



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

2019 上海期货交易所讲座
2019 SHFE Symponium
中国 宁波 Shanghai 2019.10.24



全球主要耗浆终端近期简况

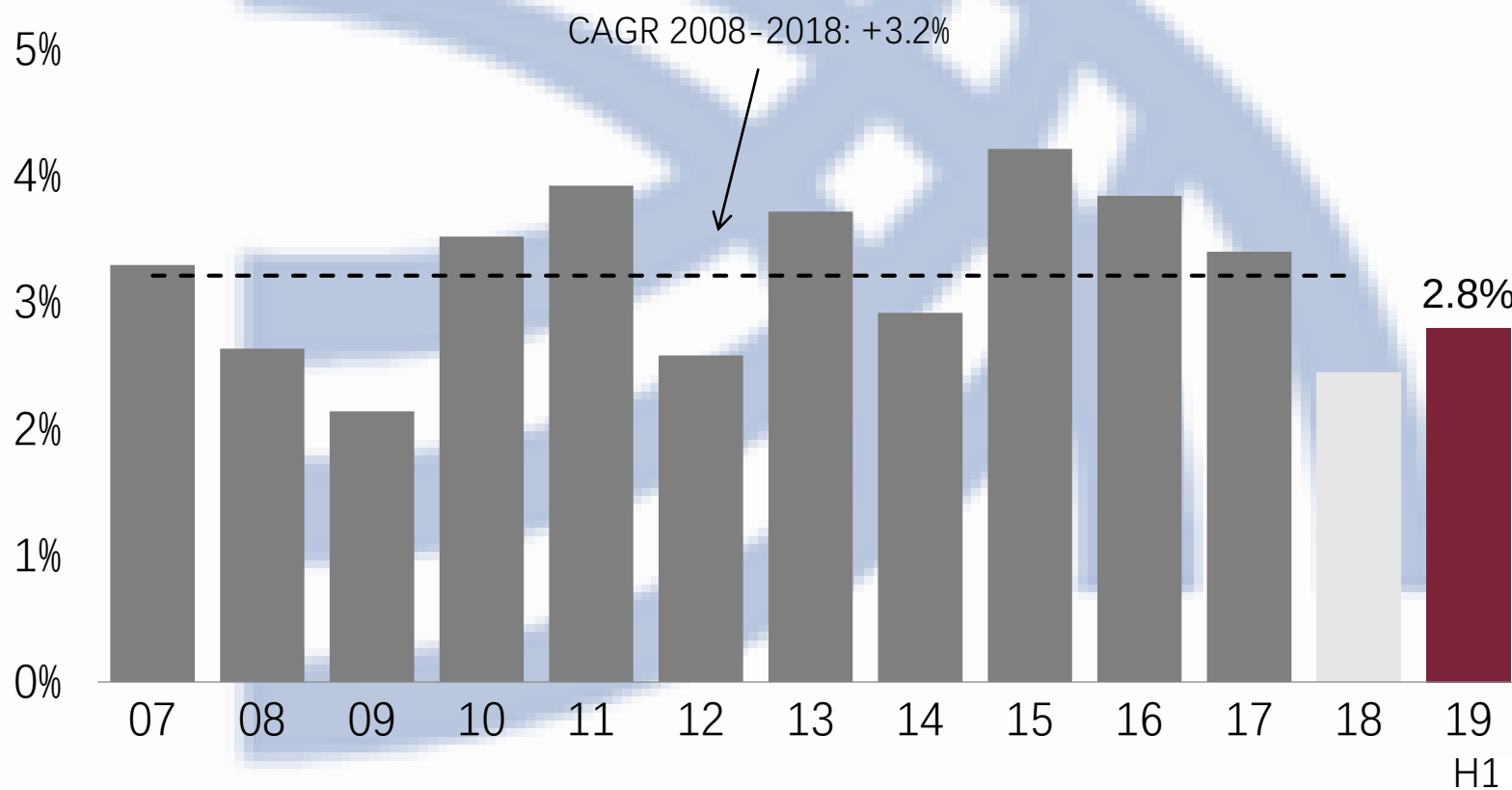
Global pulp endues performance



生活用纸需求增长但不及过往均速

Growth stronger in 2019 but still below trend

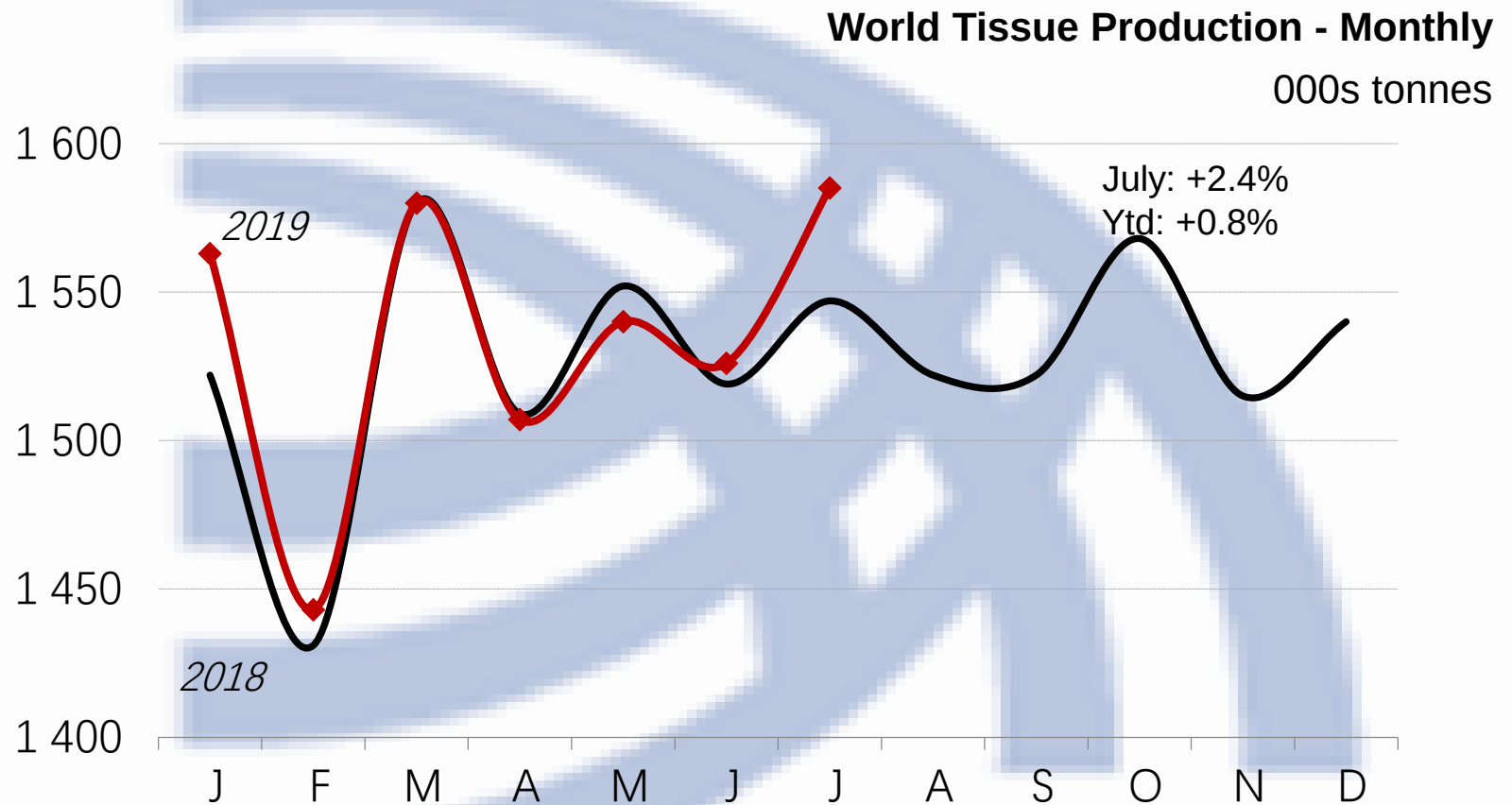
Global tissue demand
y-o-y % change



Source: Numera Analytics



今年以来表现好于上年



Source: PPPC

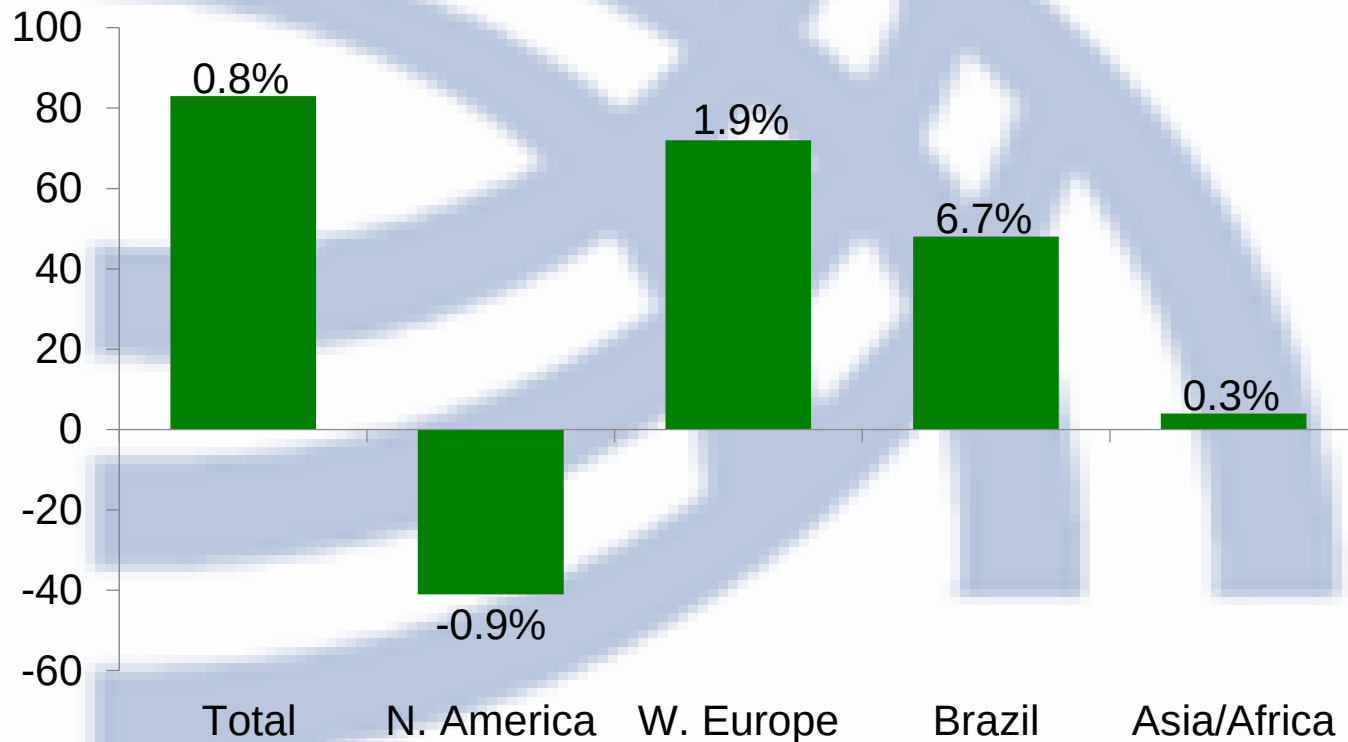


新兴市场增长传统市场依旧饱和

Mature markets facing difficulties

World Tissue Production Growth by Region

000s tonnes and % change - 7 months 2019 vs 2018



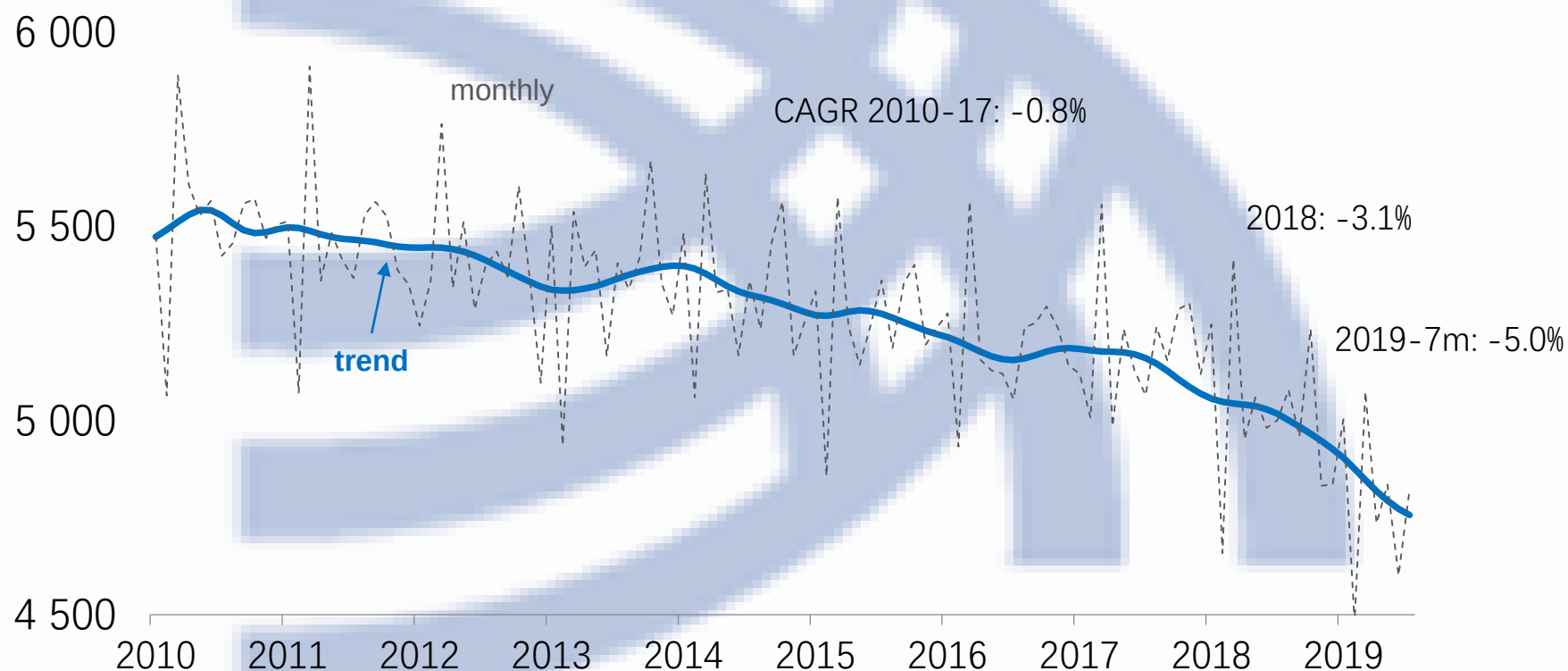
Source: PPPC



文化用纸需求2017年前下滑此后下滑加剧今年尤甚

Woodfree demand fell moderately up to 2017 Decline accelerated to -3.1% in 2018 ... and worsened to -5.0% so far in 2019

Global woodfree paper demand
s.a. trend in 000s tonnes



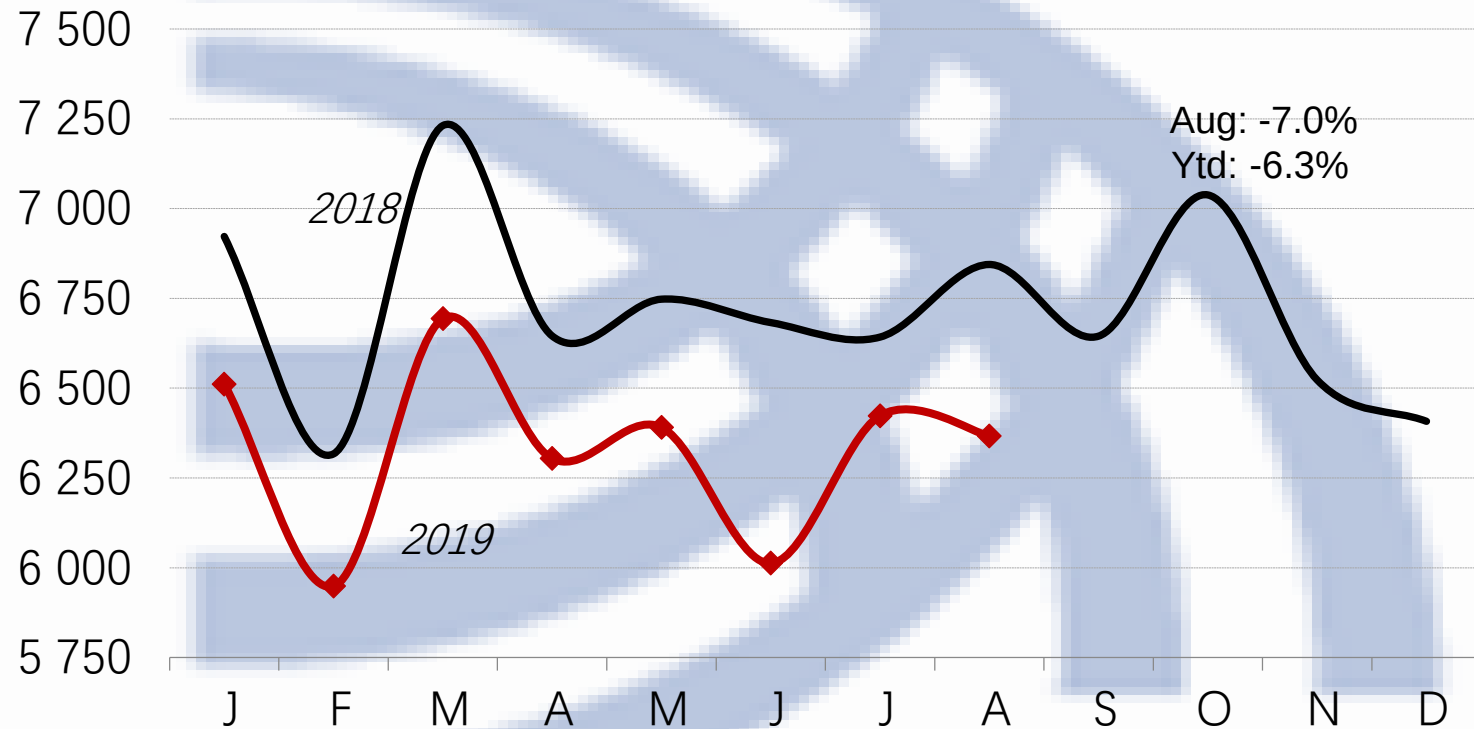
Source: PPPC



需求今年以来急剧下滑

World Printing & Writing Demand

000s tonnes



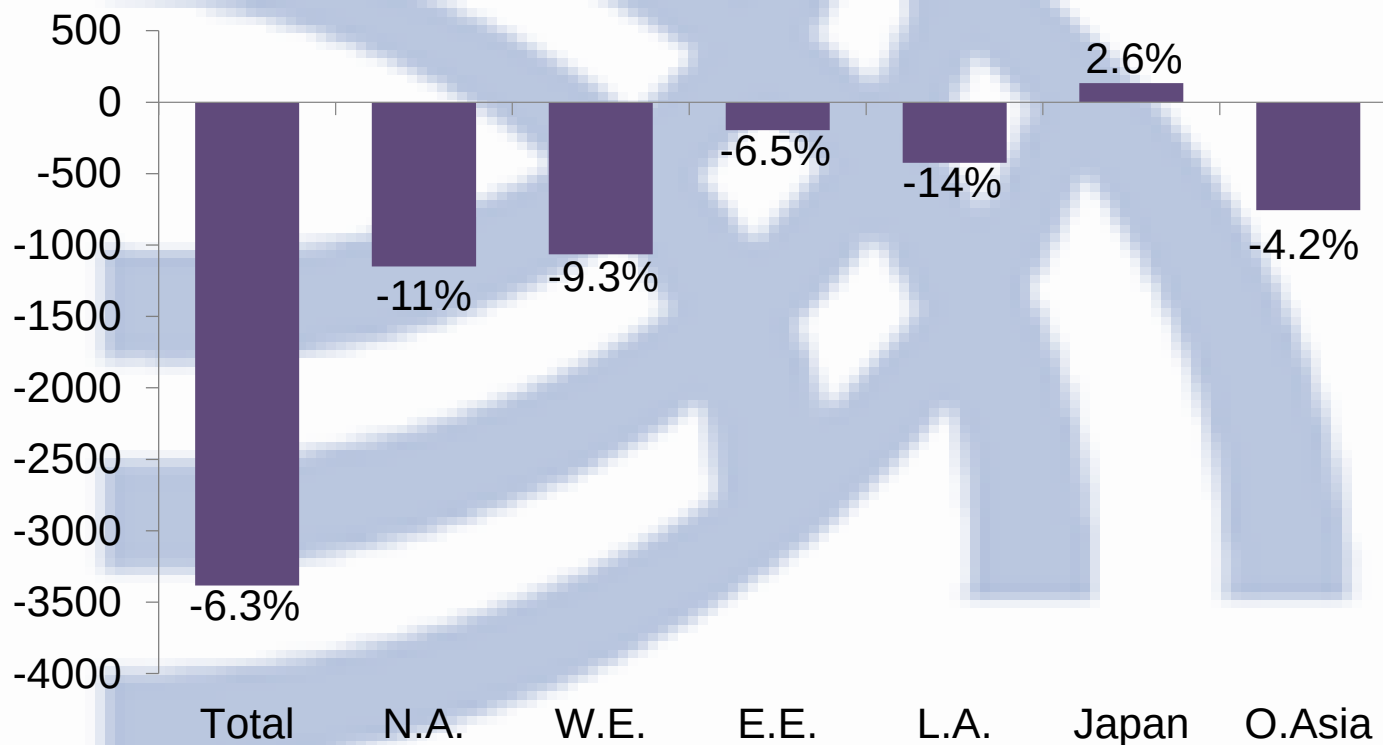
Source: PPPC



全球市场表现前8个月同比均差

World P&W Demand Growth by Region

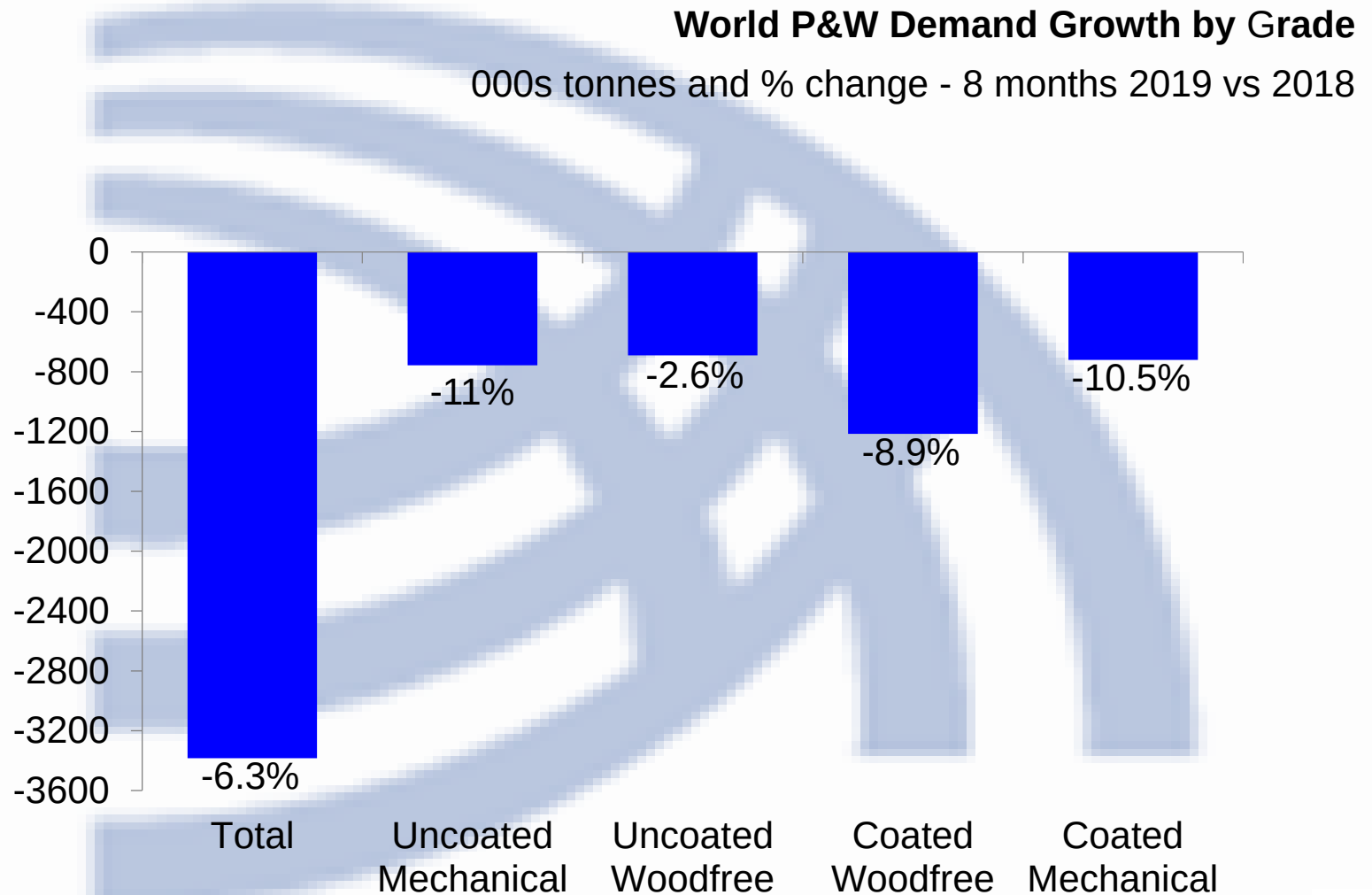
000s tonnes and % growth - 8 months 2019 vs 2018



Source: PPPC



所有品种表现均无善可陈



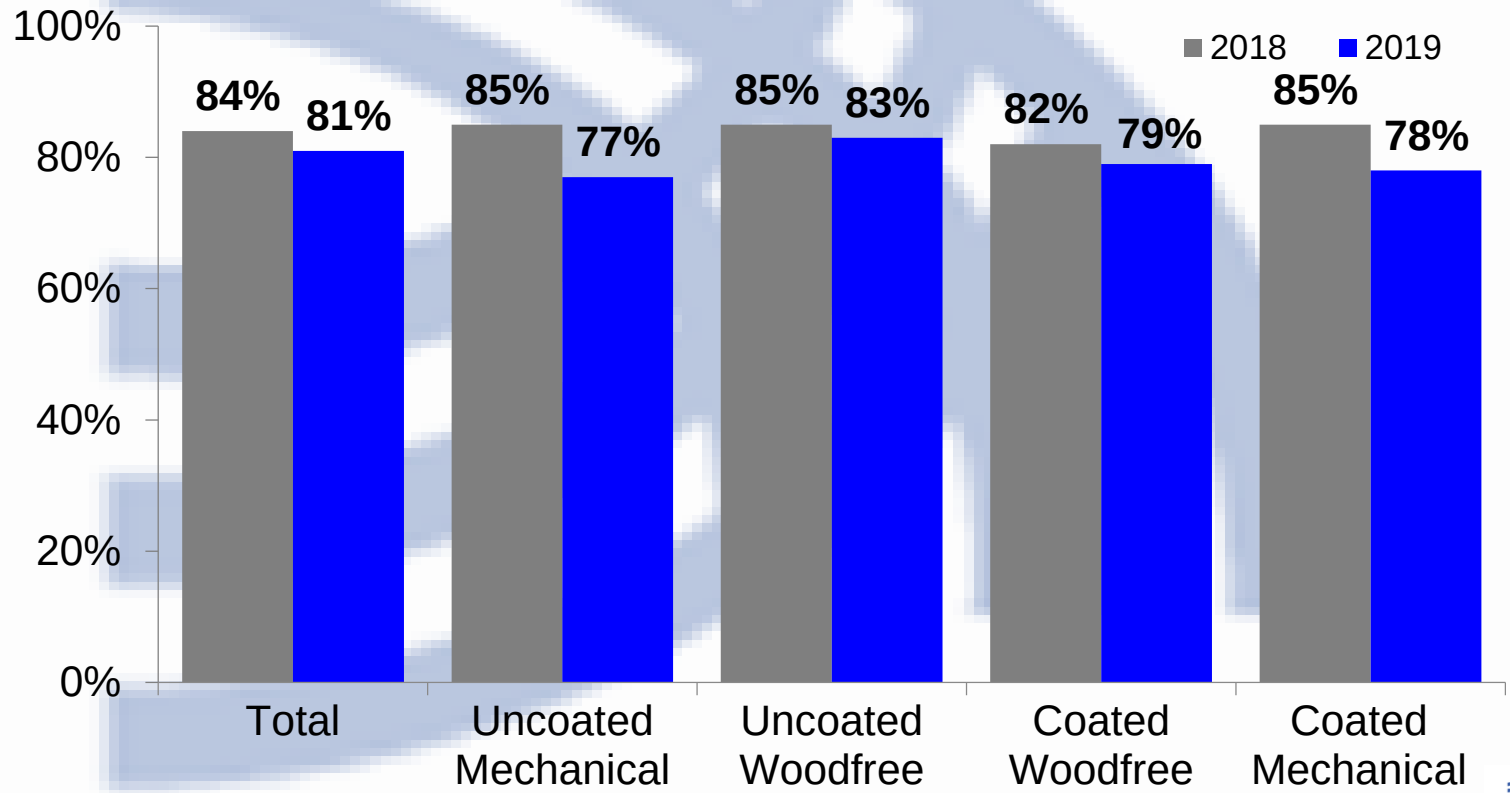
Source: PPPC



销量产能比全面下滑

World P&W Demand Operating Rates by Grade

8 months 2019 vs 2018

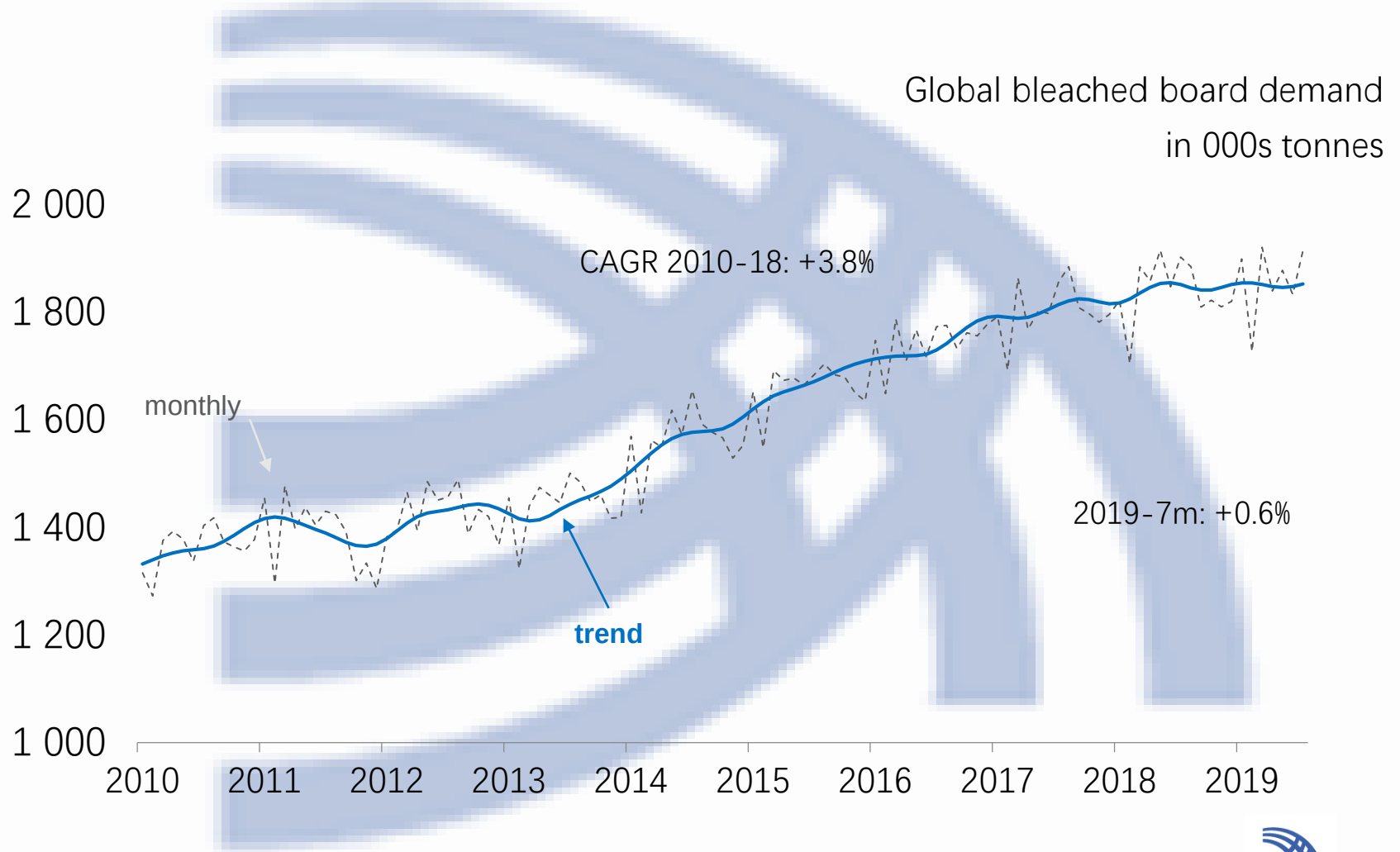


Source: PPPC



白卡需求增长但近期表现平平

Bl. board has been fastest growing end-use But global demand has flattened this year



Source: Numera Analytics

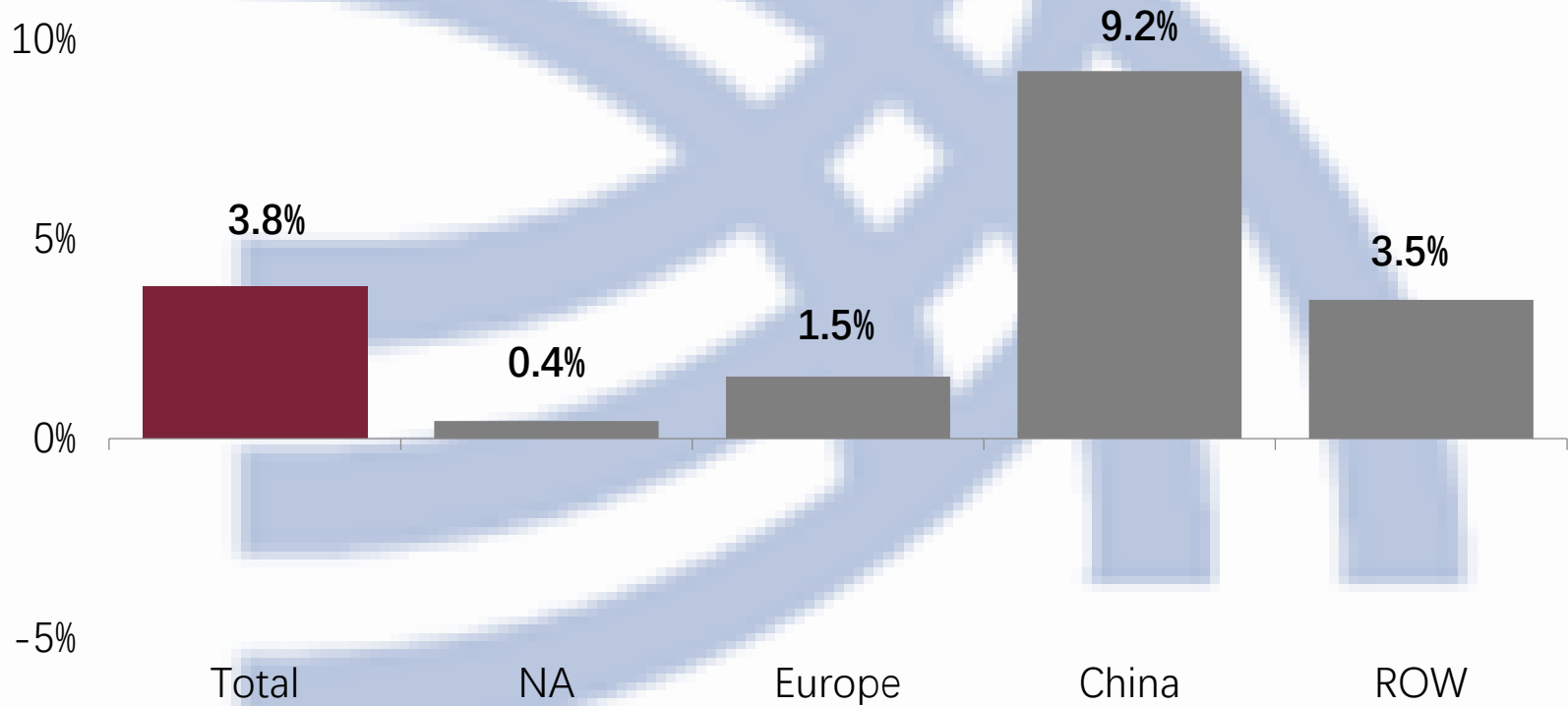


需求增长主要在中国

Growth has been largely driven by China

Global bleached board demand by key regions

CAGR 2010-2018



Source: Numera Analytics

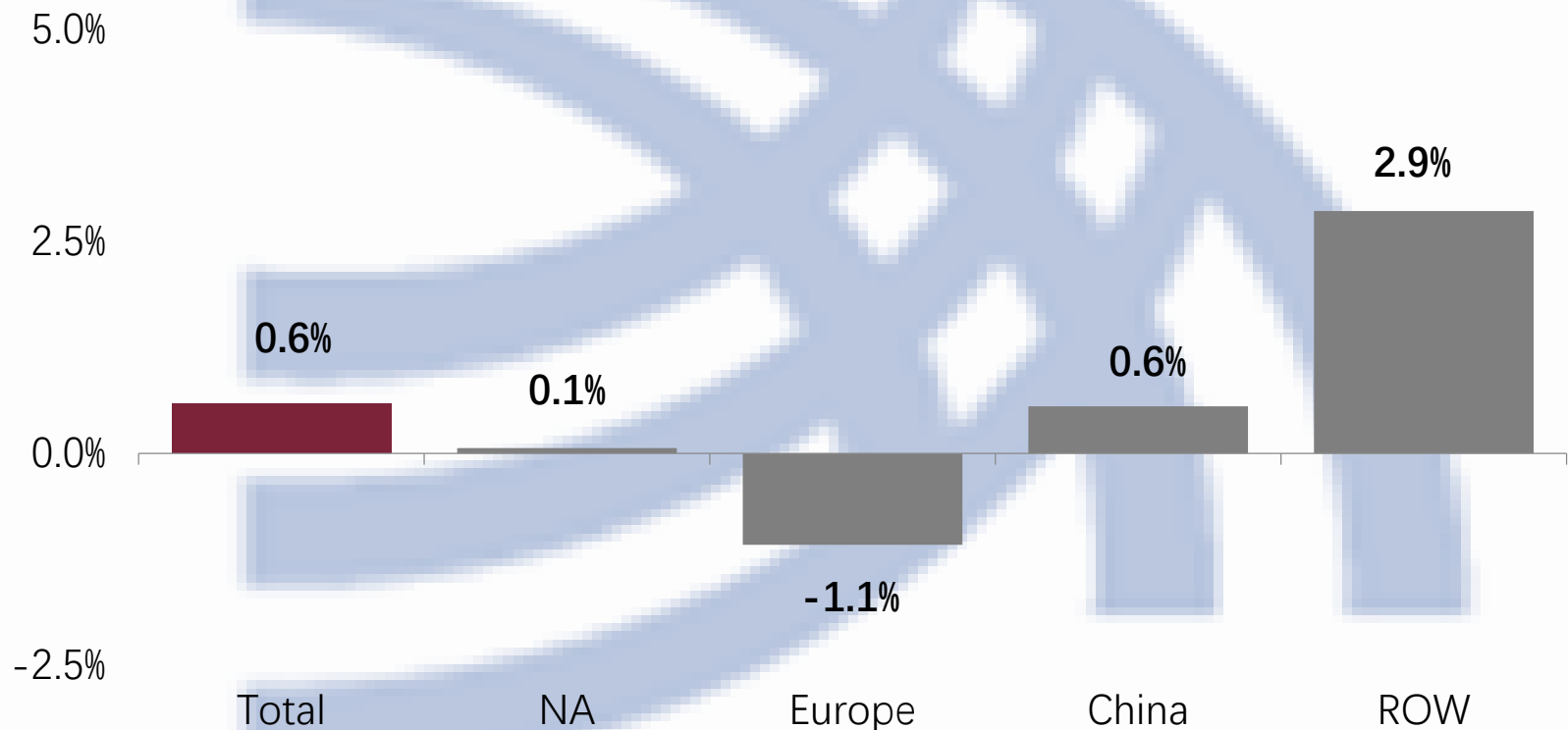


但今年以来欧洲需求萎靡中国增长走缓

... stalling in China and falling in Europe

Global bleached board demand by key regions

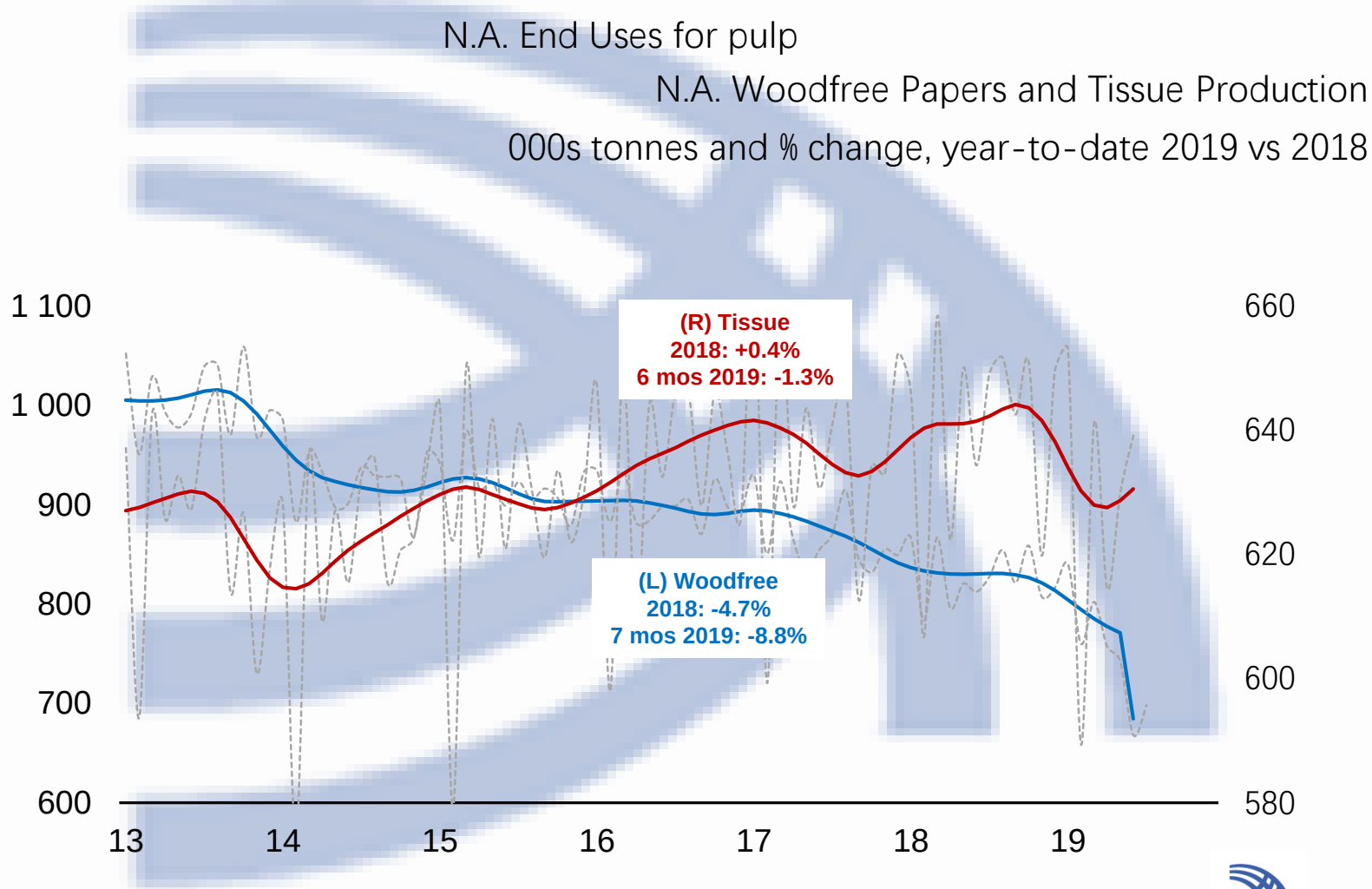
Year-over-year % change, 7 months 2019



Source: Numera Analytics



北美漂浆用途终端表现差强人意



Source: PPC, Numera Analytics

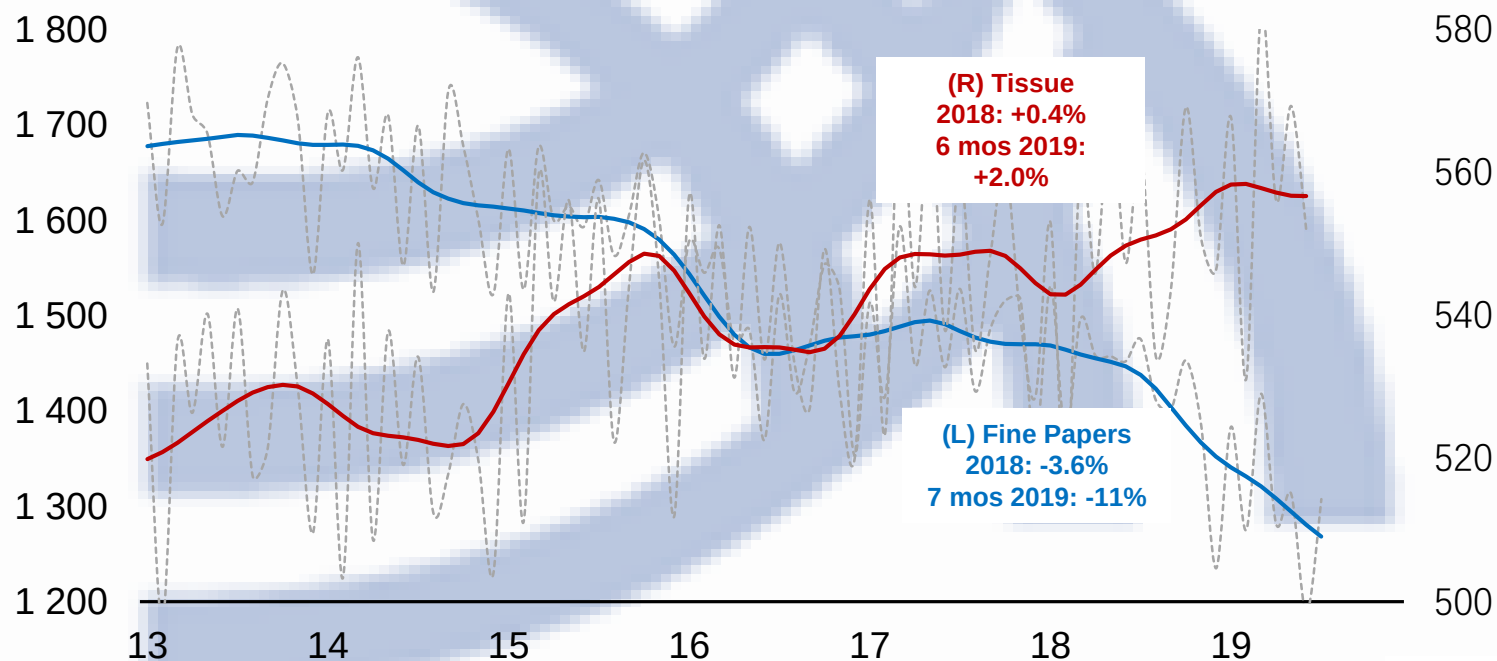


西欧亦无例外

W.E. End Uses for pulp

W.E. Fine Papers and Tissue Production

000s tonnes and % change, year-to-date 2019 vs 2018



Source: PPPC; EURO-GRAPH



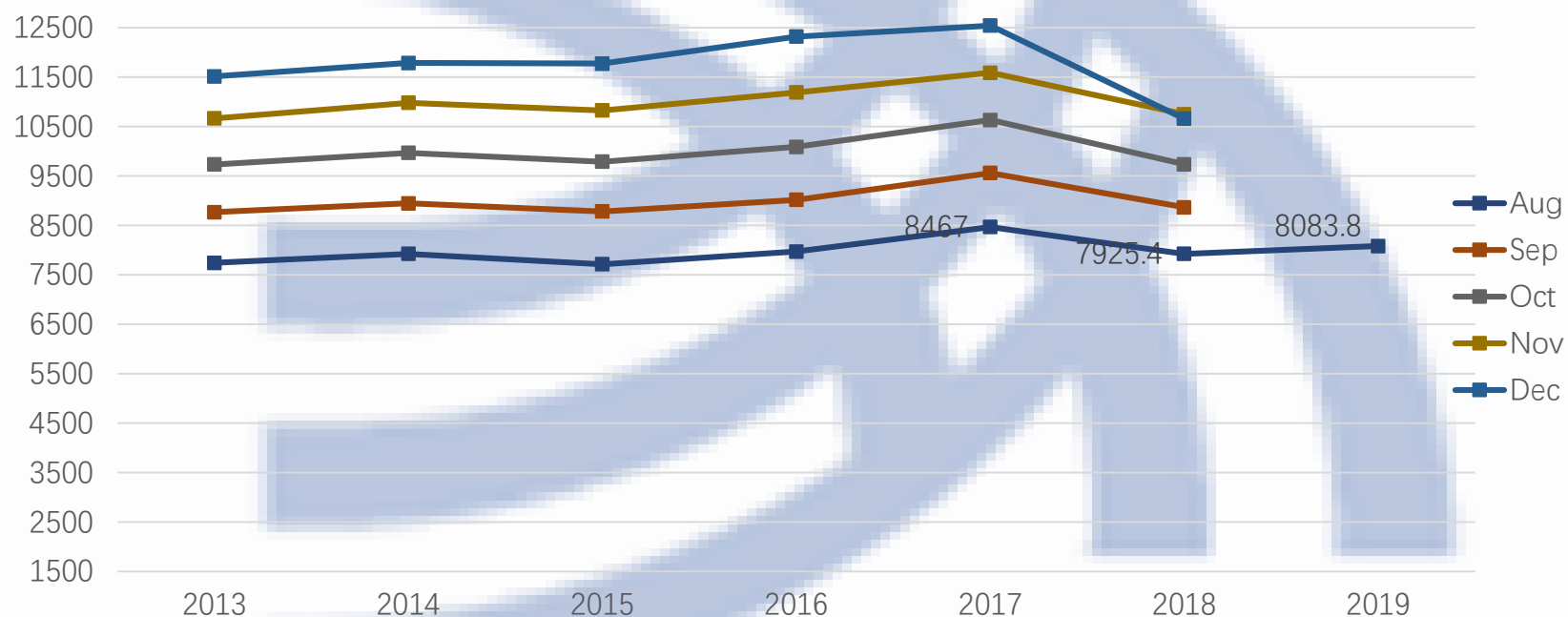
中国造纸业基本面

China paper performance



中国造纸月度累计产量同比:

YOY Change: YTD output by month ('0000t)

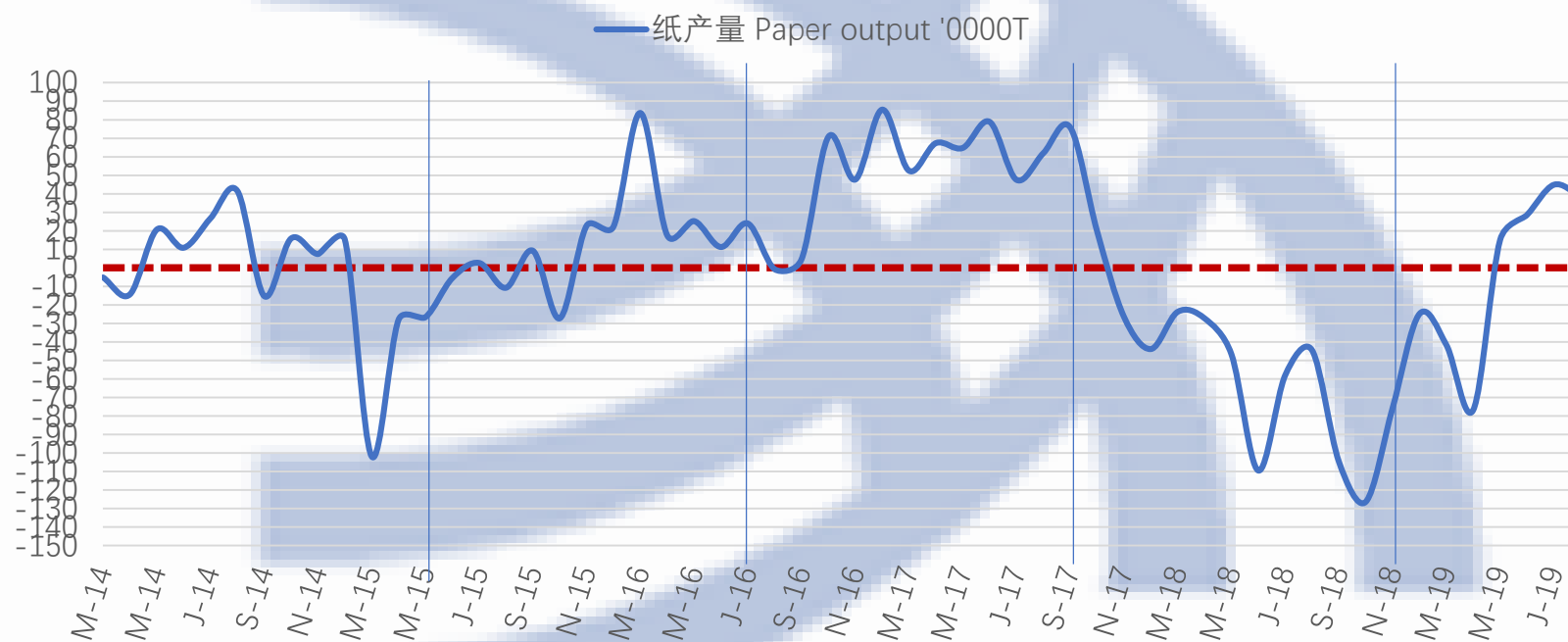


Source: China NSB



2014- 同比-中国纸产量 (0000t)

YOY Change – China Paper Output Yr2014-



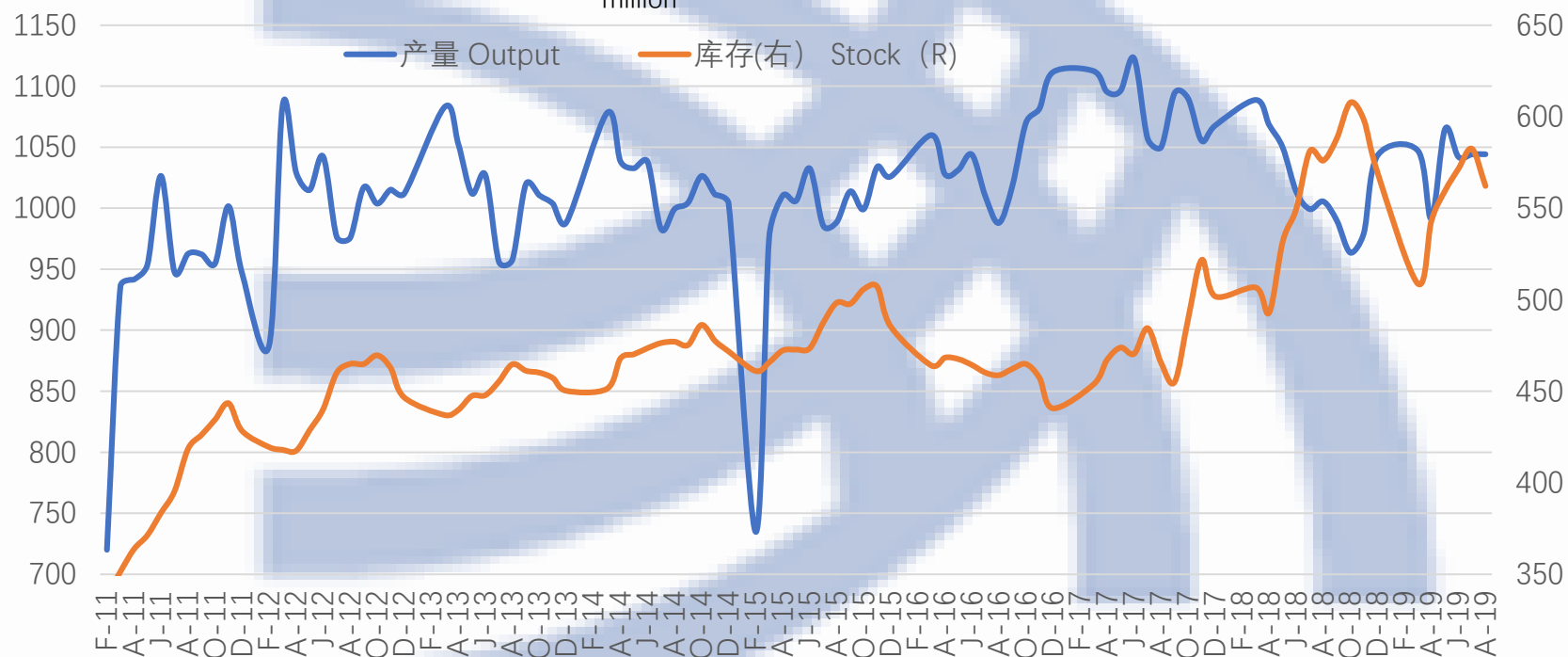
Source: China NSB



2011- 中国造纸月产量于造纸/纸品成品累计库存China Output & Paper/Products Producer's Stock 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 Paper/products Producer stock RMB Hundred million

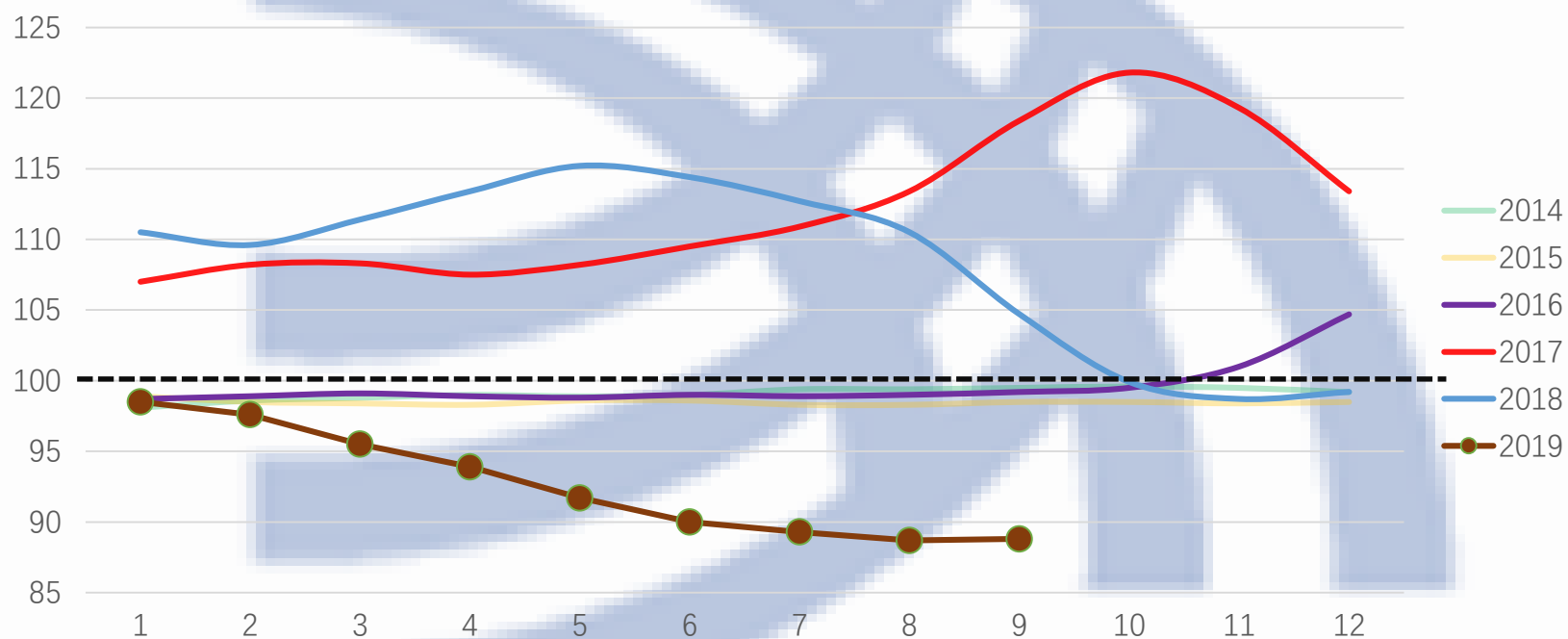


Source: China NSB



2014-中国纸生产商与上年同比价格指数

Price Index YOY Change China Paper Yr2014-

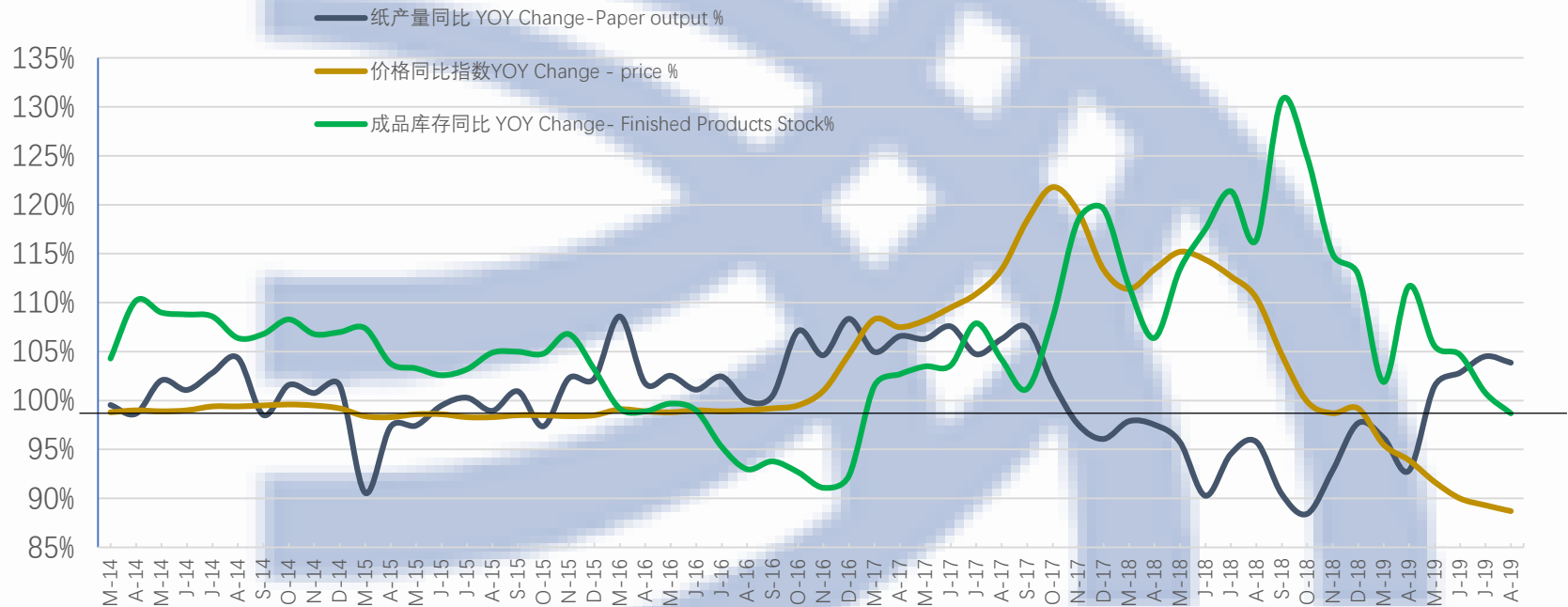


Source: China NSB



2014-同比指数-中国纸产量/生产商价格/成品库存

Index - YOY Change % – China Paper Output, Producers Price & Finished Products Stock Yr2014-



A large, faint blue logo is visible in the background. It consists of several curved, parallel lines on the left side, resembling a stylized 'E' or a series of concentric arcs, and a vertical line on the right side, forming a shape that could be interpreted as a stylized 'A' or a chemical structure.

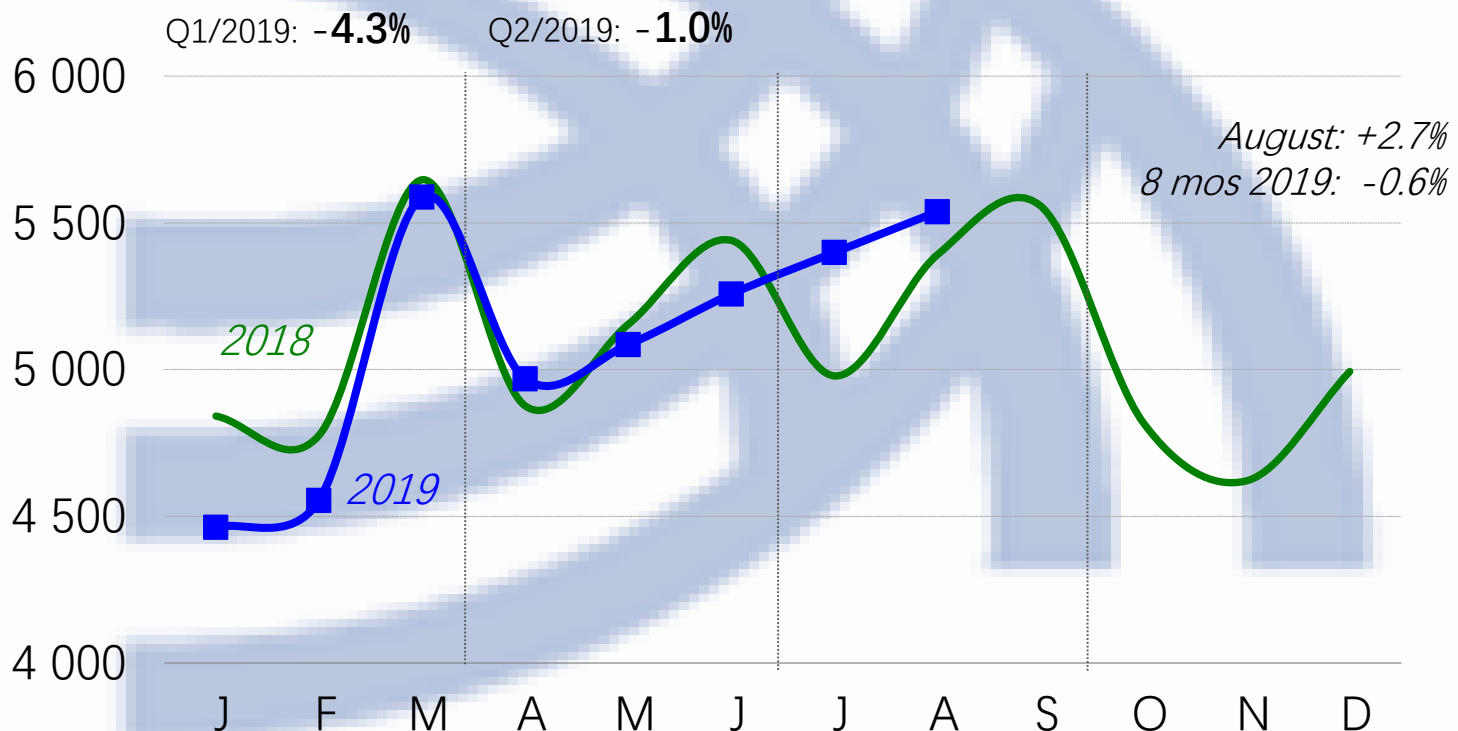
Chemical Market pulp

化学商品浆

截至8月需求整体表现不及去年同期

SW-based growth in July/August

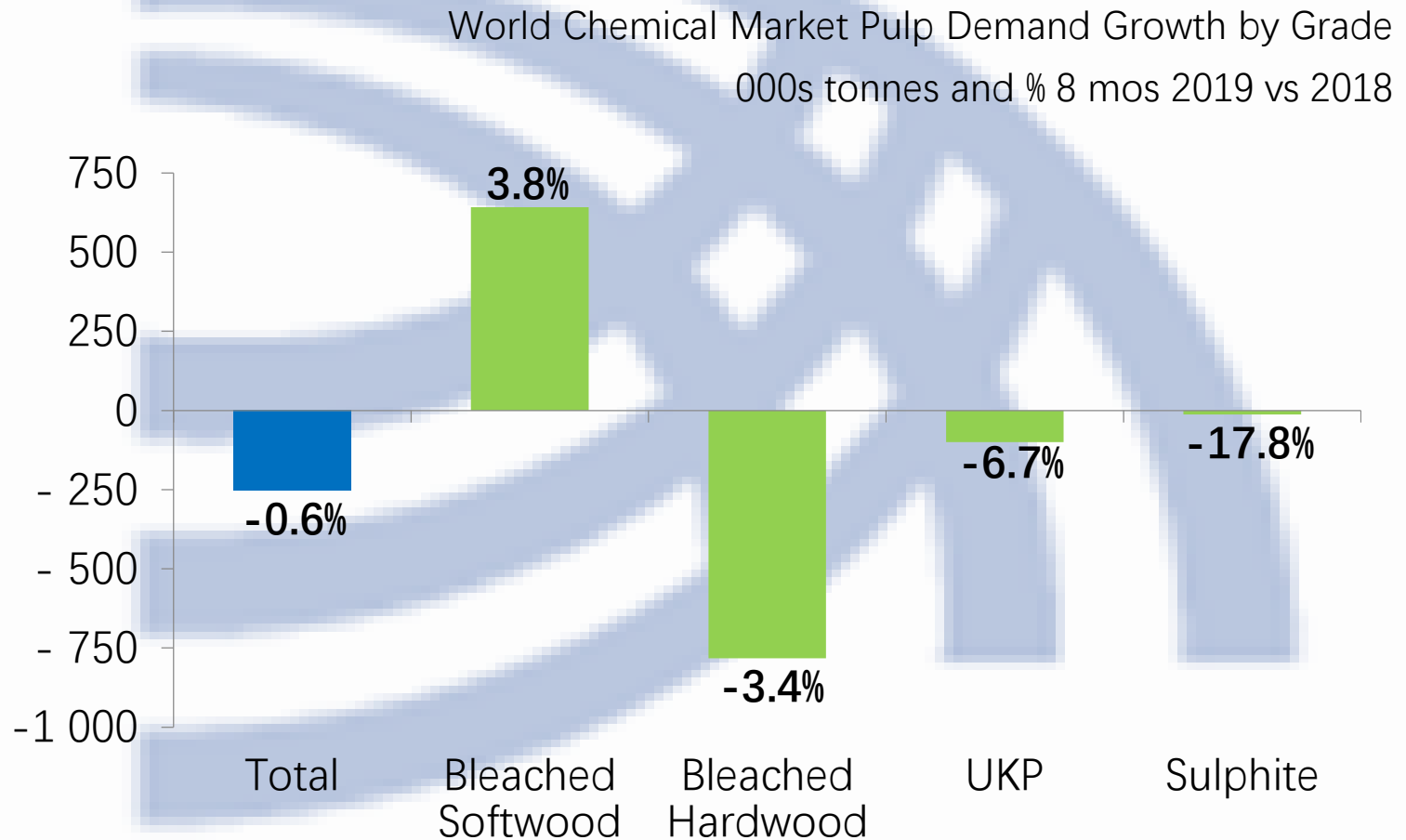
World Chemical Market Pulp Demand
000s tonnes



Source: PPPC

全球需求萎靡漂针改善漂阔疲软

SW demand rose 3.8% while HW fell 3.4%



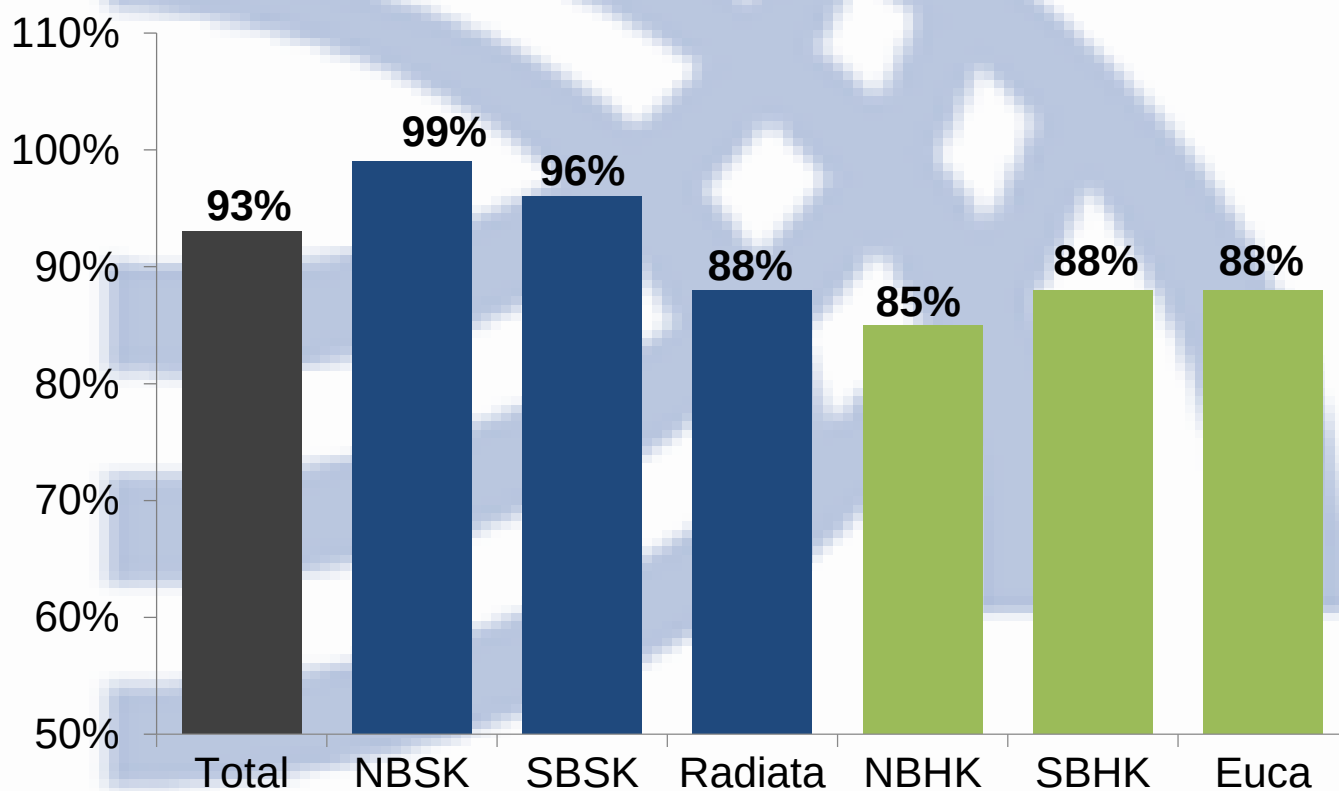
Source: PPPC

产能利用率漂针走强漂阔走弱

Demand/Supply balance by subgrade

World Chemical Market Pulp Ship.-to-cap. Ratios

in percent, August 2019



Source: PPPC

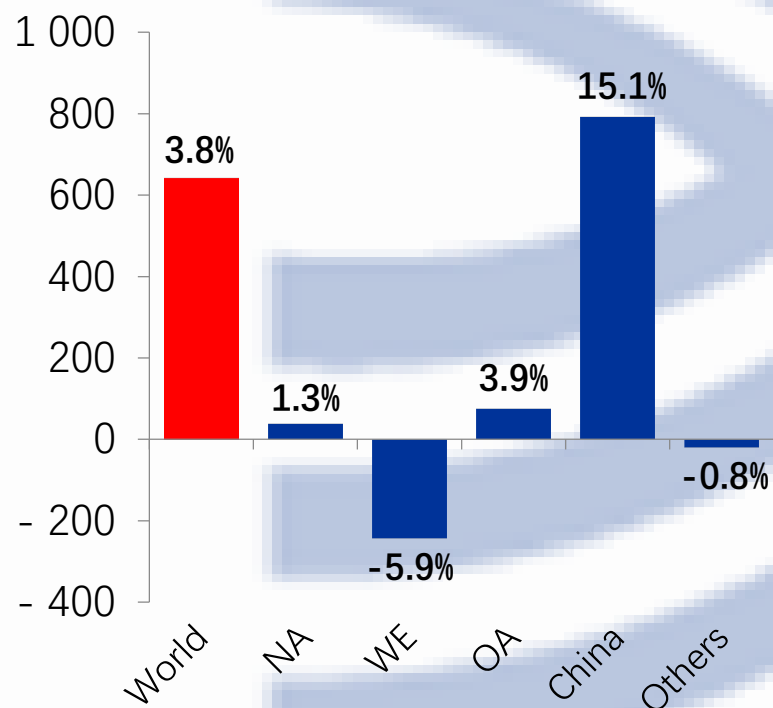


中国助力漂针需求西欧拖累漂阔需求

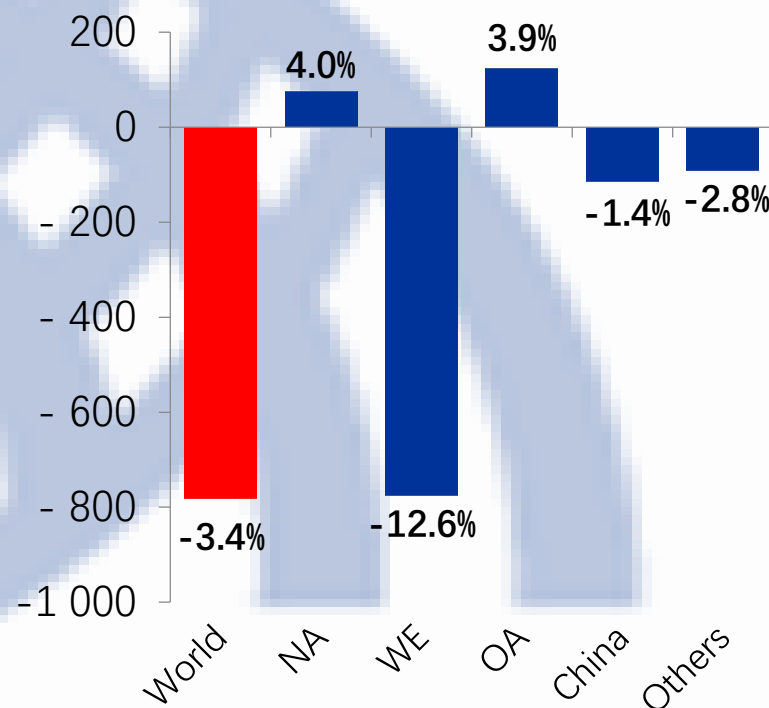
SW gains in China, HW losses in WE

World Chemical Market Pulp Demand Growth by Region

000s tonnes and % change, 8 mos 2019 vs 2018



Softwood



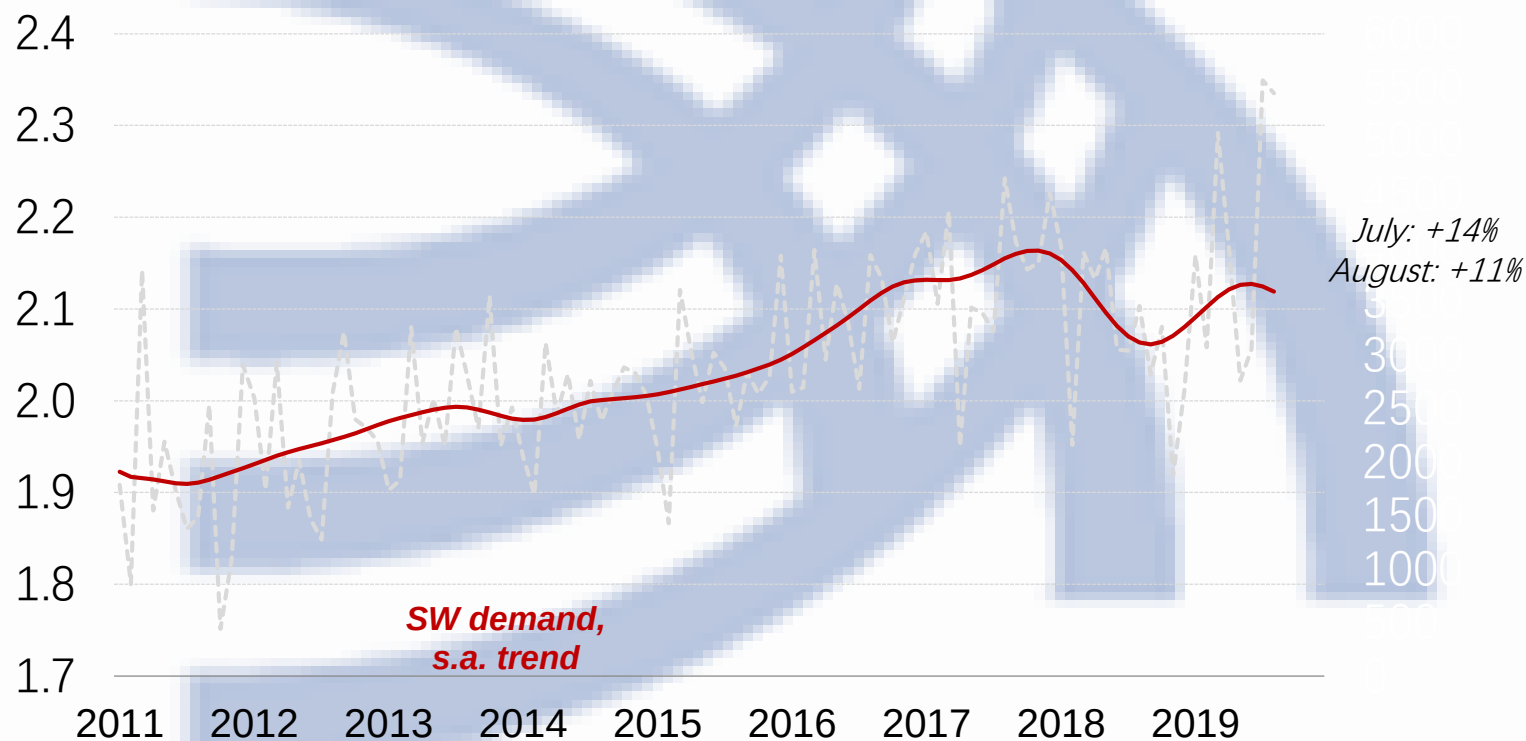
Hardwood

Source: PPPC

漂针需求增加由买方加仓所致

Restocking and switching help results in '19

Global Bl. Softwood Market Pulp Demand
million tonnes

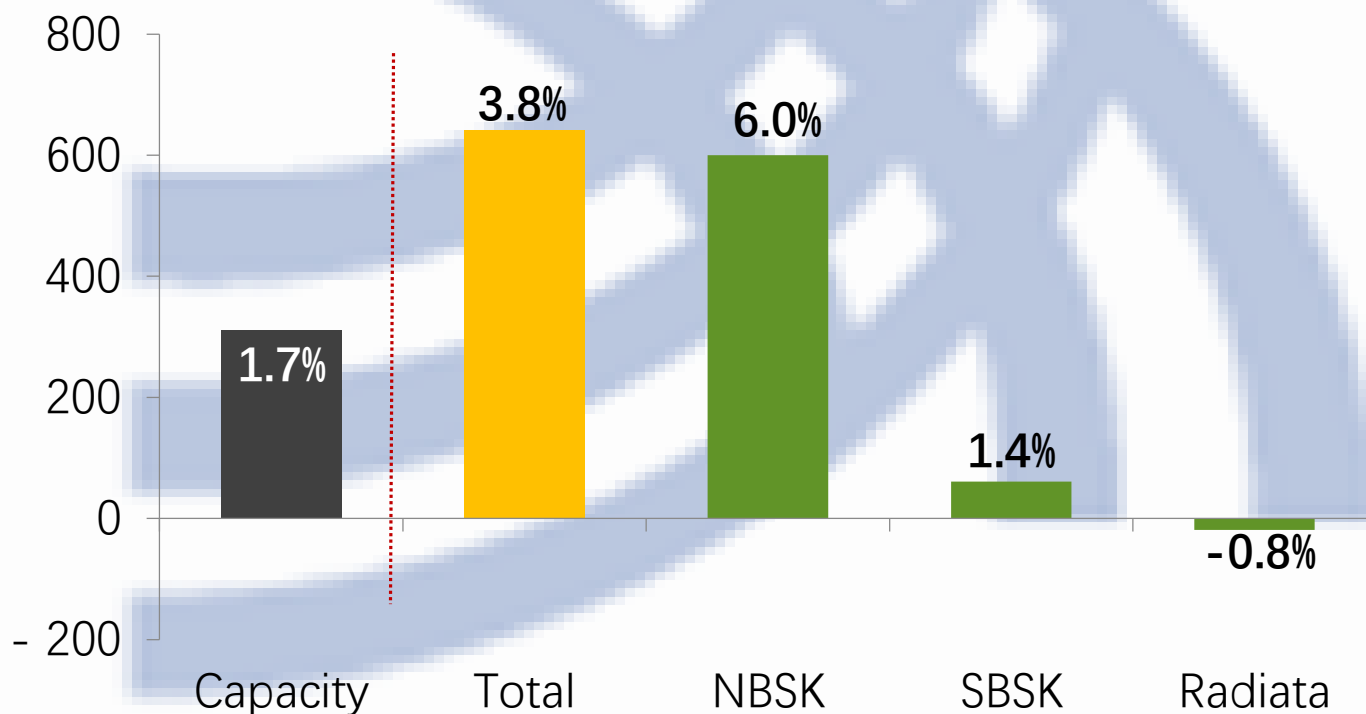


产能略增需求因北方松剧增

Softwood capacity grew 1.7%

World Bl. Softwood Market Pulp Demand Growth by Subgrade vs Capacity

000s tonnes and % change, 8 mos 2019 vs 2018



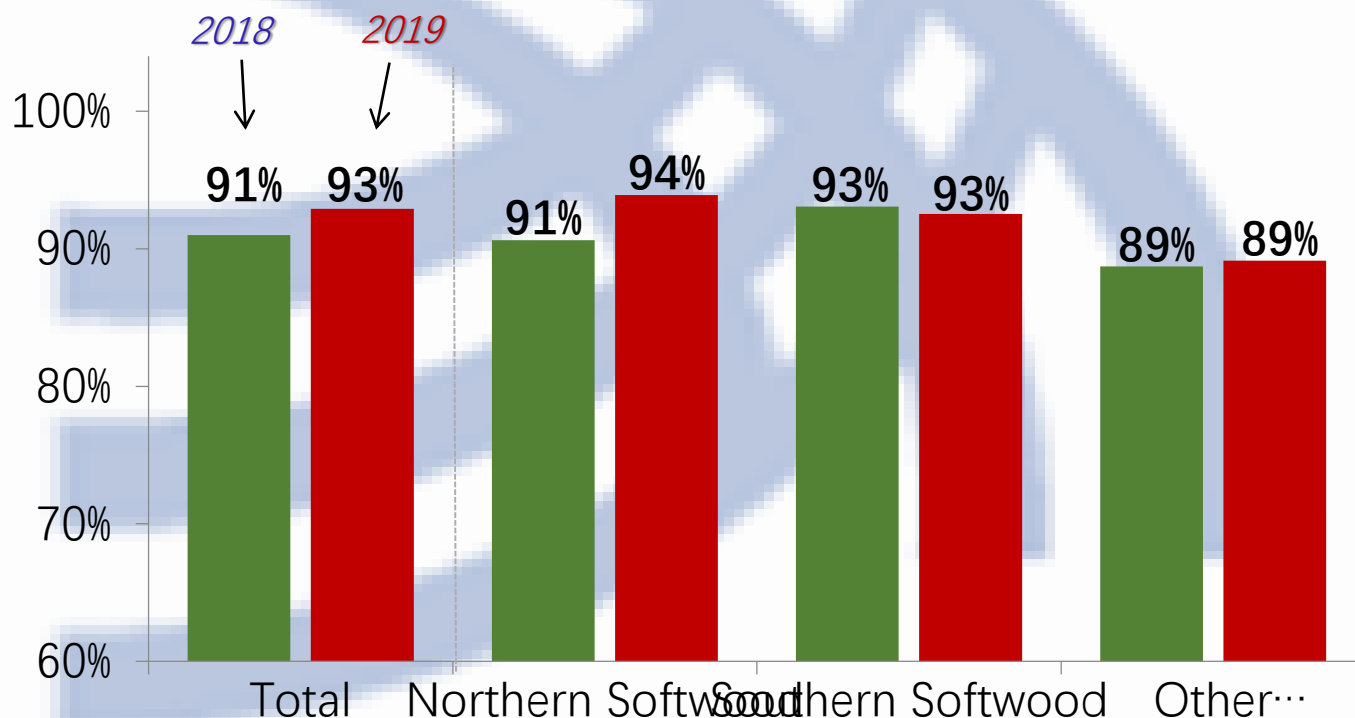
Source: PPPC

结果是漂针销量产能比上升2%

SW ratio improved 2 points

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

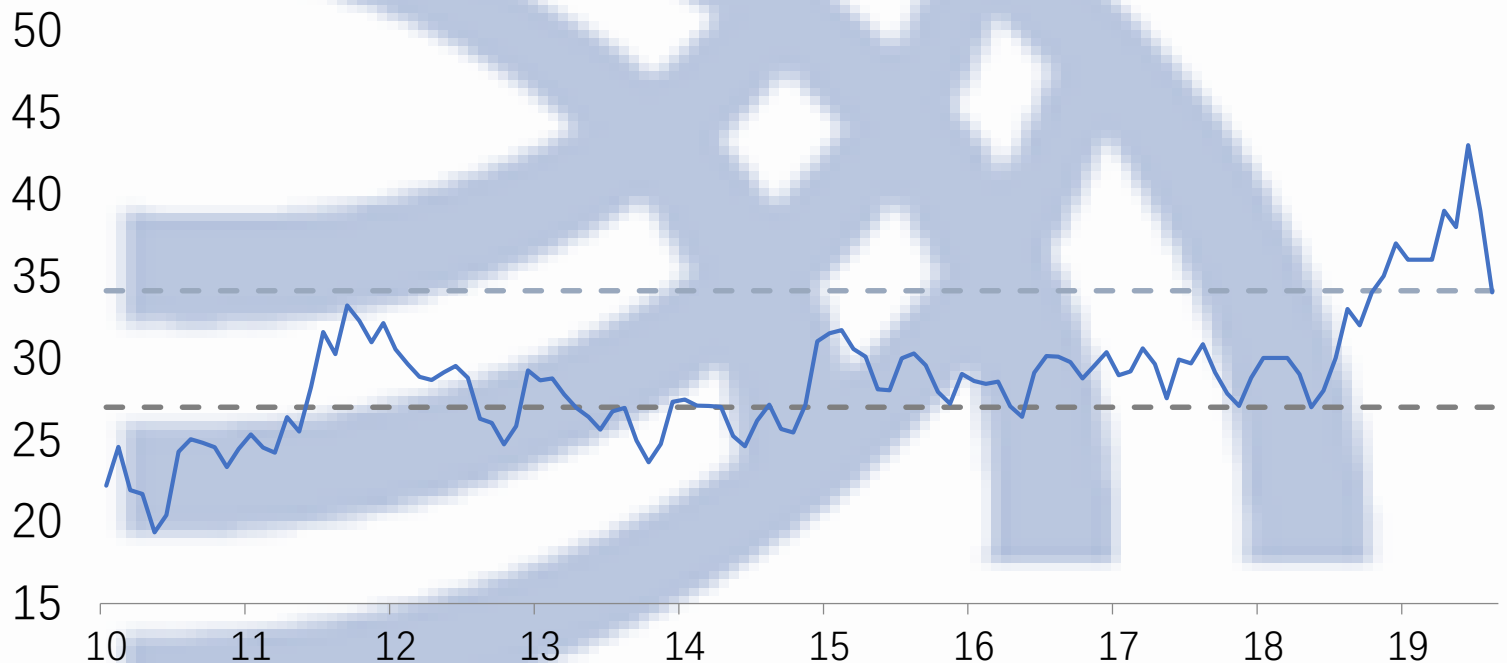
8 mos 2019 vs 2018



漂针库存渐趋下滑

Producer stocks at 34 days

World Softwood Market Pulp Producer Stocks
days of supply (seasonally adj.) 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

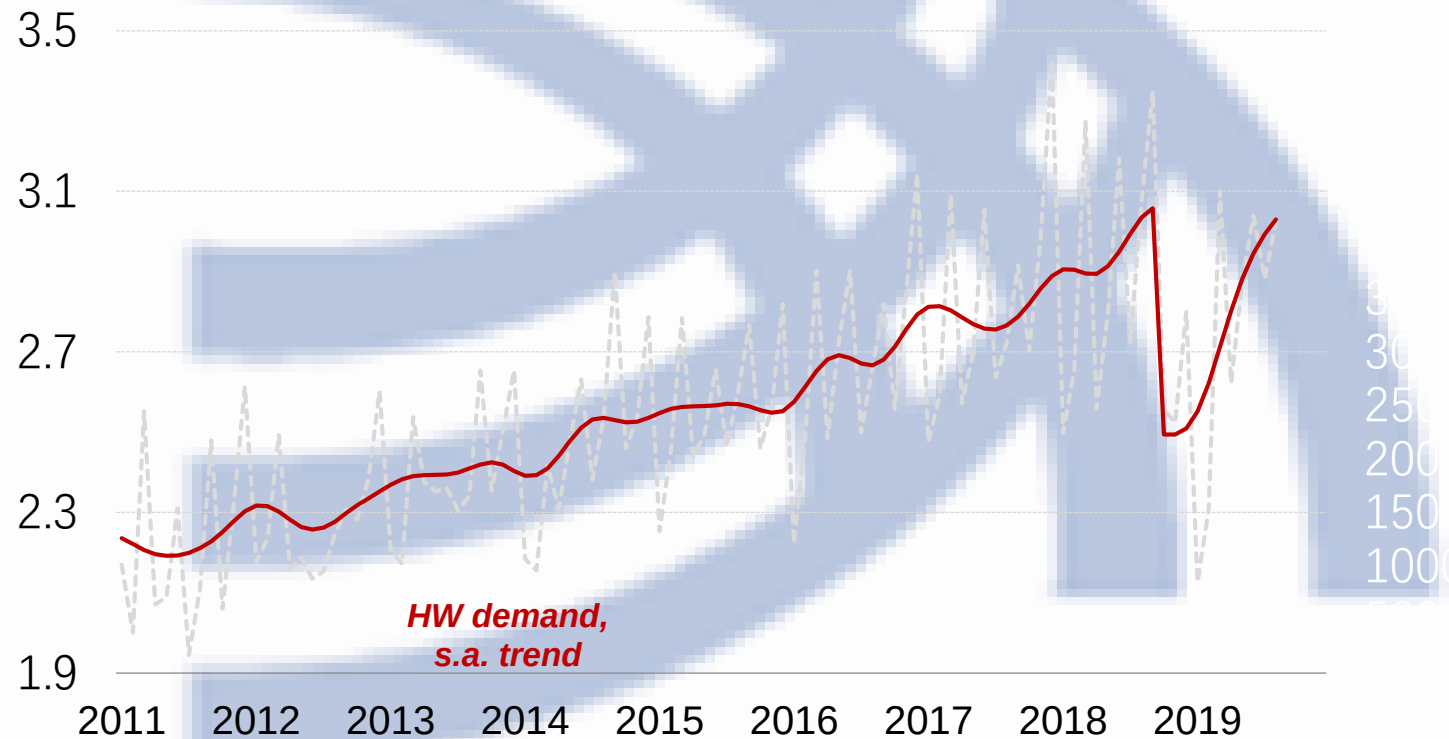
Source: PPPC



漂阔需求加仓同比有所回升

Demand back to mid-2018 levels

Global Bl. Hardwood Market Pulp Demand
million tonnes



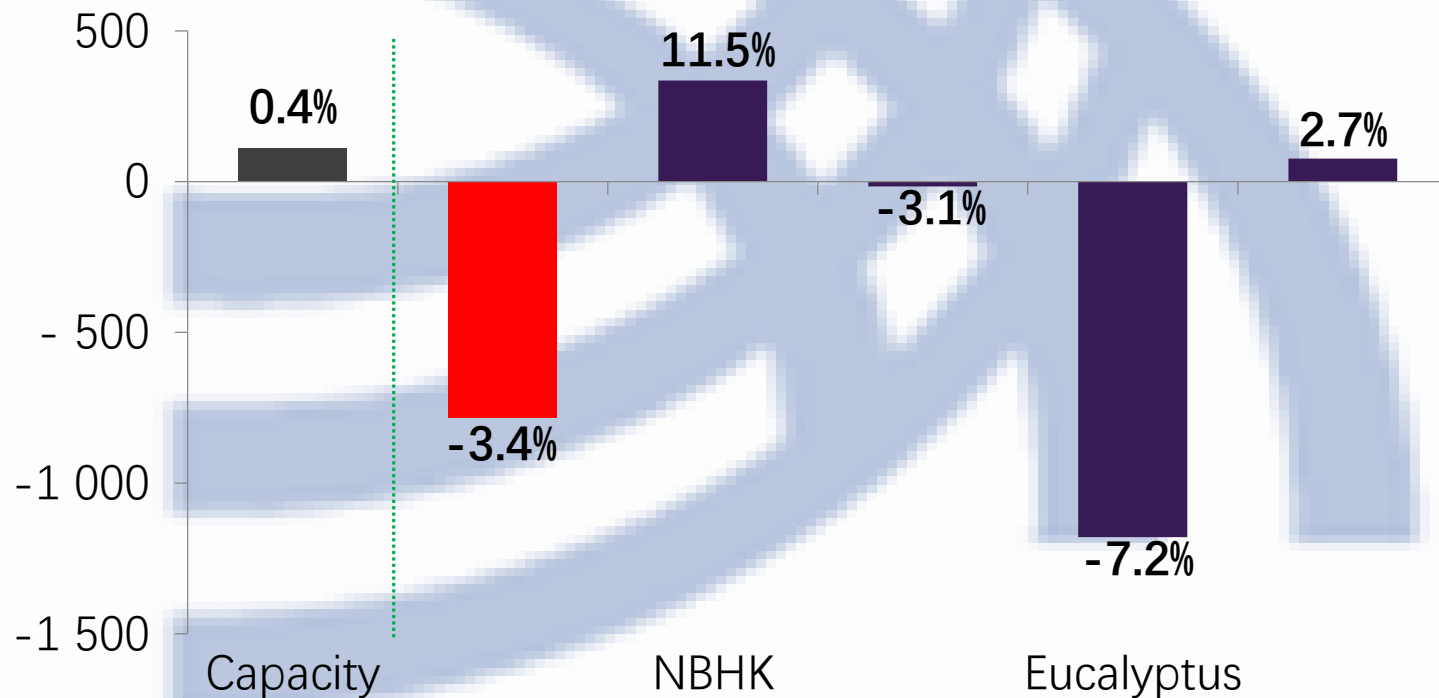
Source: PPPC

产能略升北方硬杂需求抢眼

Capacity edged up 0.4%

World Bl. Hardwood Market Pulp Demand Growth by Subgrade vs Capacity

000s tonnes and % change, 8 mos 2019 vs 2018

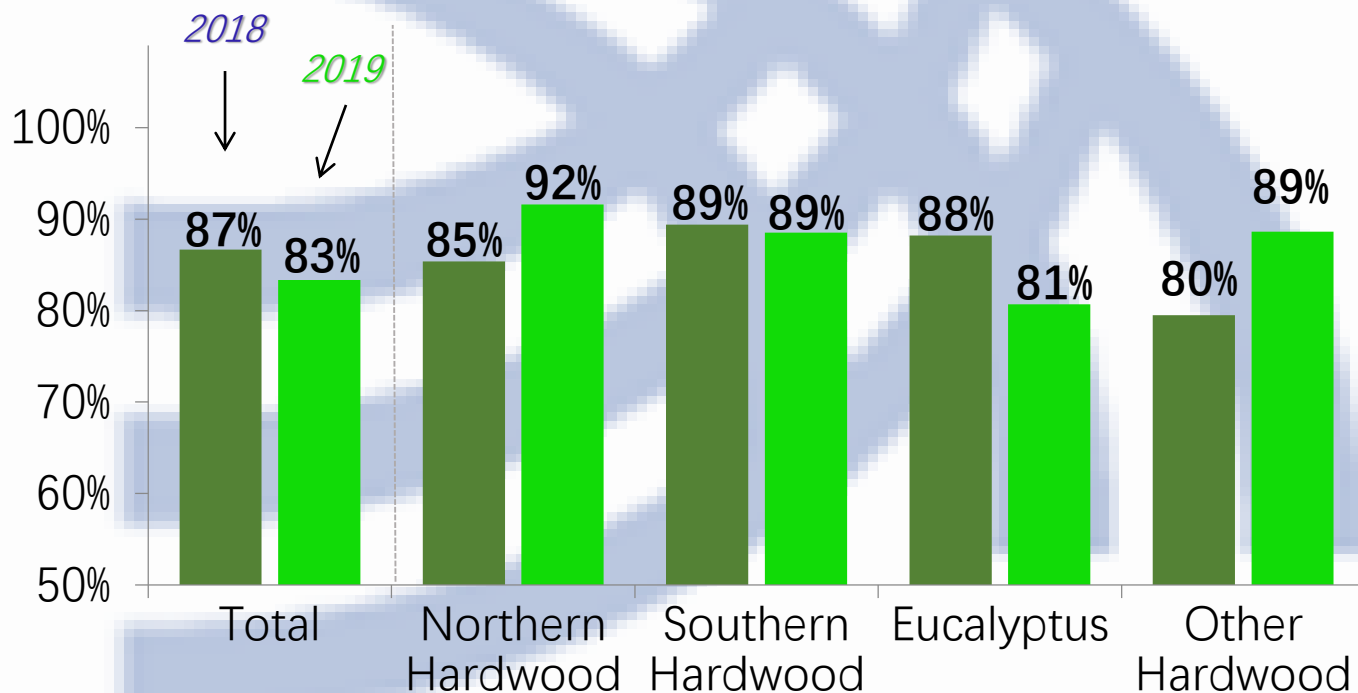


Source: PPPC

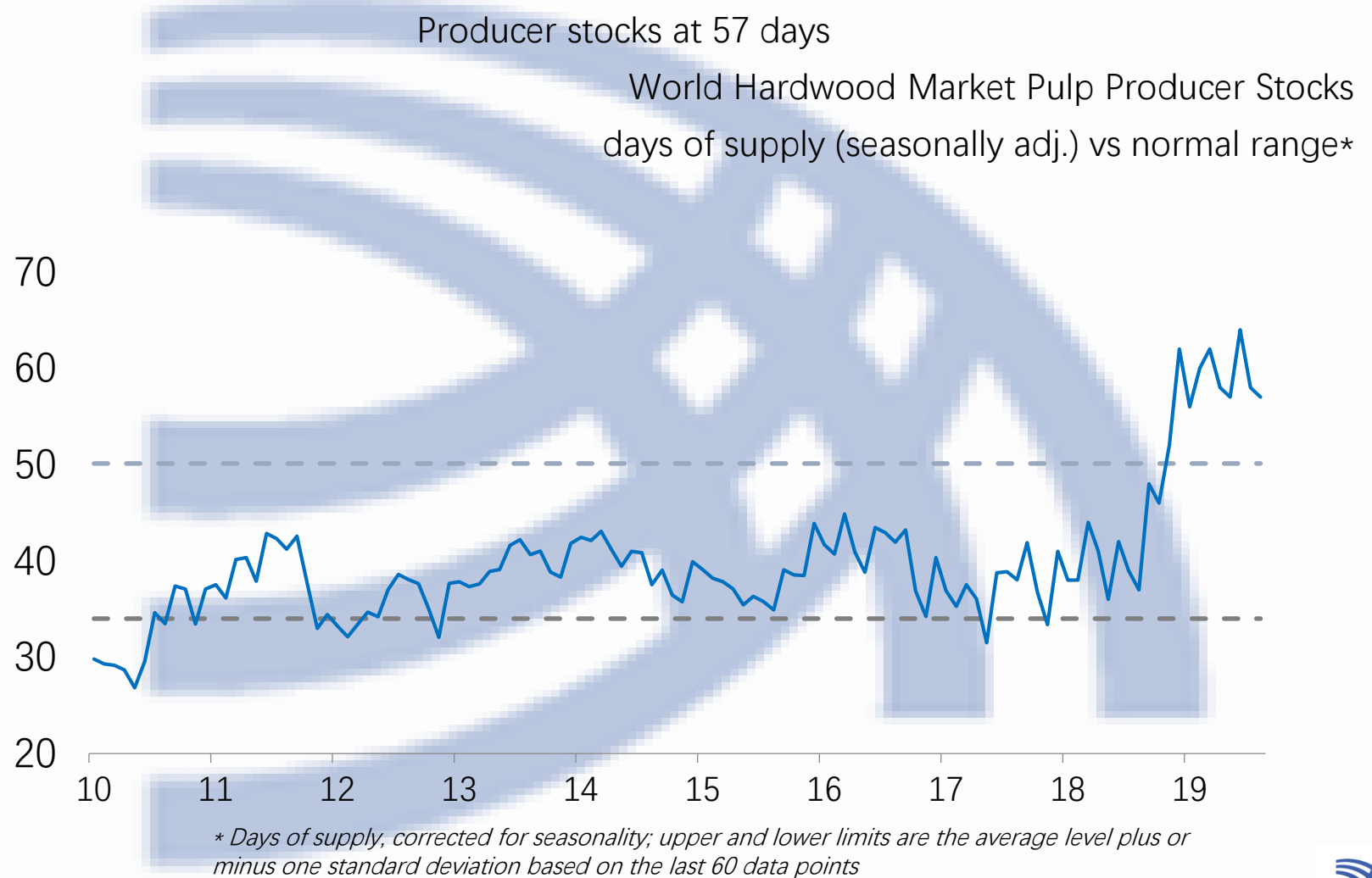
销量产能比同比下跌4%

HW balance declined 4 points

World Bl. Hardwood Market Pulp Ship.-to-Cap. Balance by Subgrade
percent, 8 mos 2019 vs 2018



漂阔库存高位徘徊



Source: PPPC

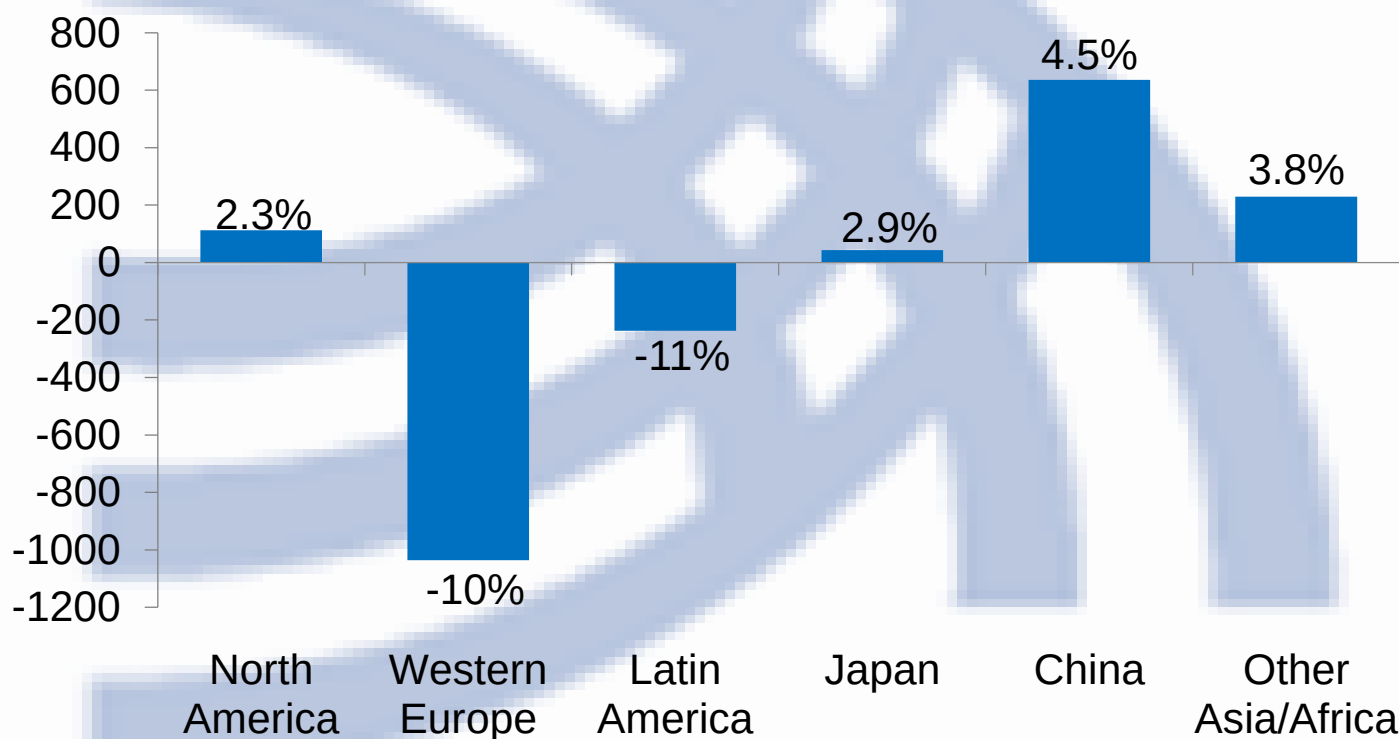


各市场表现参差不齐

Demand growth by region

World Chemical Market Pulp Demand Growth by Region

000s tonnes and % change, 8 months 2019 vs 2018

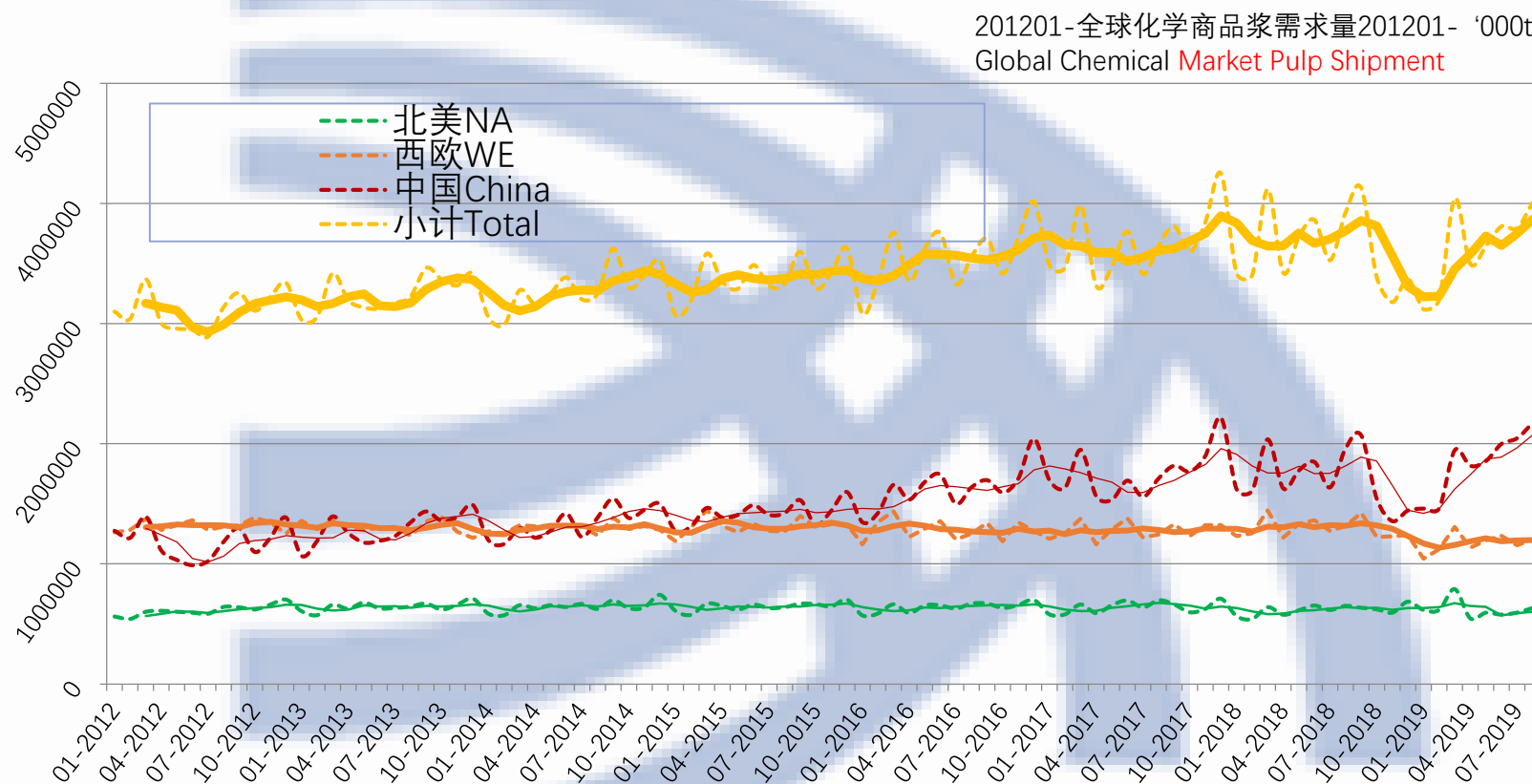


Source: PPPC



过往数年全球化学商品浆需求格局未变趋势加剧

中国是全球化学商品浆需求晴雨表China driving global demand



数据来源:PPPC

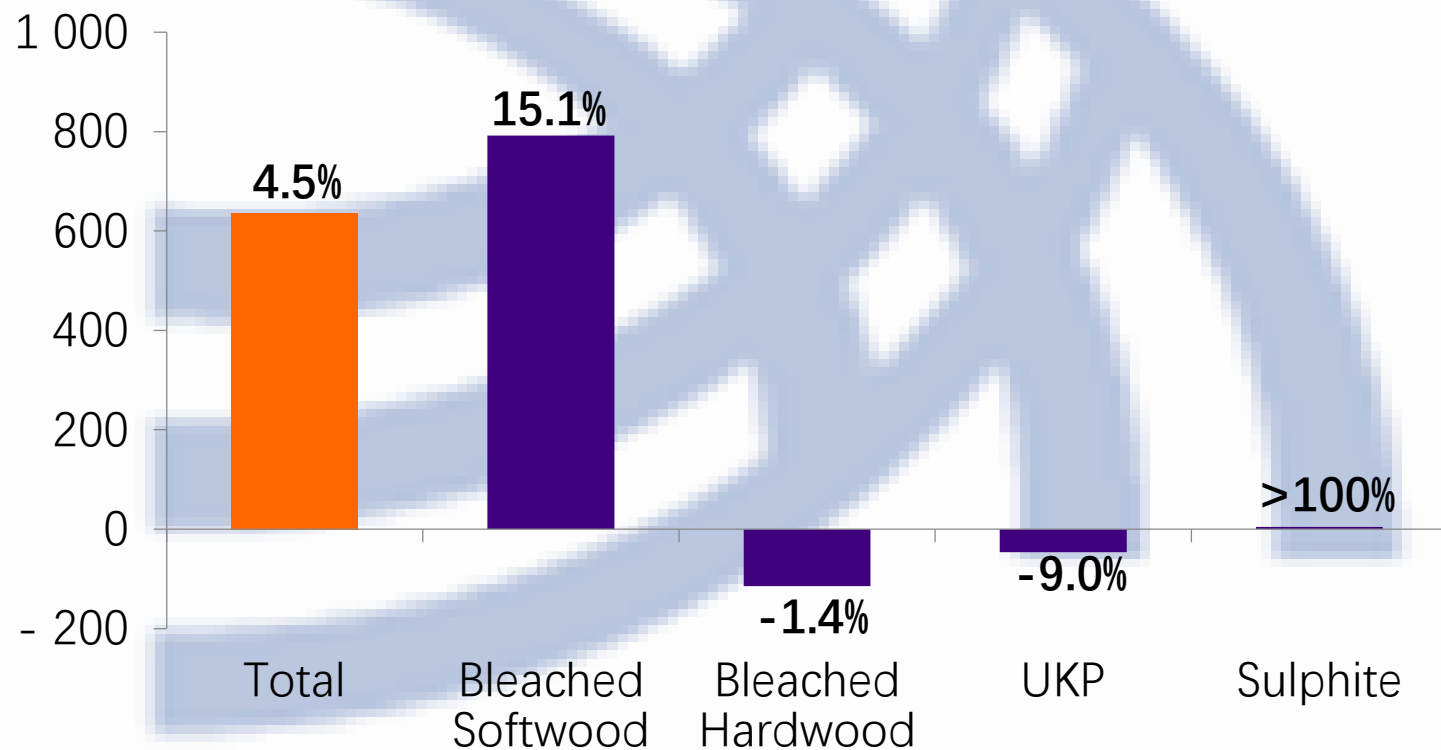


中国需求漂针增加同时漂阔减少

Growth in SW met by losses in HW and UKP

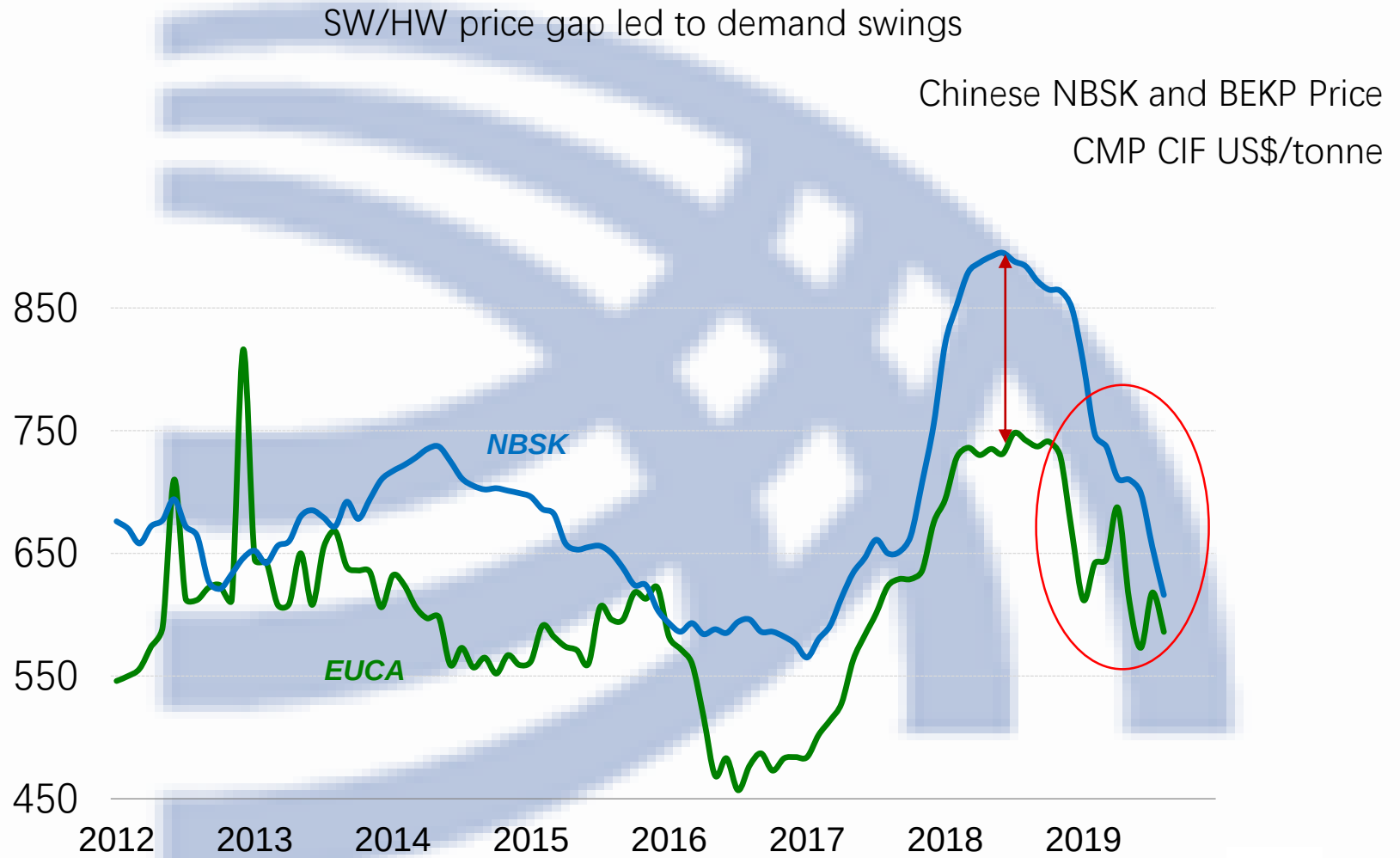
Chinese Chemical Market Pulp Demand Growth by Grade

000s tonnes and % change, 8 mos 2019 vs 2018



Source: PPPC

漂针漂阔需求反差看上去与价格相关度极高

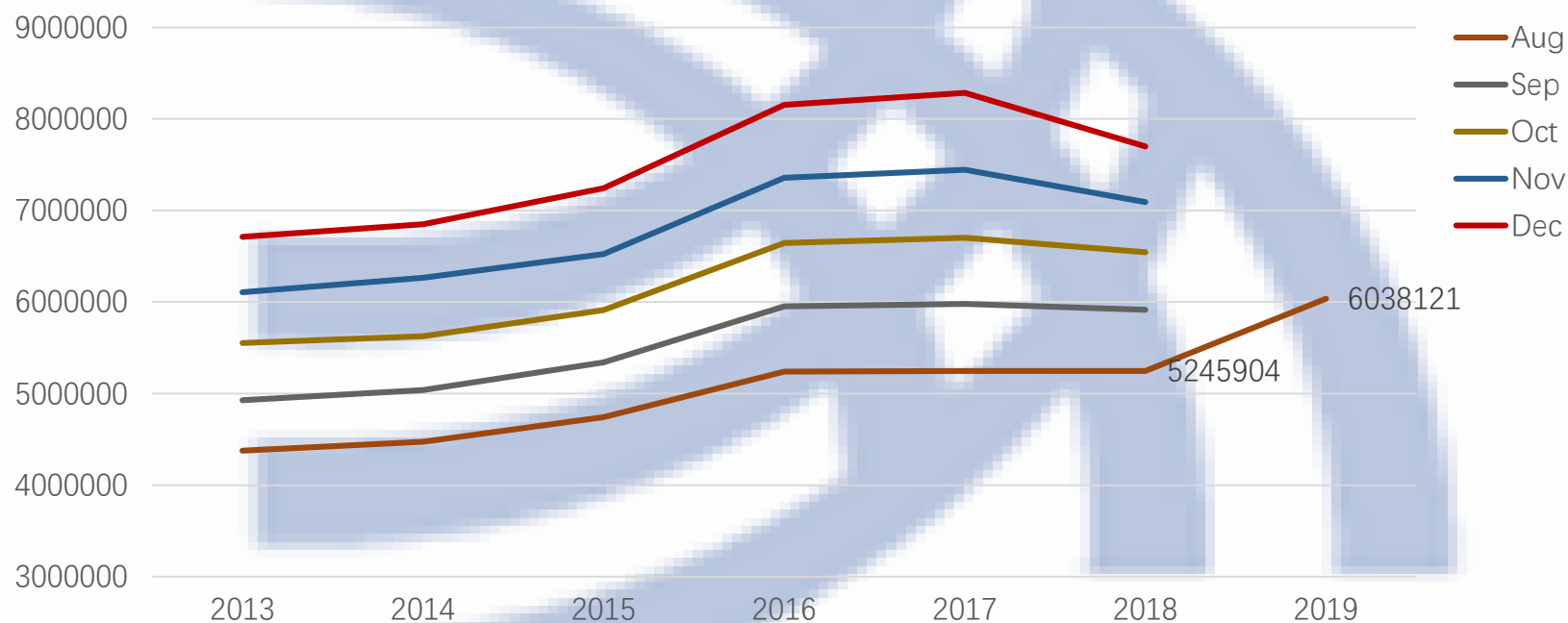


Source: PPPC



漂针截至8月份同比剧增

SW Shipment to China YTD By Month (T)

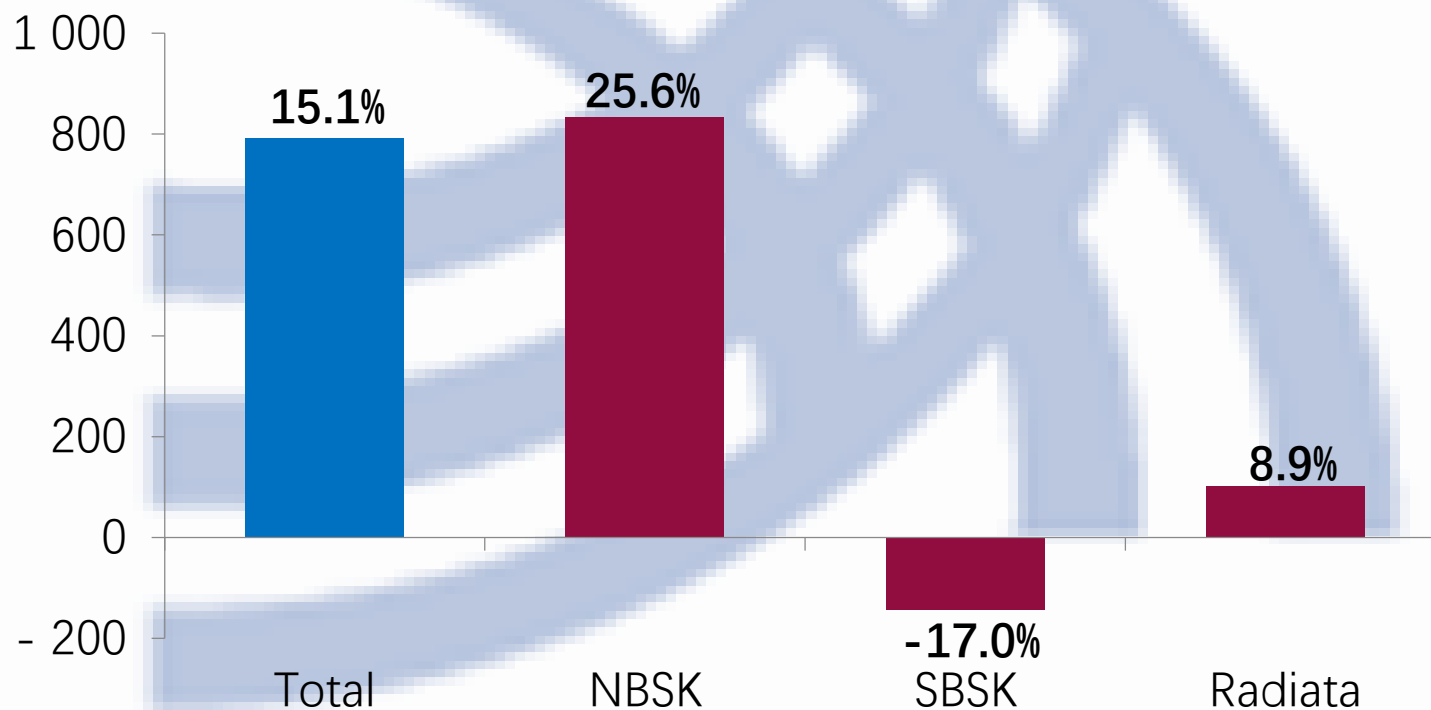


Source: PPPC



漂针中国需求增长表现主要于北方松

Sharp increase in Northern
Chinese Bl. Softwood Market Pulp Demand Growth by Subgrade
000s tonnes and % change, 8 mos 2019 vs 2018



Source: PPPC

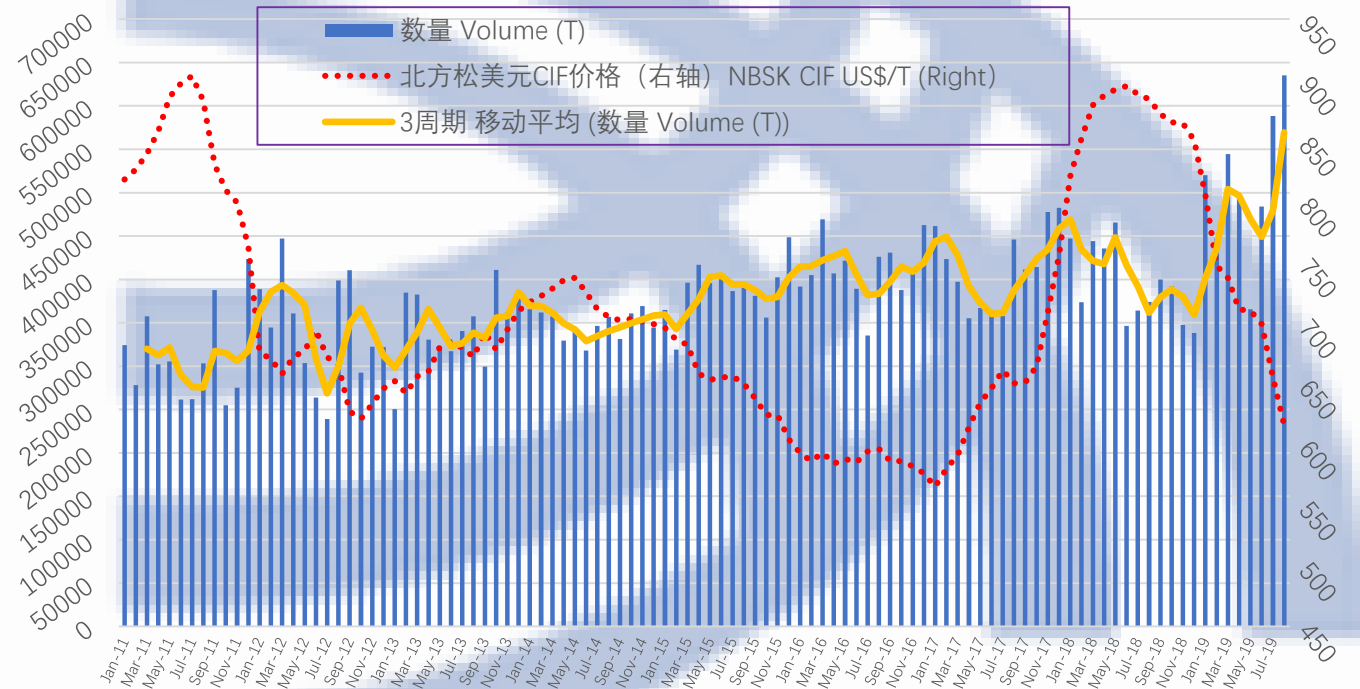
漂针中国年初随价格滑落开始加仓

中国漂针木浆(NBSK)需求弹性 BY SHIPMENT

Inverse Link: China NBSK Price Elasticity of Demand

中国北方松CIF价格与需求量

China: NBSK Volume (G1.00) vs US\$ CIF CMP 6mma



Source: PPPC

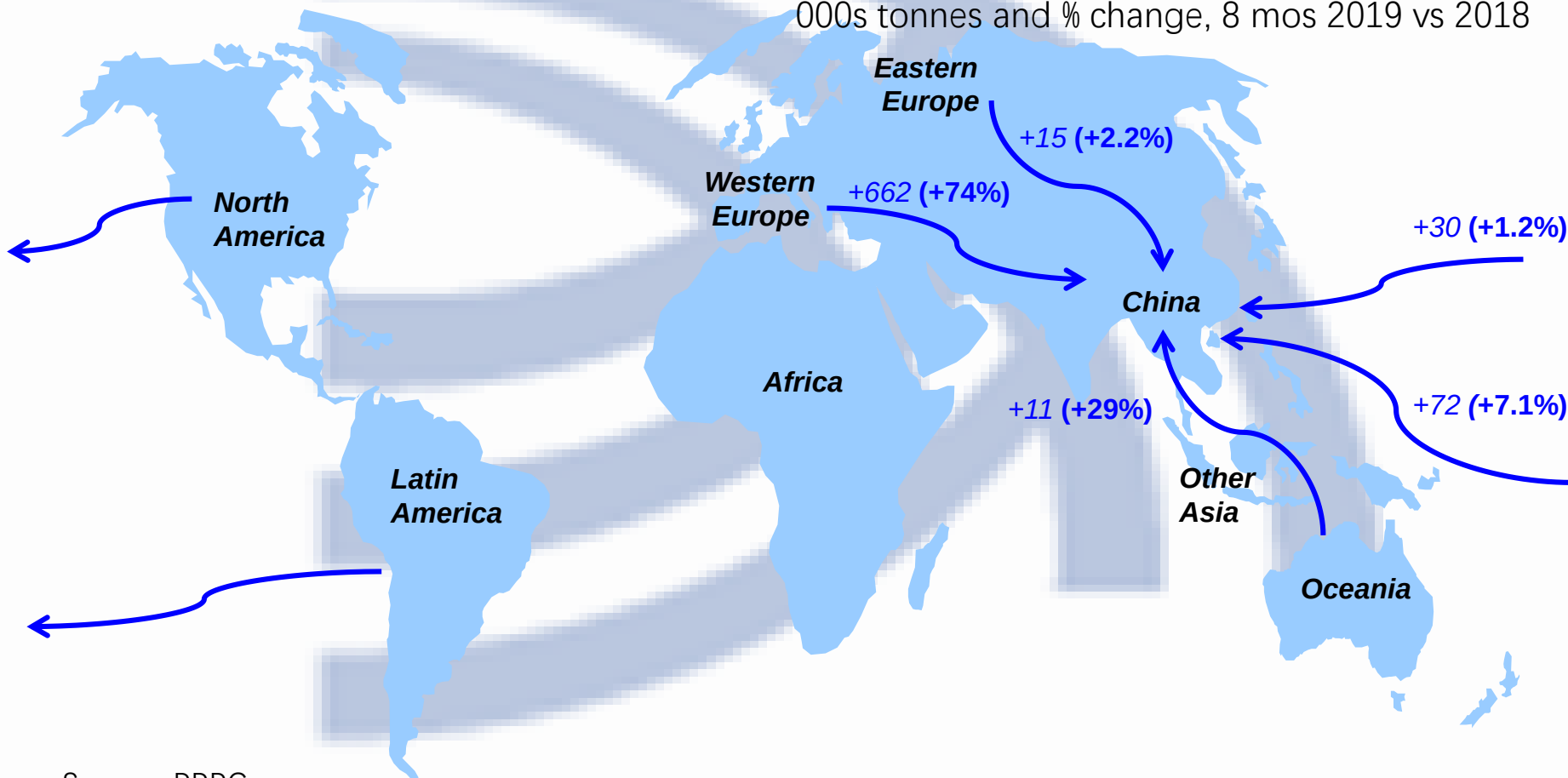


供应：西欧剧增北美未见减少

Gains driven by Western Europe

Chinese Bl. Softwood Market Pulp Imports

000s tonnes and % change, 8 mos 2019 vs 2018



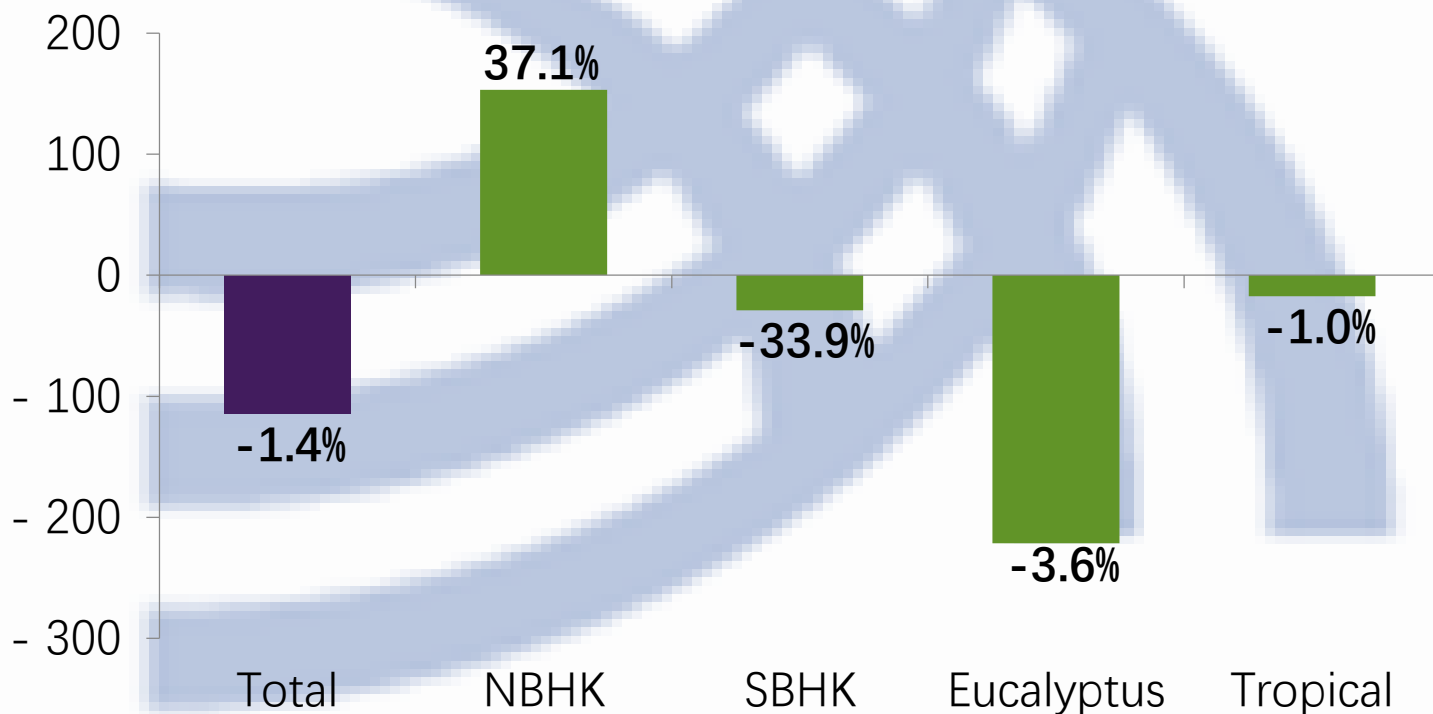
Source: PPPC

中国漂阔受桉木拖累整体表现走弱

Northern increased despite weaker demand

Chinese Bl. Hardwood Market Pulp Demand Growth by Grade

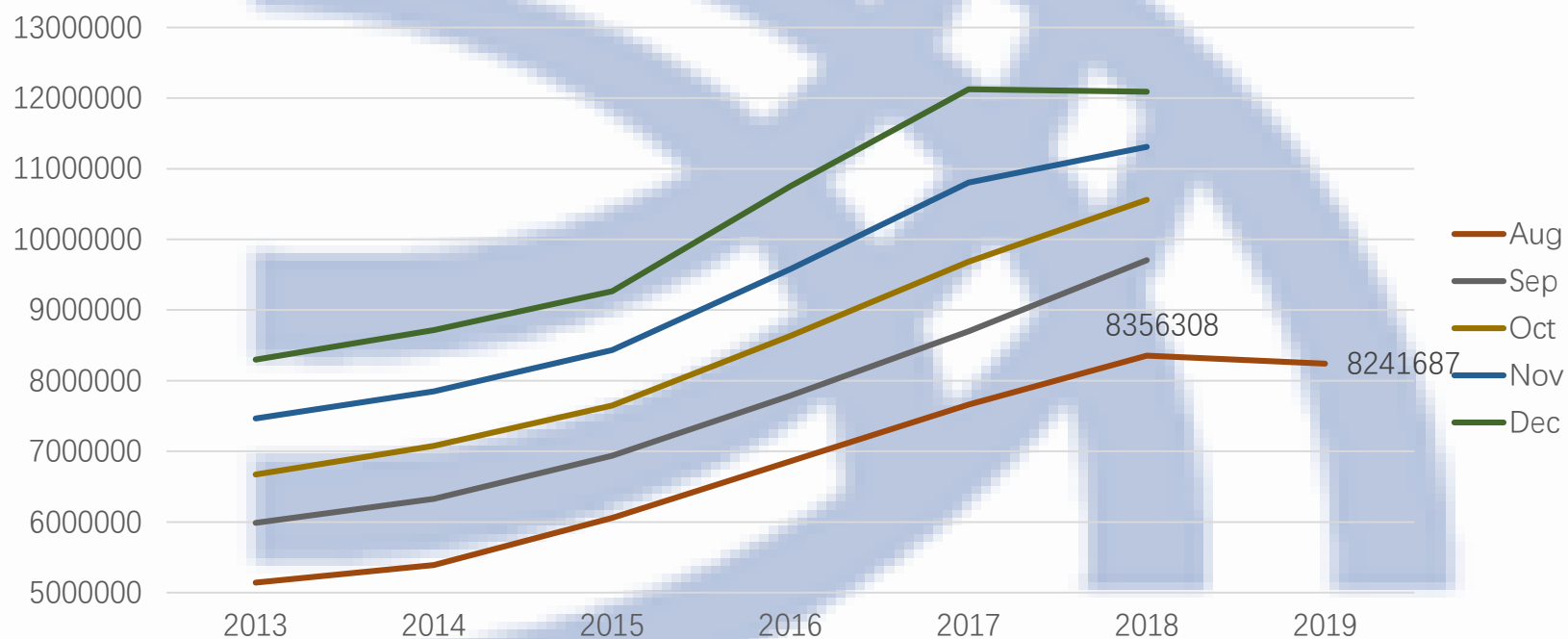
000s tonnes and % change, 8 mos 2019 vs 2018



Source: PPPC

漂阔截至8月份同比略降

HW Shipment to China YTD By Month (T)



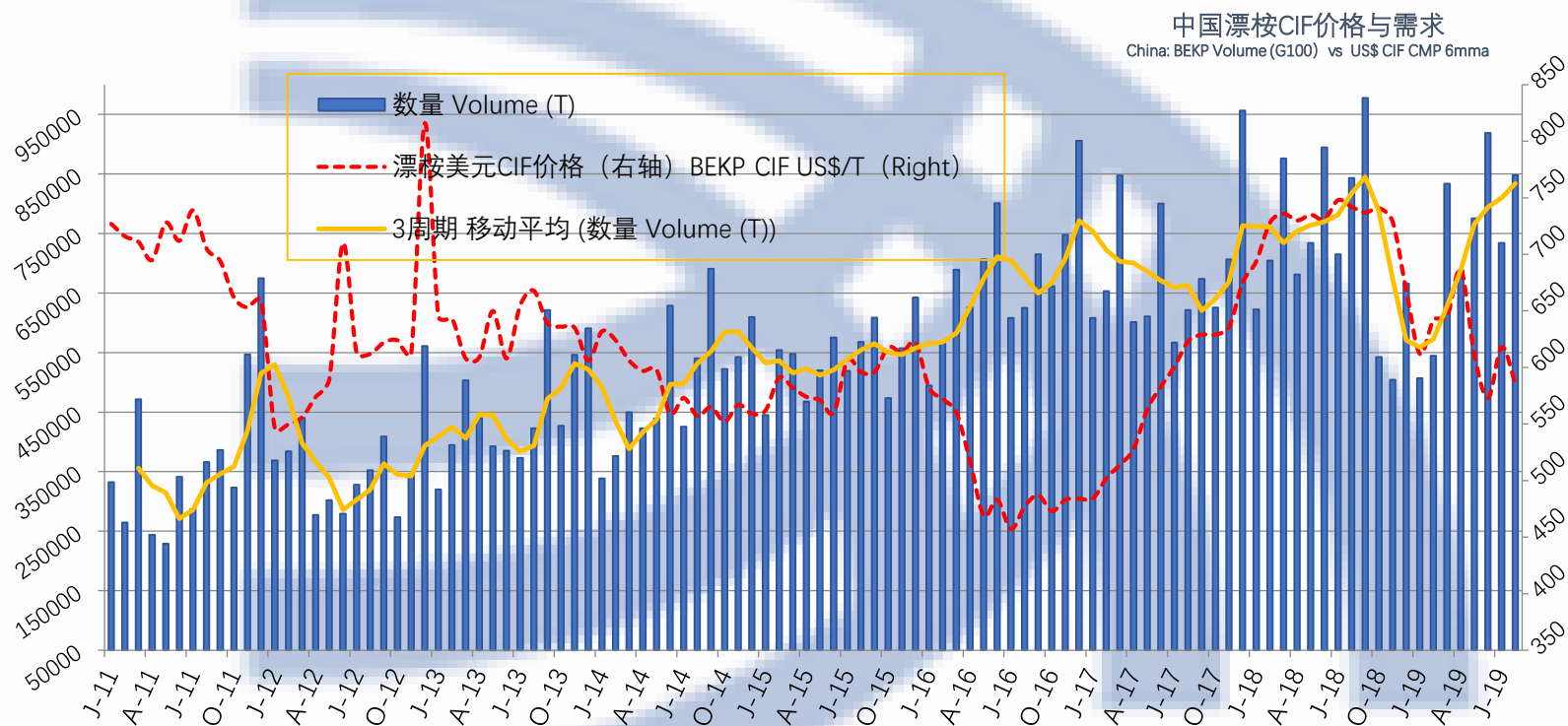
Source: PPPC



漂阔中国年初随价格回落开始加仓

中国漂阔木浆(BEKP)需求弹性BY SHIPMENT

Inverse Link: China BEKP Price Elasticity of Demand



Source: PPPC

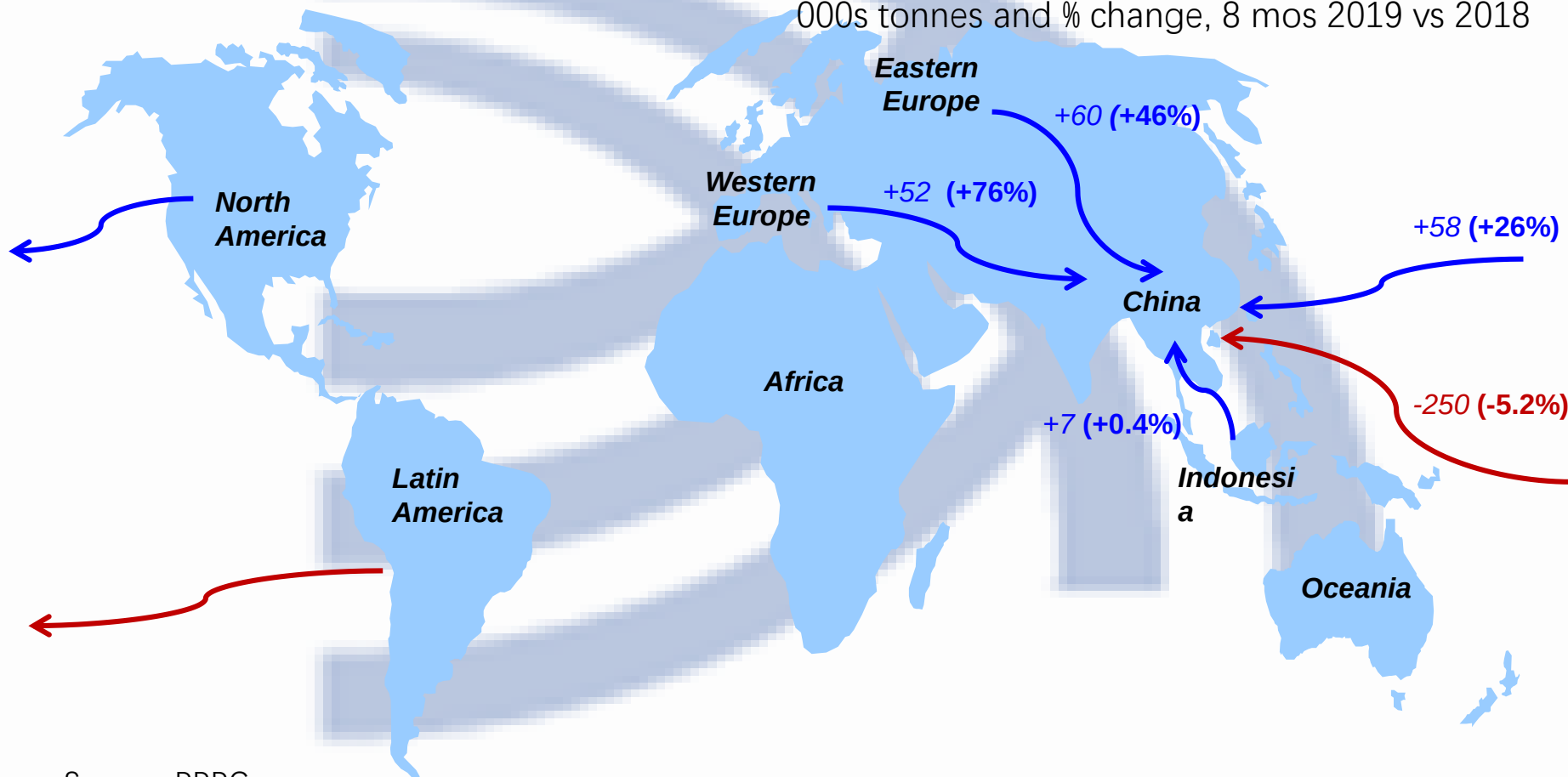


北方硬杂需求剧增桉木锐减

Entire decline from Latin America

Chinese Bl. Hardwood Market Pulp Imports

000s tonnes and % change, 8 mos 2019 vs 2018



Source: PPPC

化学商品浆产能

Chemical Market pulp
Capacity

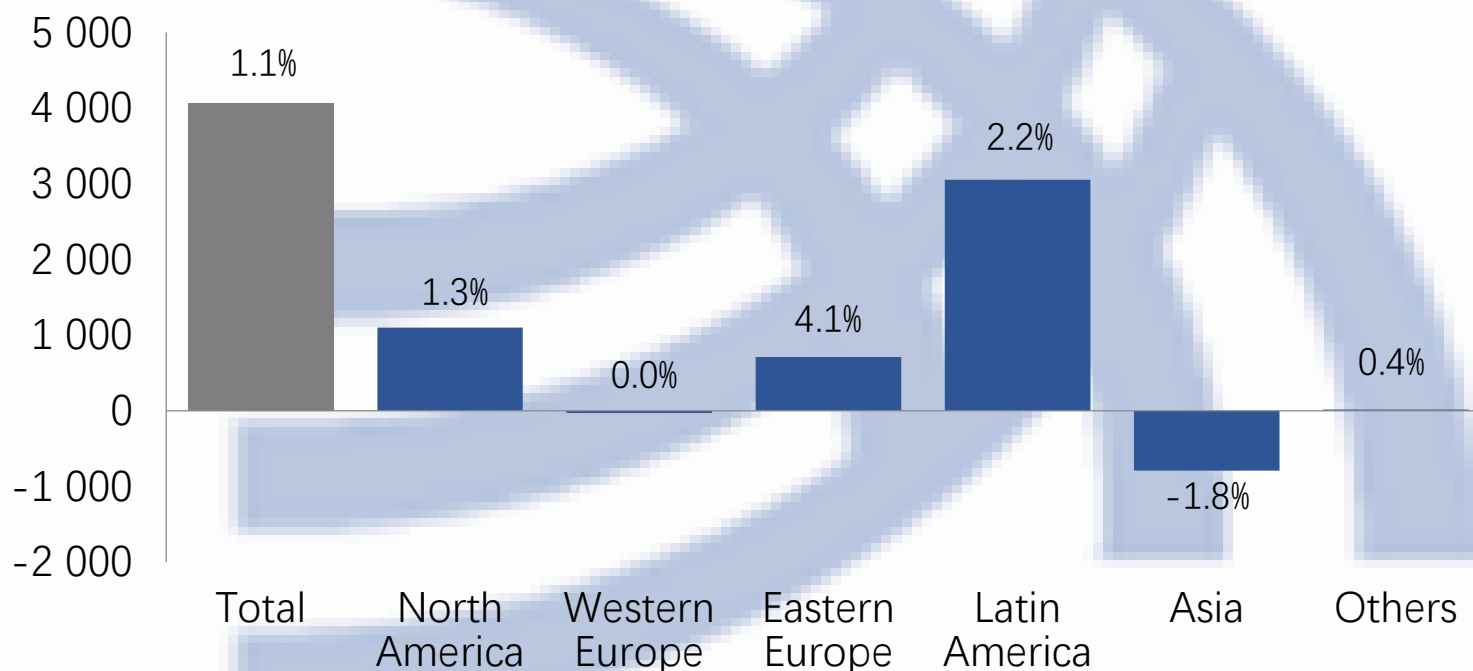


纸浆产能未来5年将增长410万吨

Total capacity to grow 4.1 m tonnes

World Chemical Market Pulp Capacity Growth by Region

2019-2023, in 000s of tonnes and % change per year



Source: PPPC

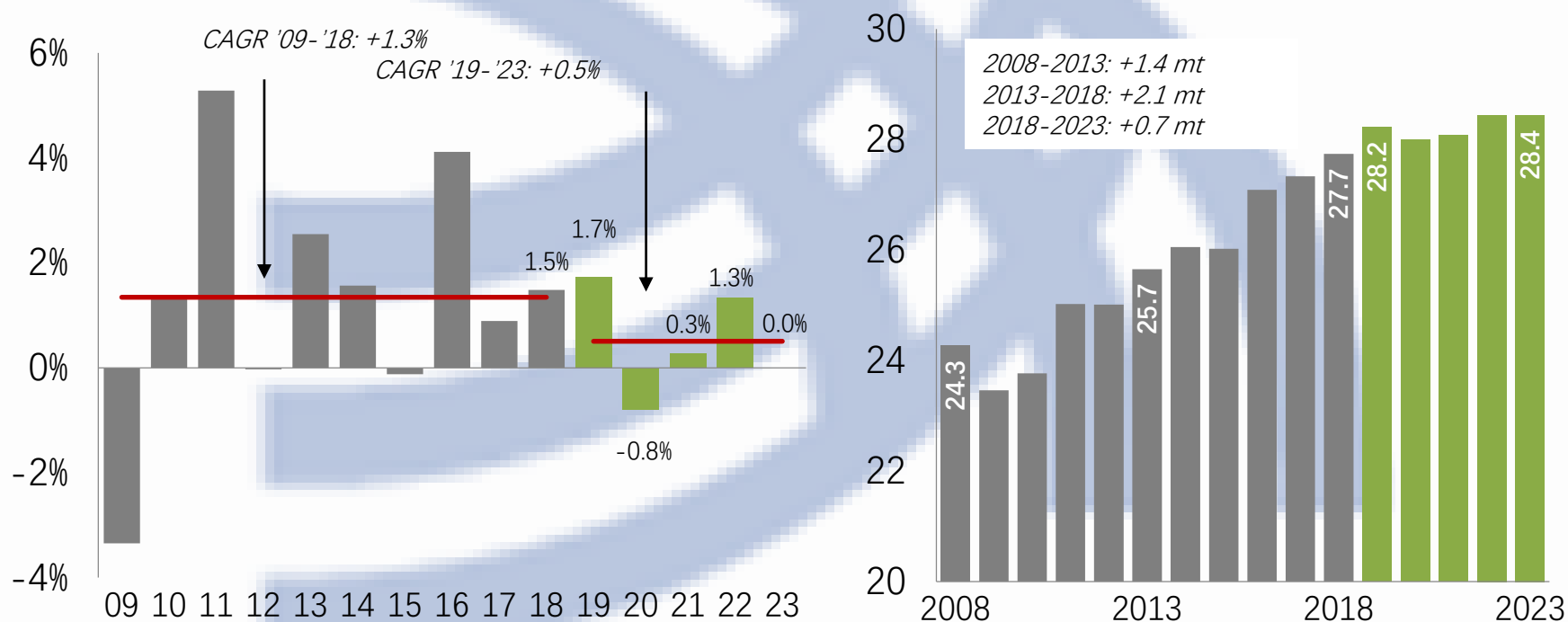


漂针未来5年增长70万吨但增长率走缓

5-year average growth well below trend

World Chemical Softwood Market Pulp Capacity

% growth per year and annual volumes in million tonnes

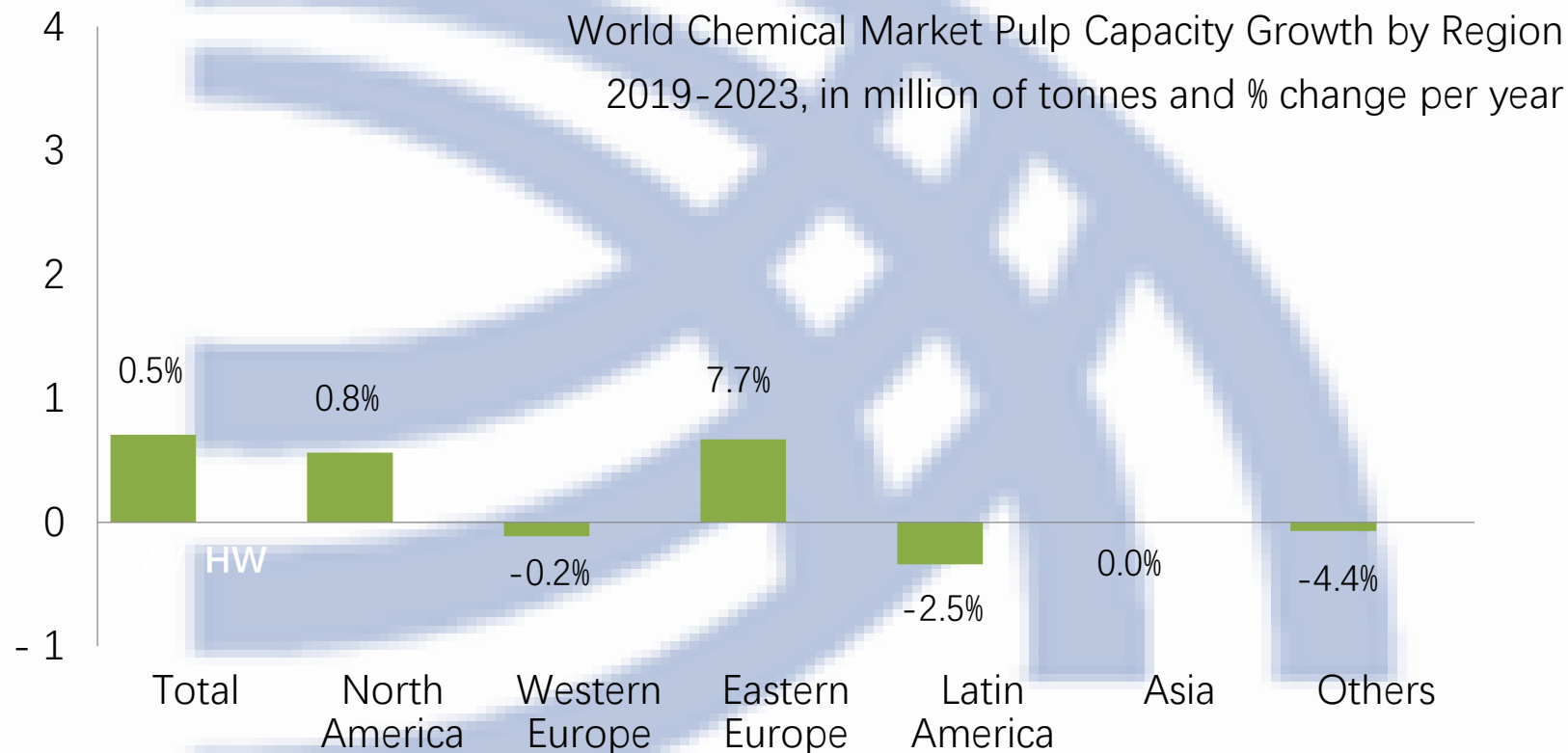


Source: PPPC



漂针产能集中在东欧北美

New SW capacity in E.E., N.A.



Source: PPPC

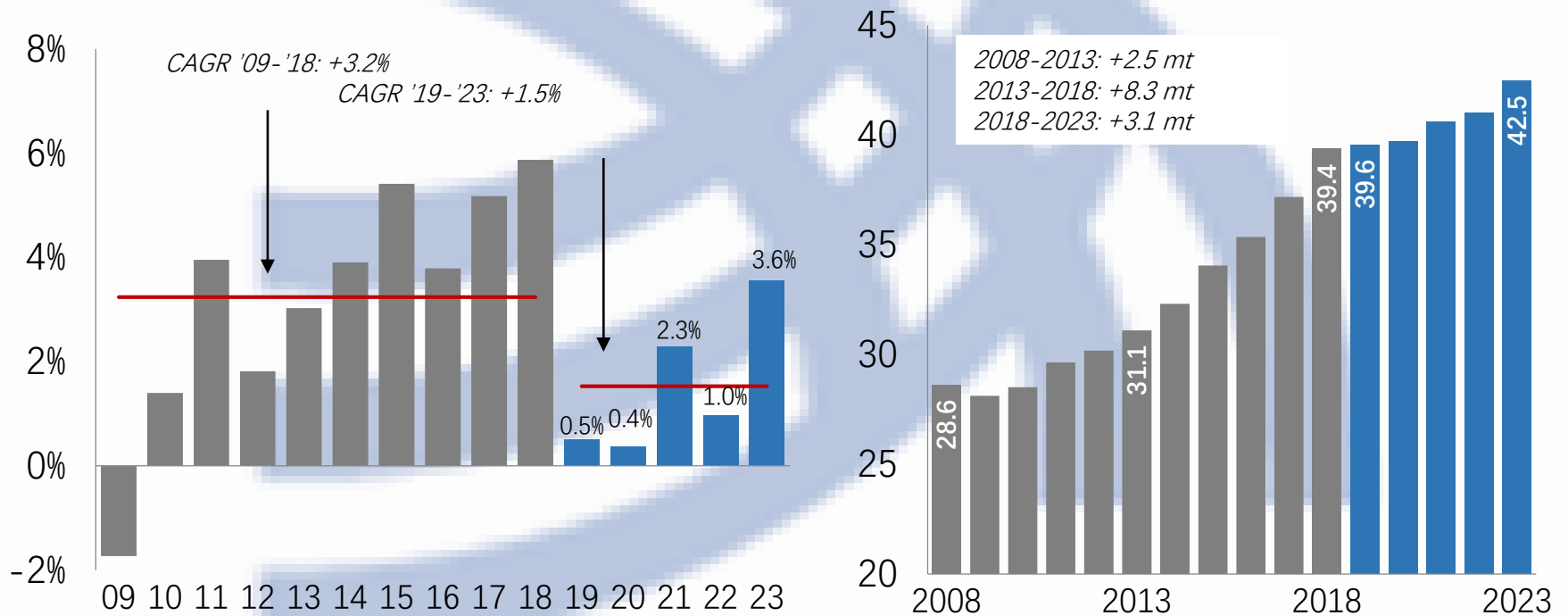


漂阔产能增长310万吨

Cap growth of 3.1M tonnes

World Chemical Hardwood Market Pulp Capacity

% growth per year and annual volumes in million tonnes



Source: PPPC

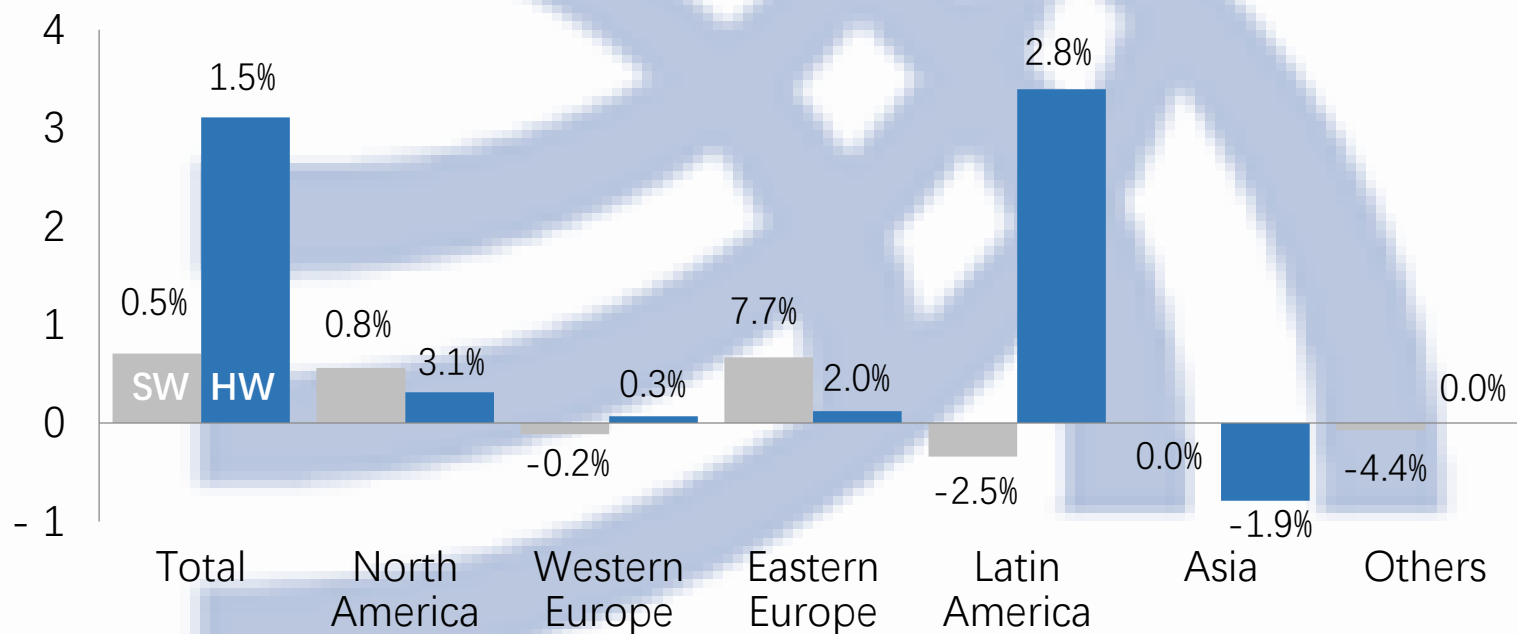


漂阔南美增长持续亚洲减少

HW to grow in L.A., to decline in Asia

World Chemical Market Pulp Capacity Growth by Region

2019-2023, in million of tonnes and % change per year



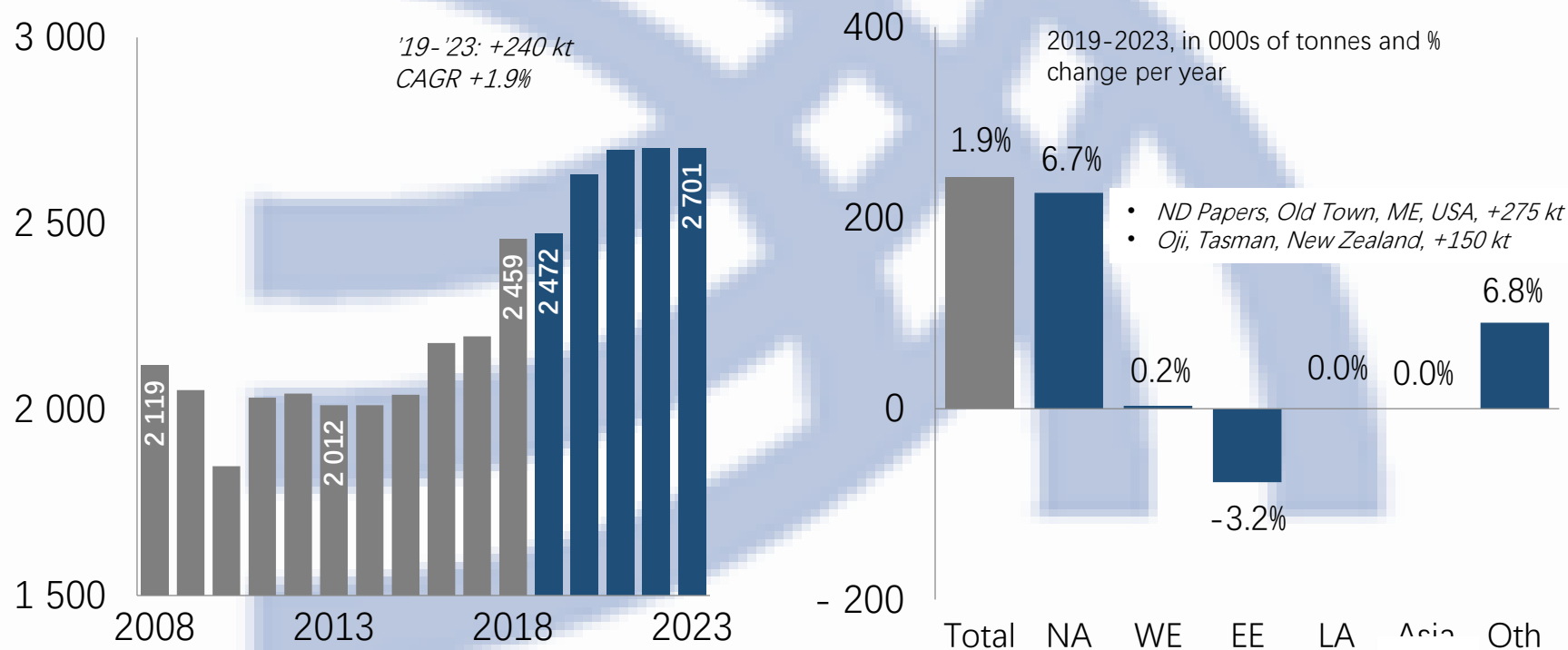
Source: PPPC



目前统计表明本浆产能略有增长

Growth also expected in UKP capacity

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



Source: PPPC



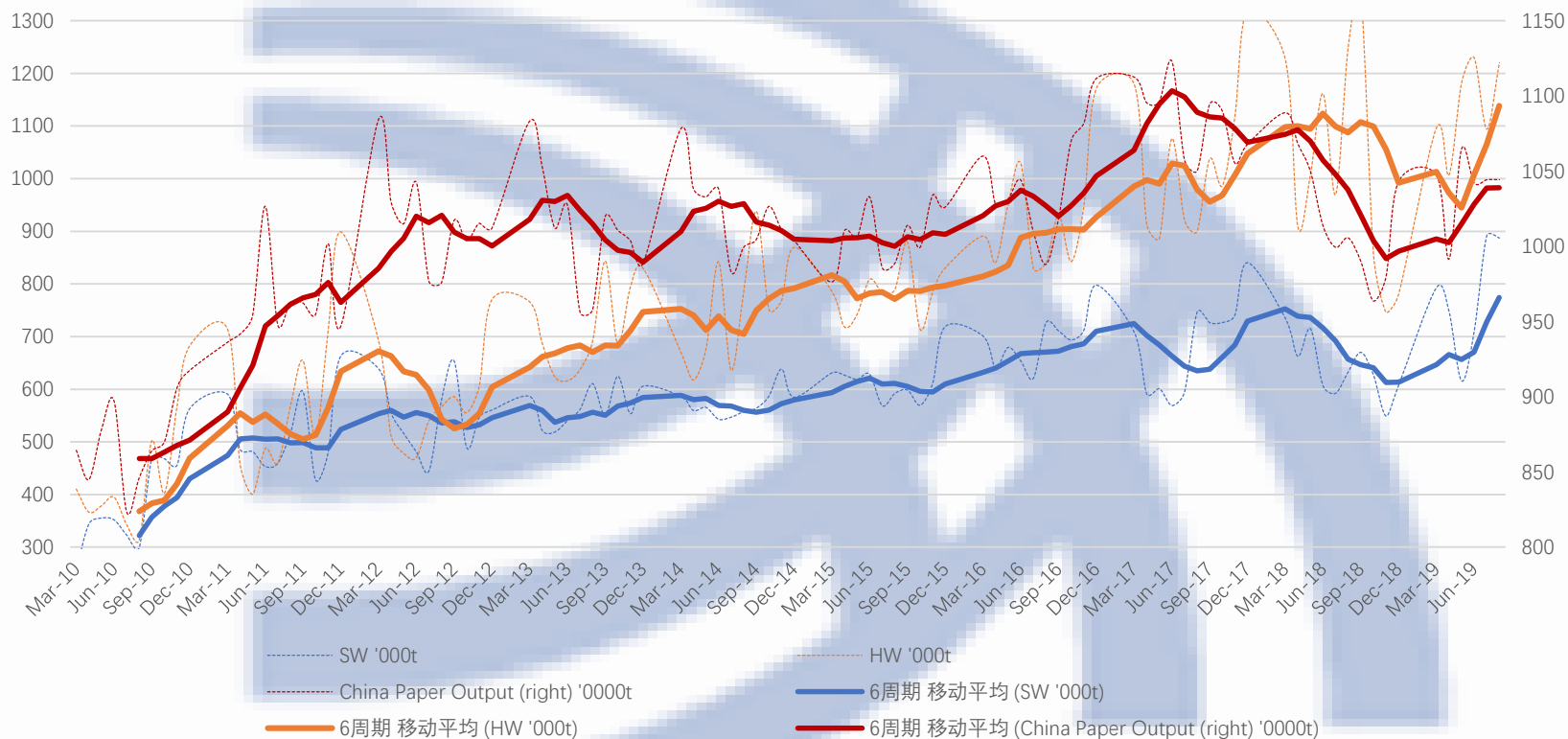
影响浆价的场内直接因素

What leads to price fluctuation in China?



中国商品浆需求与中国纸产量（不含一/二月份）

China pulp demand vs Paper Output (excl. Jan/Feb)

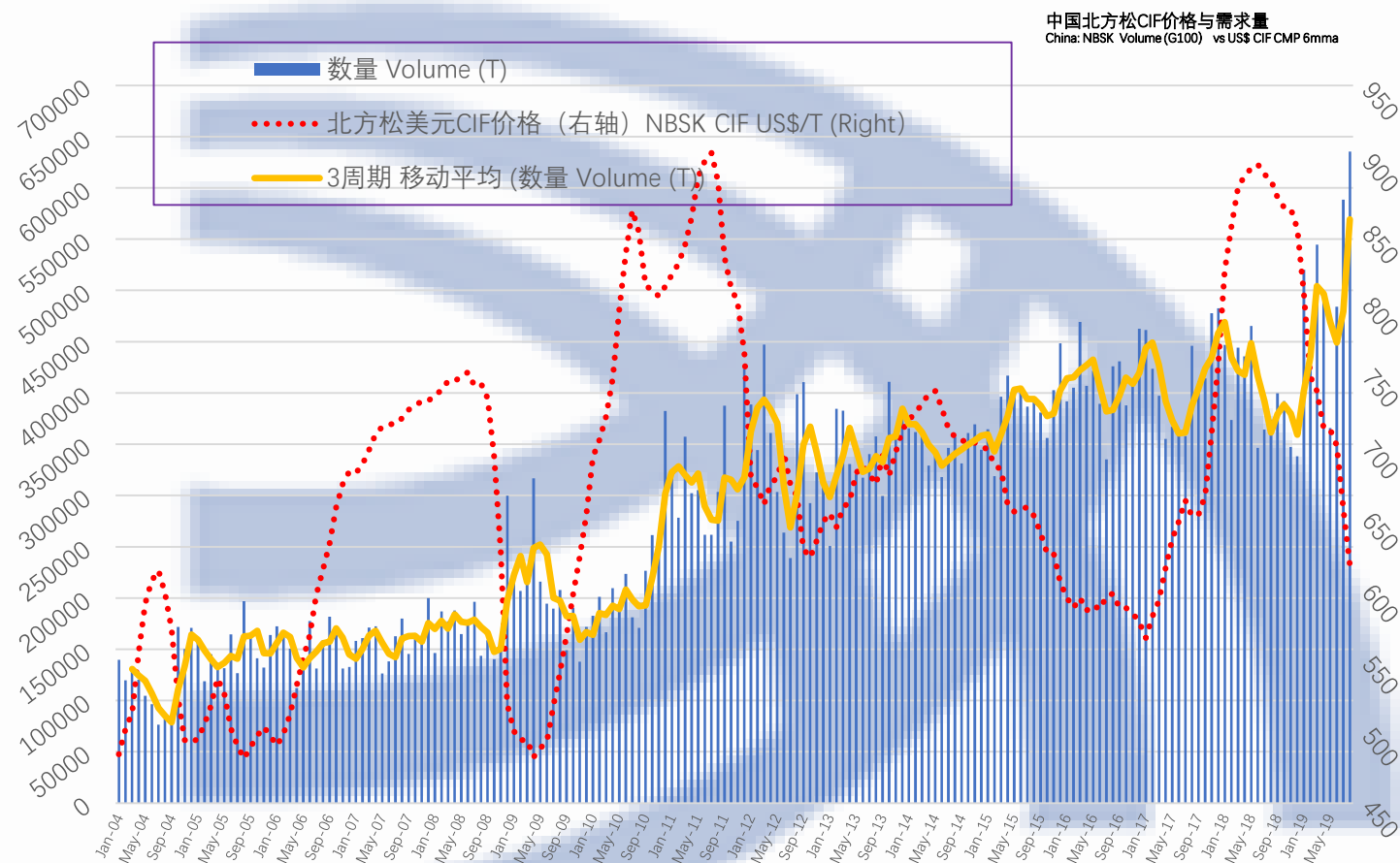


数据来源: PPPC, NSB



中国漂针木浆(NBSK)需求弹性 BY SHIPMENT

Inverse Link: China NBSK Price Elasticity of Demand



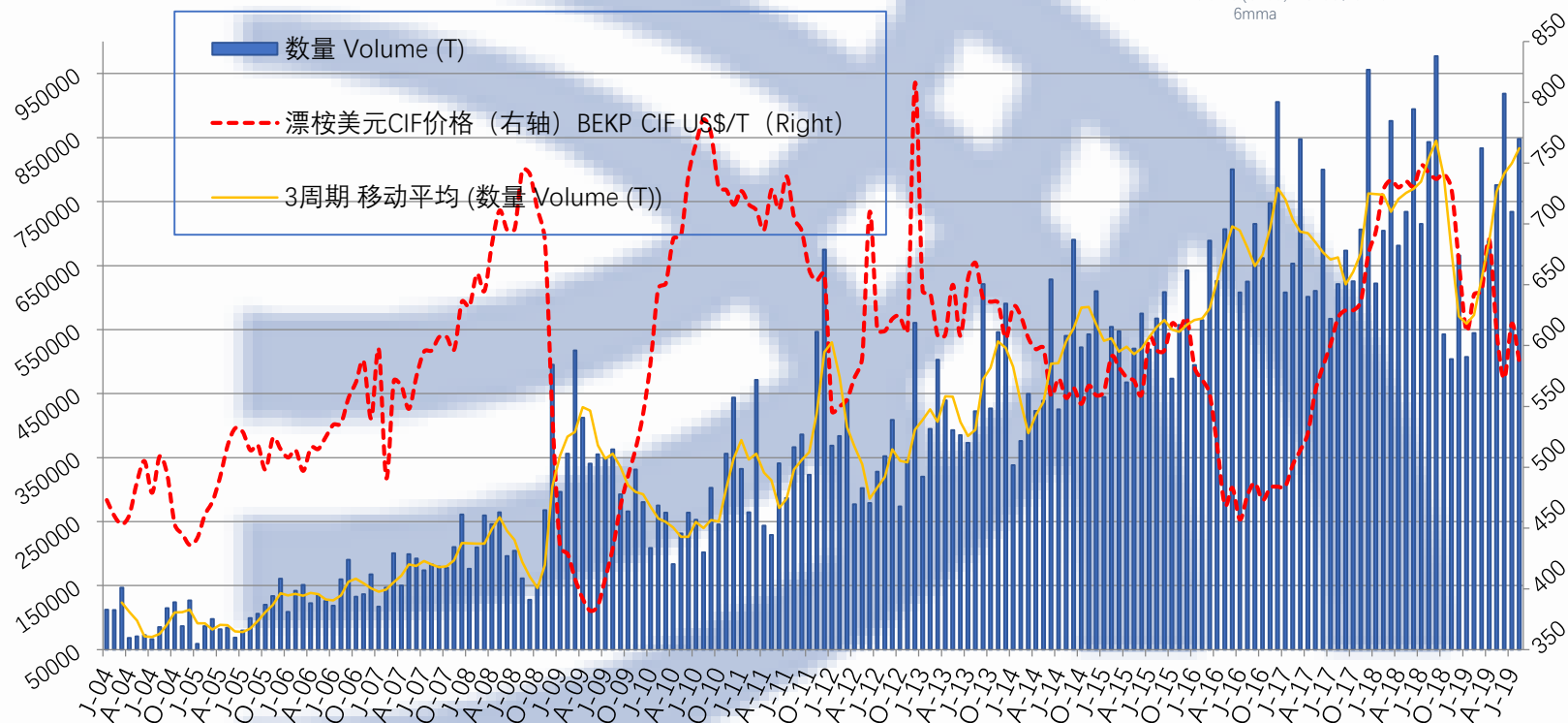
Source: PPPC



中国漂阔木浆(BEKP)需求弹性BY SHIPMENT

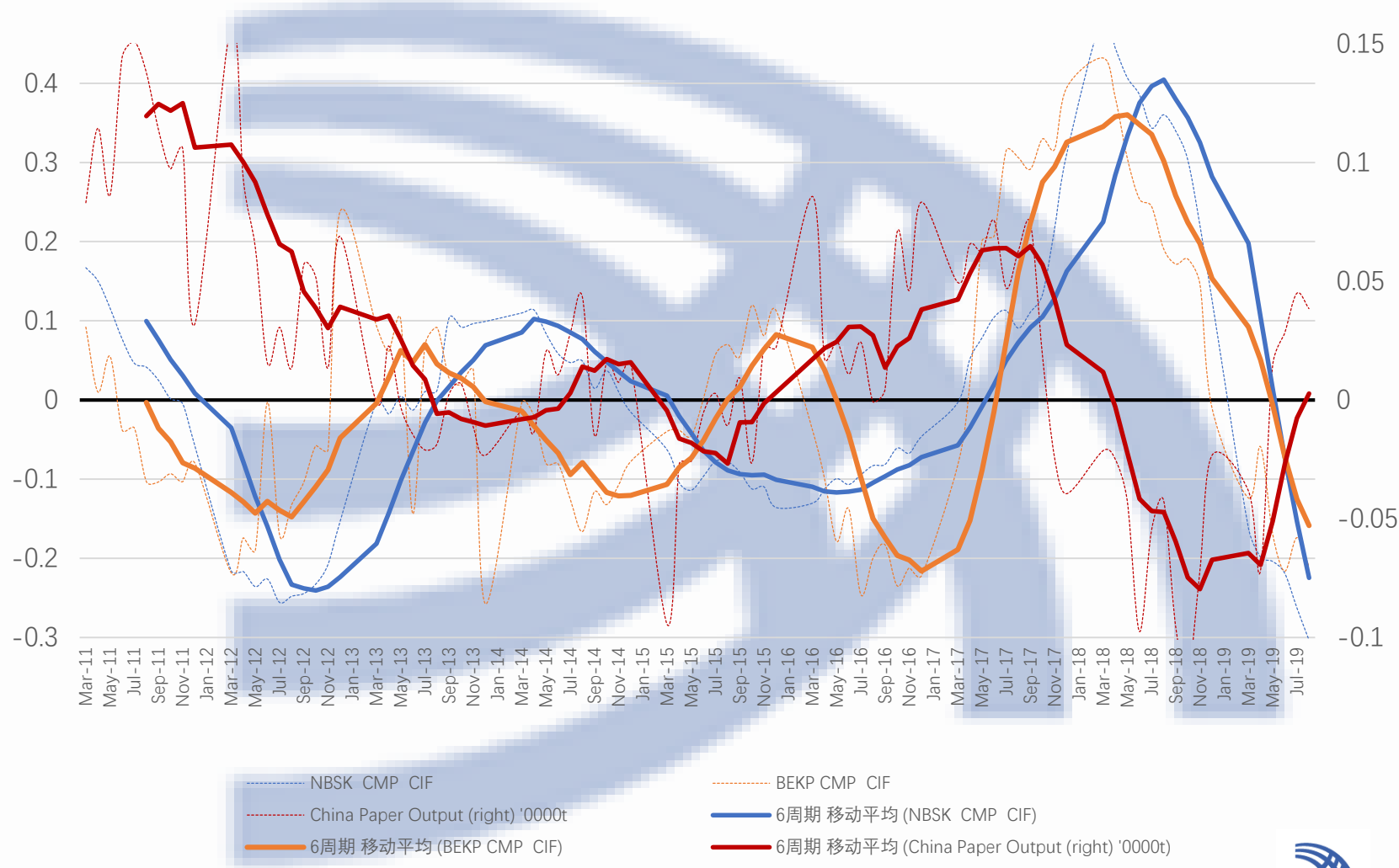
Inverse Link: China BEKP Price Elasticity of Demand

中国漂桉CIF价格与需求
China: BEKP Volume (G100) vs US\$ CIF CMP
6mma



同比% - 中国商品浆价与纸产量（不含一/二月份）

YOY Change % - China pulp price vs Paper output (excl. Jan/Feb)

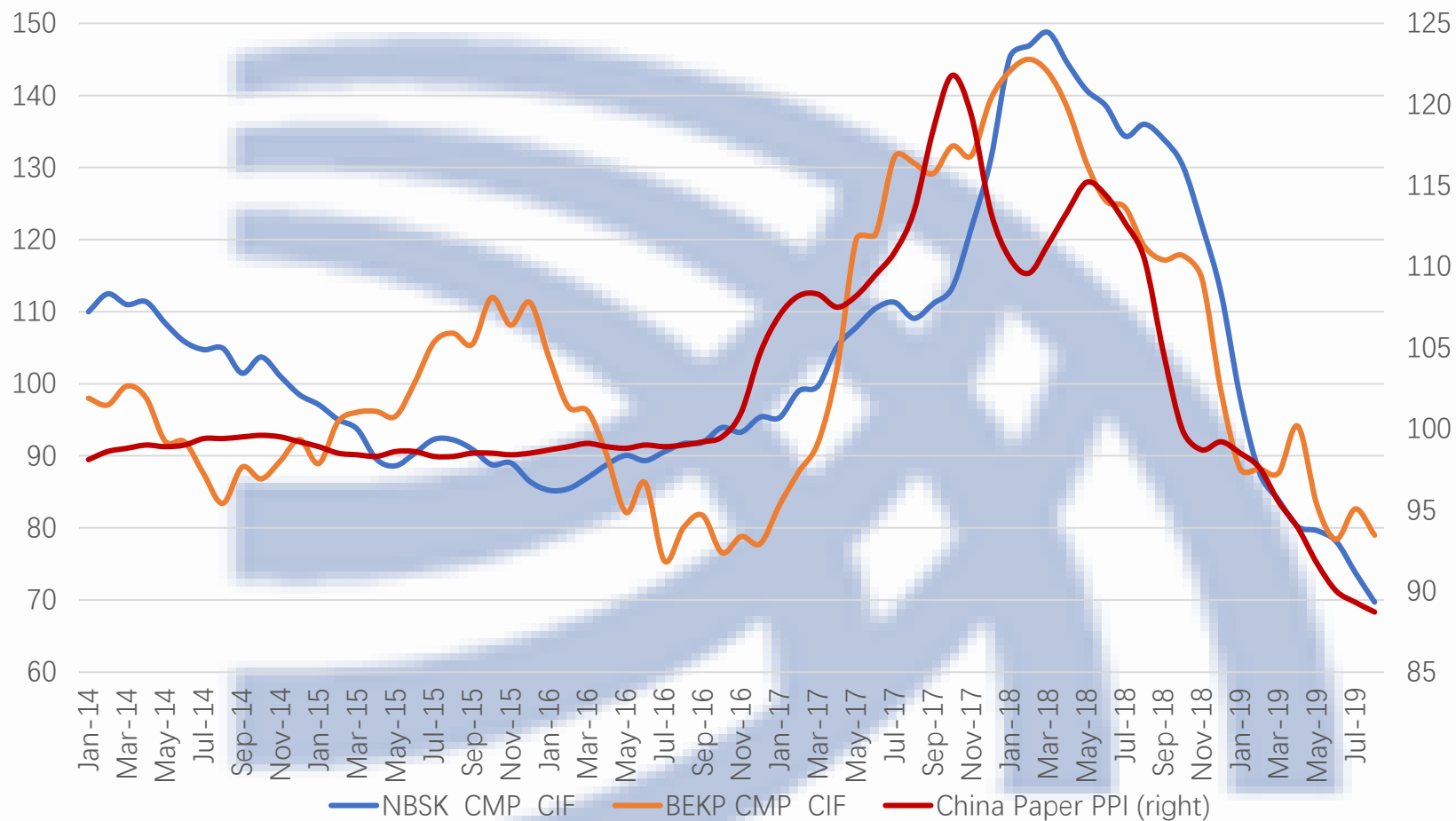


数据来源: PPPC, NSB



价格同比% - 中国纸浆到岸价与中国纸厂PPI

YOY Change % - China pulp price vs China Paper PPI



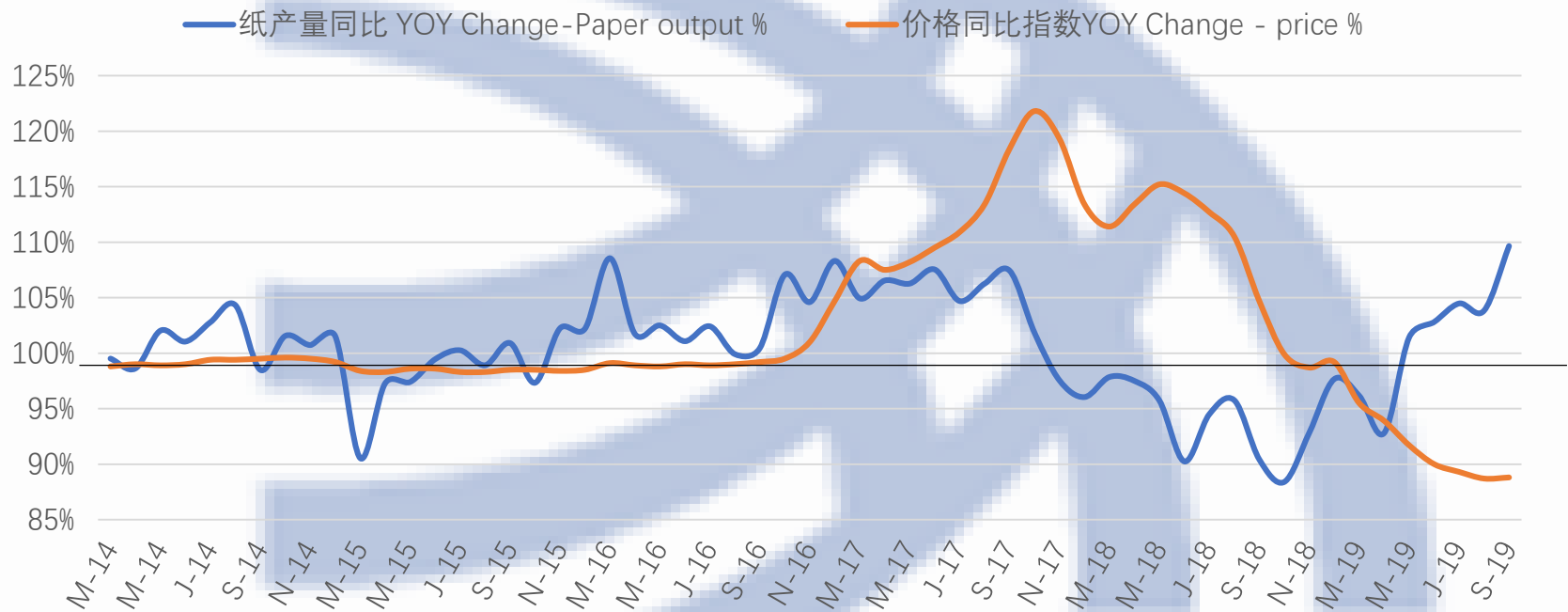
数据来源: PPPC, NSB



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-





Pulp and Paper Products Council

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