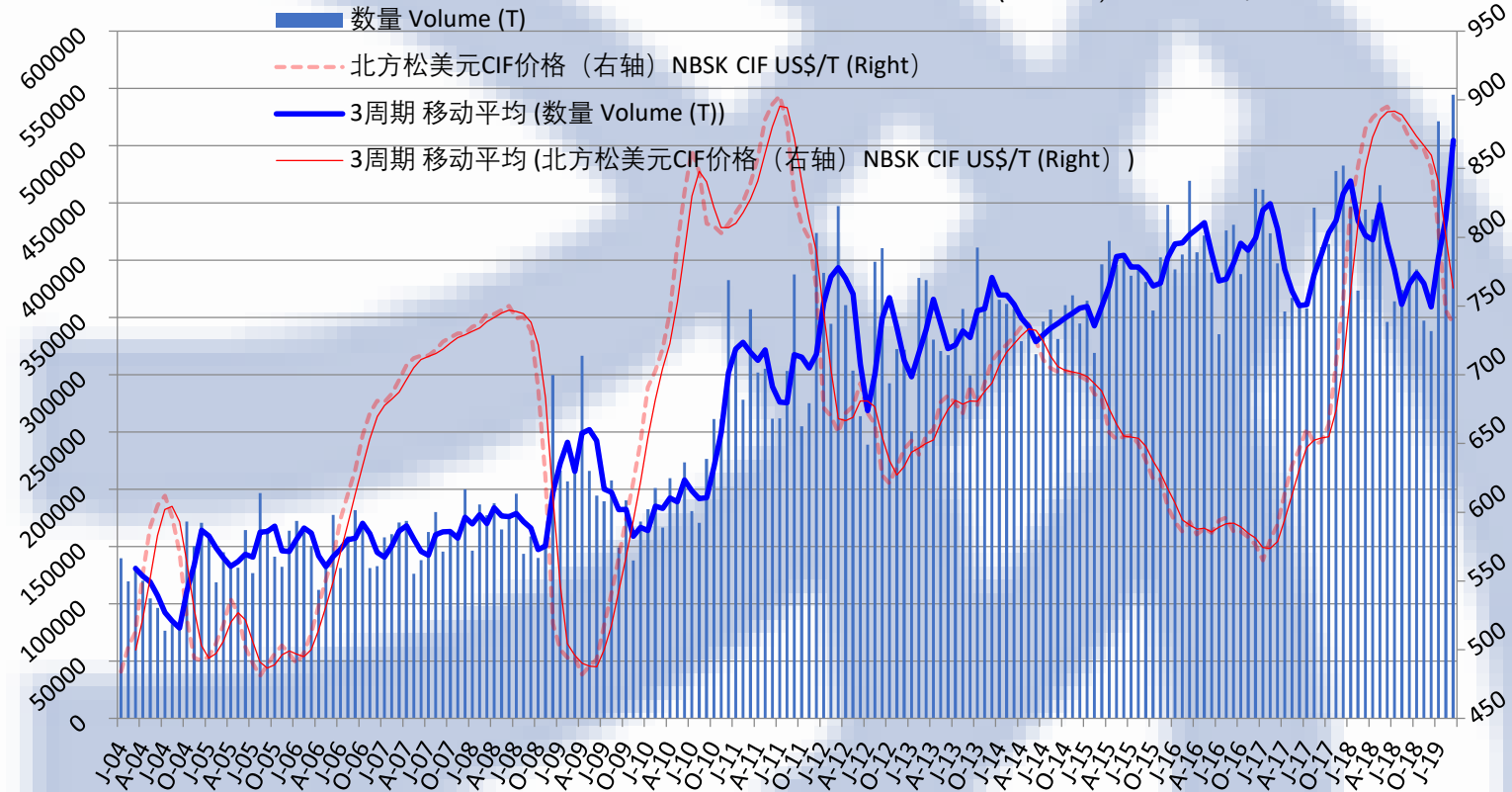
# 中国漂针木浆(NBSK)需求弹性

Inverse Link: China NBSK Price Elasticity of Demand

中国北方松CIF价格与需求量

China: NBSK Volume (G100) vs US\$ CIF CMP

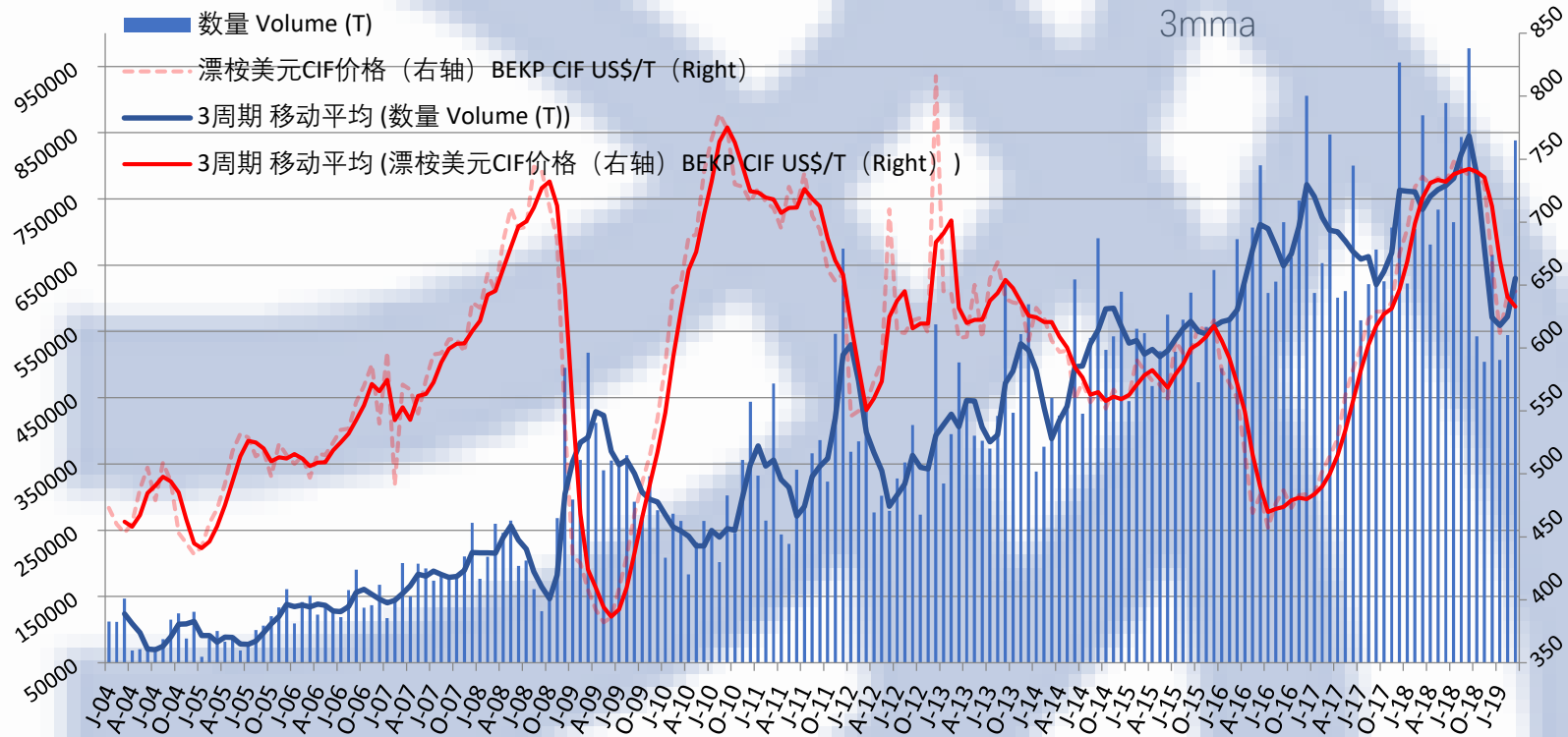
3mma



# 中国漂阔木浆(BEKP)需求弹性

Inverse Link : China BEKP Price Elasticity of Demand

中国漂桉CIF价格与需求  
China: BEKP Volume (G100) vs US\$ CIF CMP  
3mma



# 中国化机浆需求弹性

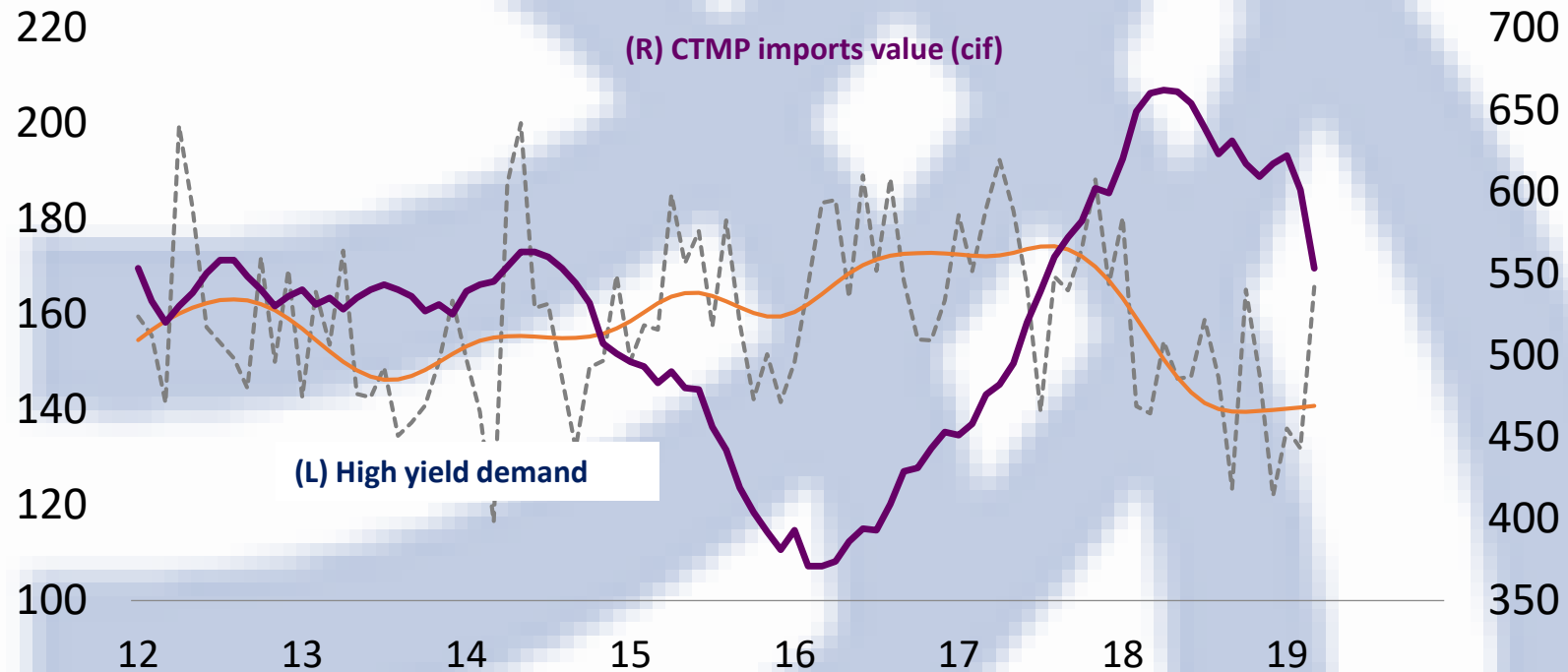
## Inverse Link: China Import MP Price vs Volume

Chinese High Yield Market Pulp Demand

000s tonnes

Chinese CTMP Import price (cif)

US\$/tonne



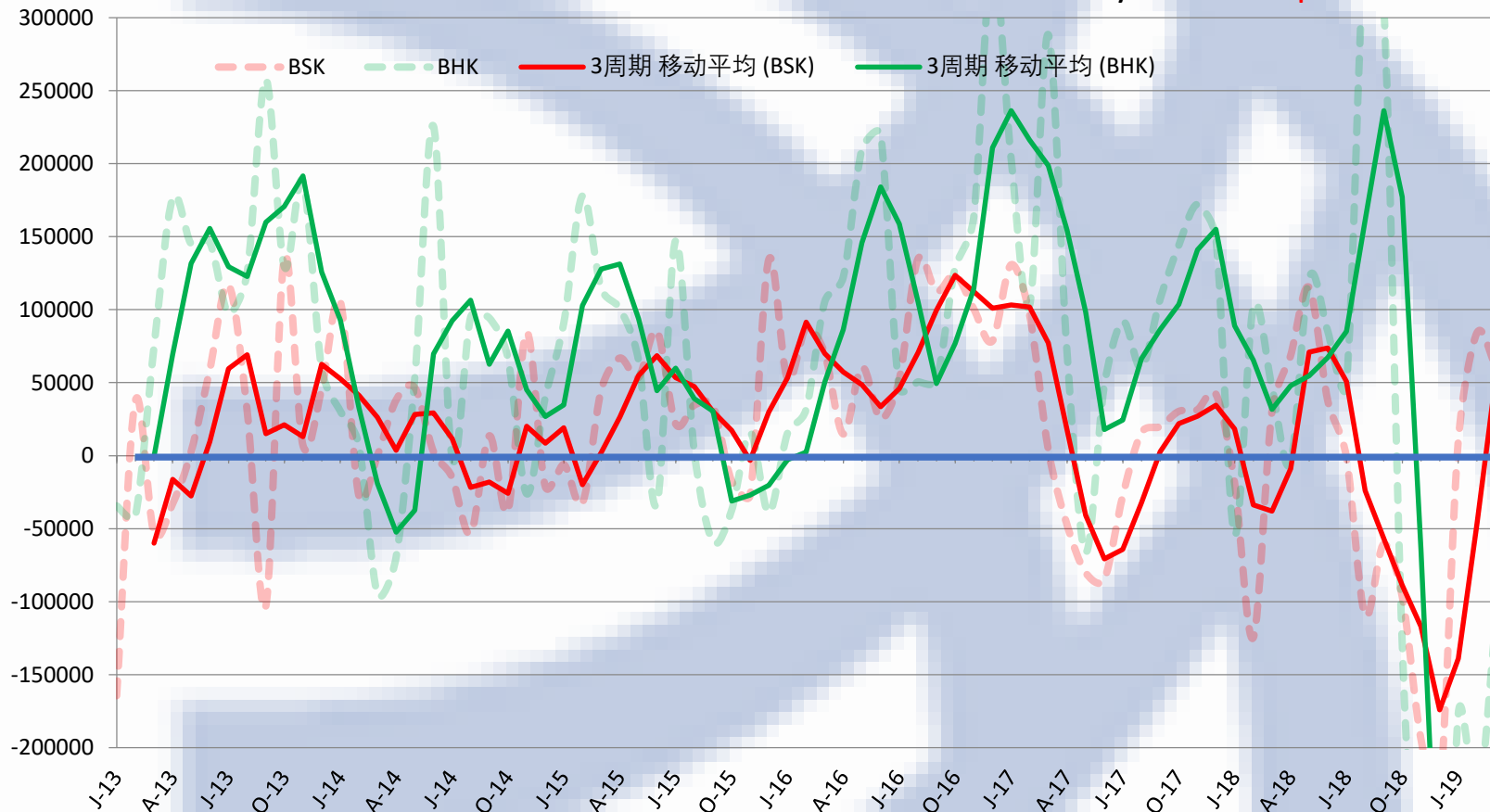
Source: PPPC; China Customs



# 过往7年漂浆博弈 Equilibrium between BSKP/BHKP shipment to China in past 7years

漂针漂阔向中国销量月同比

BKP Monthly China Shipment YOY Change Tonns



数据来源: PPPC





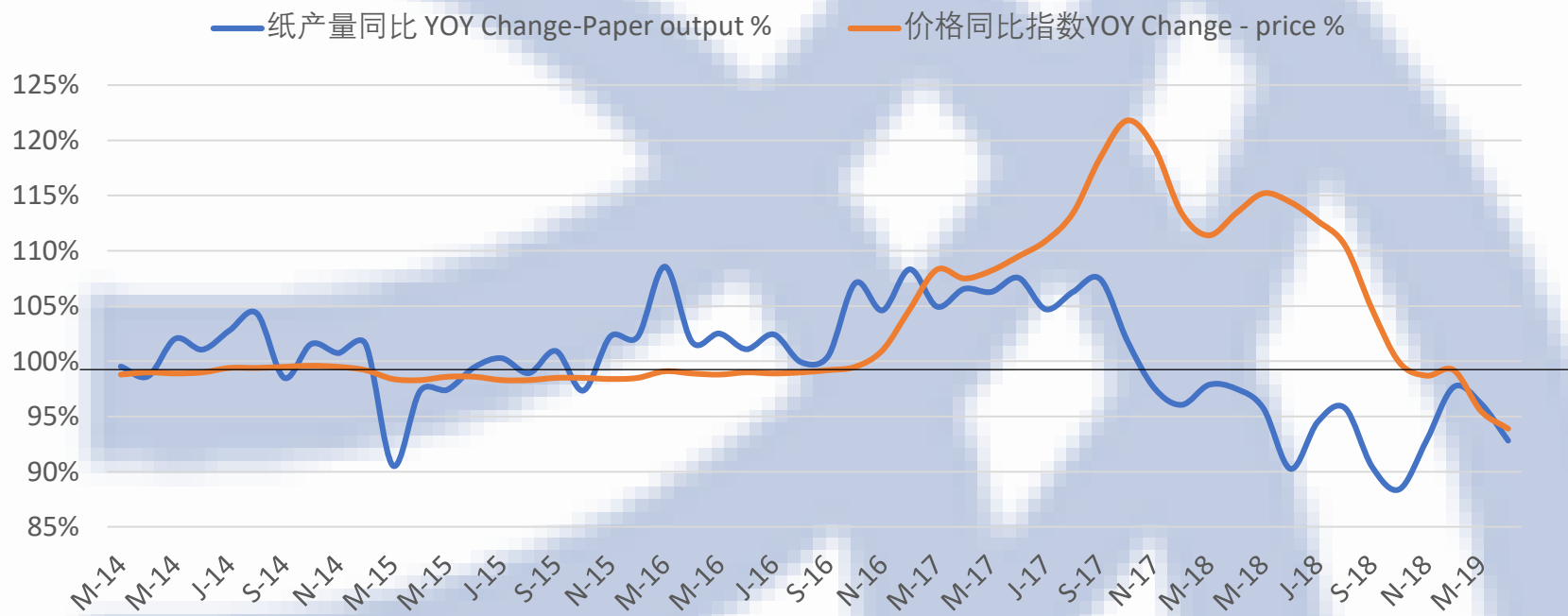
Pulp and Paper Products Council

## 化学商品浆市场前景

## Global Market Pulp - Supply & Demand Forecast

# 2014-同比指数-中国纸产量与生产商价格 (不含1/2月)

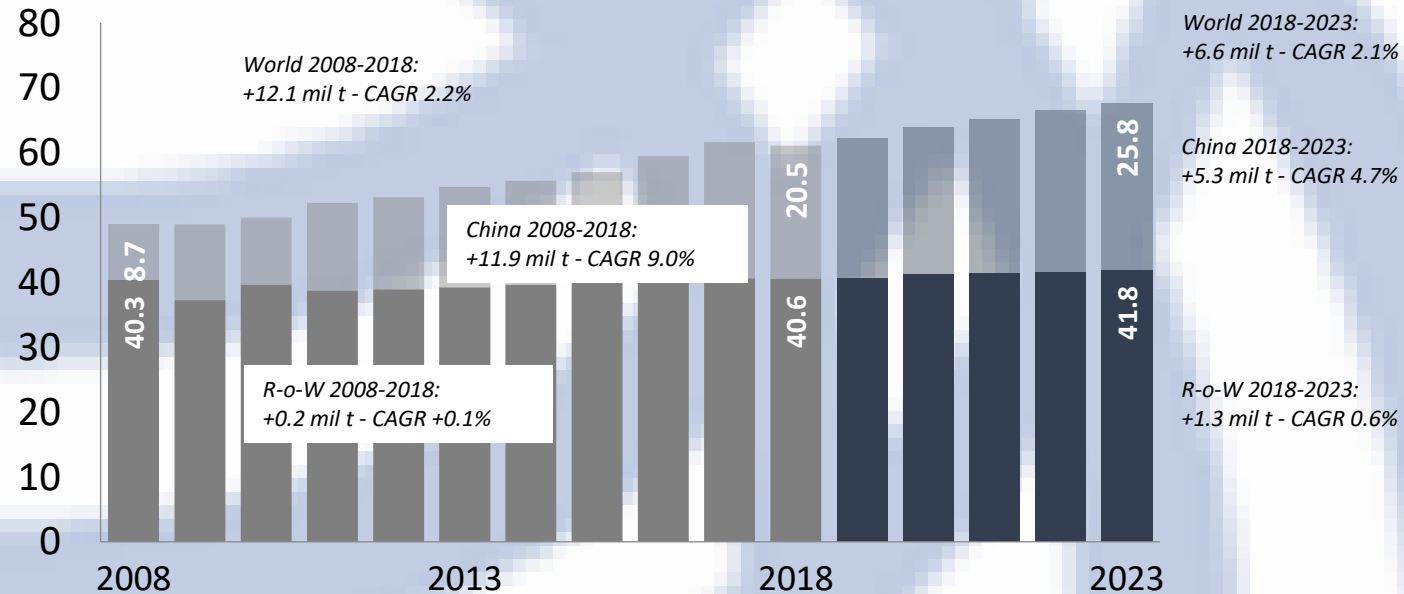
Index - YOY Change % – China Paper Output vs Producers Price Yr2014- (exl. Jan/Feb)



# 全球化学商品浆需求仍会上升

## Global Pulp Demand in Uptrend

全球化学商品浆需求  
World Chemical Market Pulp Demand  
百万吨 in millions of tonnes



Source: PPPC





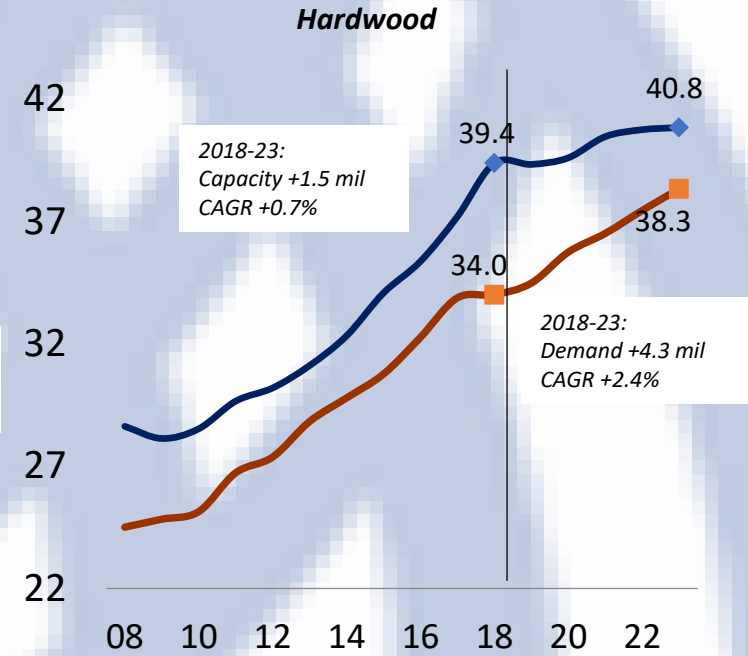
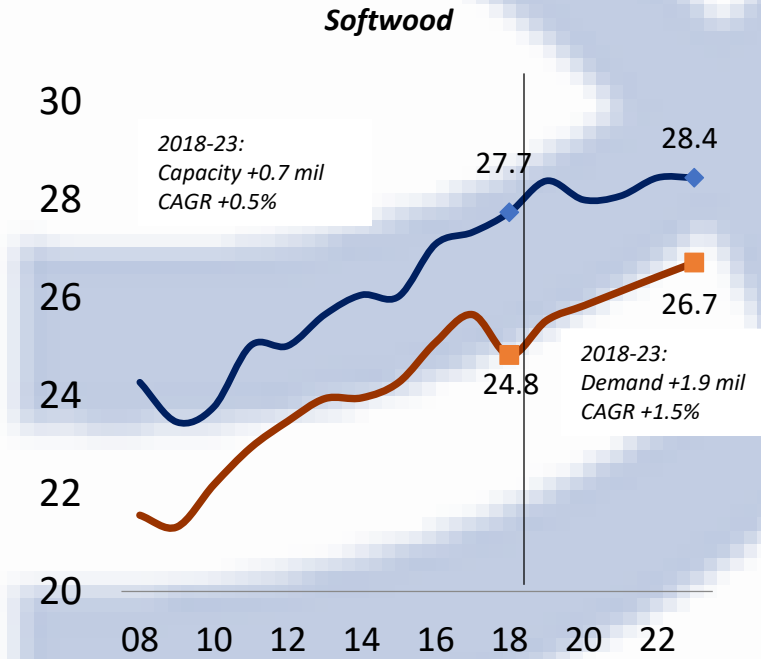
# 供应无大幅增长的前提下供需失衡状况将改

Supply-demand gap to narrow in absence of extra capacity expansion

全球商品浆供需状况

World Chemical Market Pulp Capacity vs. Demand

百万吨 in millions of tonnes

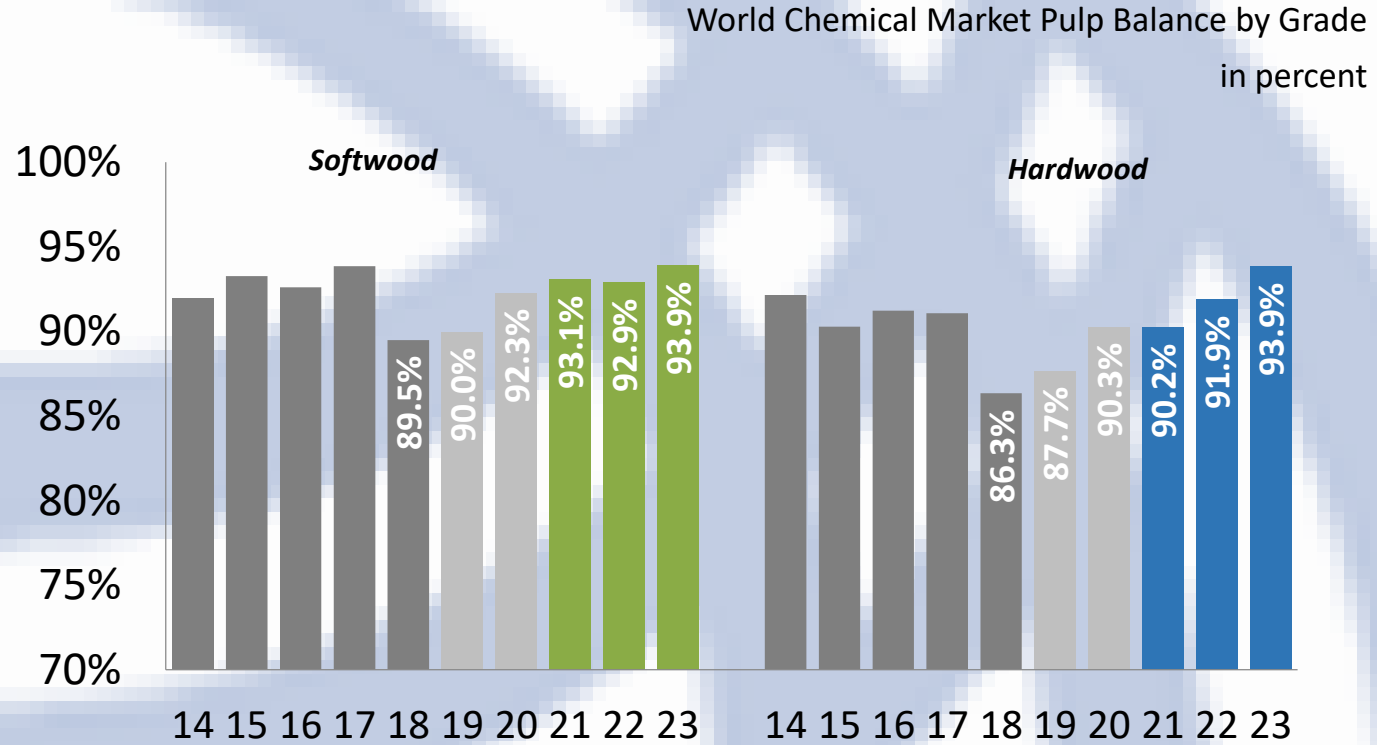


Source: PPPC



# 供应无大幅增长的前提下供需失衡状况将改

## Supply-demand gap to narrow in absence of extra capacity expansion



Source: PPPC





Pulp and Paper Products Council

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