

Stay Safe! Stay Healthy! Stay Strong!

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

上期所纸浆论坛
SHFE Pulp Webinar
中国 上海
Shanghai 2020.03.20



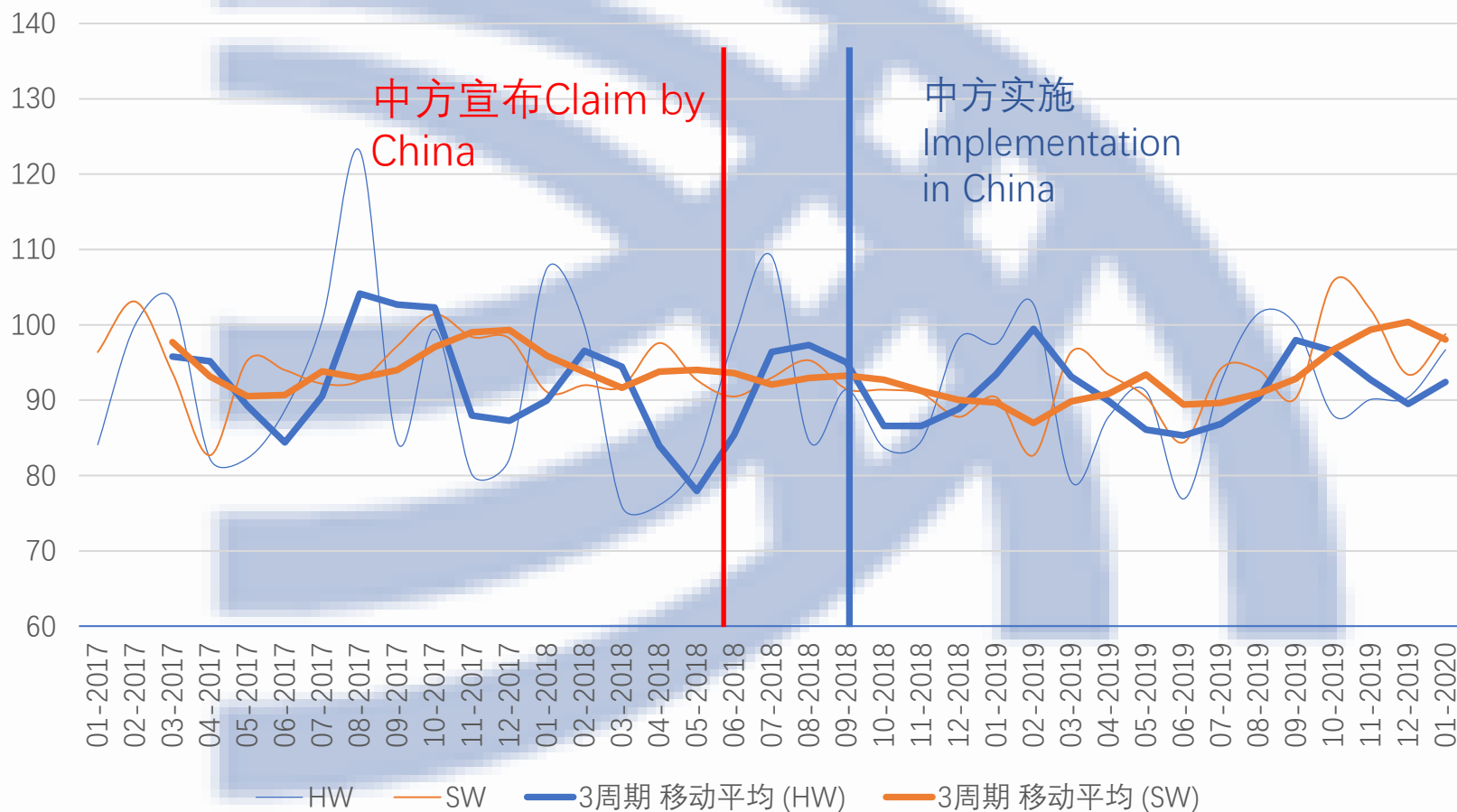


中美贸易 – 影响甚微

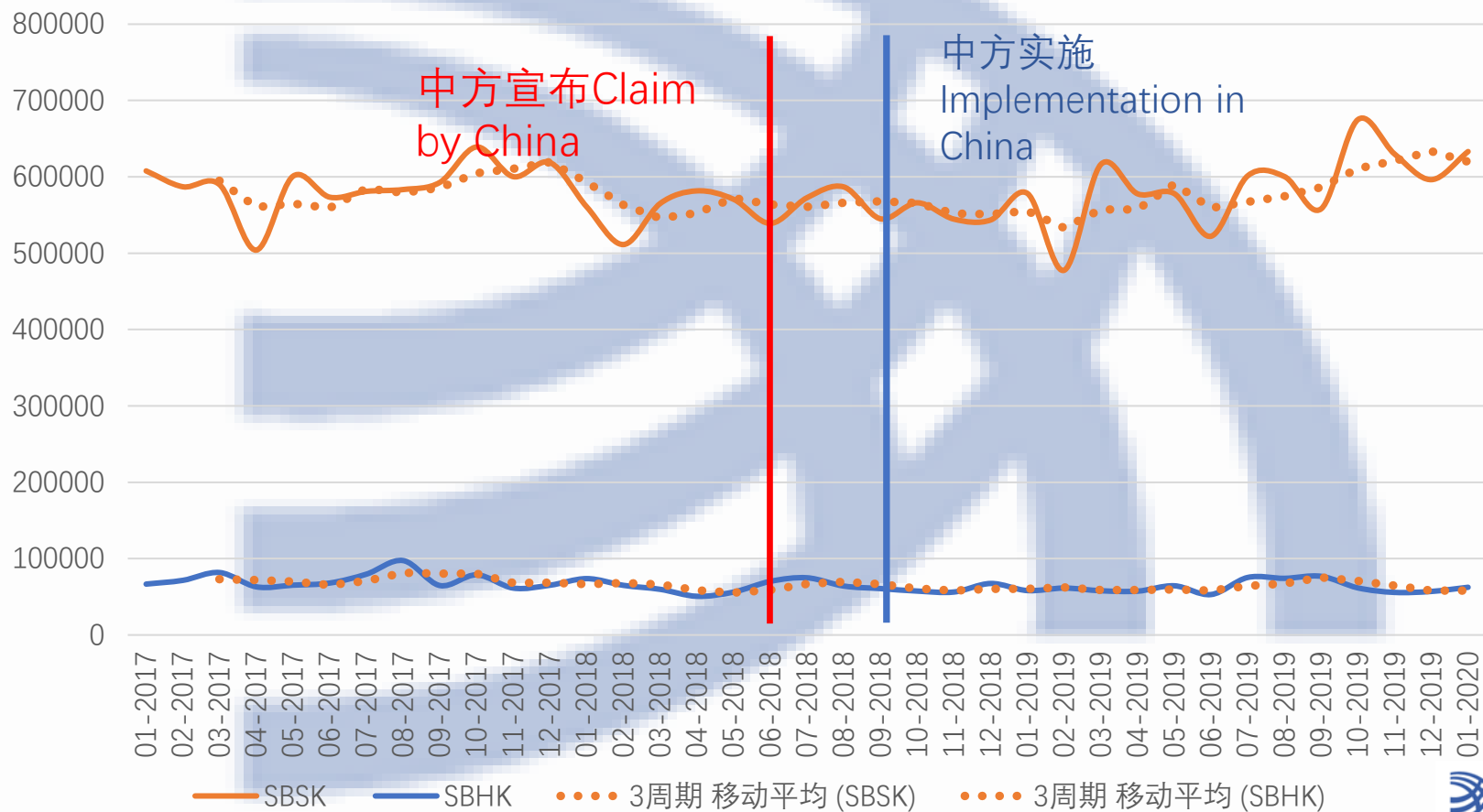
Sino-US Trade Issue– Less impact than speculated

美南方松/硬杂开工率

US SBK Shipment to Capacity(%)

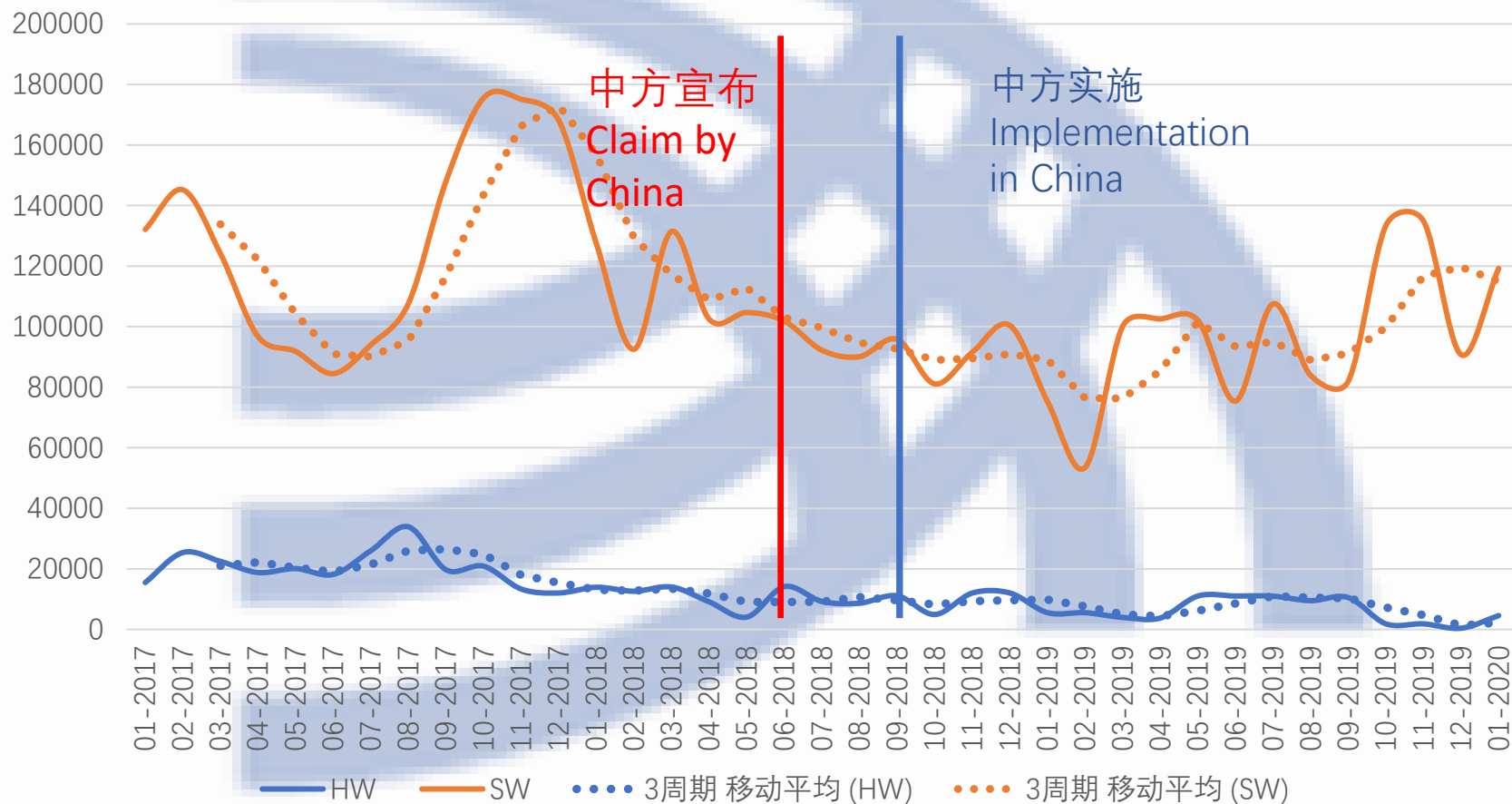


美南方松/硬杂销量 US SBK Total Shipment (T)



美南方松/硬杂出口中国数量

US SBK shipment to China (T)





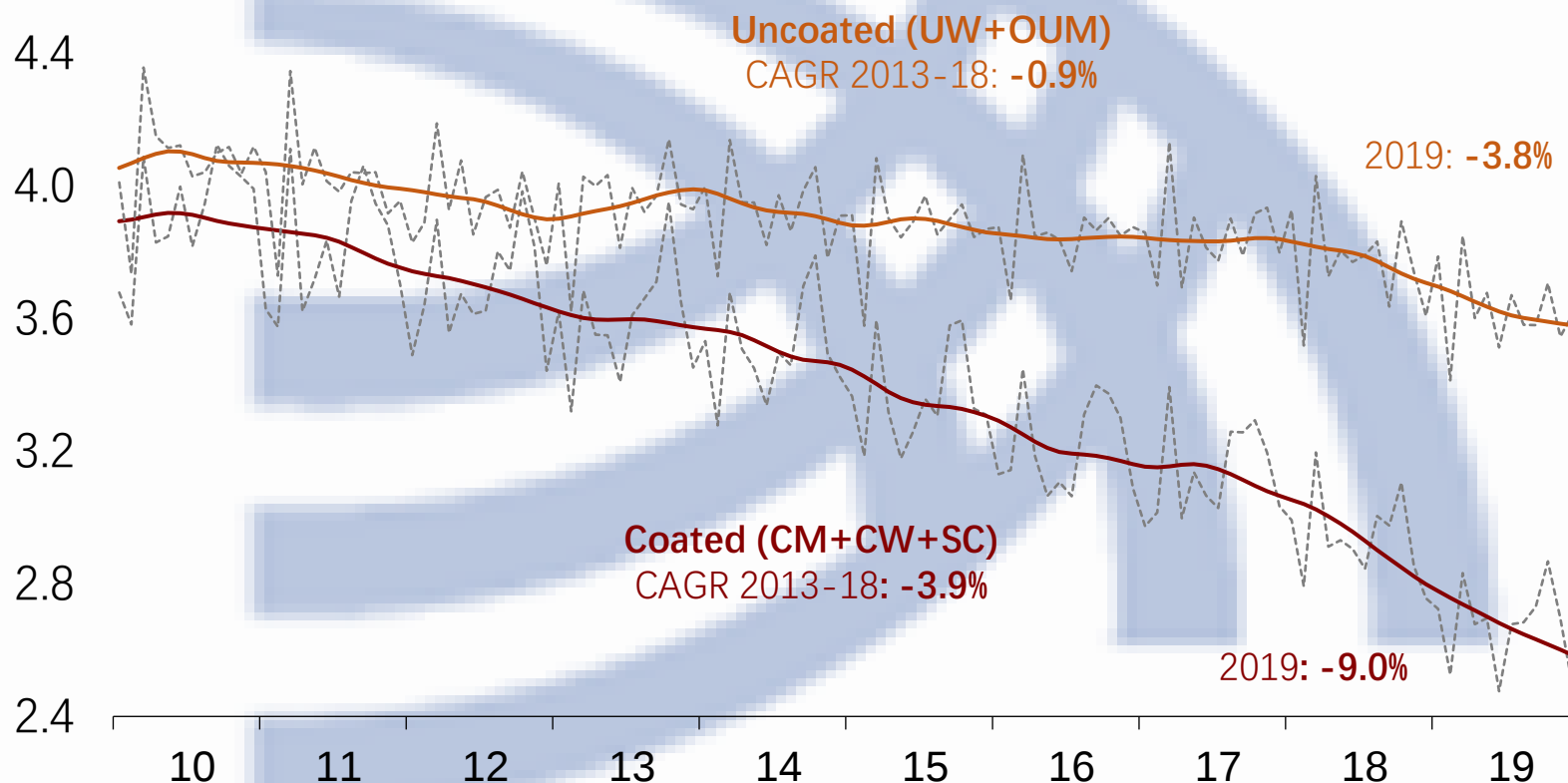
全球主要耗浆纸种2019年表现

Global Paper Review

文化用纸二大门类需求下降加速

Both sectors below trend in 2019

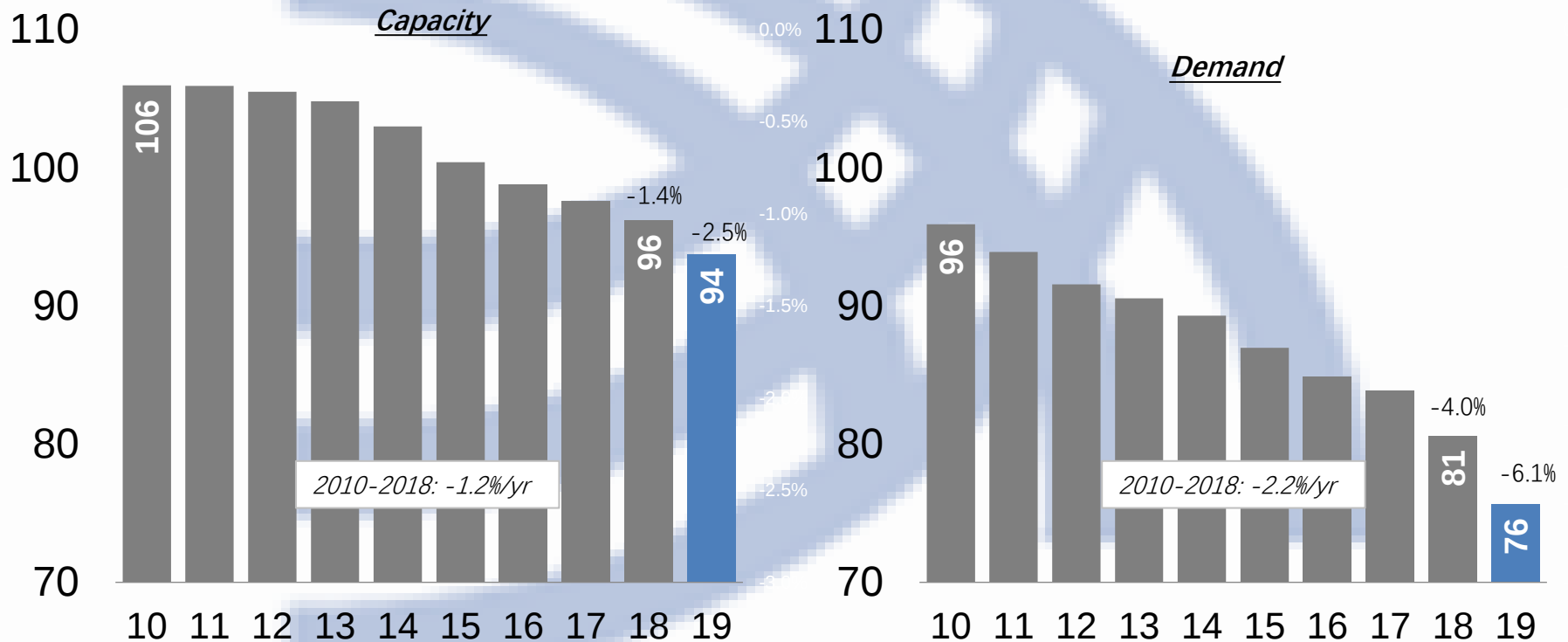
World P&W Demand by Grade
in millions of tonnes



需求降幅大于产能降幅

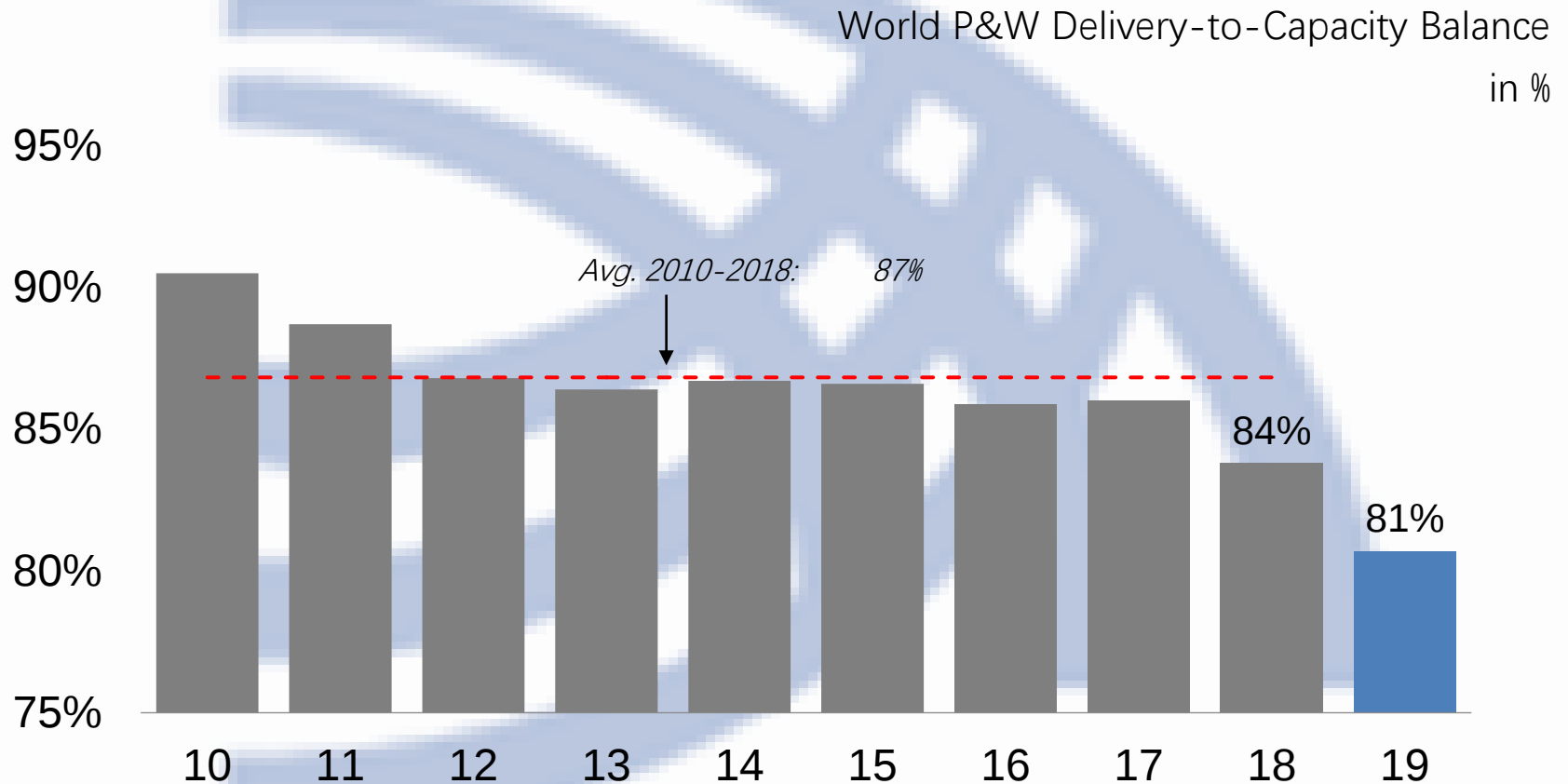
Demand kept falling more than supply

World P&W Capacity and Demand
in million tonnes



与上年相比，全球销量产能比下降3%

Balance dropped by 3 points (6 below trend)



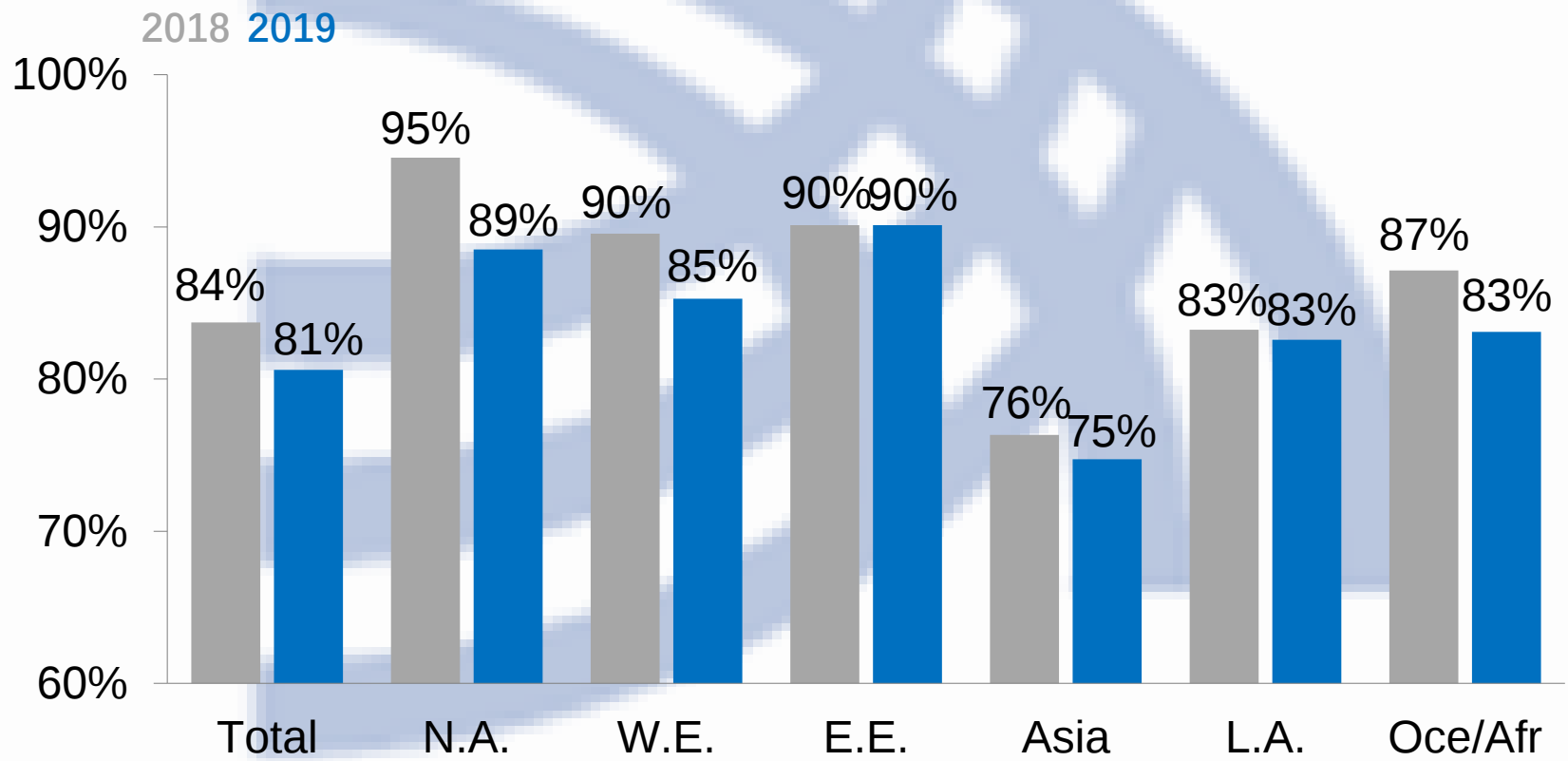
Source: PPPC

所有市场均有下降

Global balance down 3 points

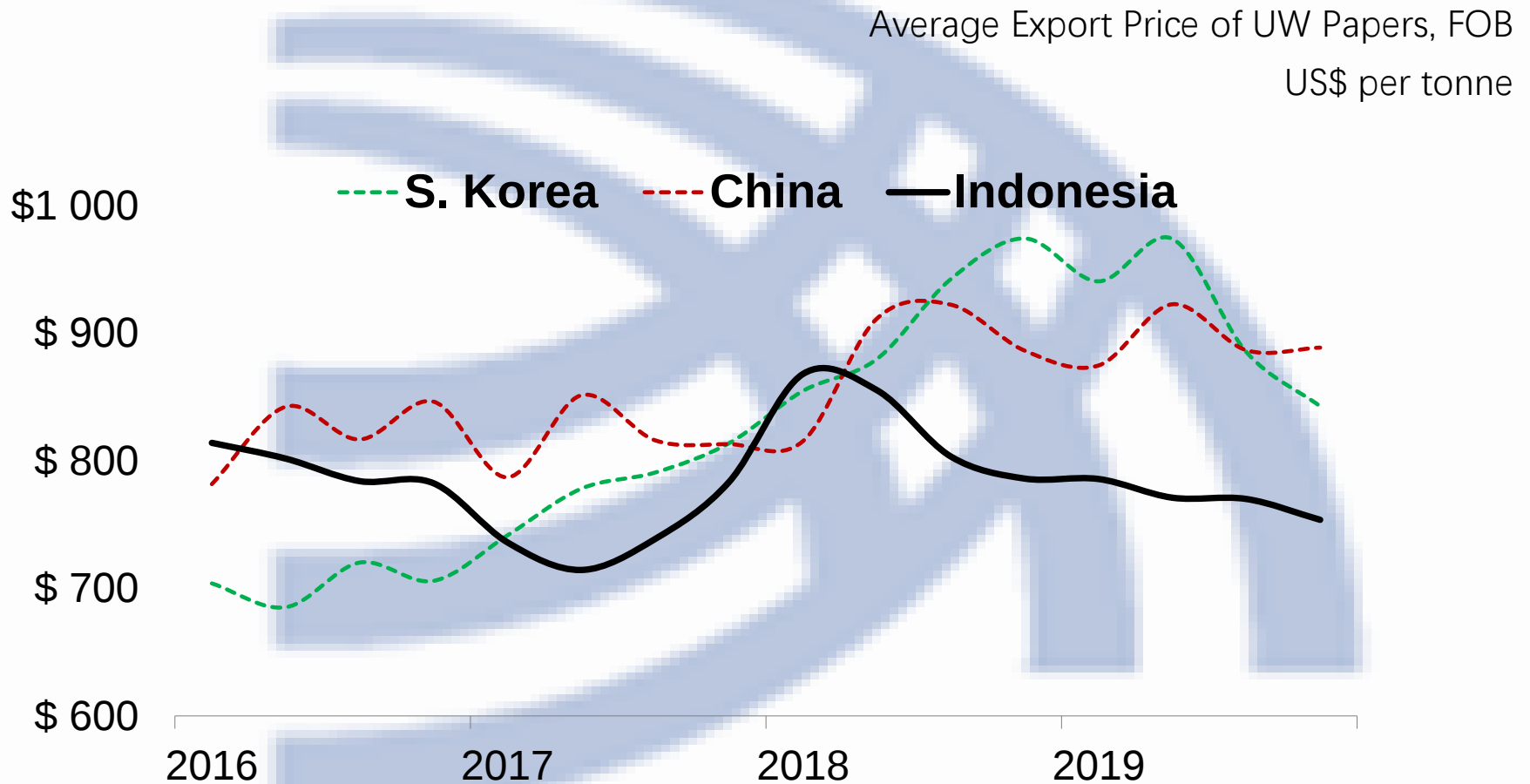
P&W Shipments-to-Capacity Ratio (Adjusted) by Region

in %, 2019 vs. 2018



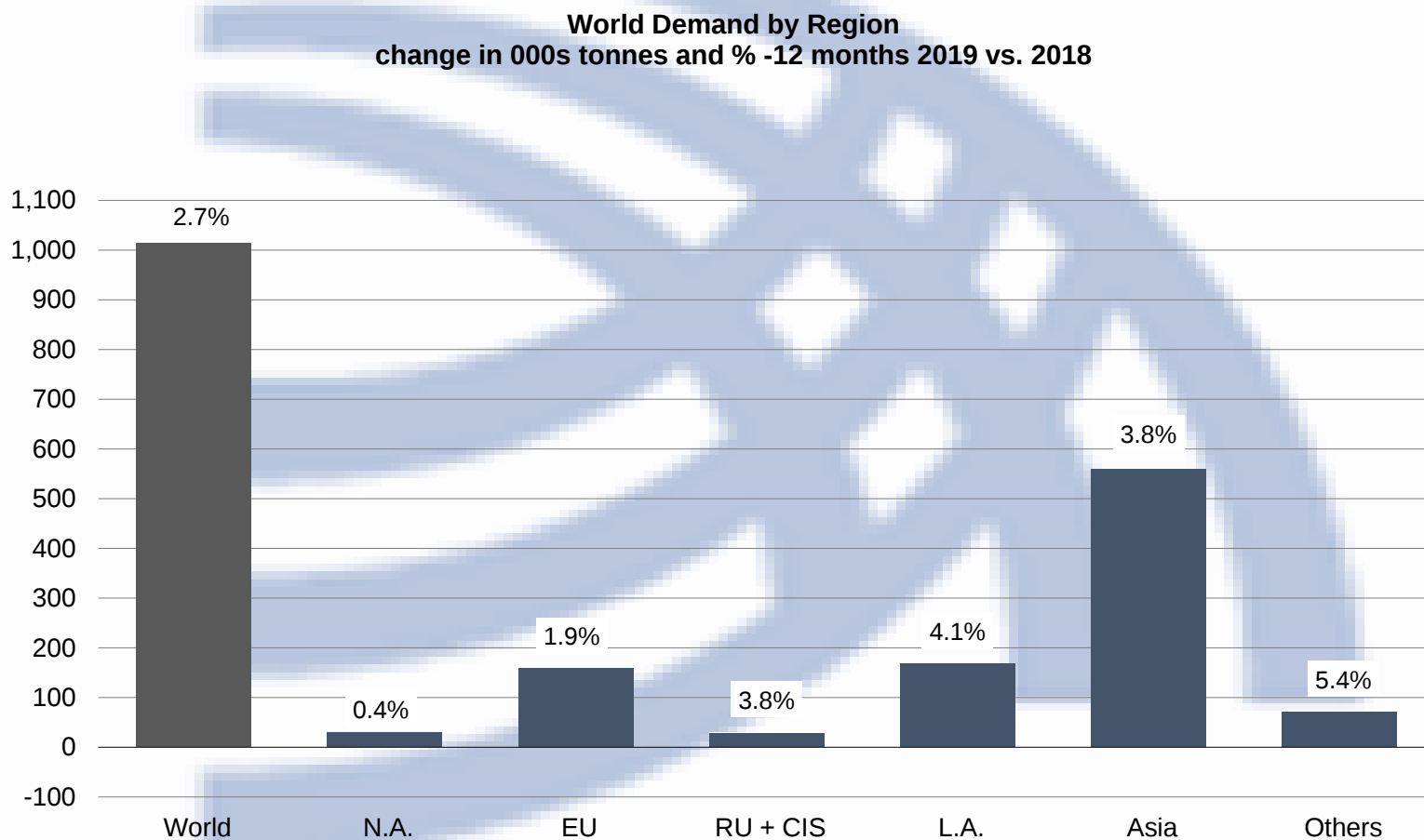
Source: PPPC

同期，源自印尼的产品更具有竞争力 Indonesian pricing remained most competitive



Source: Custom agencies, PPPC

全球生活用纸需求增加2.7%



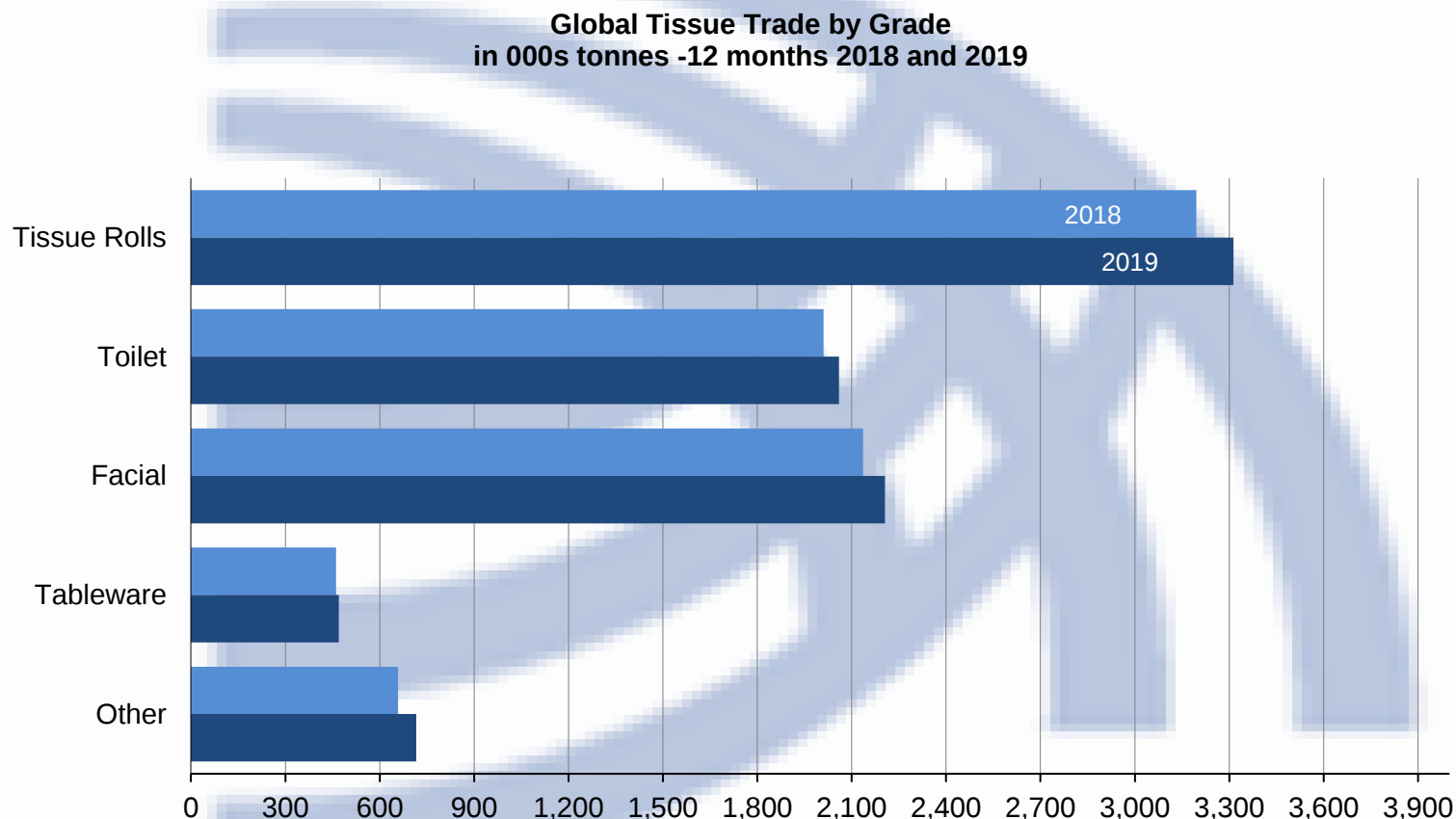
Source: Numera Analytics

全球生活用纸贸易量持续增长



Source: Cusotm Agencies, Numera Analytics

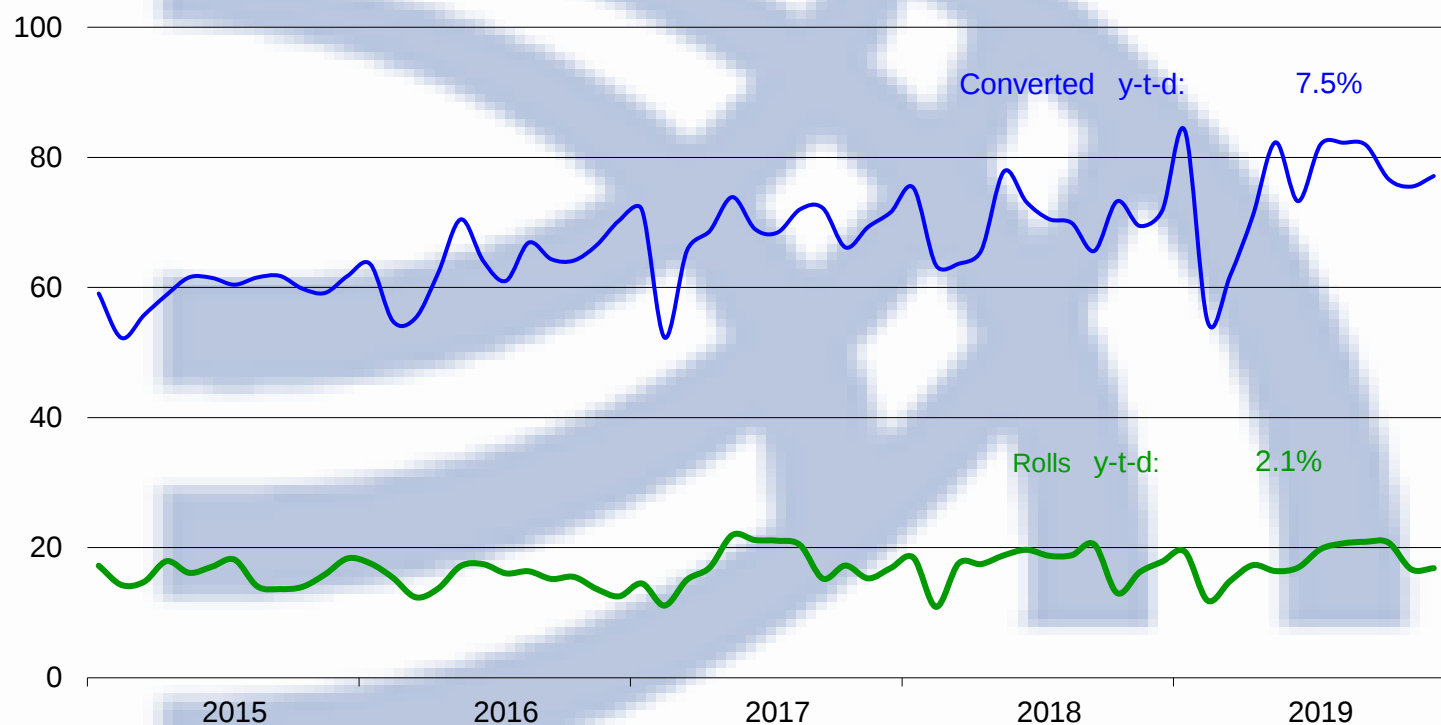
全球生活用纸贸易量持续增长



Source: Cusotm Agencies, Numera Analytics

中国生活用纸出口

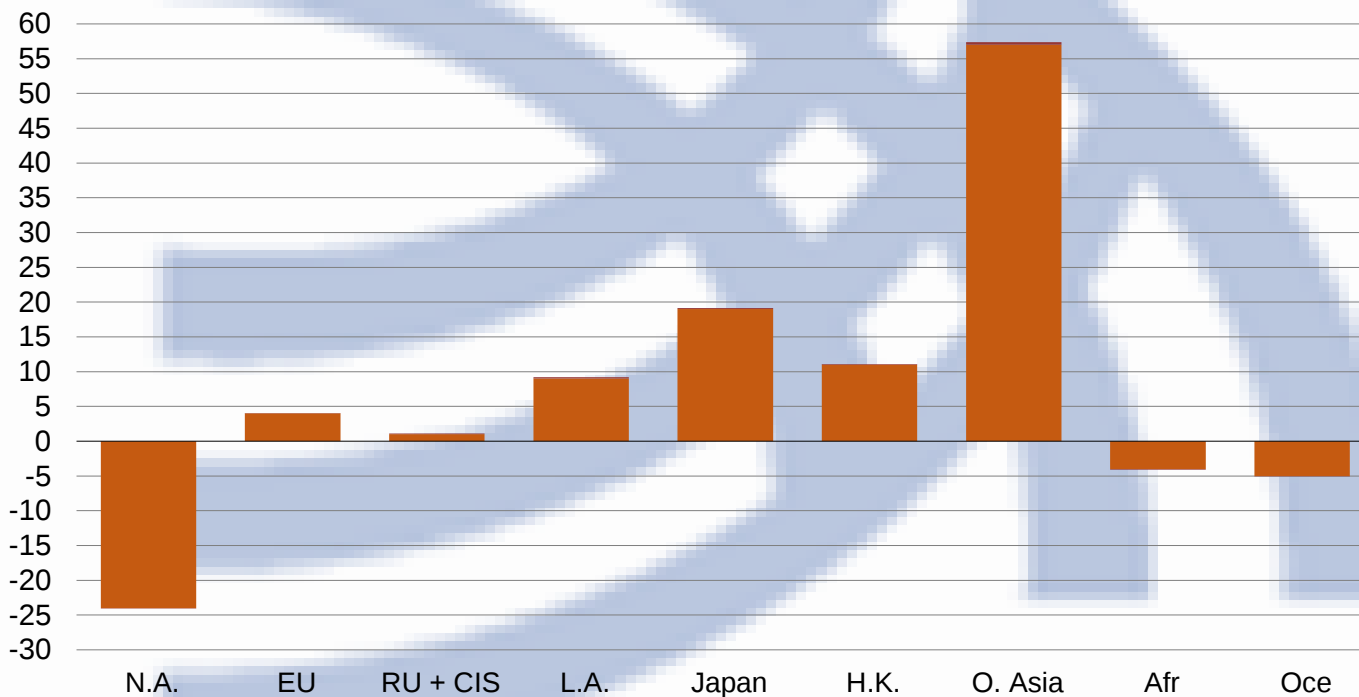
Chinese Tissue Exports by Grade
in 000s tonnes, monthly



Source: Cusotm Agencies, Numera Analytics

中国生活用纸出口

Chinese Tissue Exports by Destination
in 000s tonnes -12 months 2019 vs. 2018



Source: Customs Agencies, Numera Analytics



造纸级木浆

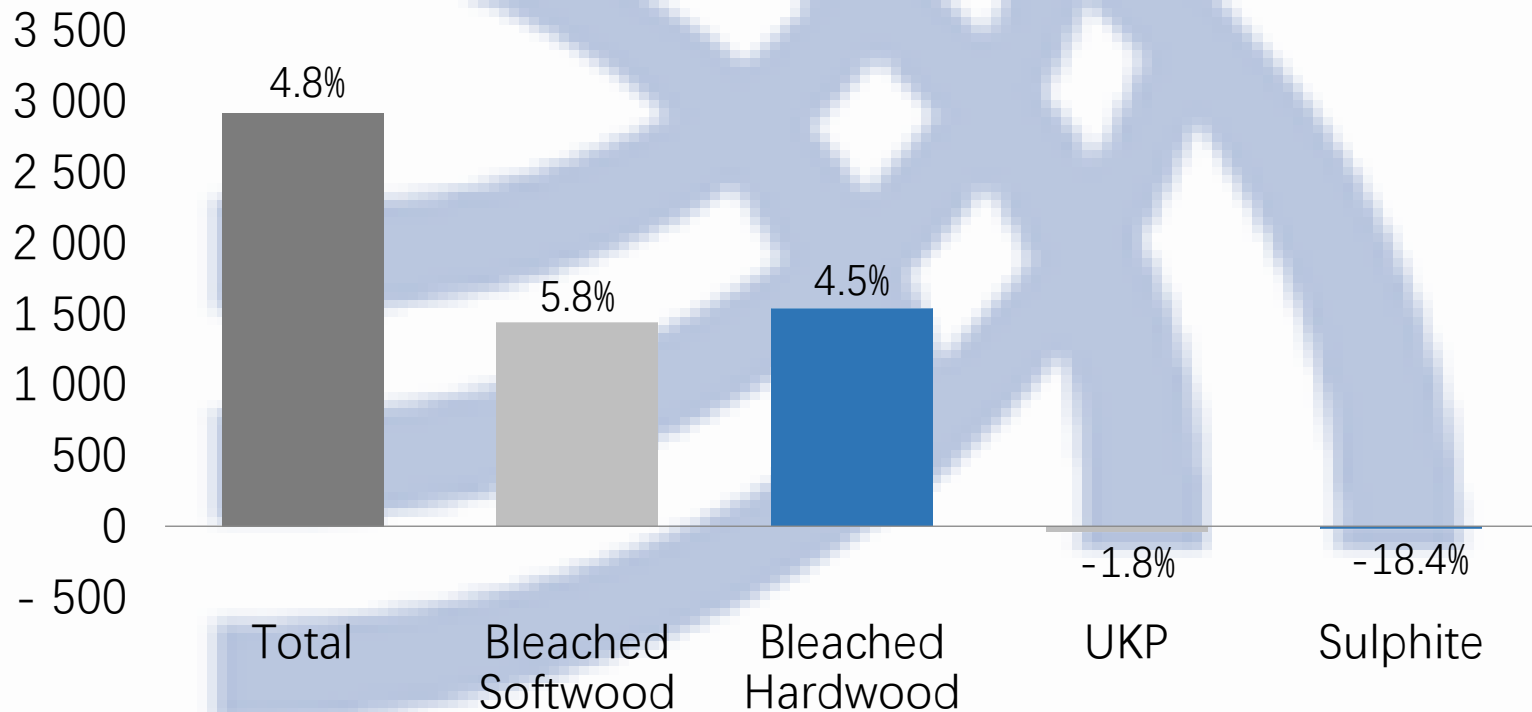
Global PG Pulp



2019 年造纸级木浆表现 2019 Review

全球化学商品浆需求增长近5%

Global Chemical Market Pulp Demand by Grade
change in 000s tonnes and %, 2019 vs 2018

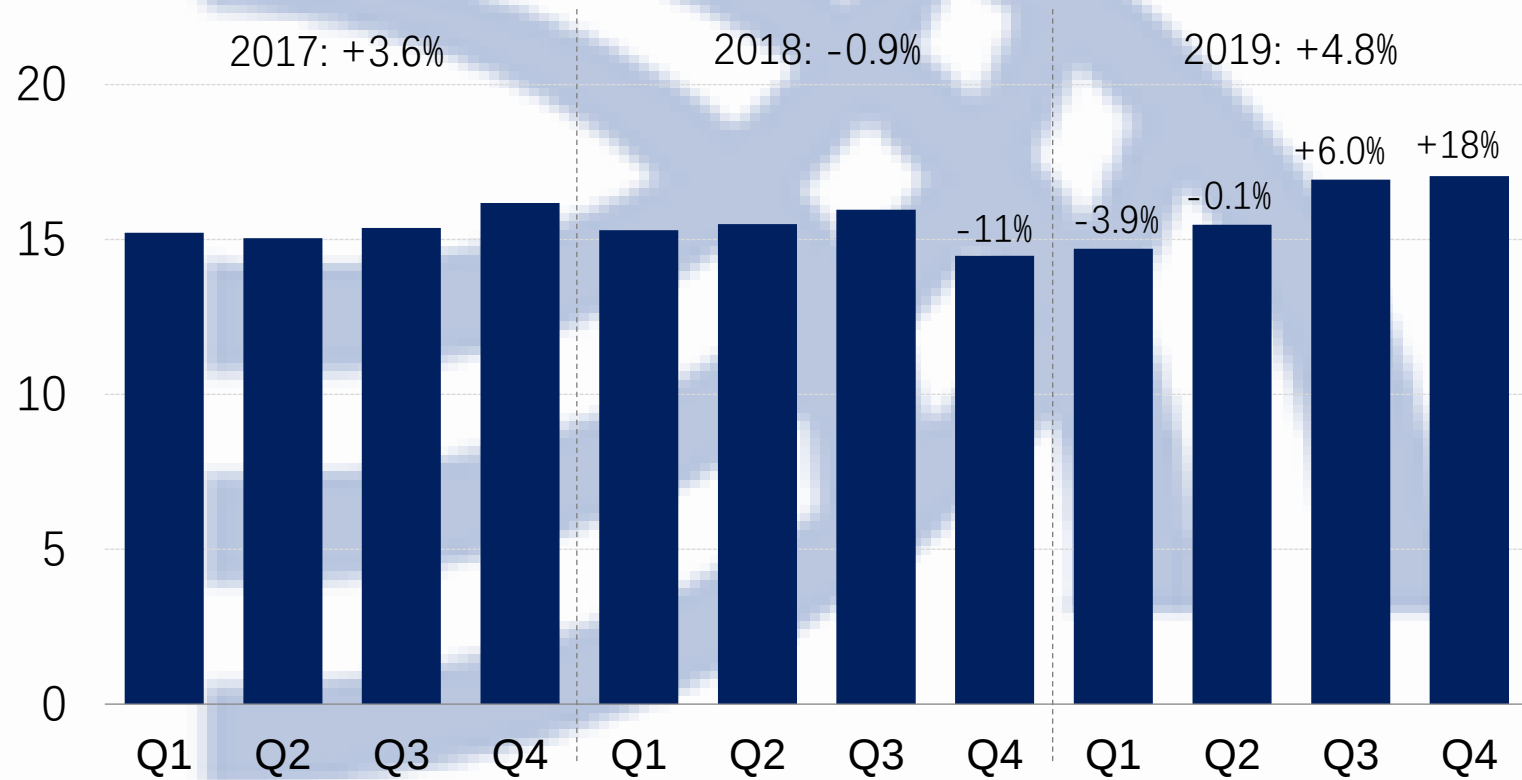


Source: PPPC

2019下半年需求猛增

Demand jumped 12% in H2

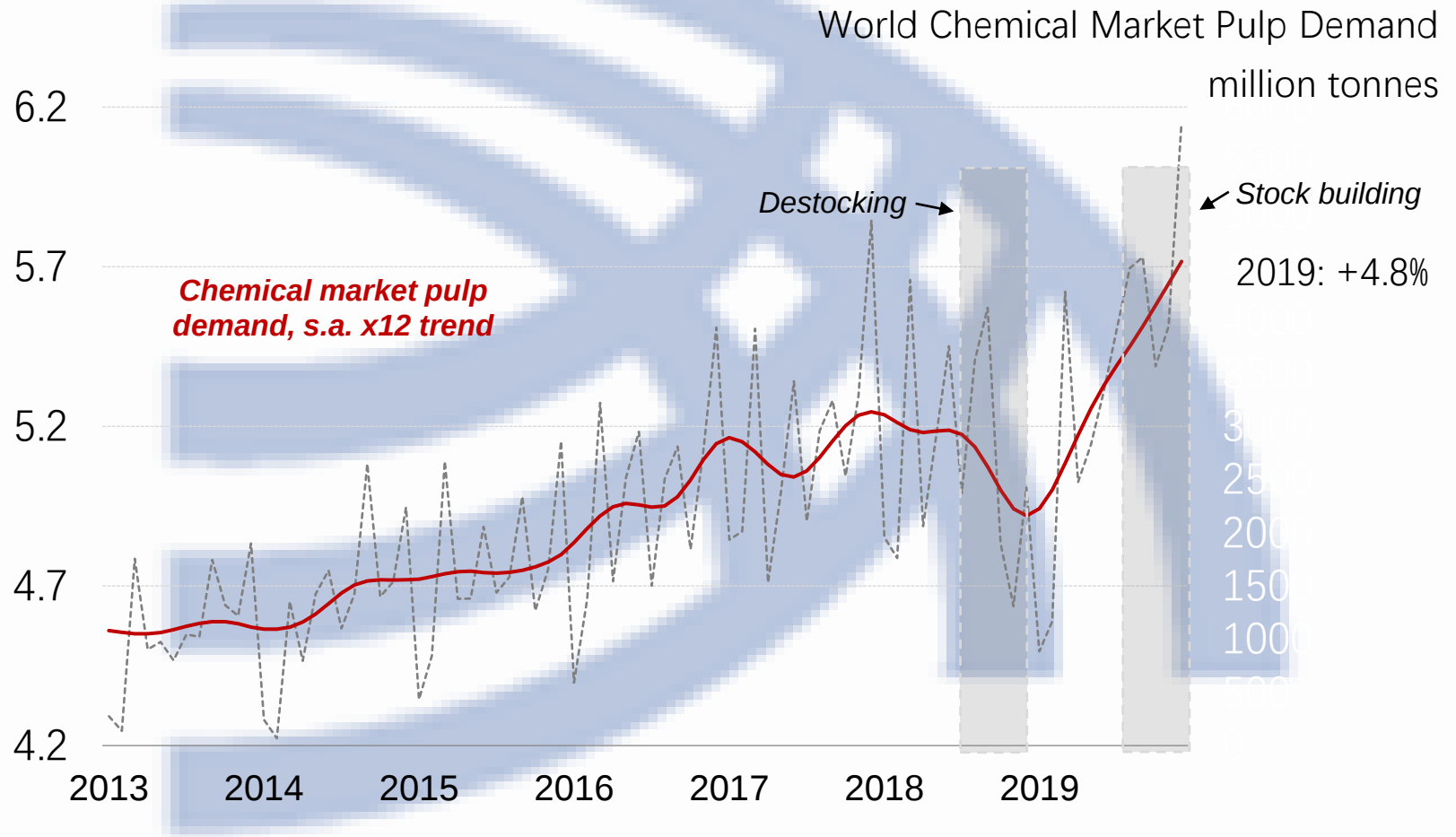
World Chemical Market Pulp Demand
million tonnes



Source: PPPC

需求增长恐多由于库存转移所致

Growth was well above trend due to a positive swing in cons. stocks



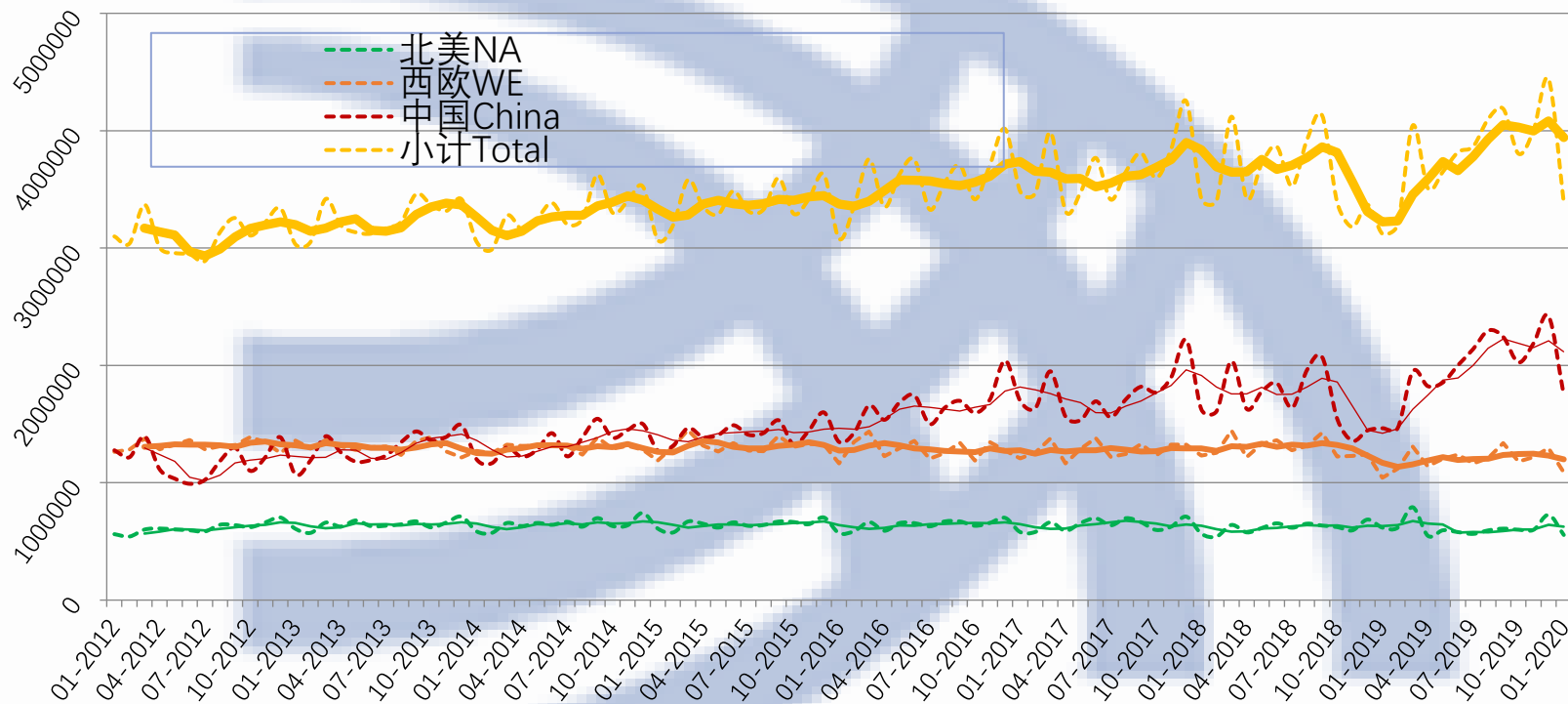
Source: PPPC

中国是全球化学商品浆需求晴雨表

China driving global demand

全球化学商品浆需求量201201- '000t

Global Chemical Market Pulp Shipment 201201-



数据来源:PPPC





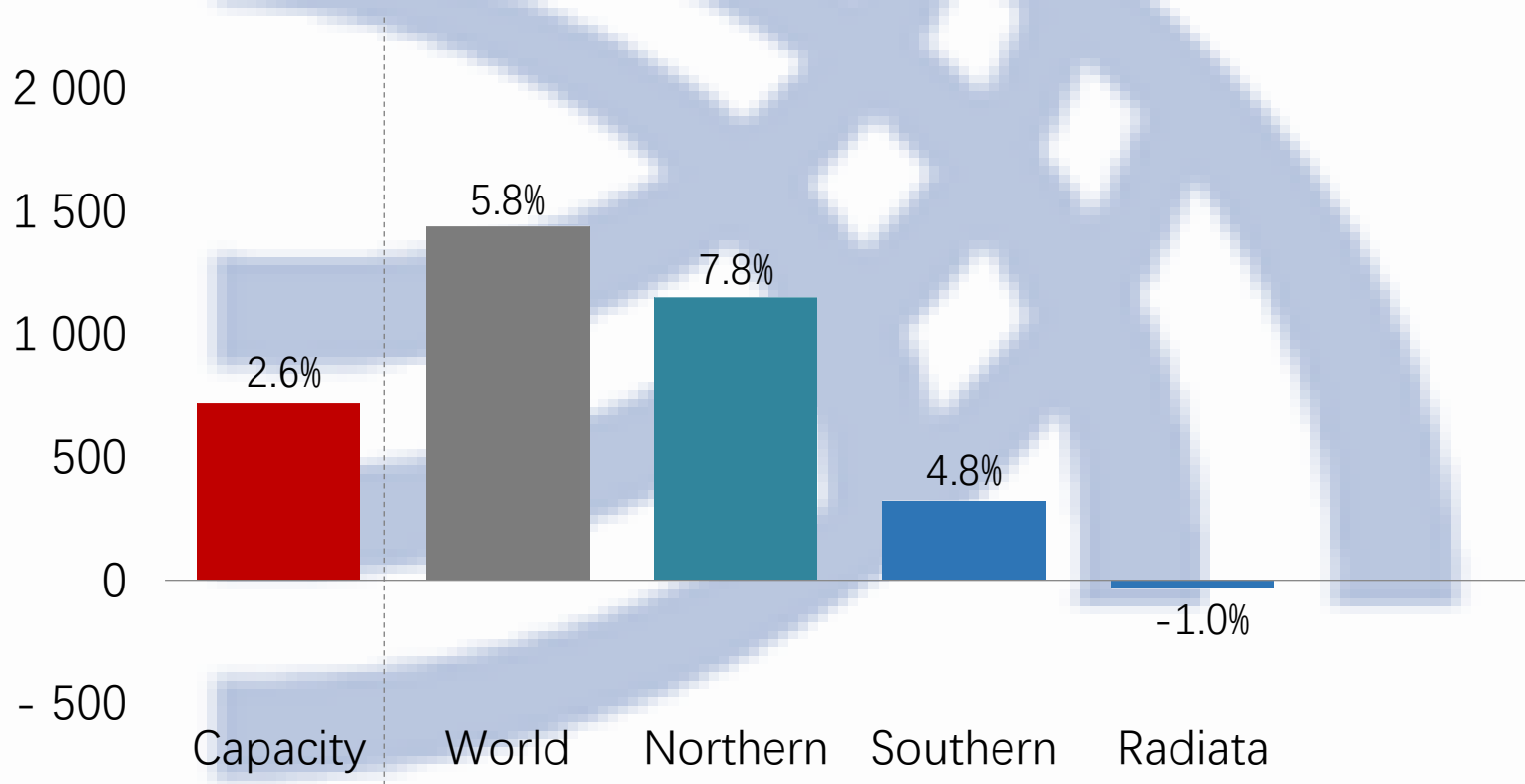
漂针 / BSK

需求反弹近6% 同期产能上升2.6% In 2019, SW capacity

increased 2.6%

Global Softwood Market Pulp Demand by Grade

change in 000s tonnes and %, 2019 vs 2018

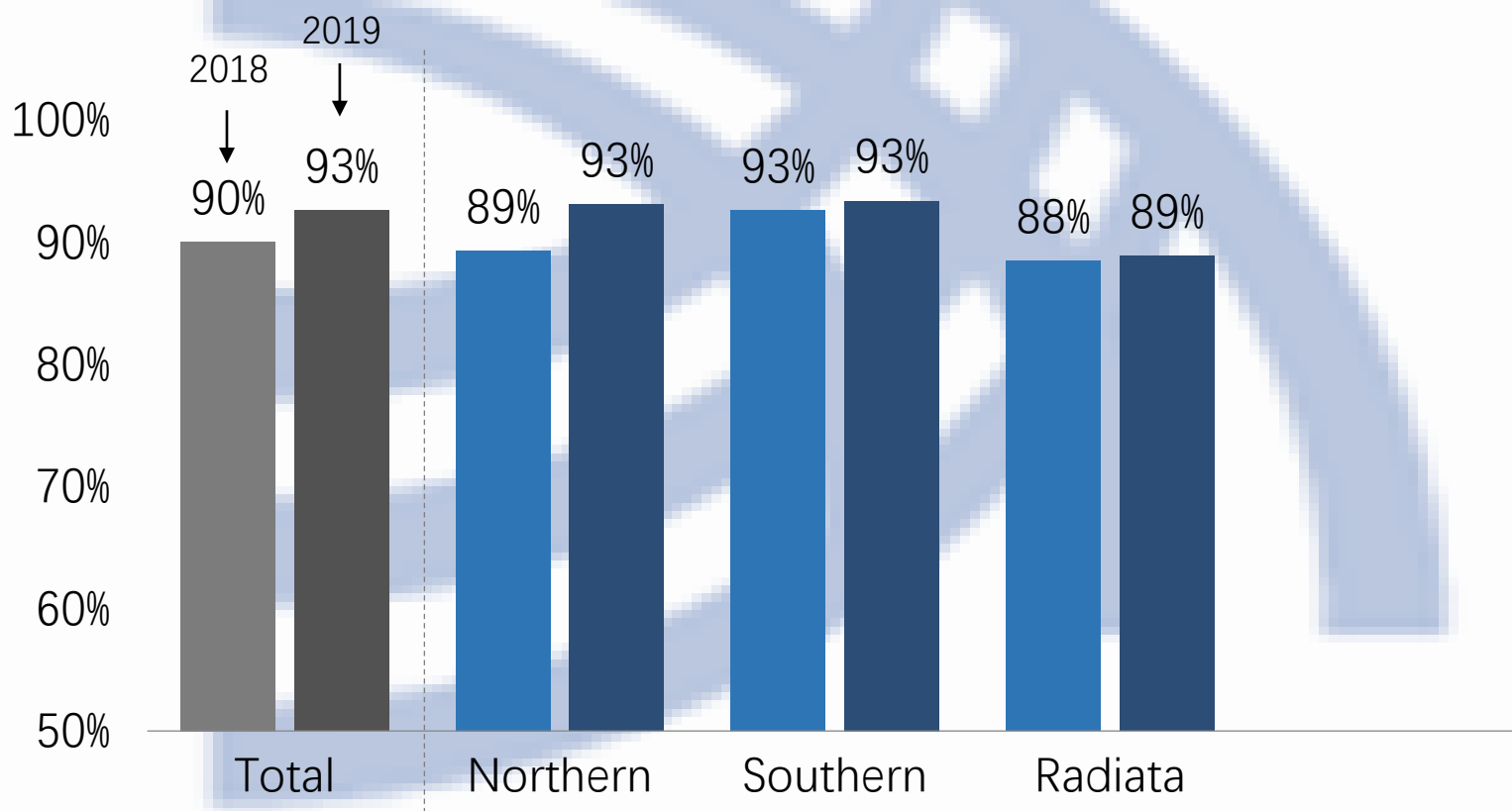


Source: PPPC

各规格销量产能比均有回升

Northern and Southern at 93%

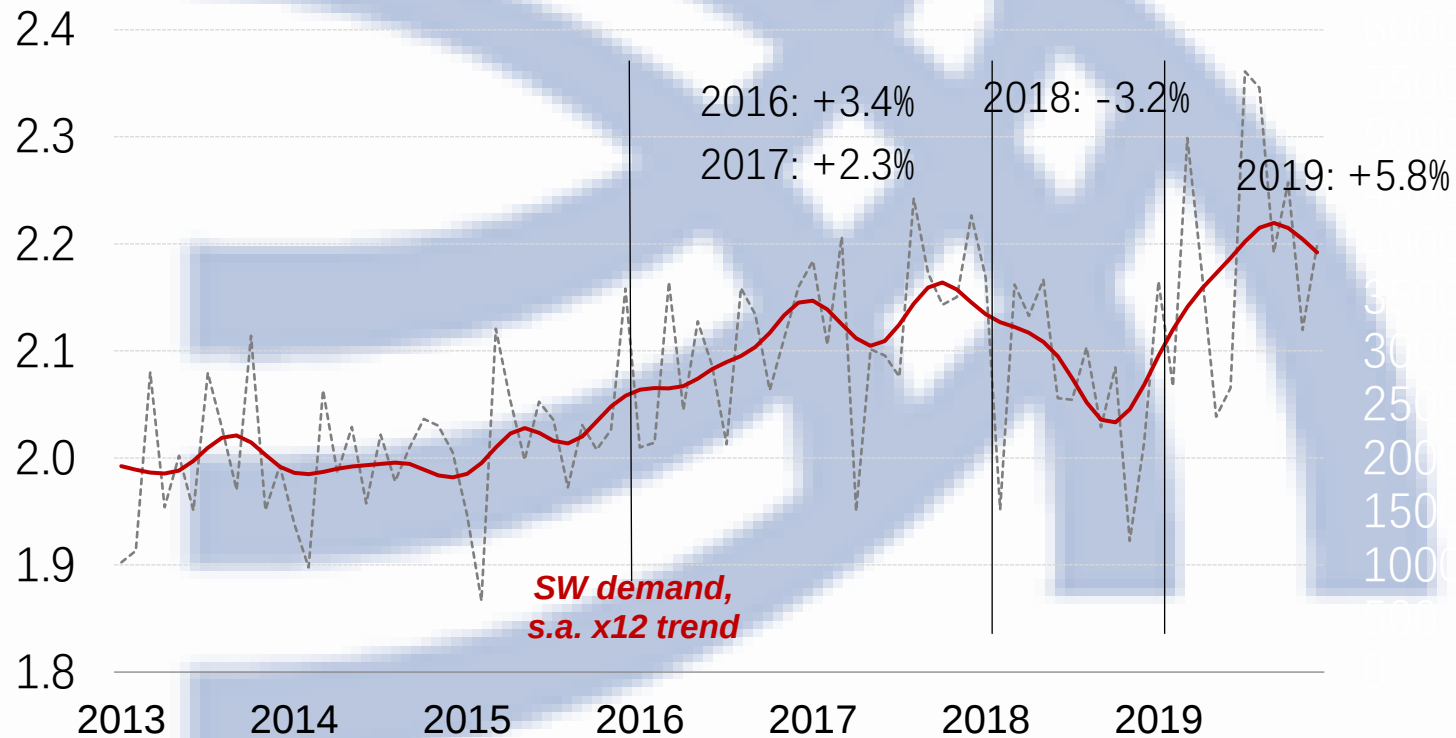
Global Softwood Market Pulp Ship.-to-Cap. Balance by Subgrade
%, 2019 vs 2018



Source: PPPC

2016/17加仓, 18减仓, 19 加仓

Stock gain boosted results in 2016-17, Destocking in 2018, Demand grew 5.8% in 2019
Global Bl. Softwood Market Pulp Demand
million tonnes

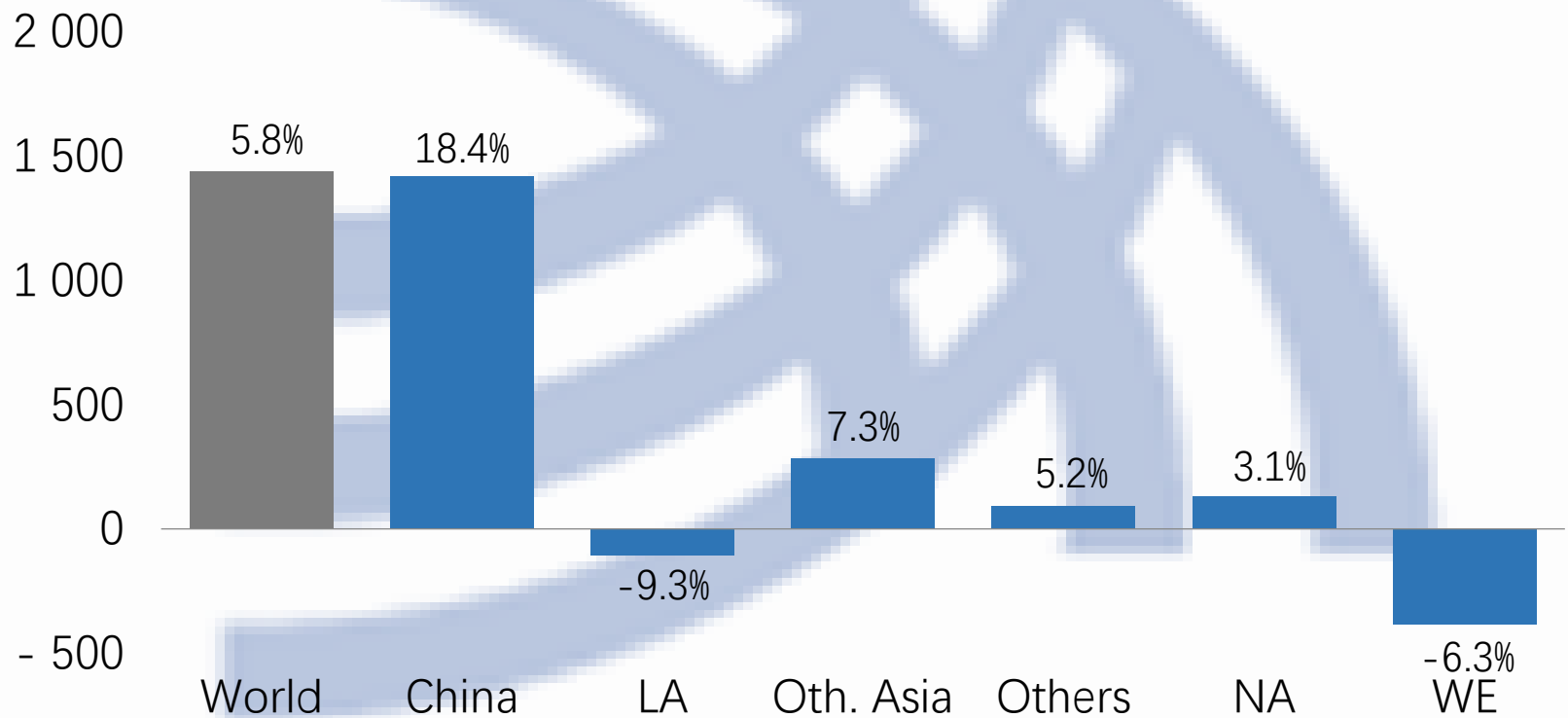


需求增长如同过往数年中国是发动机

Global growth largely driven by China

Global Softwood Market Pulp Demand by Region

change in 000s tonnes and %, 2019 vs 2018



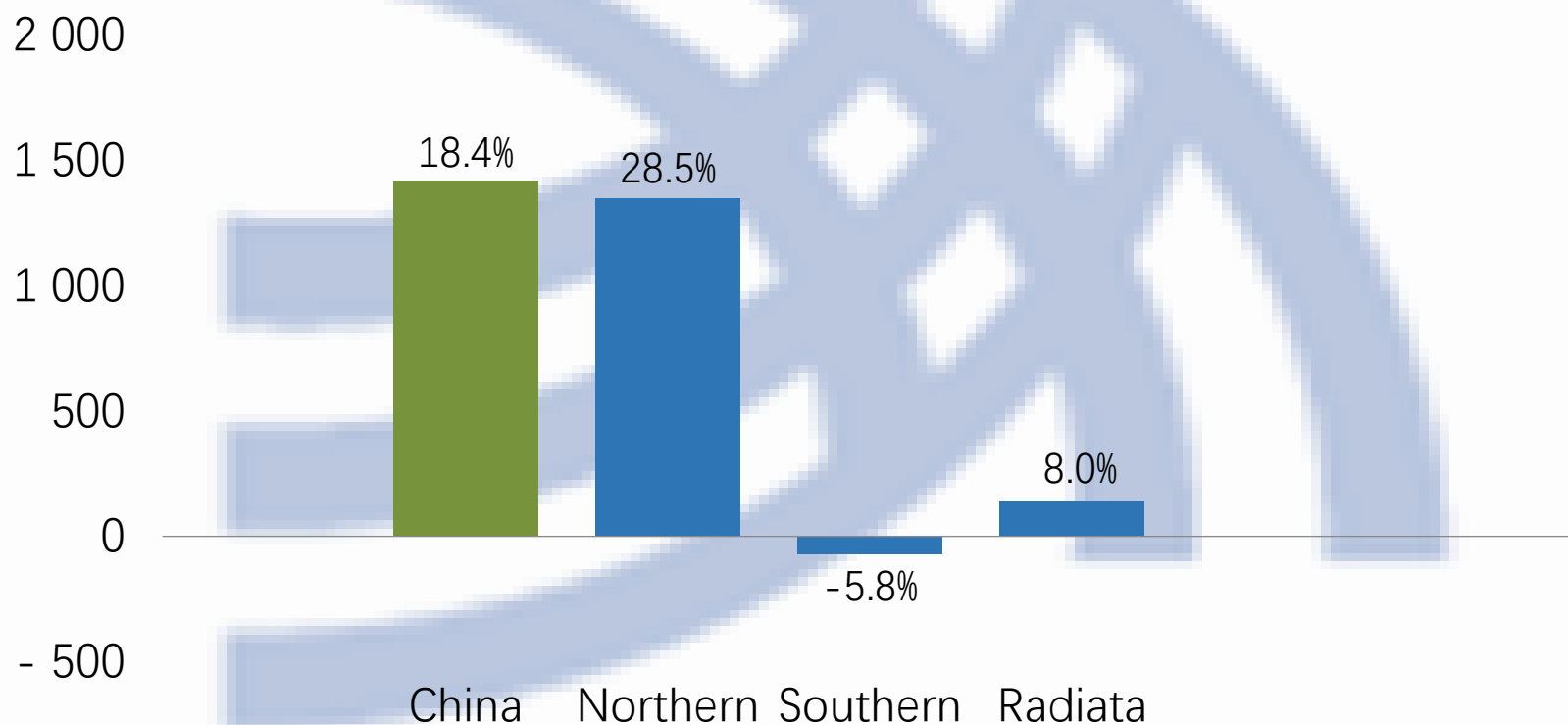
Source: PPPC

中国需求供应增量来自北方松

Northern accounted for most of the gain

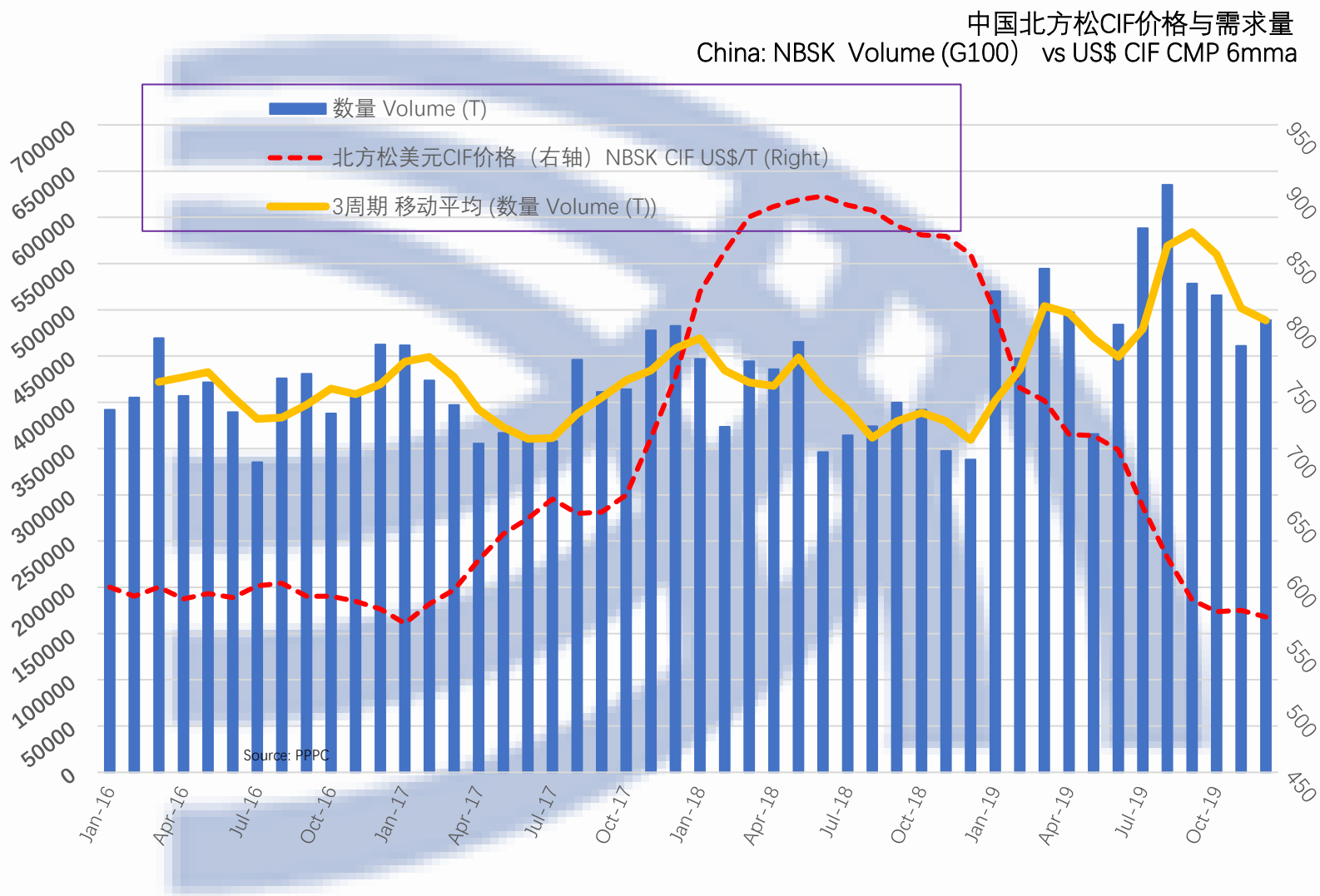
Chinese Softwood Market Pulp Demand by Grade

change in 000s tonnes and %, 2019 vs 2018



中国漂针木浆(NBSK)需求弹性 BY SHIPMENT

Inverse Link: China NBSK Price Elasticity of Demand



Source: PPPC

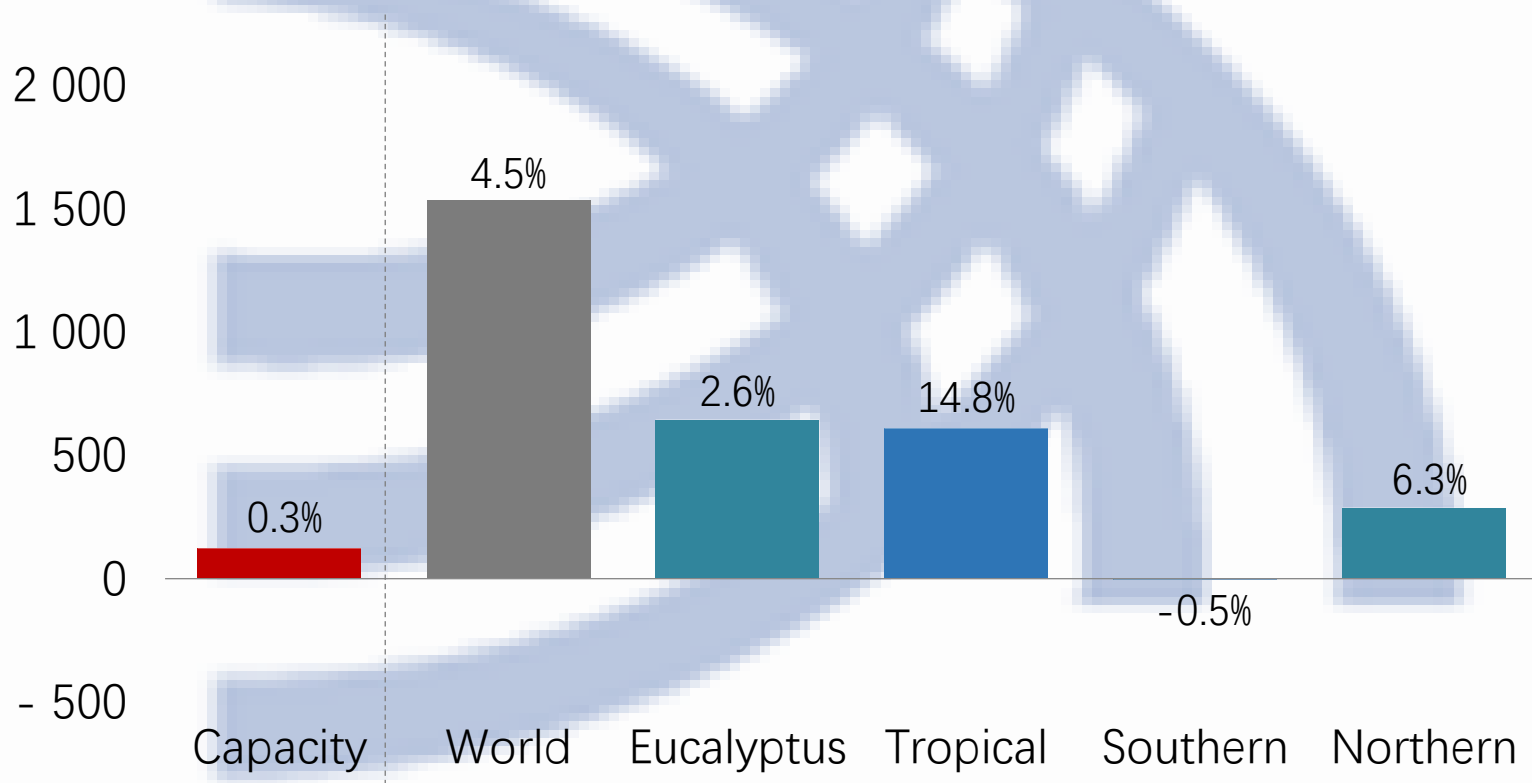


漂阔 / BHK

漂阔去年需求增长4.5%同期产能微增

In 2019, HW capacity edged up only 0.3%

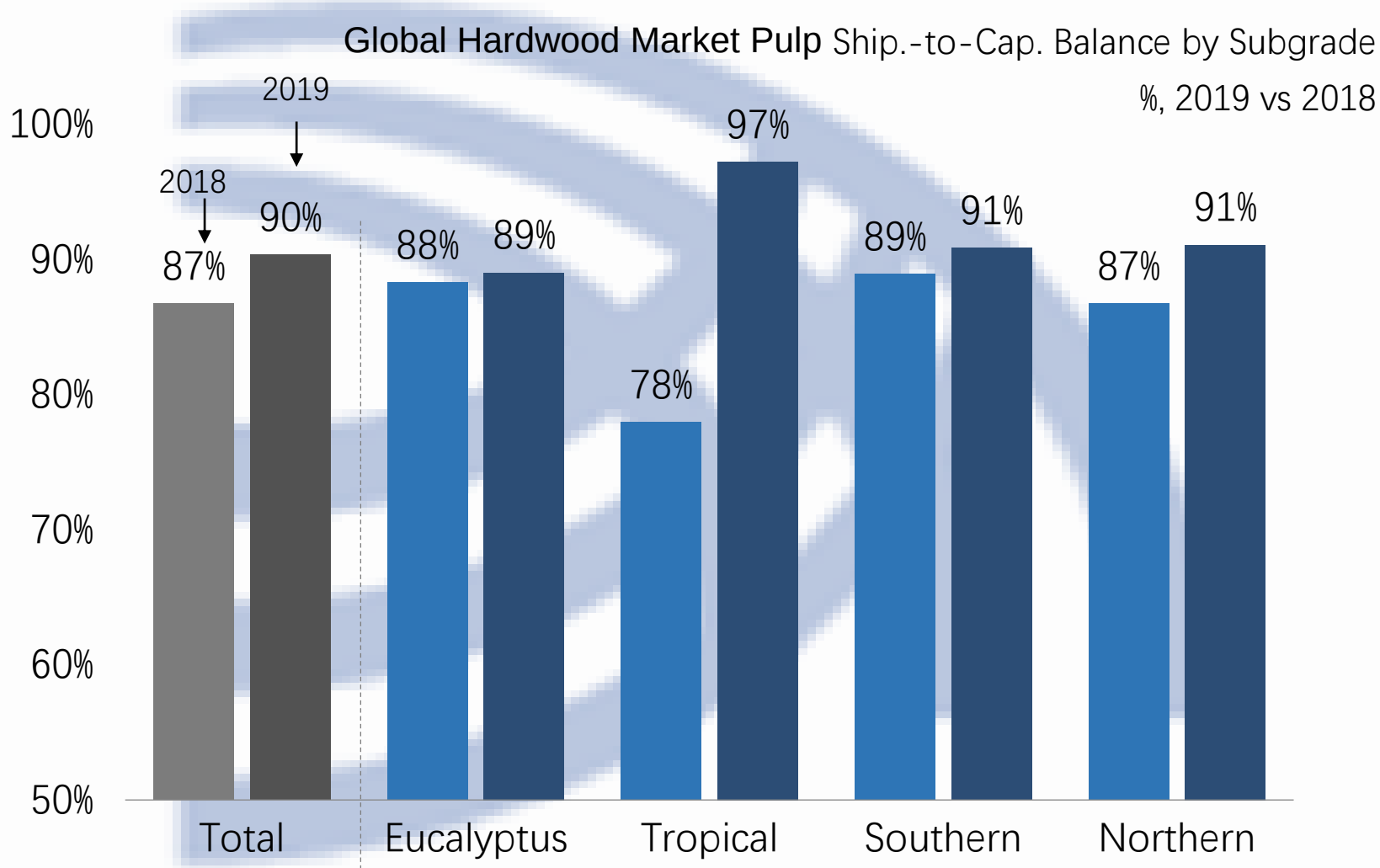
Global Hardwood Market Pulp Demand by Grade
change in 000s tonnes and %, 2019 vs 2018



Source: PPPC

各规格销量产能比均改善

HW balance gained 3 points to 90%

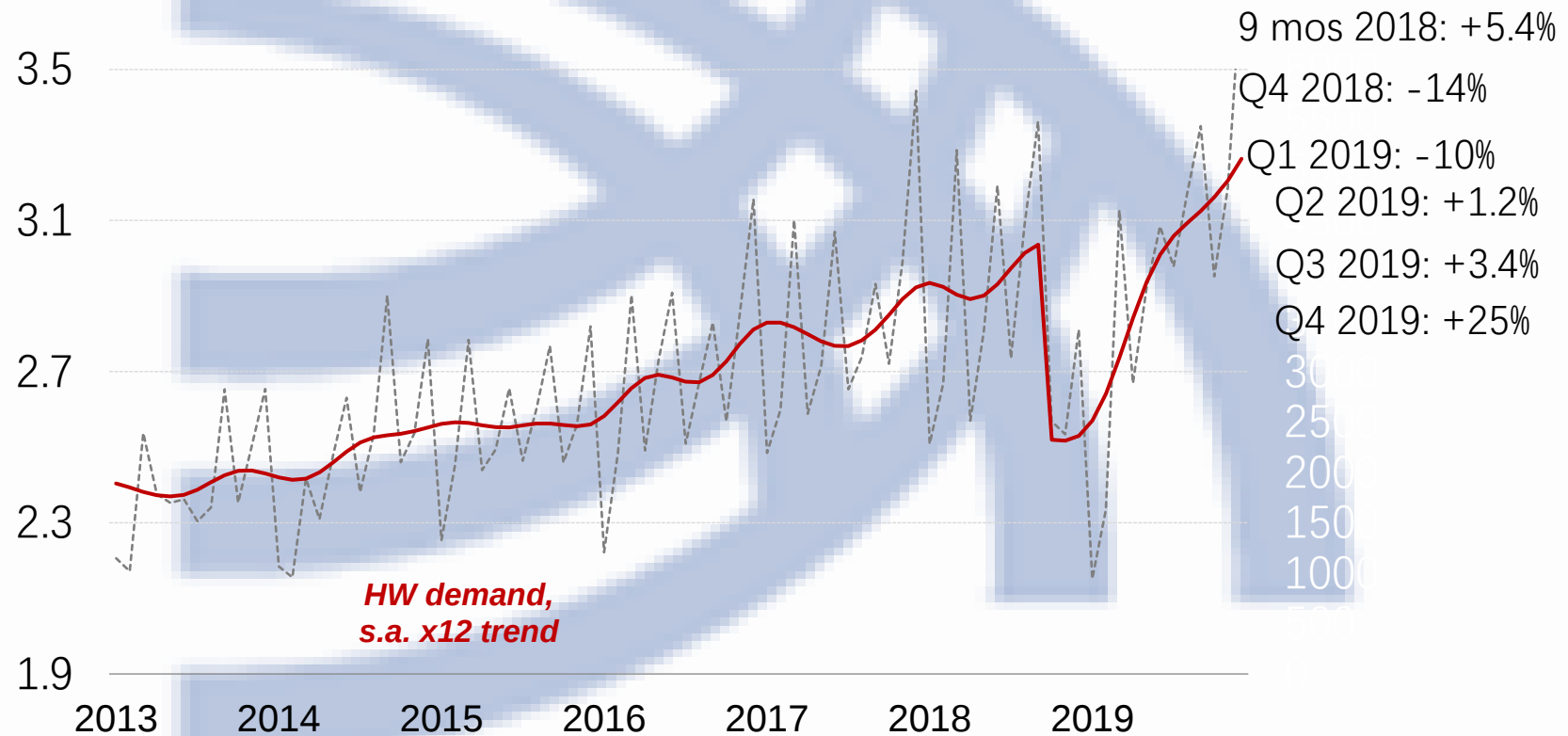


Source: PPPC

需求增长显然拜赐库存流动

Restocking boosted results in H2 2019

Global Bl. Hardwood Market Pulp Demand
million tonnes

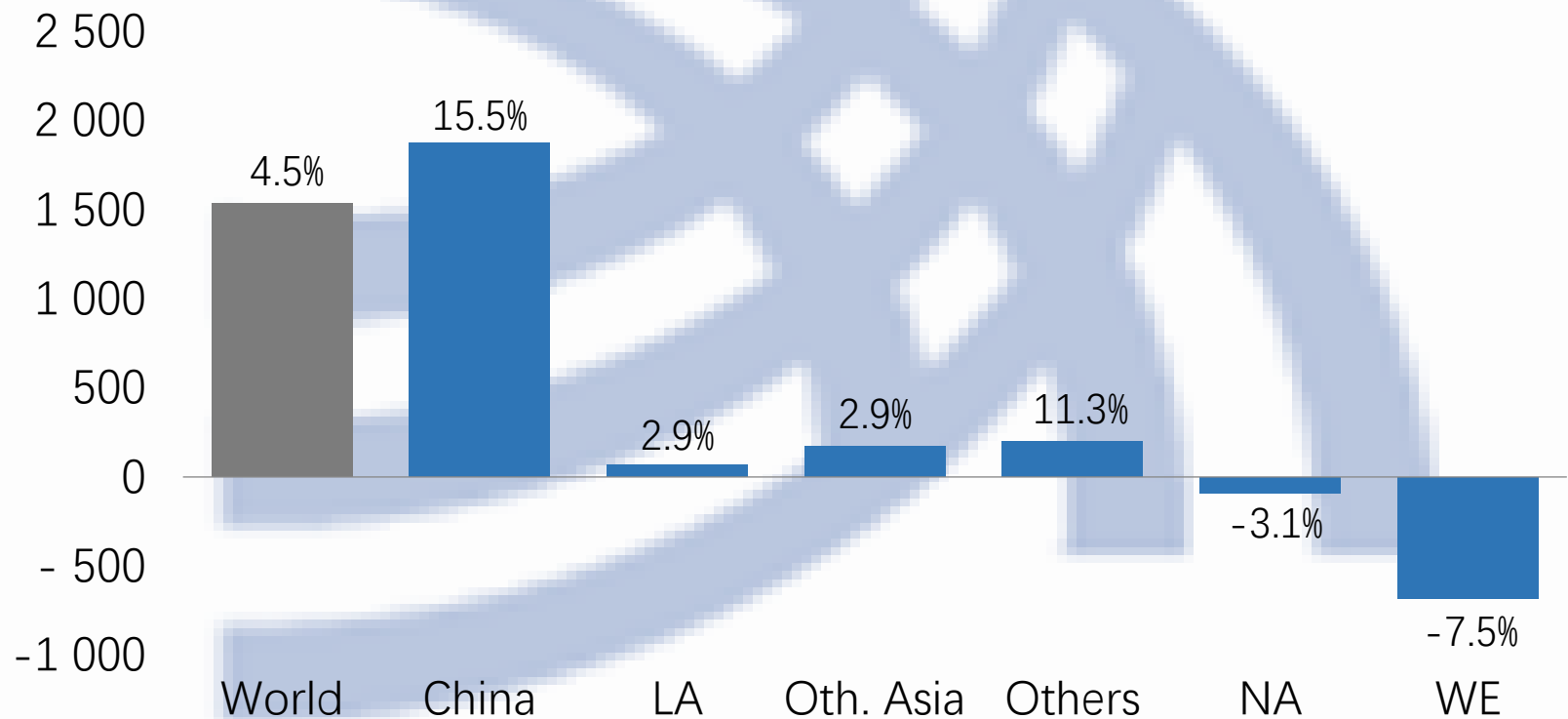


增长动力亦来自中国市场

Global growth largely driven by China

Global Hardwood Market Pulp Demand by Region

change in 000s tonnes and %, 2019 vs 2018



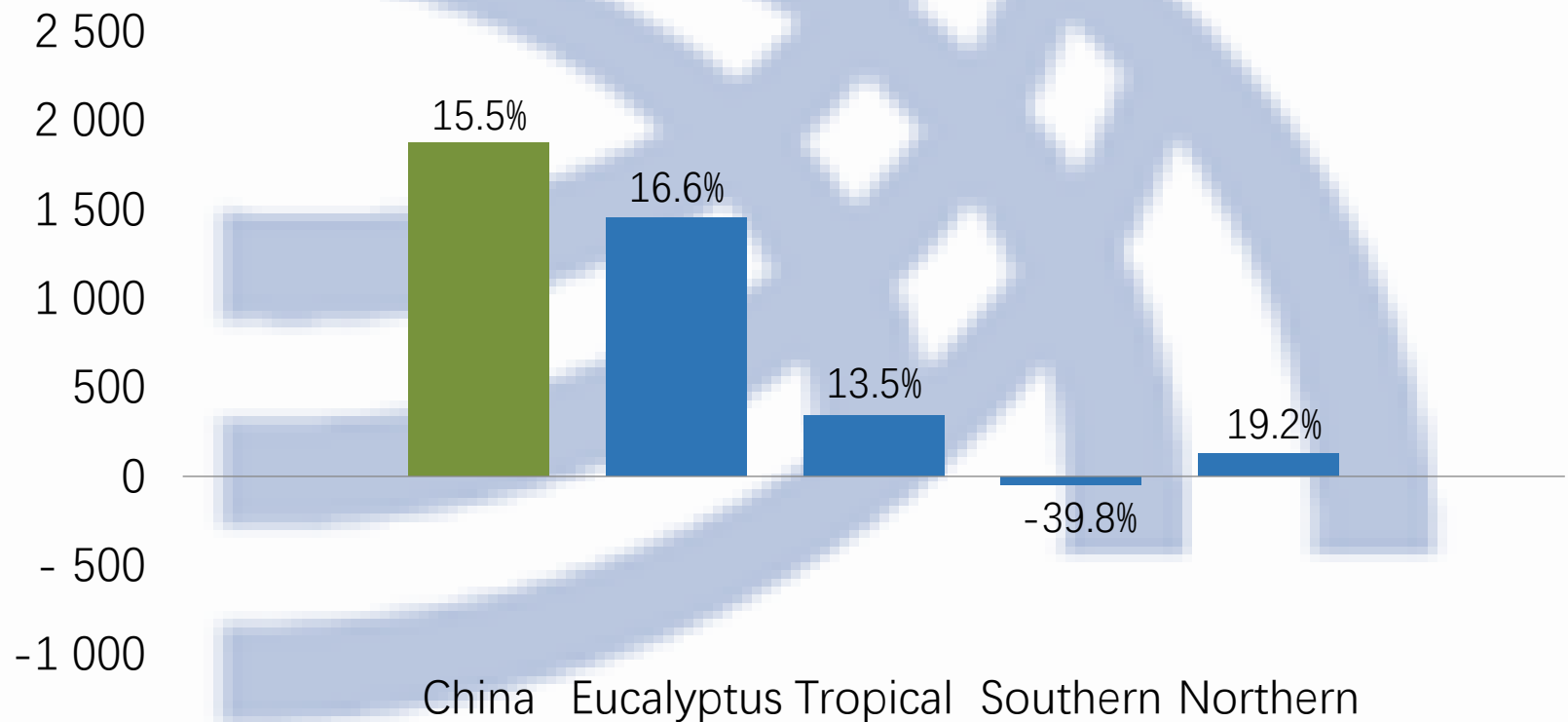
Source: PPPC

中国3/4的增长来自漂胺

Euca accounted for more than ¾ of the gain

Chinese Hardwood Market Pulp Demand by Grade

change in 000s tonnes and %, 2019 vs 2018

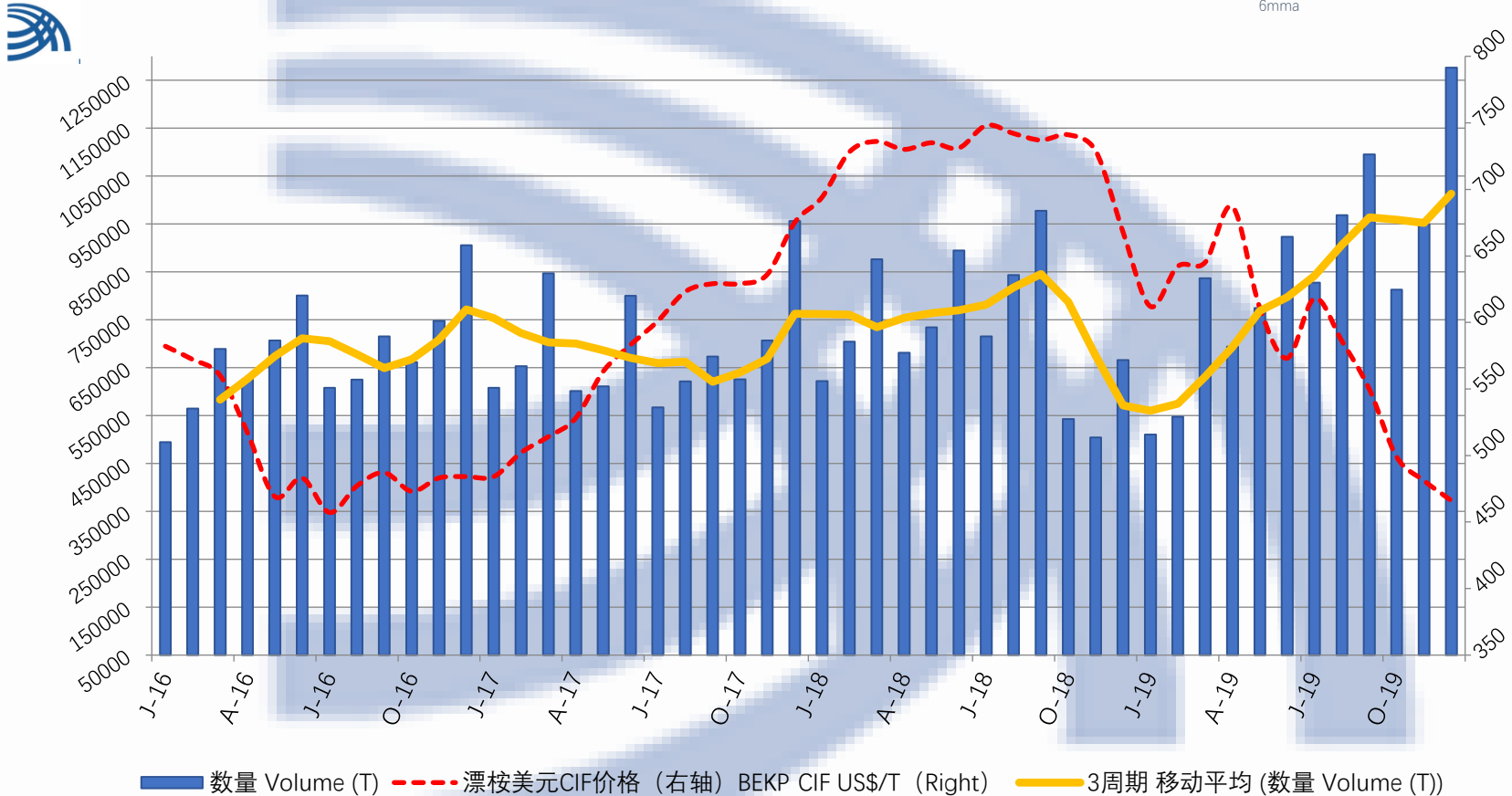


Source: PPPC

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



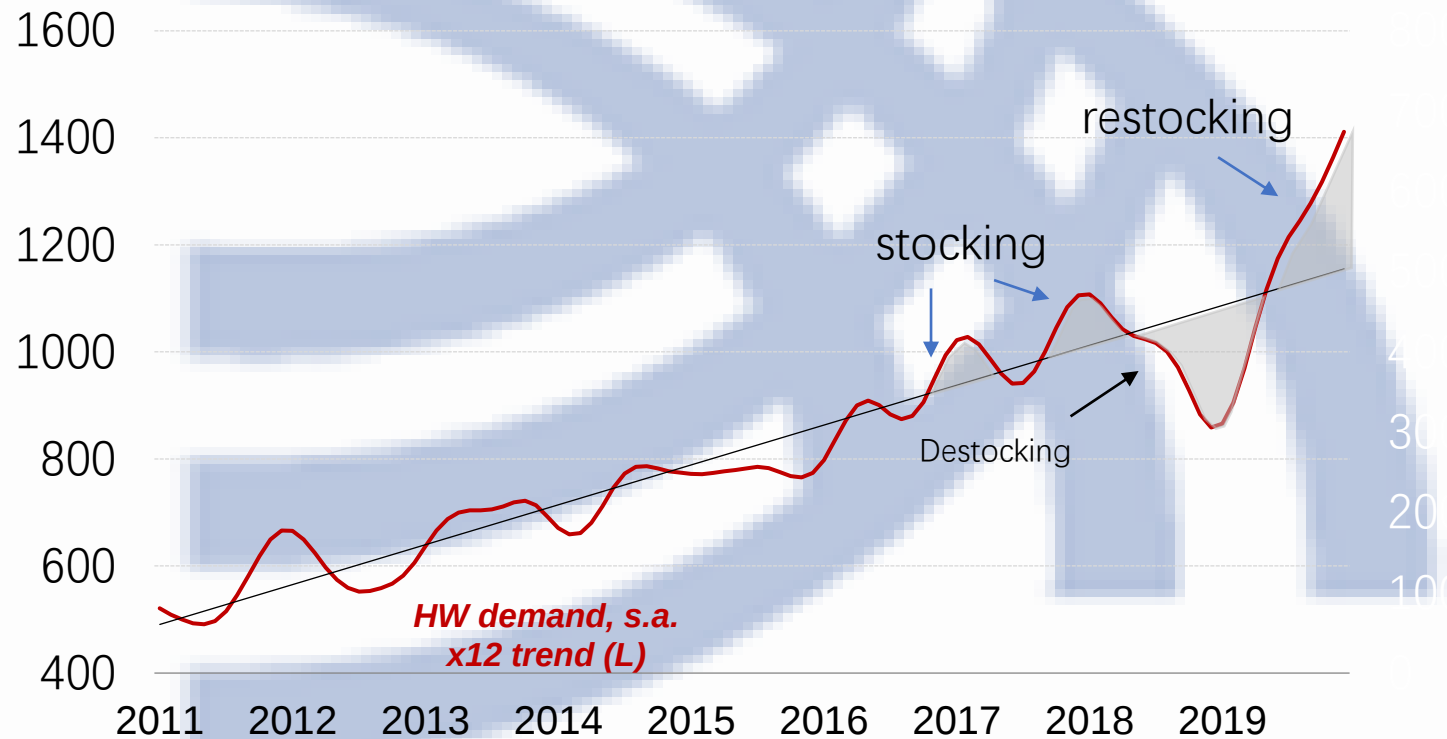
Source: PPPC



中国漂阔需求此起彼伏

High volatility in Chinese HW demand

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

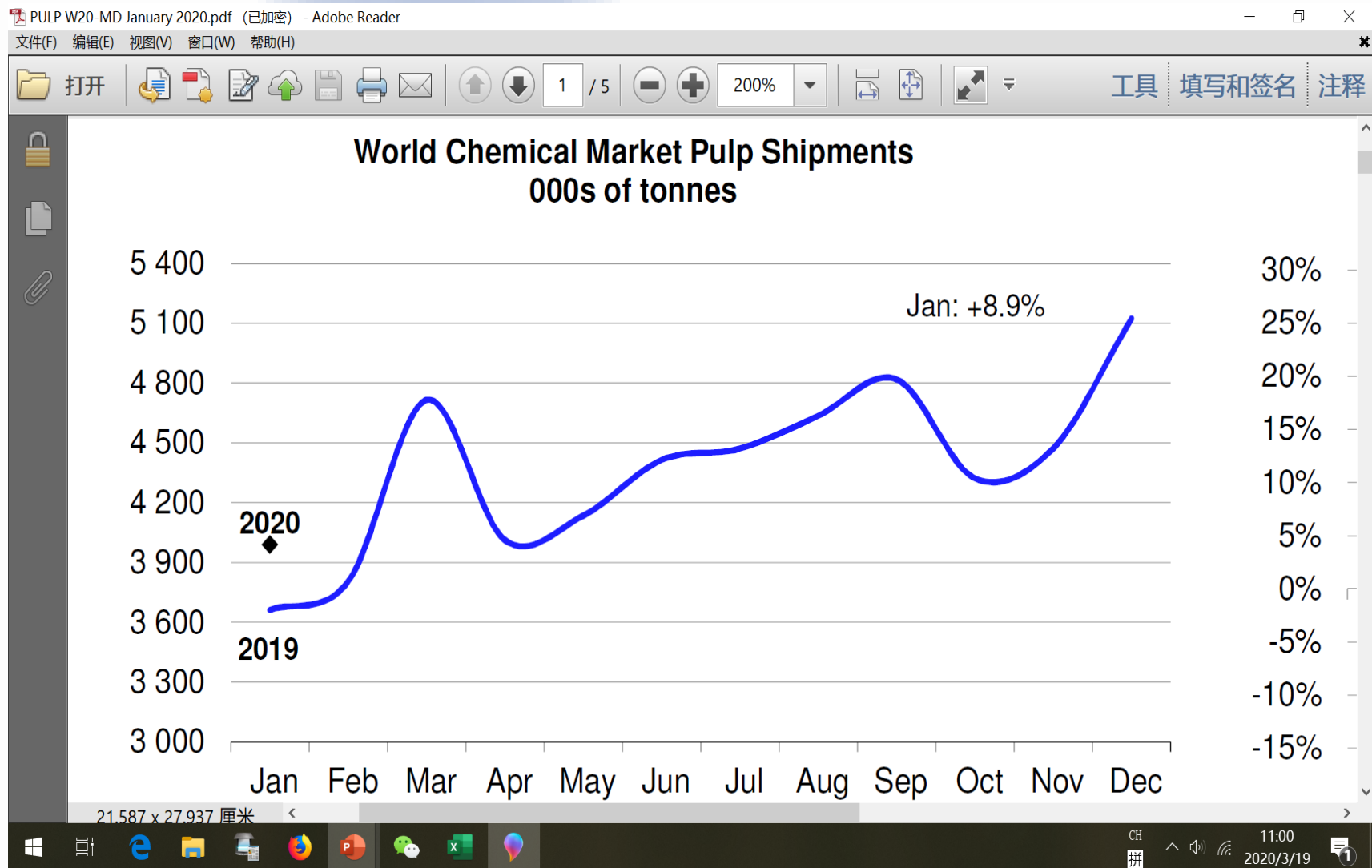


Source: PPPC



2020年1月份
January/20

全球销量处历史高位



Source: PPPC

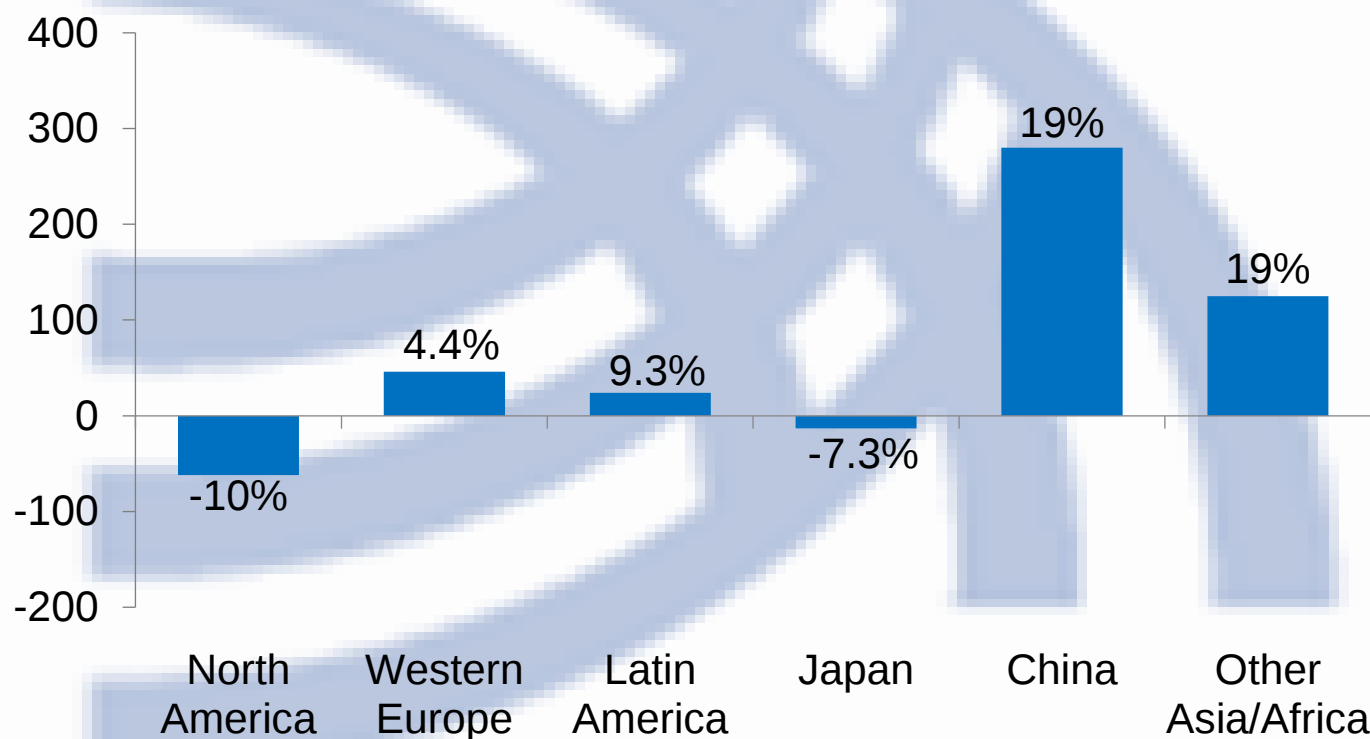


市场需求升降参差不齐

Demand growth by region

World Chemical Market Pulp Demand Growth by Region

000s tonnes and % change, 1 month 2020 vs 2019



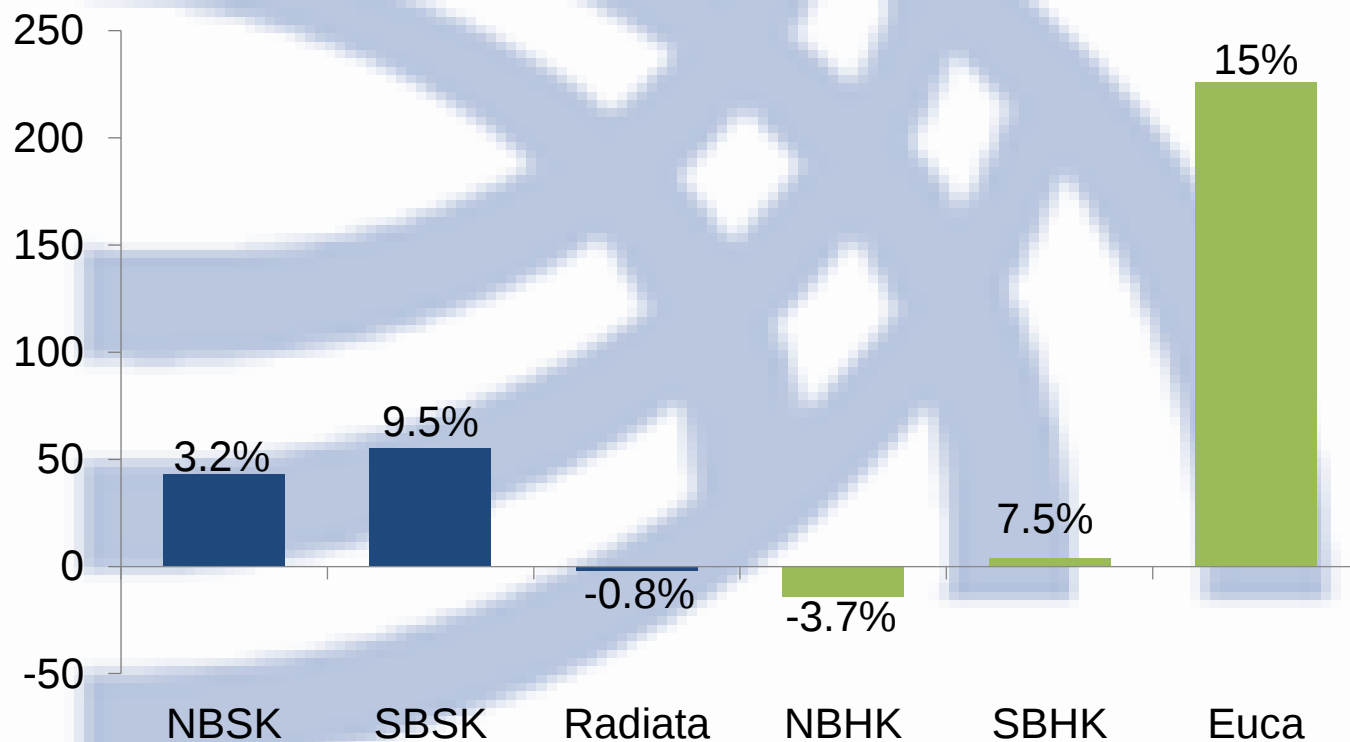
Source: PPPC



销量增长以漂桉为最 Demand growth by subgrade

World Chemical Market Pulp Demand Growth by Subgrade

000s tonnes and % change, 1 months 2020 vs 2019

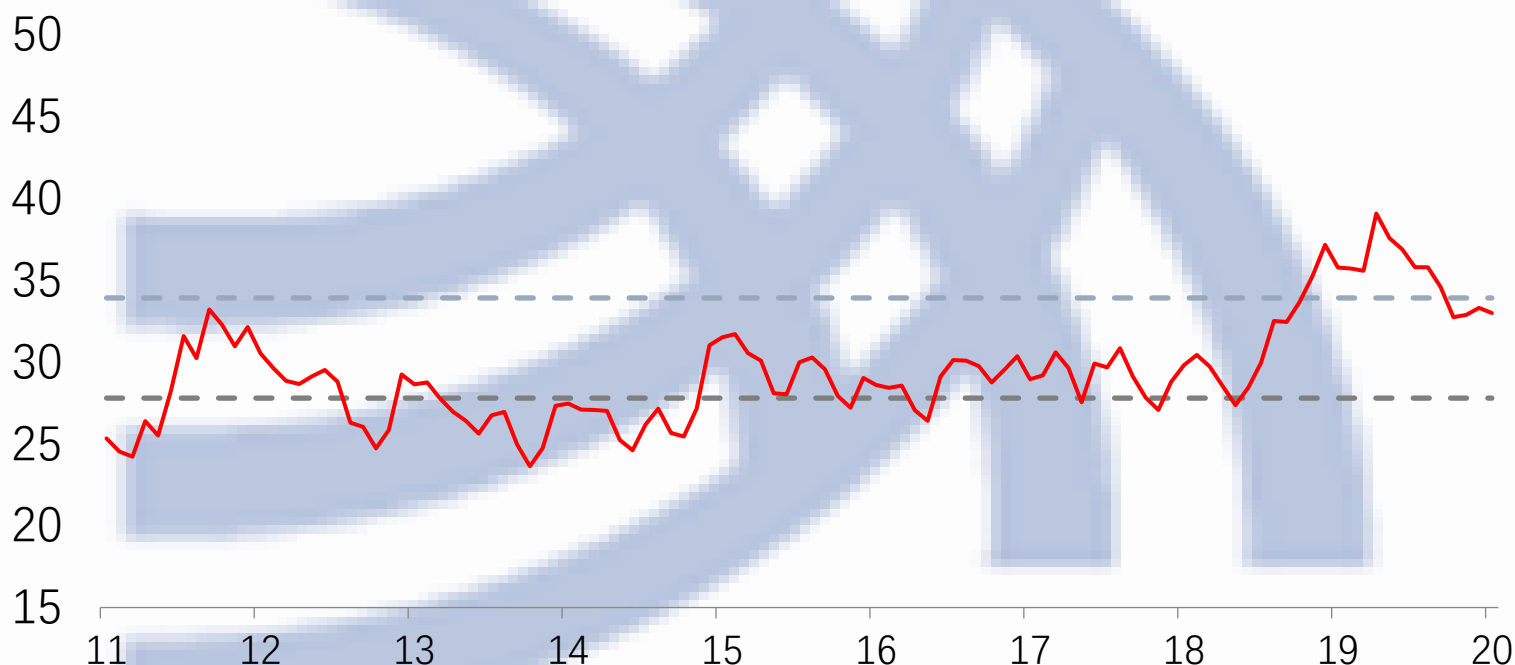


Source: PPPC



库存长纤维持Producer stocks at 33 days

World Softwood Market Pulp Producer Stocks
days of supply (seasonally adj.) vs normal range*



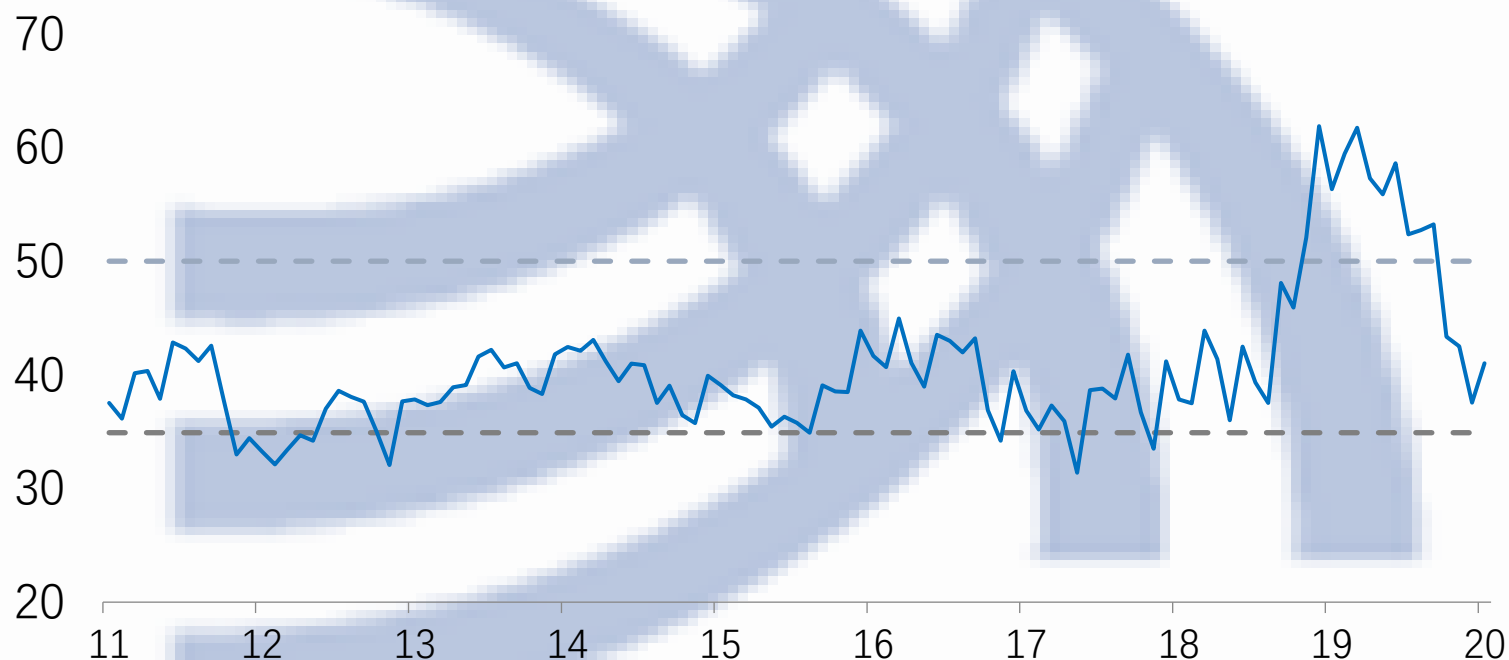
* Days of supply, corrected for seasonality; upper and lower limits are the average level plus or minus one standard deviation based on the last 60 data points

Source: PPPC



短纤略有反弹Producer stocks at 41 days

World Hardwood 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



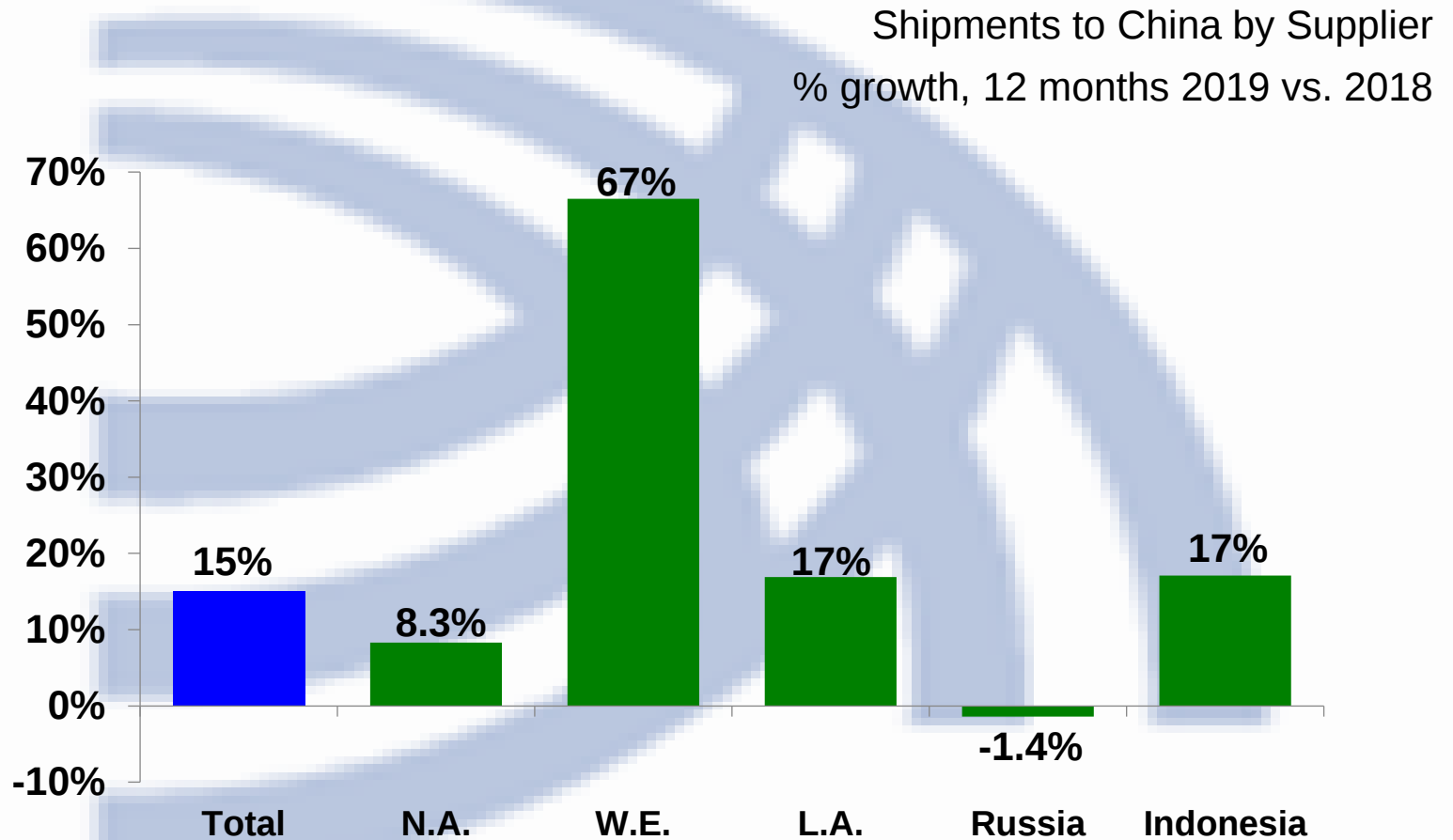


中国需求讨论

About Chinese demand

2019年供应增长分布

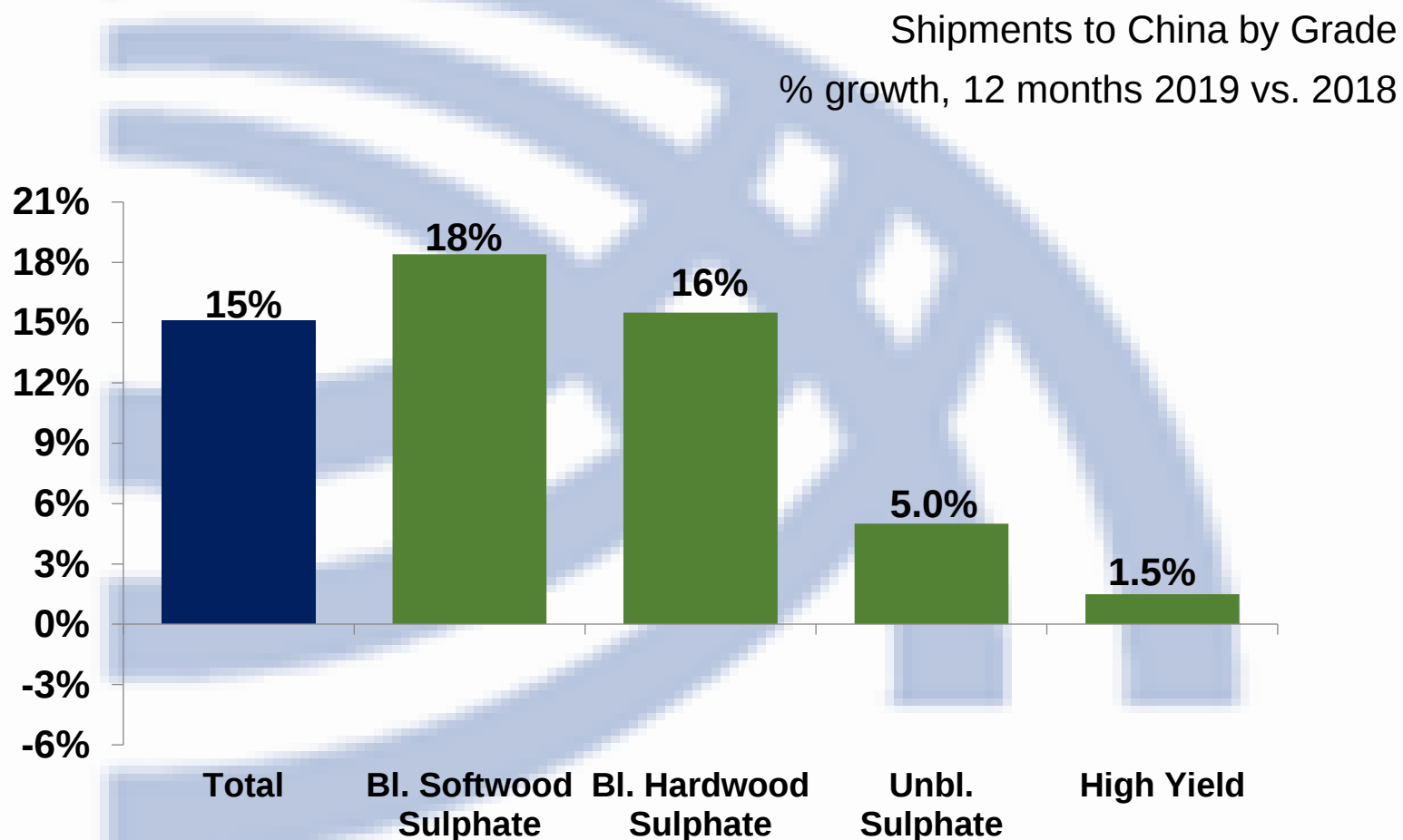
Shipments to China by supplier



Source: PPPC



2019年供应增长分布 Shipments to China by grade



Source: PPPC

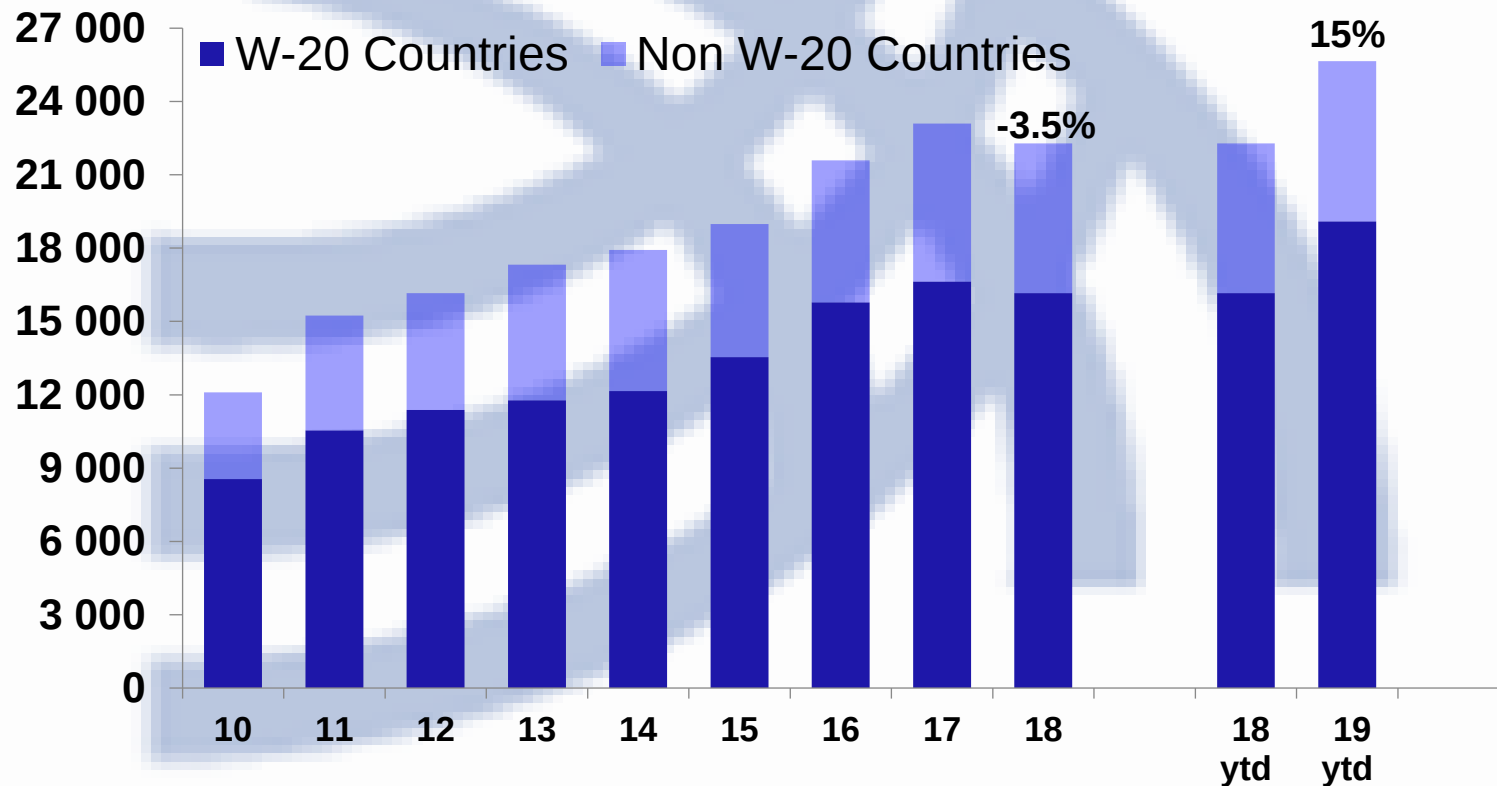


非传统供应地区地位稳固

Chinese demand by origin

Chinese Demand (by Origin)

Annual & year-to-date, in 000's of tonnes

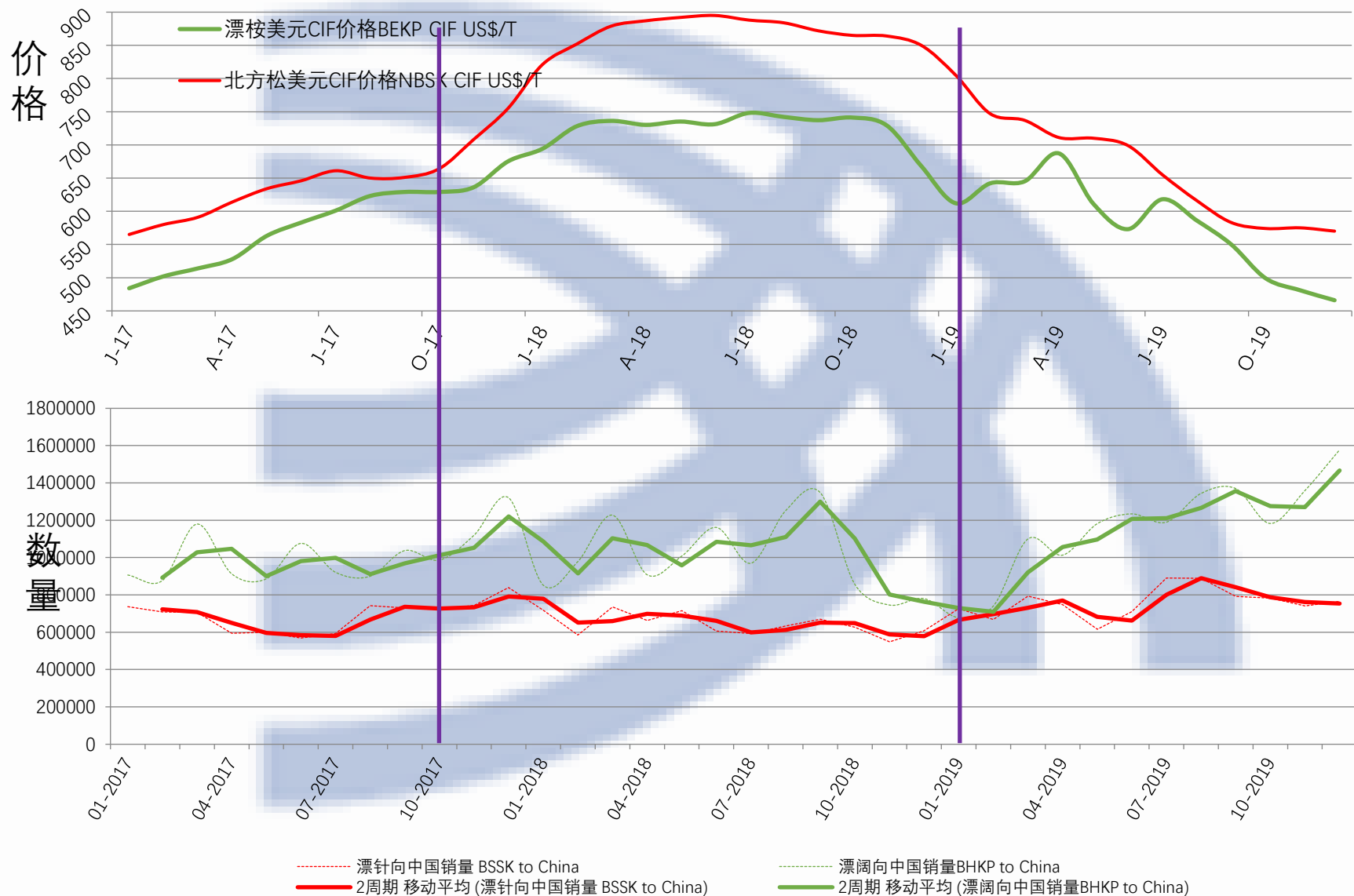


Source: PPPC



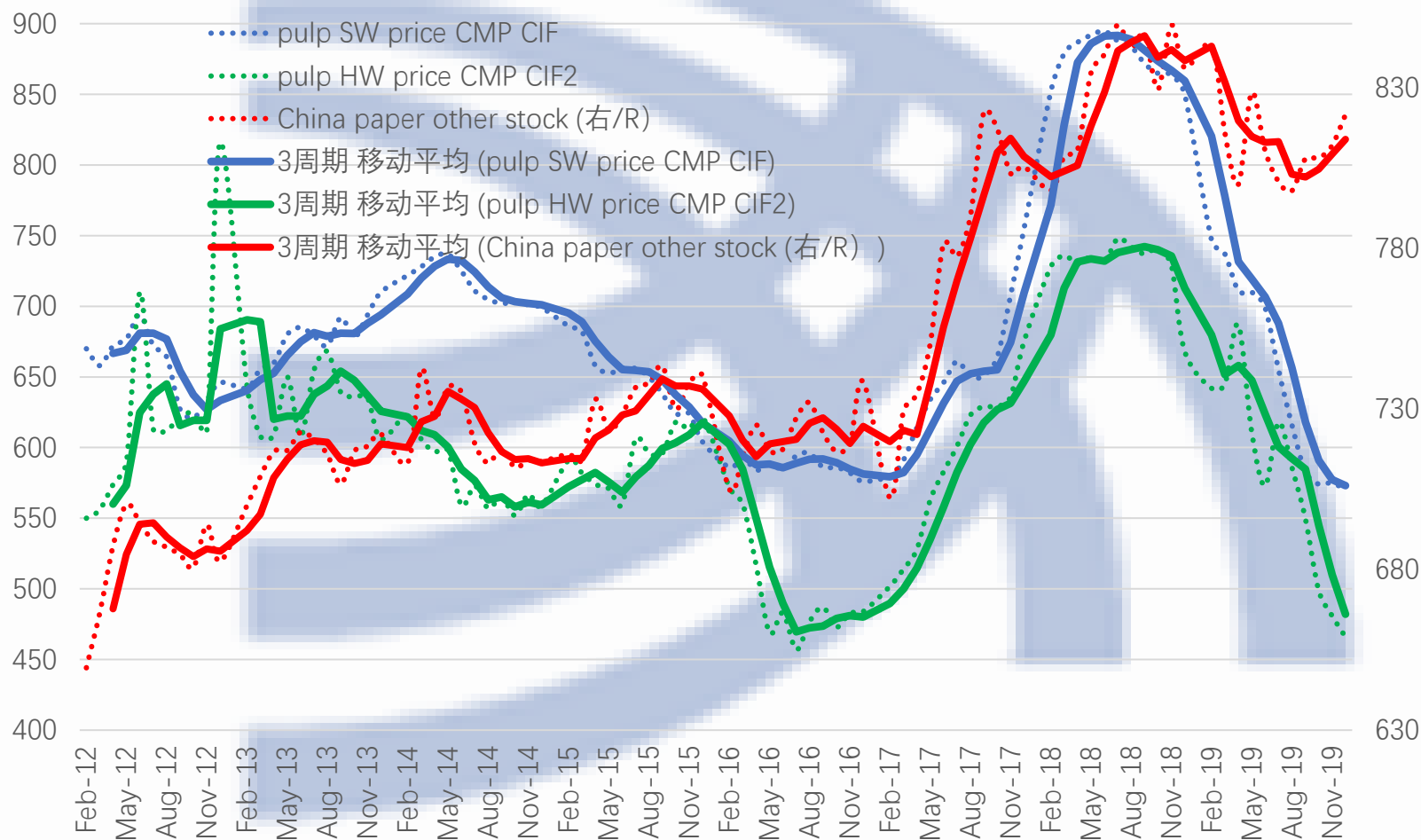
长短纤价格数量中国市场博弈

SW/HW Equilibrium in China Market

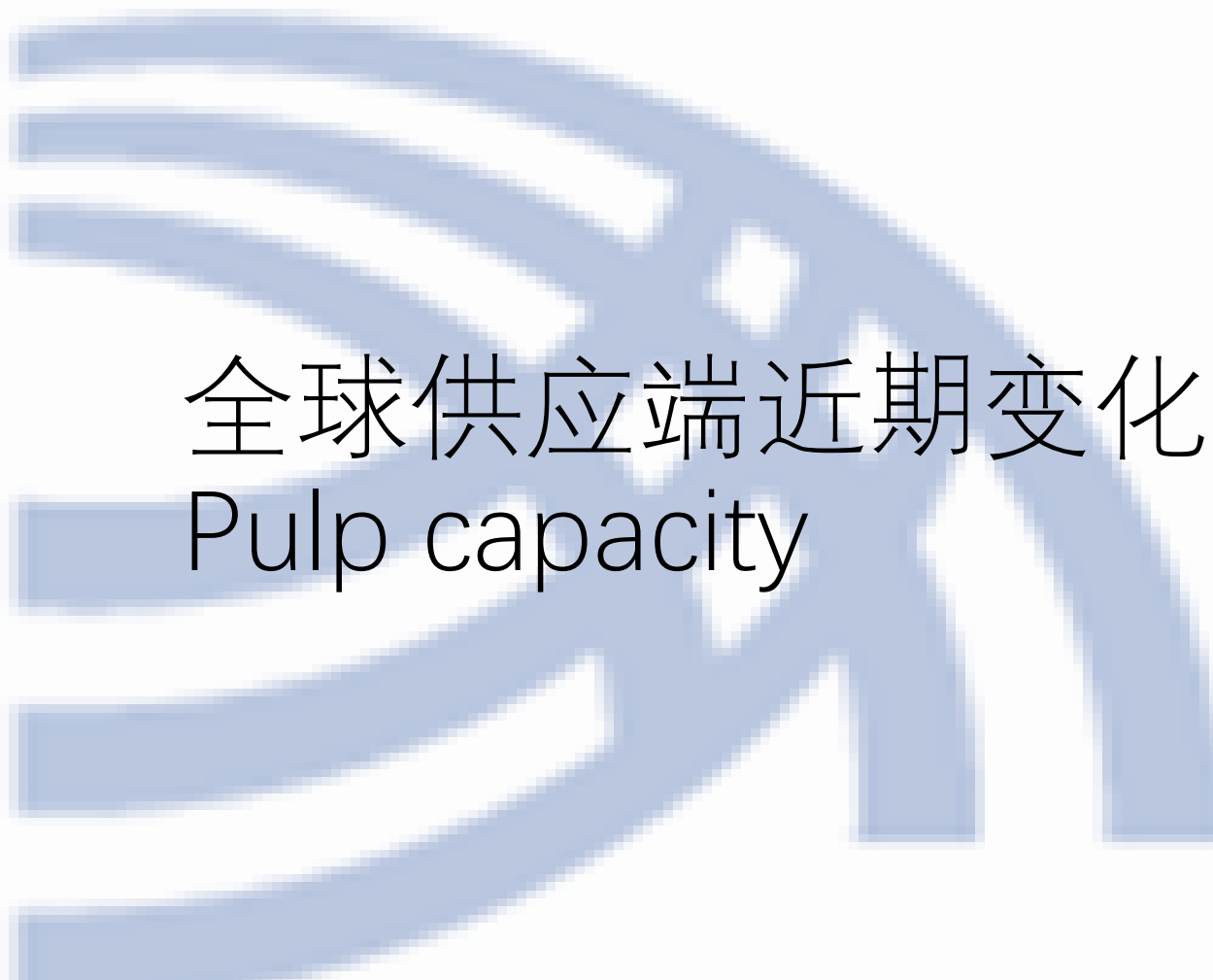


中国造纸行业库存与浆价

Pulp price vs paper Other stock



Source: PPPC, China NSB



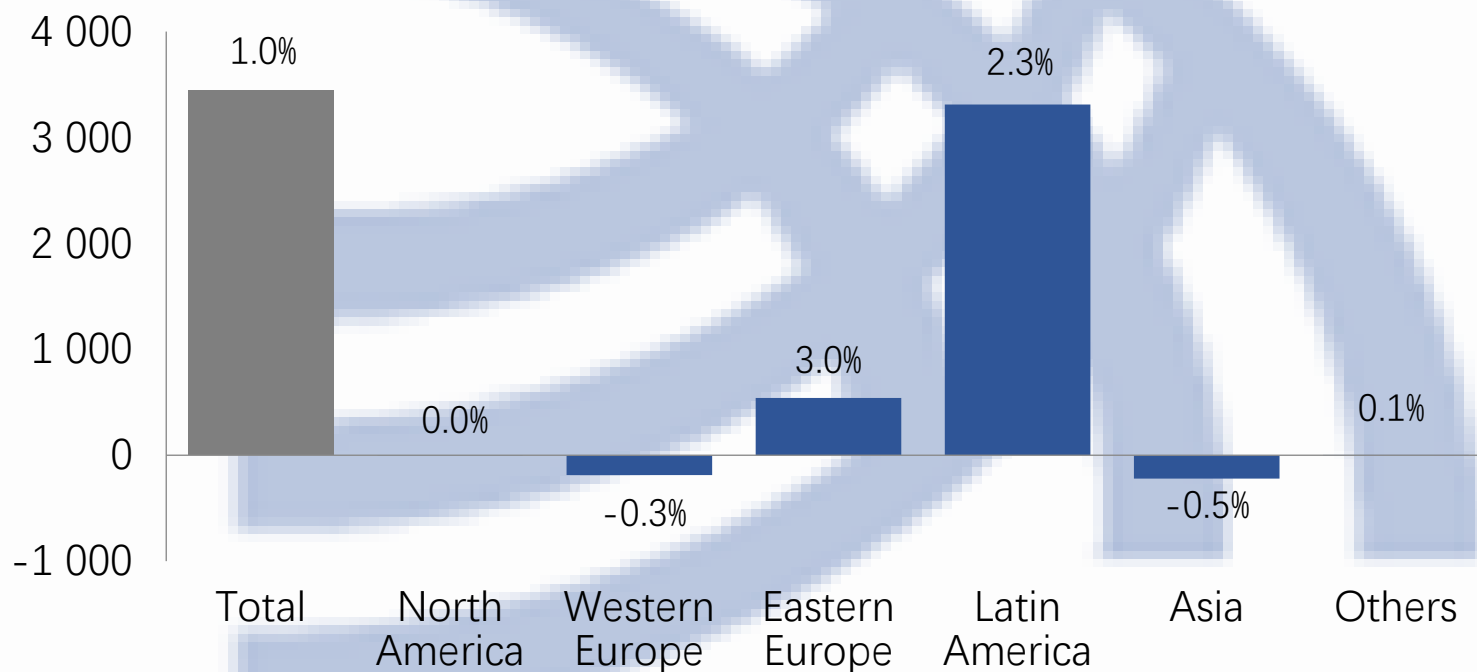
全球供应端近期变化

Pulp capacity

供应主要来自拉美及东欧

Total capacity to grow 3.4 M tonnes

World Chemical Market Pulp Capacity Growth by Region
2020-2024, in 000s of tonnes and % change per year

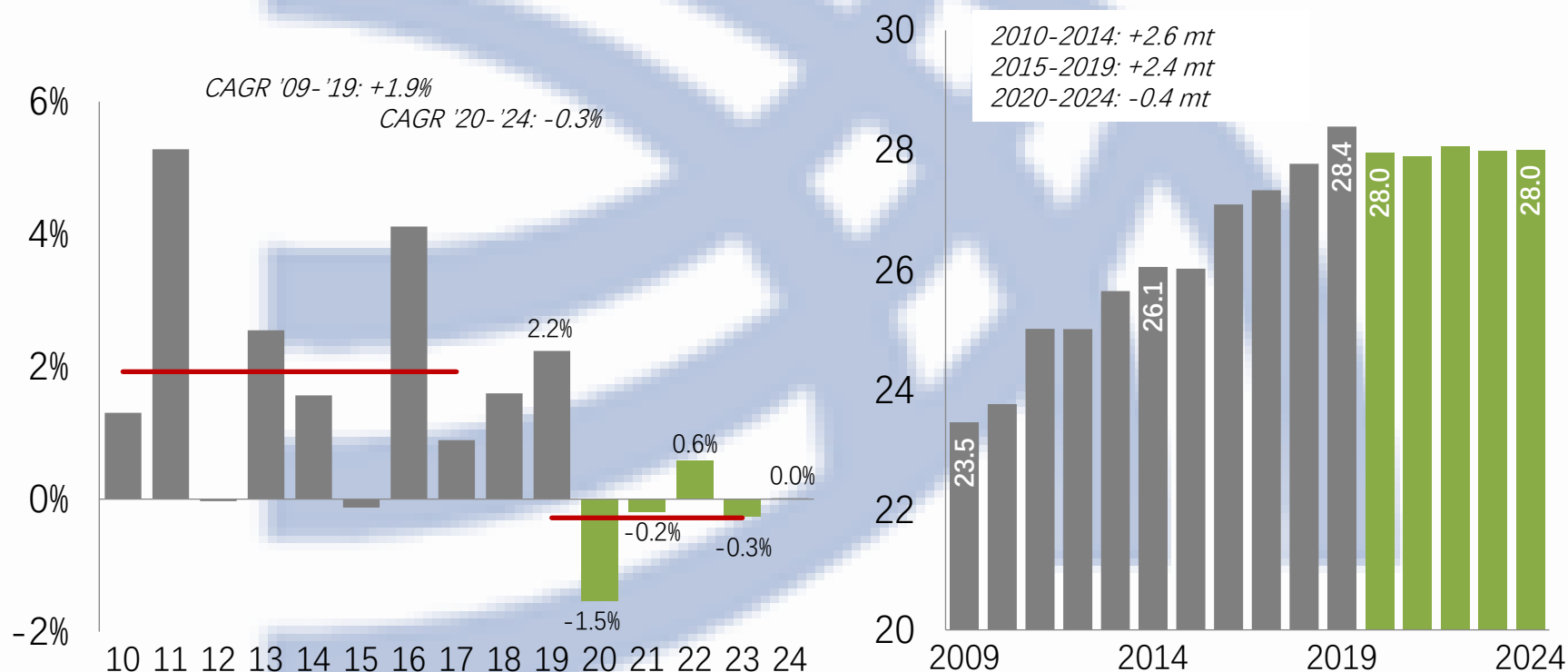


Source: PPPC

预测期内漂针供应净减40万吨

Capacity to slip by 400k tonnes

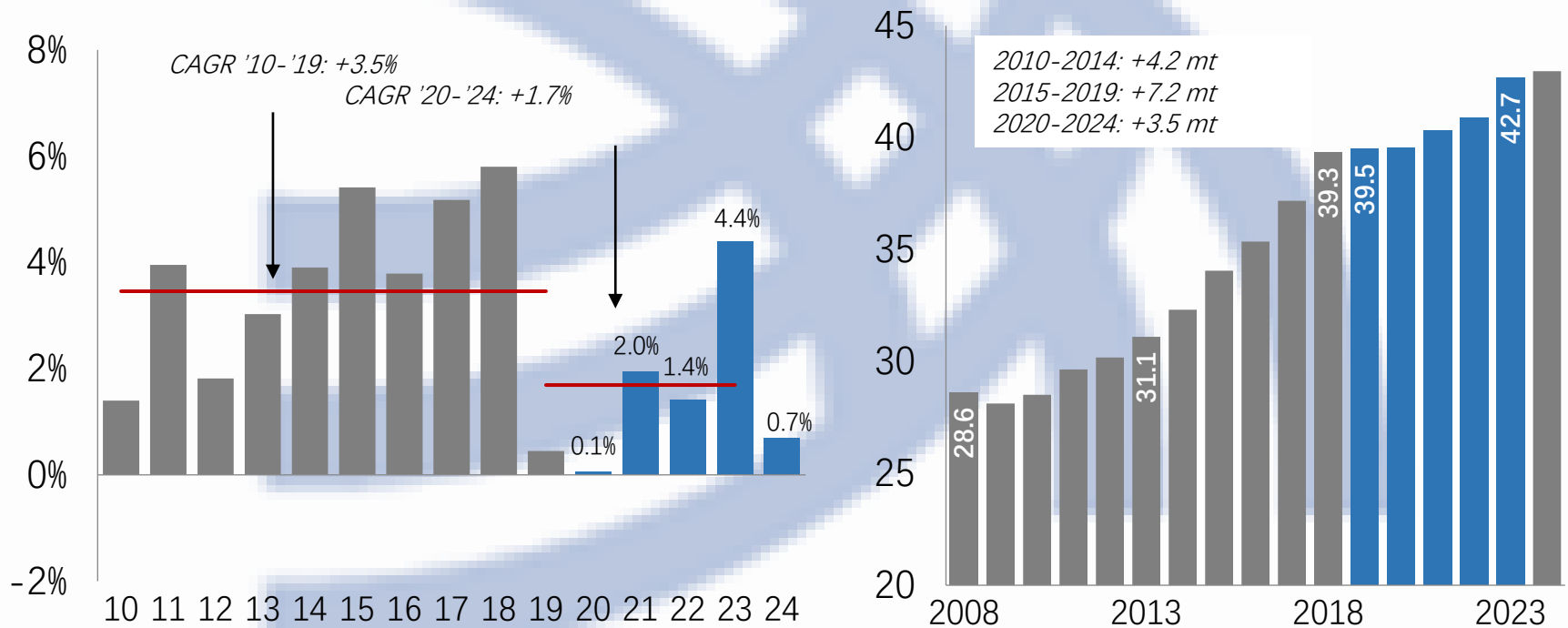
World Chemical Softwood Market Pulp Capacity
% growth per year and annual volumes in million tonnes



Source: PPPC

同期漂阔净增350万吨 Cap growth of 3.5 M tonnes

World Chemical Hardwood Market Pulp Capacity
% growth per year and annual volumes in million tonnes



Source: PPPC



Pulp and Paper Products Council

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