

全球纸浆产能关停风险： 触发节点和区域风险分析

上海浆周
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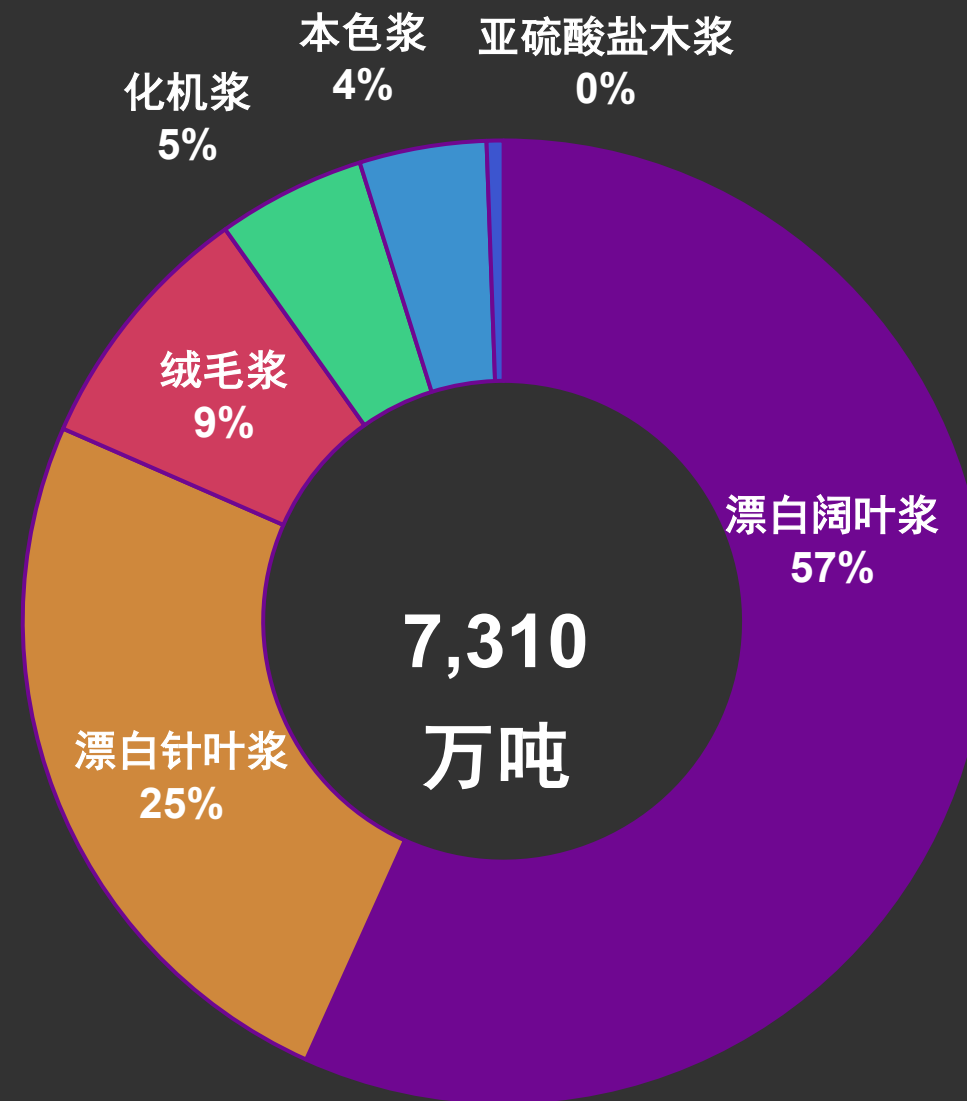


**随着中国自制浆产能的提升，全球商品浆厂正面临
新的挑战。
但不同浆种、不同区域的风险存在差异。**

2025年全球各类商品浆需求



2025年各类商品浆需求占比

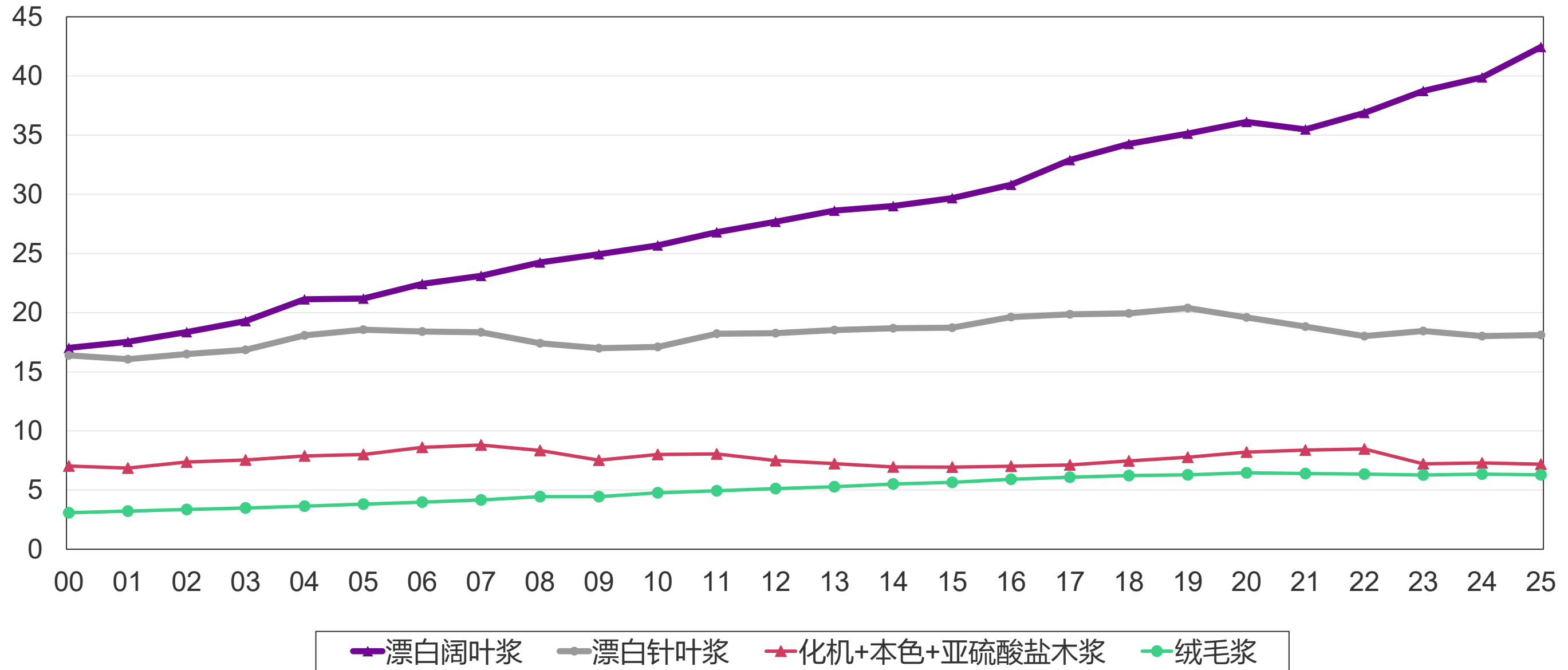


数据来源: Fastmarkets 全球纸浆和废纸五年预测报告

商品阔叶浆需求持续走高... 逐步取代部分其他浆种



商品浆需求, 百万吨



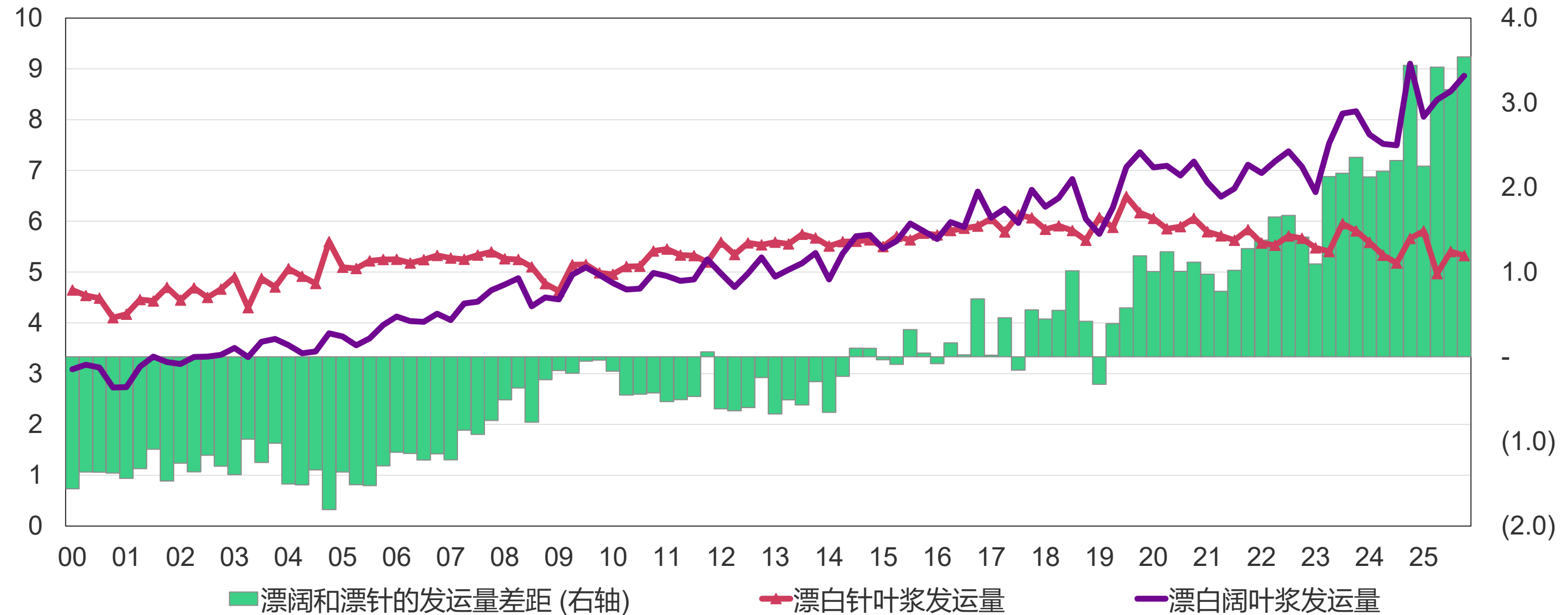
数据来源: Fastmarkets 全球纸浆和废纸十五年预测报告

漂白阔叶浆发运量持续走高, 正在替代漂白针叶浆



漂针和漂阔商品浆发运量

百万吨/季度



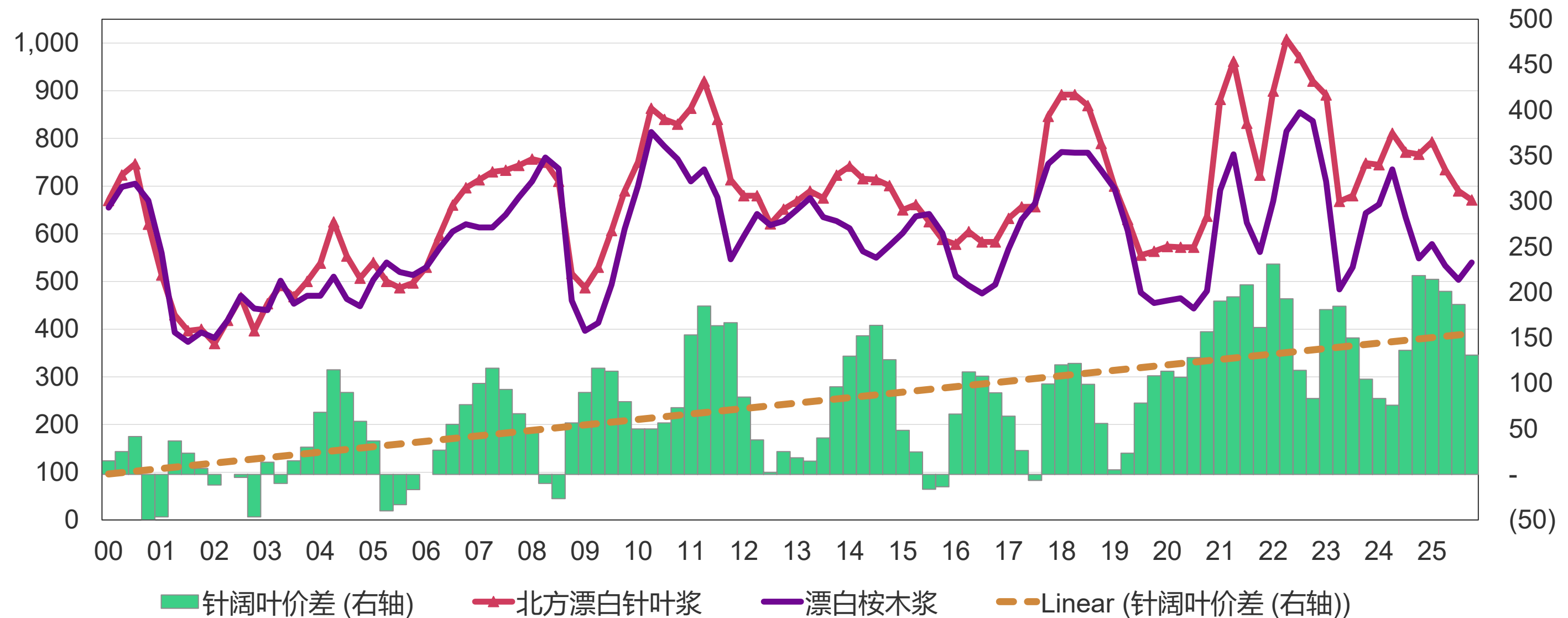
数据来源: Fastmarkets, PPPC World 20.

针阔叶价差持续扩大...



北方漂白针叶浆和漂白桉木浆净进口价格

美元/吨 (运抵中国的季度平均价)



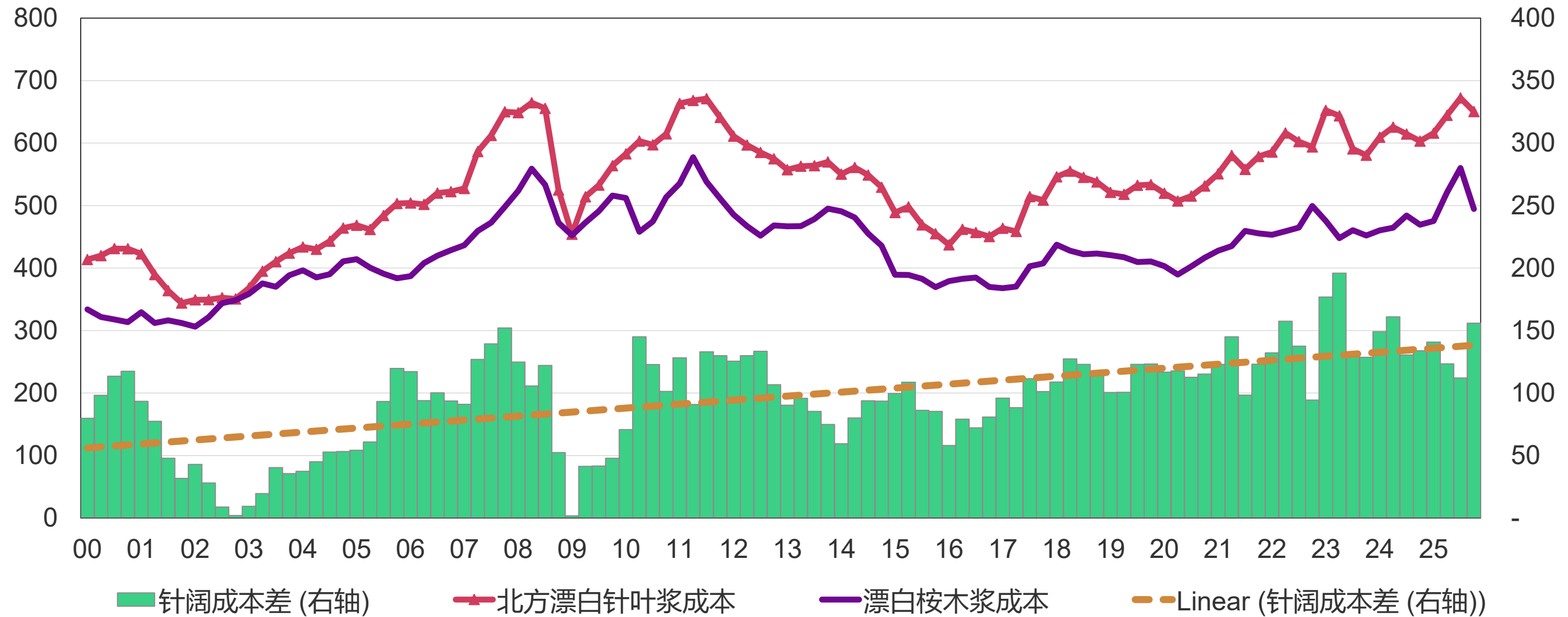
数据来源: Fastmarkets 全球纸浆月报.

...背后是不断扩大的生产成本差距



高成本浆厂的平均可变成本

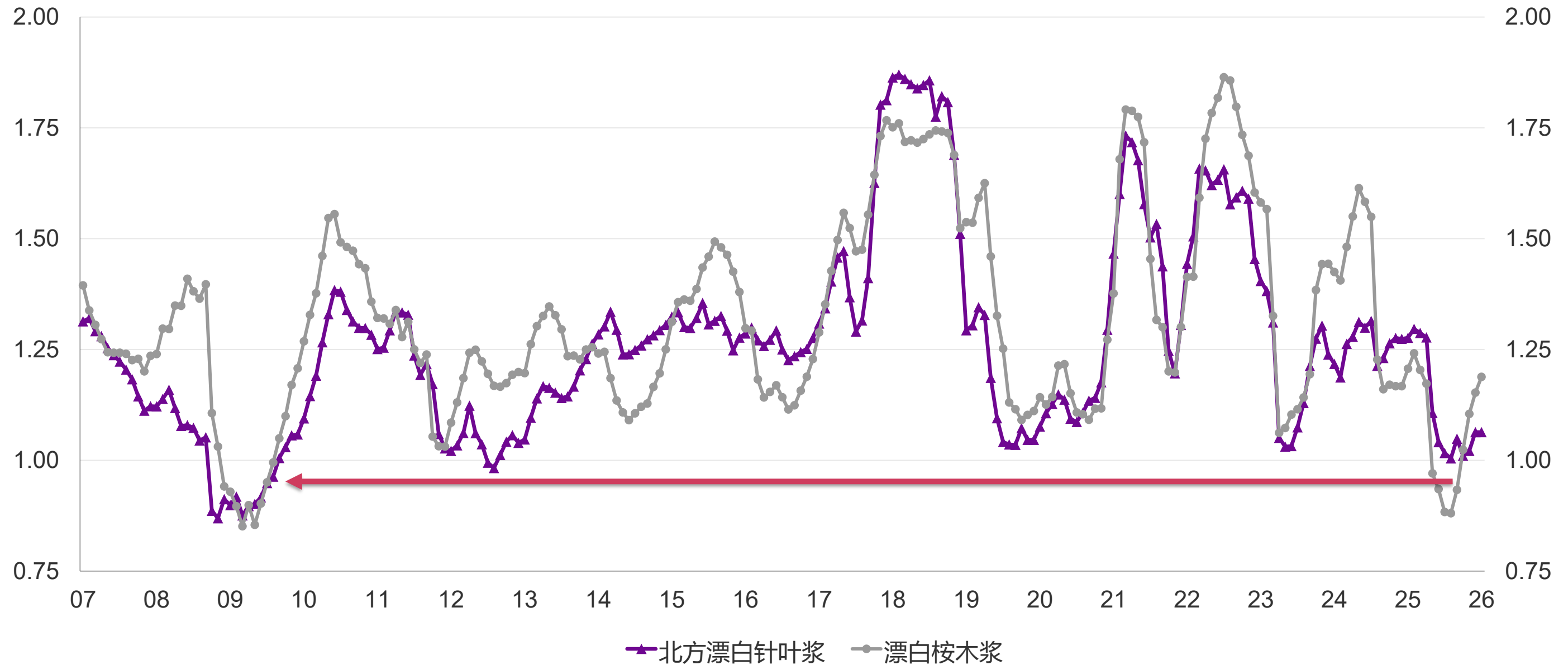
美元/吨 (运抵北欧的季度平均成本)



数据来源: 全球纸浆和废纸五年预测报告.

2025年商品浆盈利水平创全球金融危机以来新低

中国净进口价格/高成本浆厂现金成本

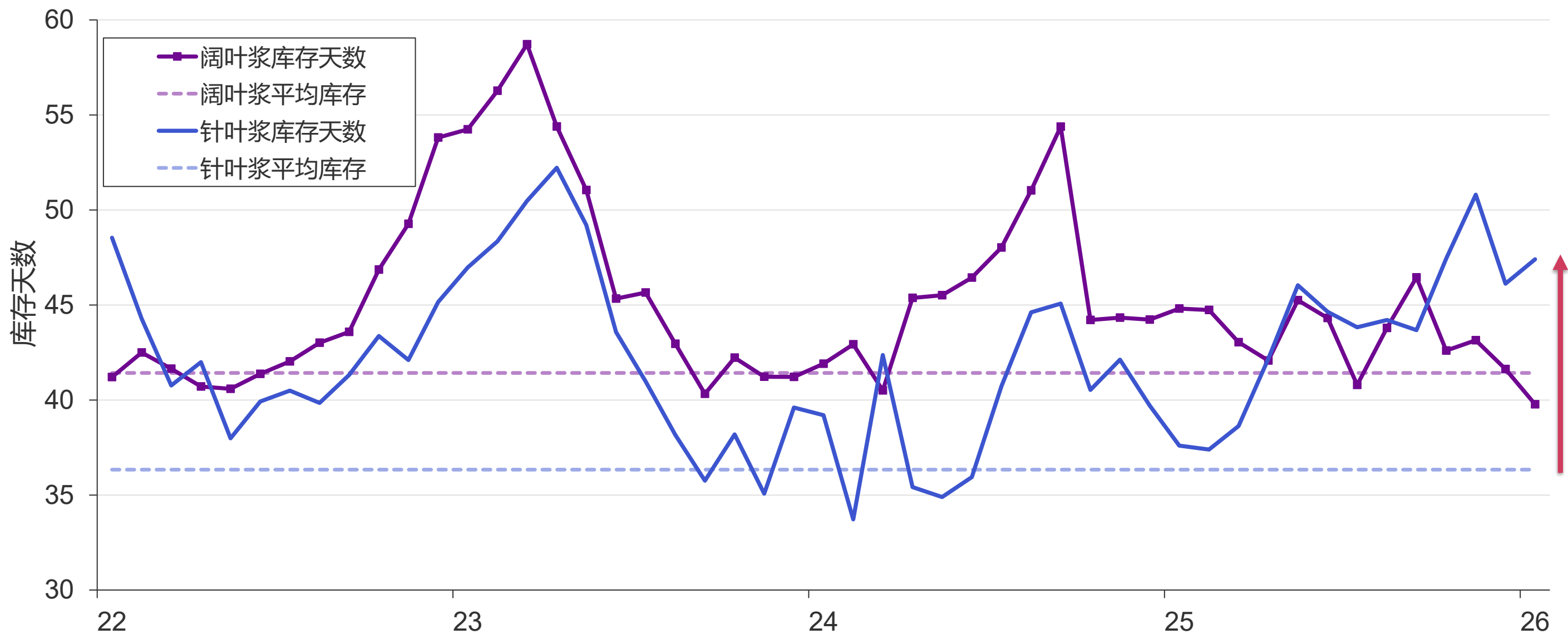


Source: Fastmarkets PPI Asia, 全球纸浆月报, Mill Intelligence.



供应商库存自2025年四季度开始分化

经季节性调整后的库存天数

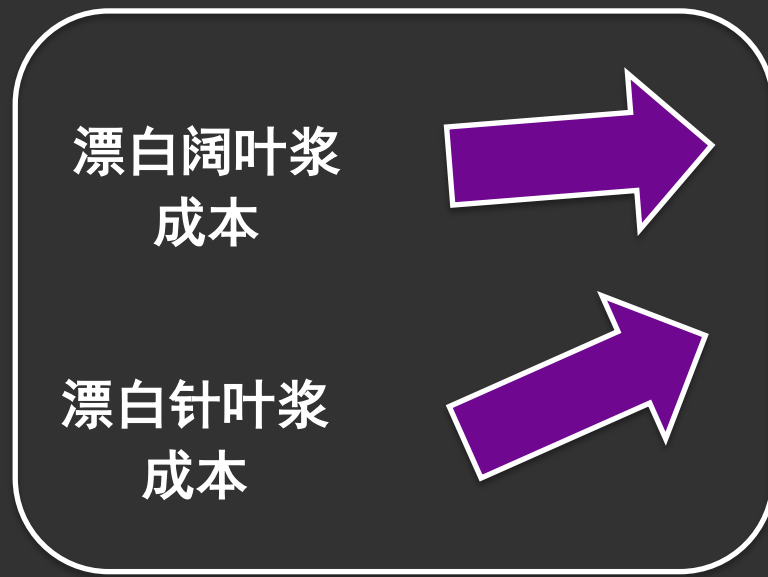


Source: PPC World 20, Fastmarkets 全球纸浆月报

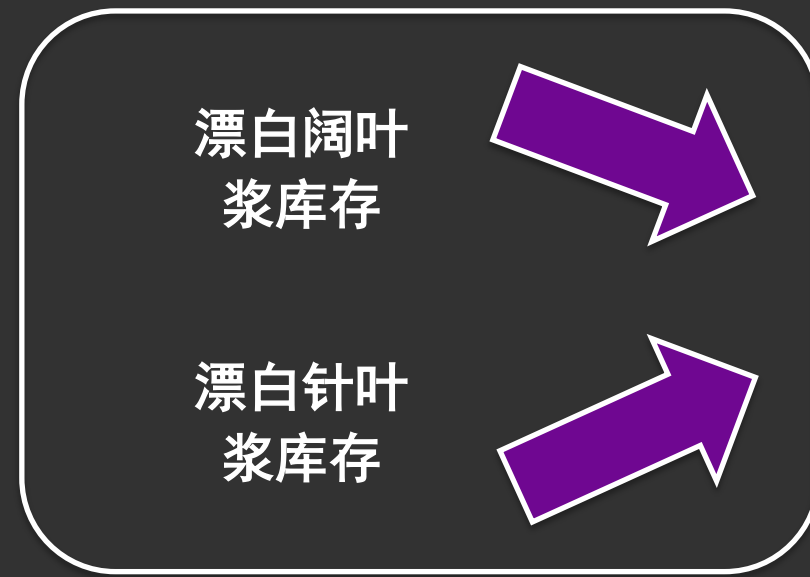
风险因素和触发节点: 漂白阔叶浆 vs. 漂白针叶浆



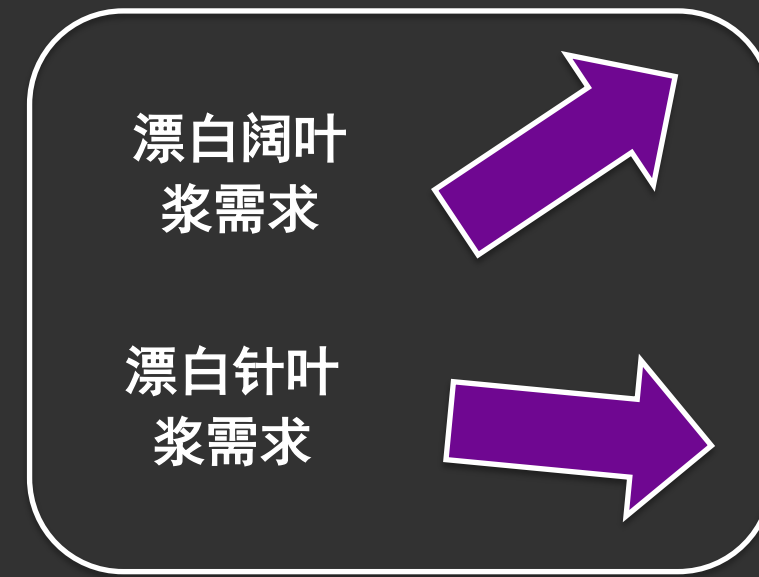
生产成本



生产商库存



需求

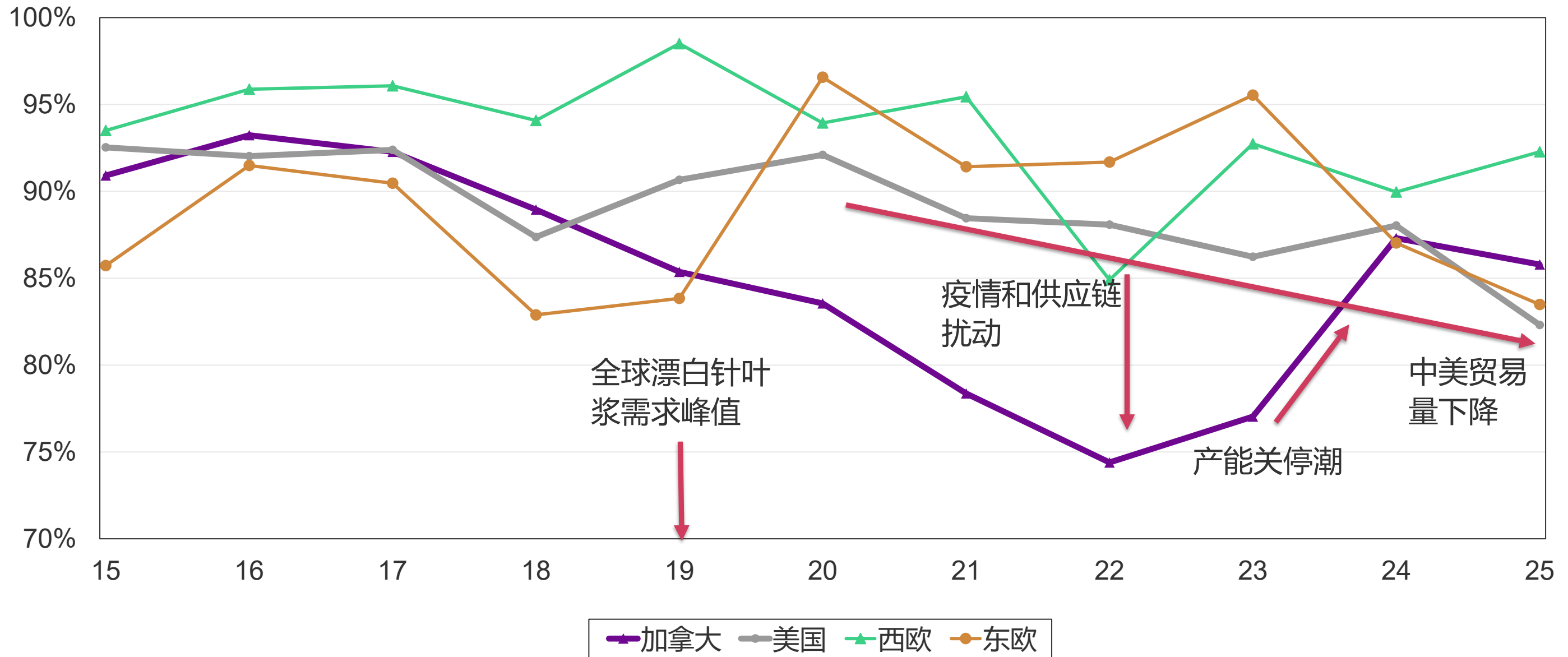


这些风险主要集中在哪些地区?

漂白针叶浆主要产地的发运量/产能比



开工率, 百分比



Source: Fastmarkets 全球纸浆和废纸十五年预测报告.



2026年北美浆厂面临较大压力

加拿大木材关税与附加税约45%
预计到2026年底，BC省木材产量将减少 10 亿板英尺 (BBF)，相当于减少可生产约27.5万吨北方漂白针叶浆的剩余木片

Domtar Crofton 宣布12月15日永久关停

2025年美国对华木浆出口下降39% (48万吨)

Woodland浆厂因市场原因停机一个月，重启后又因为气体泄漏再次停机

Thunder Bay 转产北方漂白针叶浆

Coosa Pines 因市场原因停机一个月



欧洲市场正在承受多重压力，但成本端也出现一些缓解迹象

Johannes风暴去年12月吹倒约1400万立方米北欧木材。

2025年下半年北欧浆厂因市场原因停机影响产量约52万吨。

一月芬兰纸浆材价格较2025年6月高点下降33-38%。

Joutseno 浆厂计划3月31日再次停机。

2025年欧洲生活用纸产量下降0.6%(CEPI)。

来自进口生活用纸的压力增加。

伊朗战争:

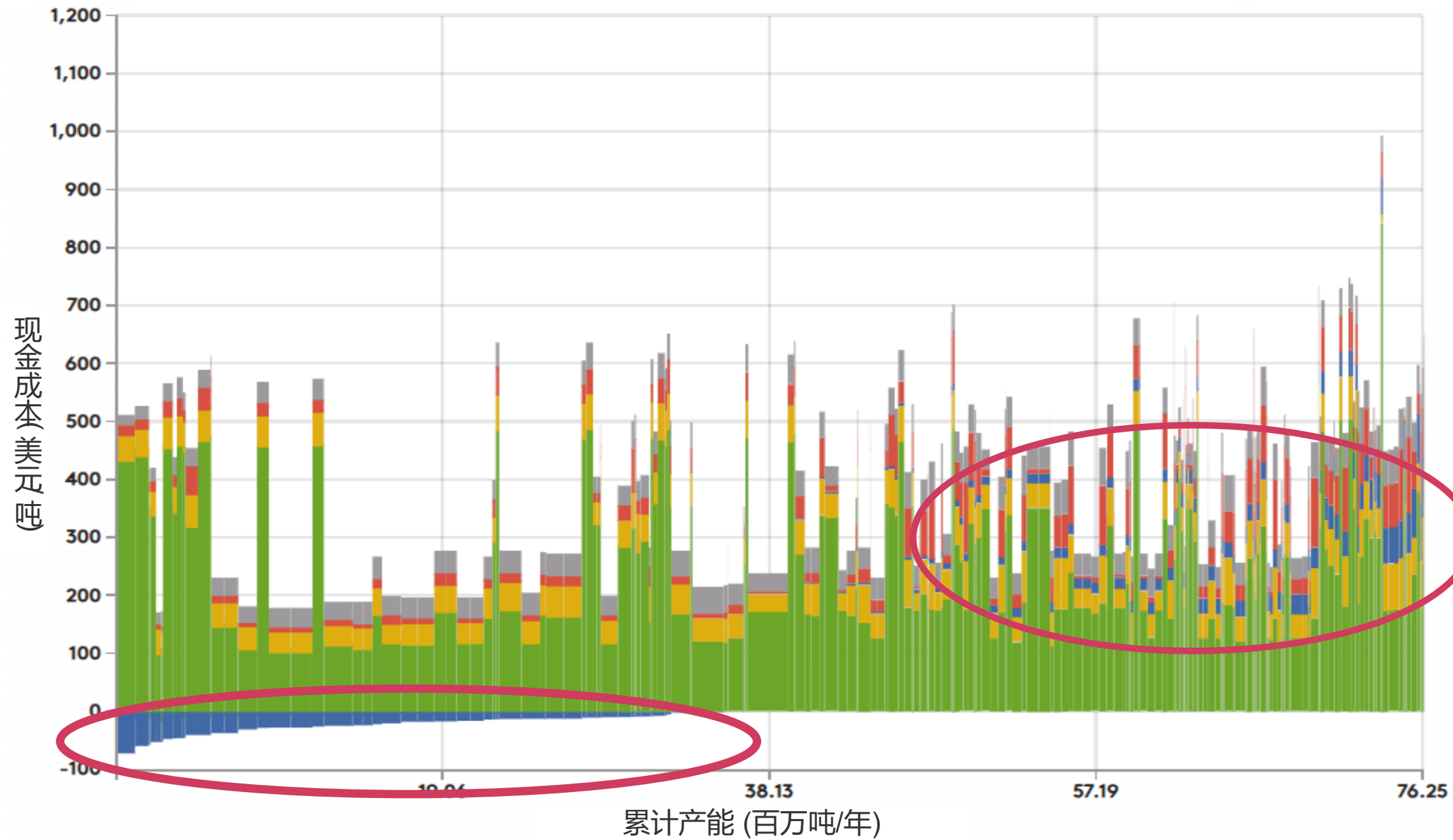
- 主要航运公司取消一月宣布的恢复苏伊士/红海航线的计划，继续绕行好望角。
- 能源价格大幅上涨并保持波动。
- 航运和保险成本上升。
- 运往中东的纸浆和纸转向其他市场

美元走弱在一定程度上抵消了木材成本下降带来的利好。但如因伊朗战争推高油价，美元可能走强，这一影响可能会减弱。

2025年北欧对华出口木浆增长14% (35万吨)，对美国出口则增长了26% (10万吨)。



全球浆厂成本曲线



- 纤维
- 人工
- 化学品
- 材料
- 能源
- 其他

- 全球近一半的商品浆产能可以被视为能源”净输出型”
- 不到四分之一的浆厂在能源价格上涨时基本不受影响
- 约三分之一的产能将受到能源成本上升的负面影响

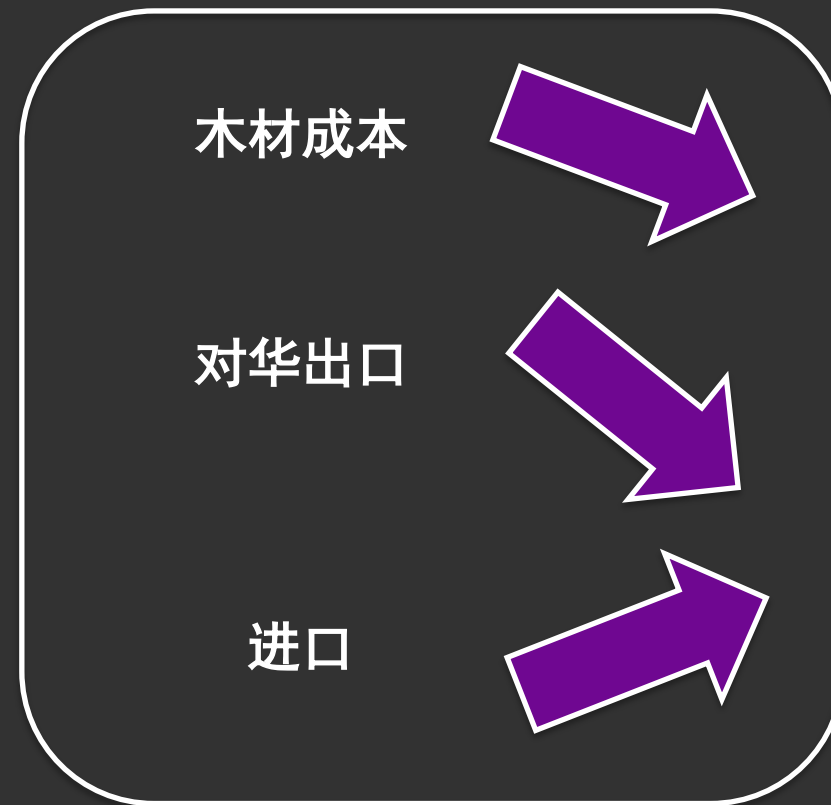
风险因素和触发节点: 主要漂白针叶浆厂



加拿大



美国



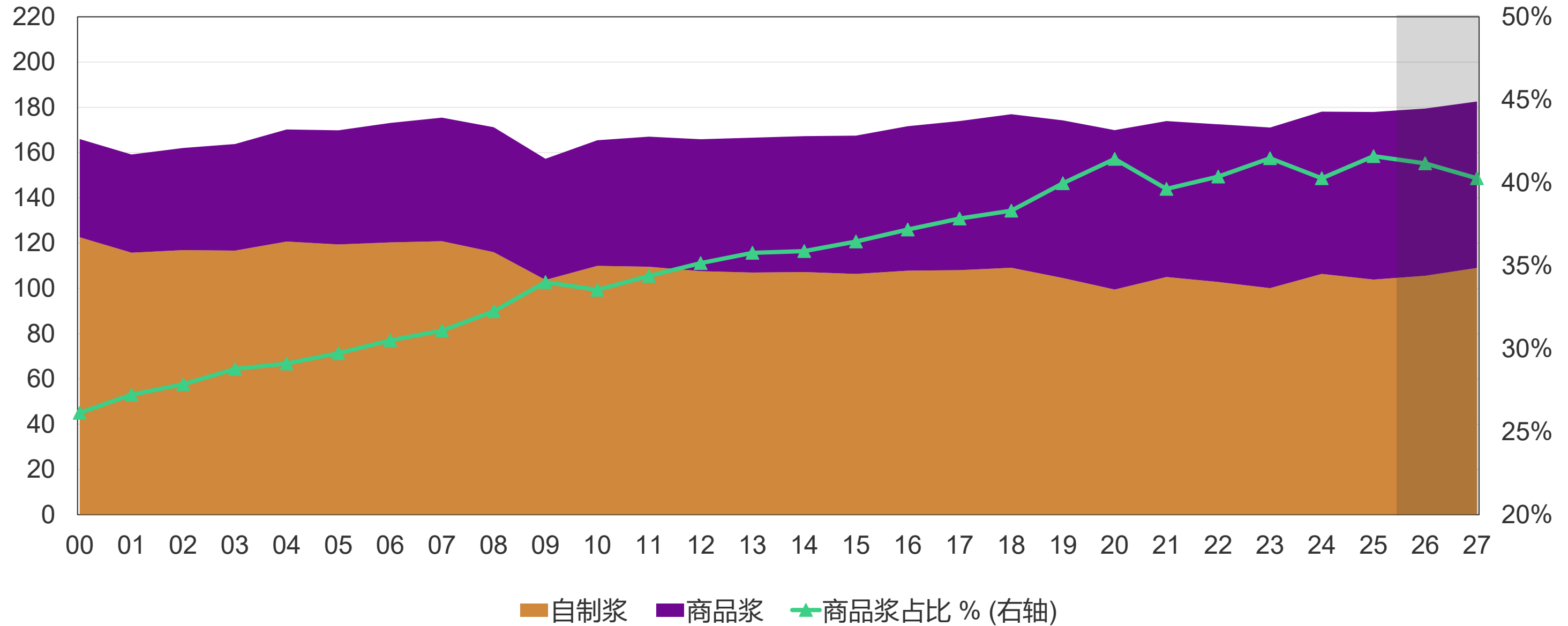
芬兰 & 瑞典



随着中国自制浆线产能增加，商品浆在全球需求中的占比自2021年以来趋于停滞



全球木浆需求, 百万吨



Source: Fastmarkets 全球纸浆和废纸十五年预测报告.



谢谢!

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Global Pulp Capacity Closure Risks: Navigating trigger points and regional vulnerabilities

Shanghai Pulp Week
March 2026

Patrick Cavanagh
Senior Economist, International Pulp
Fastmarkets

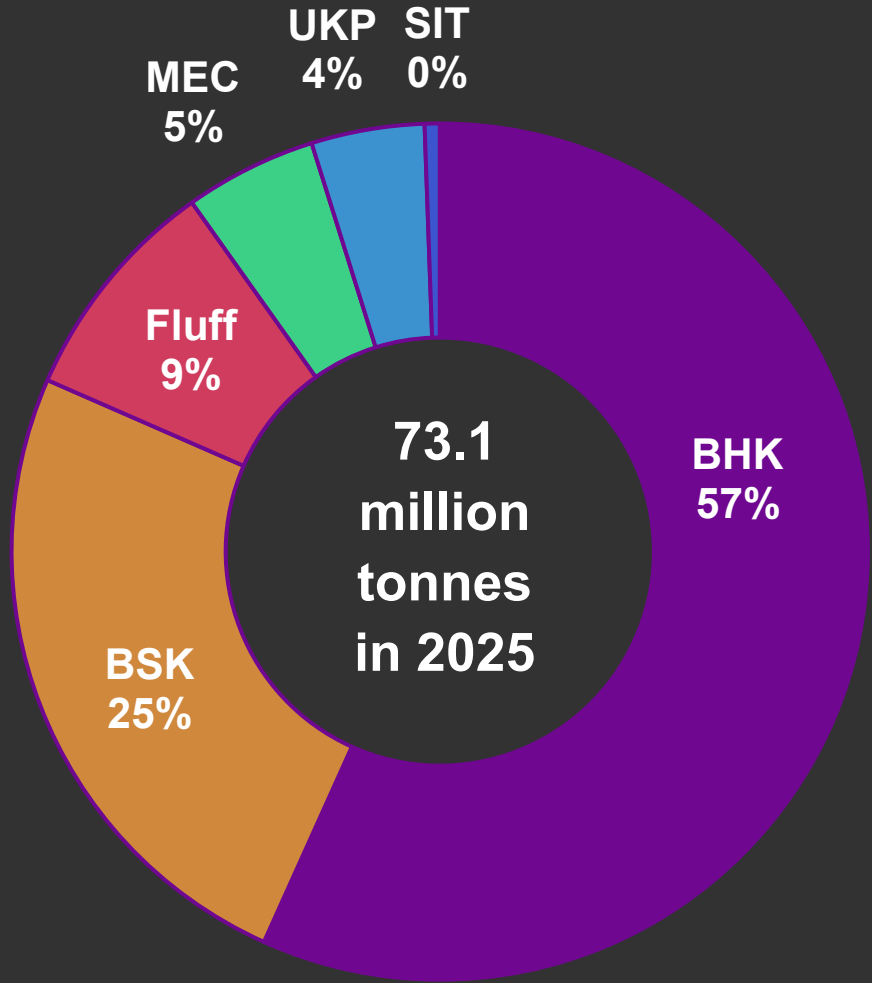


Global market pulp producers face new challenges with the rise of integrated production in China, however, the risks are not shared equally across grades and regions

2025 global market pulp demand by grade



Grade share of market pulp demand, 2025

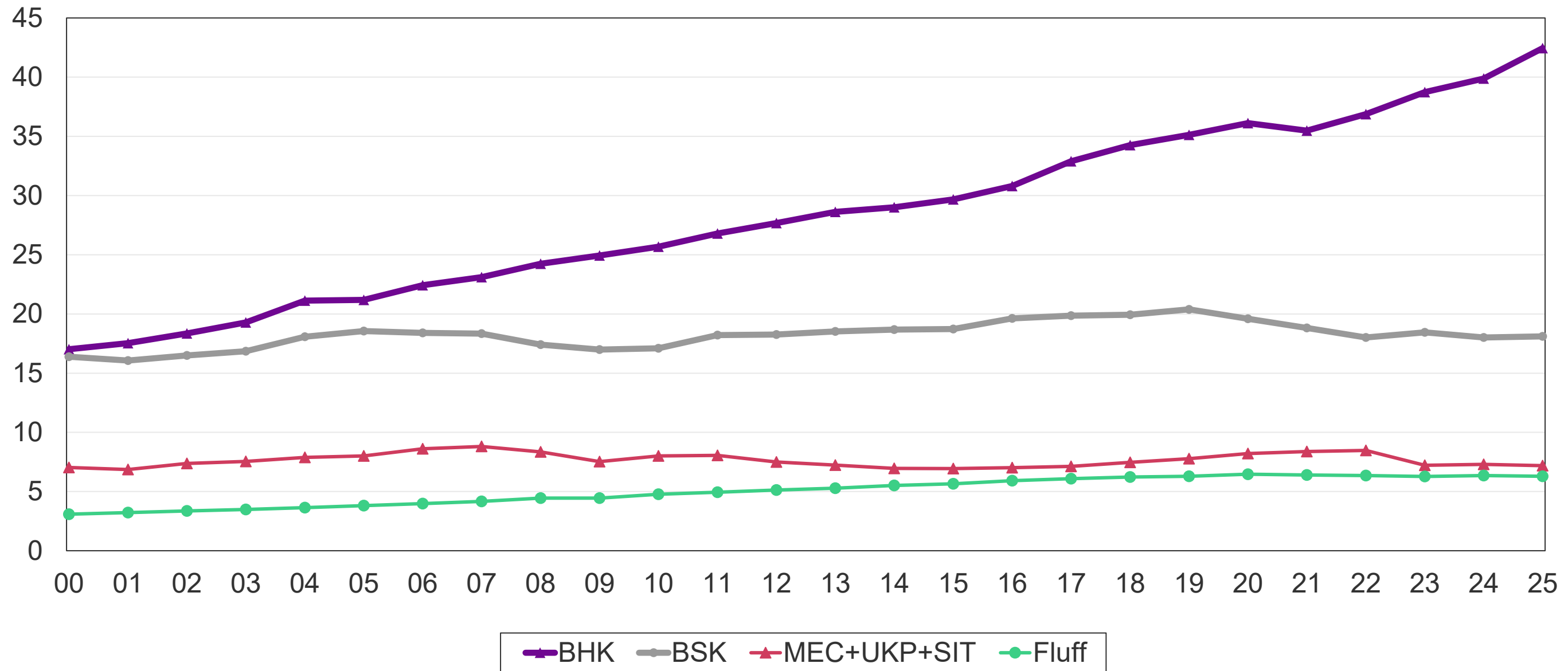


Source: Fastmarkets *World Pulp & Recovered Paper Forecast*, 5-year.

BHK market pulp demand continues to surge higher... at the expense of other grades



Market pulp demand, million tonnes

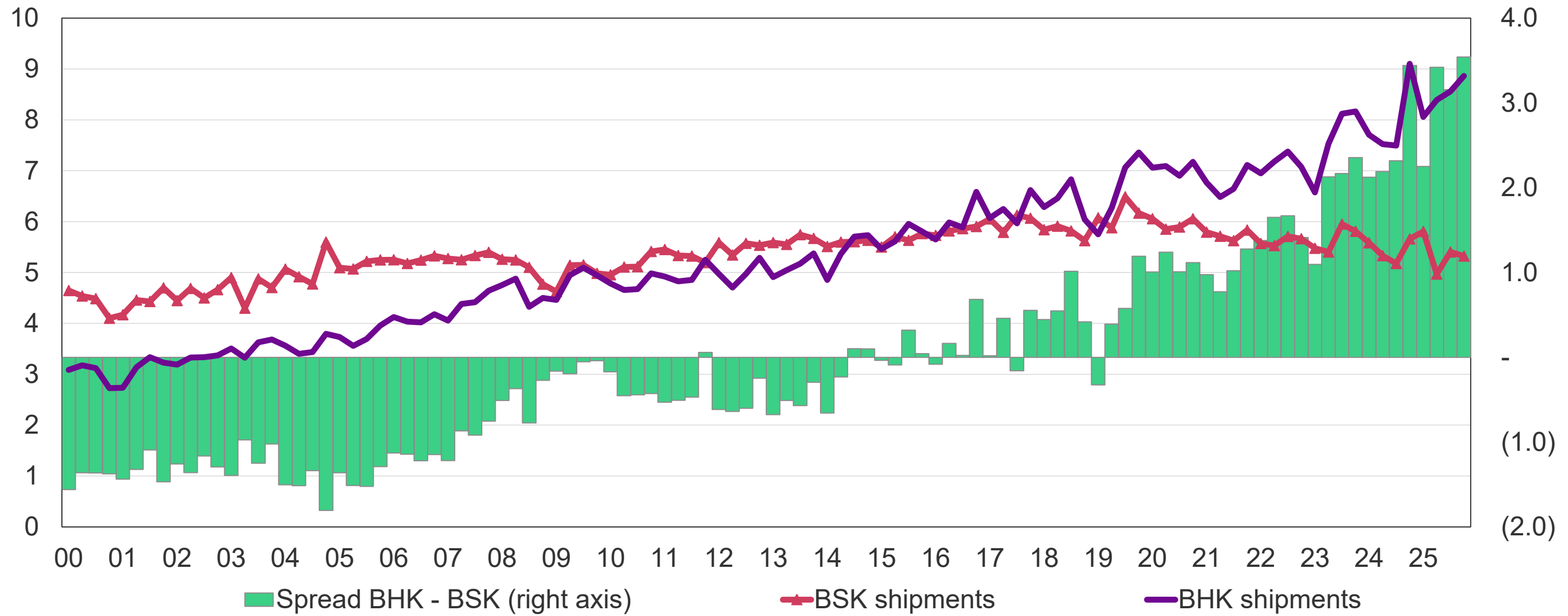


Source: Fastmarkets World Pulp & Recovered Paper 15-year.

BHK shipments have accelerated higher, substituting BSK



BSK and BHK market pulp shipments
Million tonnes per quarter



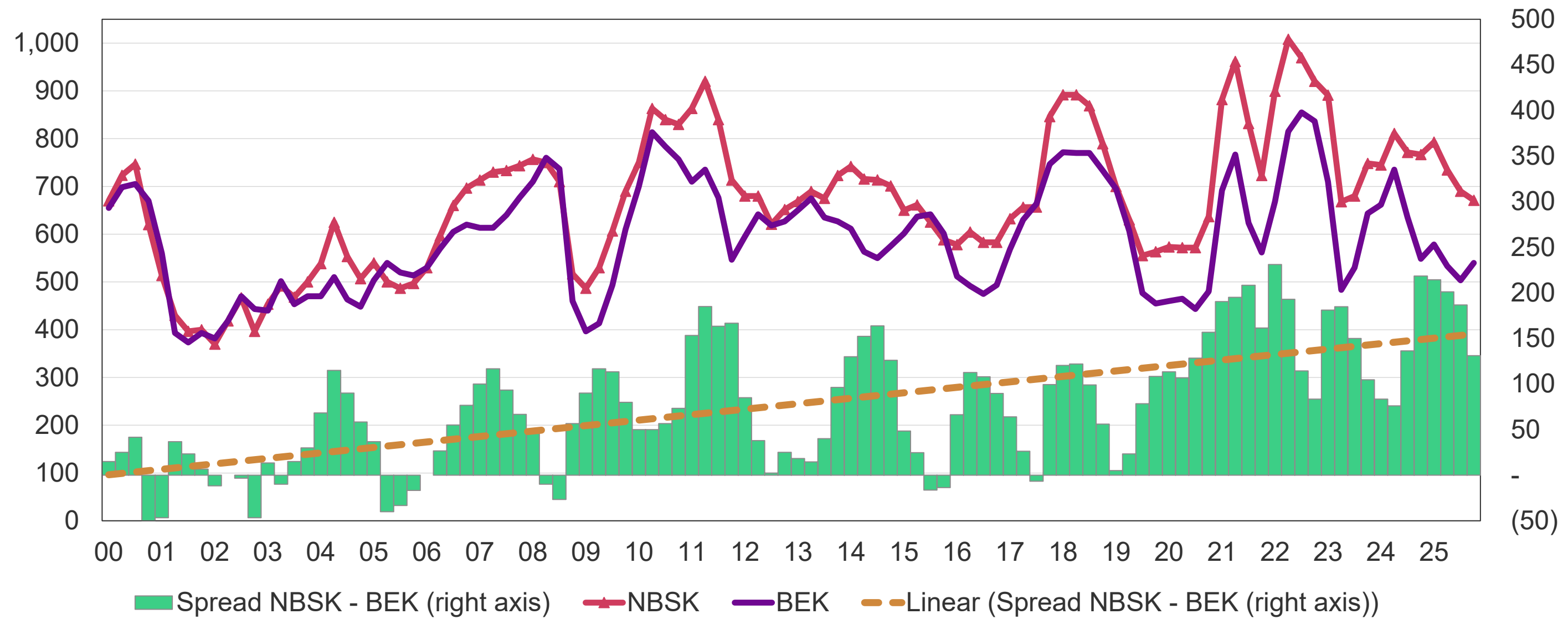
Source: Fastmarkets, PPC World 20.

The softwood-hardwood price differential continues to grow...



NBSK and BEK net import prices

US dollars per tonne delivered to China, quarterly average

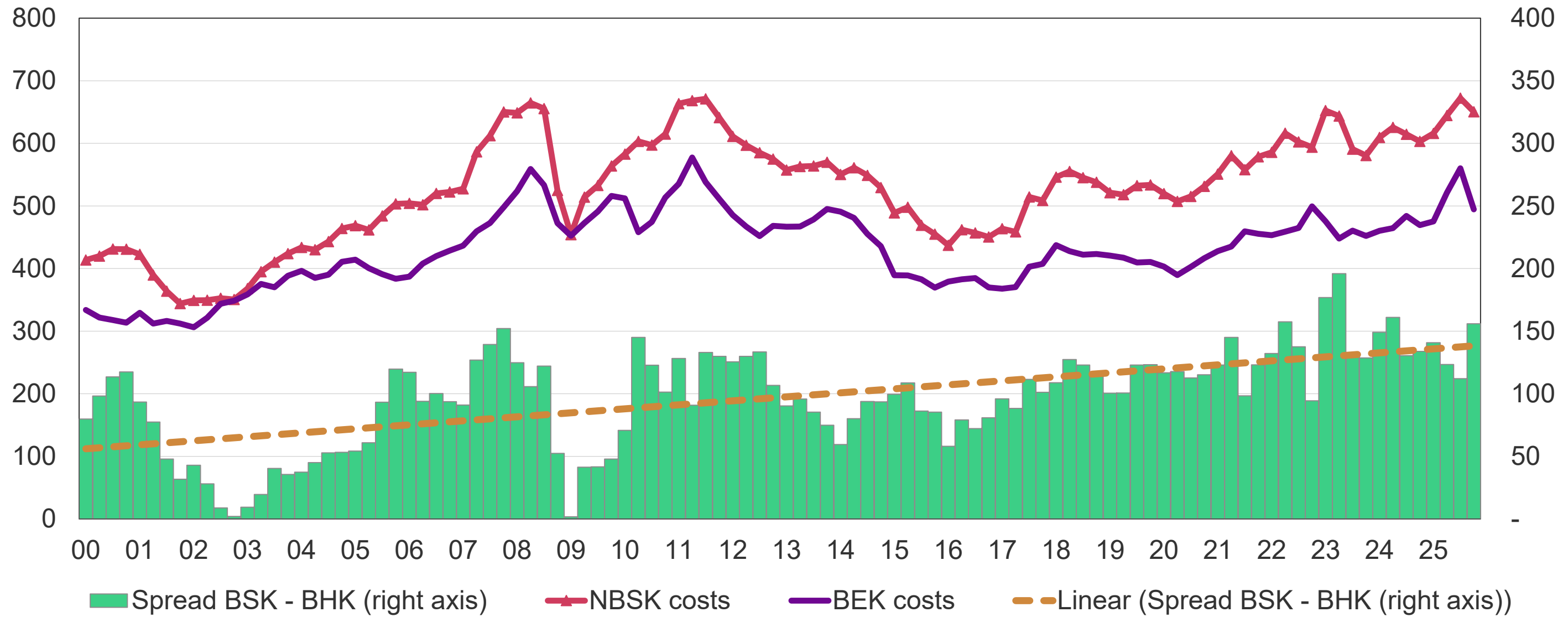


Source: Fastmarkets World Pulp Monthly.

...driven by a widening production cost differential



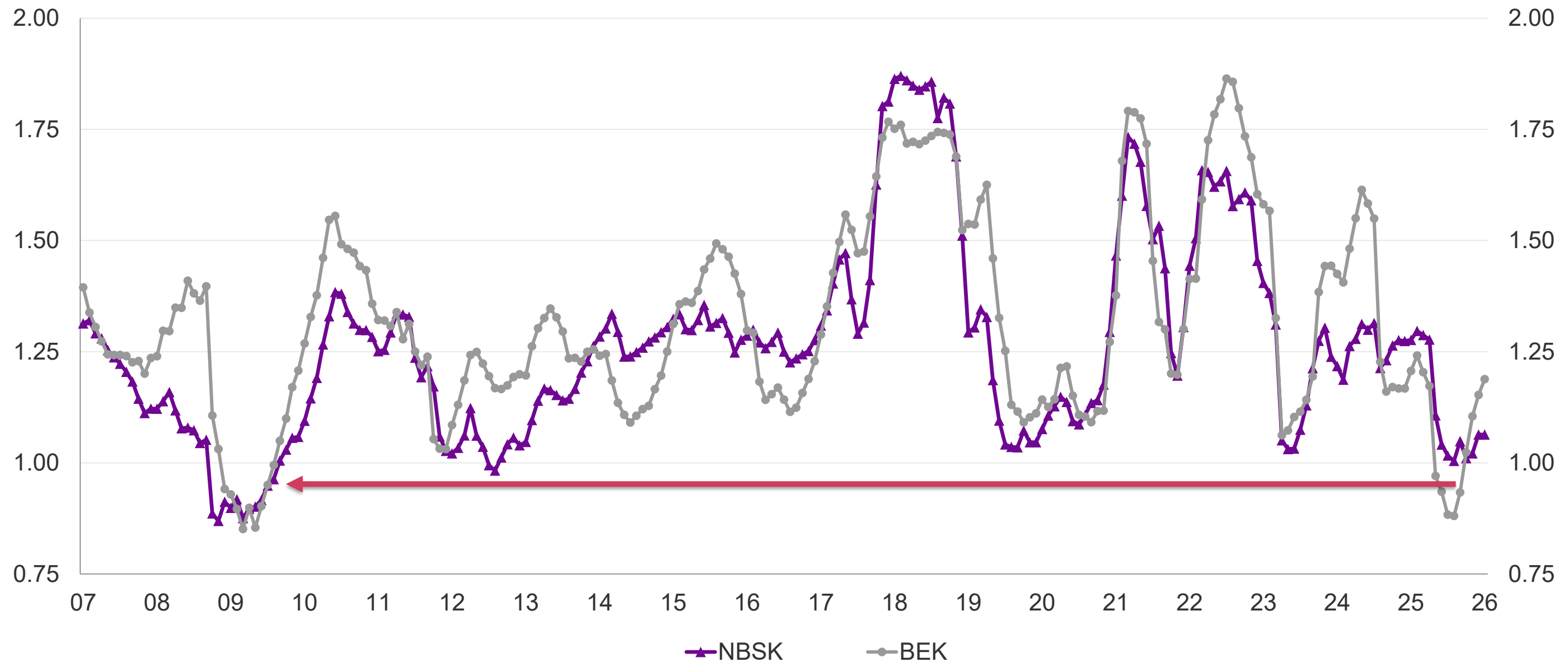
Average variable production costs for high-cost producers
 US dollars per tonne delivered to Northern Europe, quarterly average



Source: Fastmarkets *World Pulp & Recovered Paper Forecast*, 5-year.

Market pulp profitability in 2025 reached lowest levels since the Global Financial Crisis

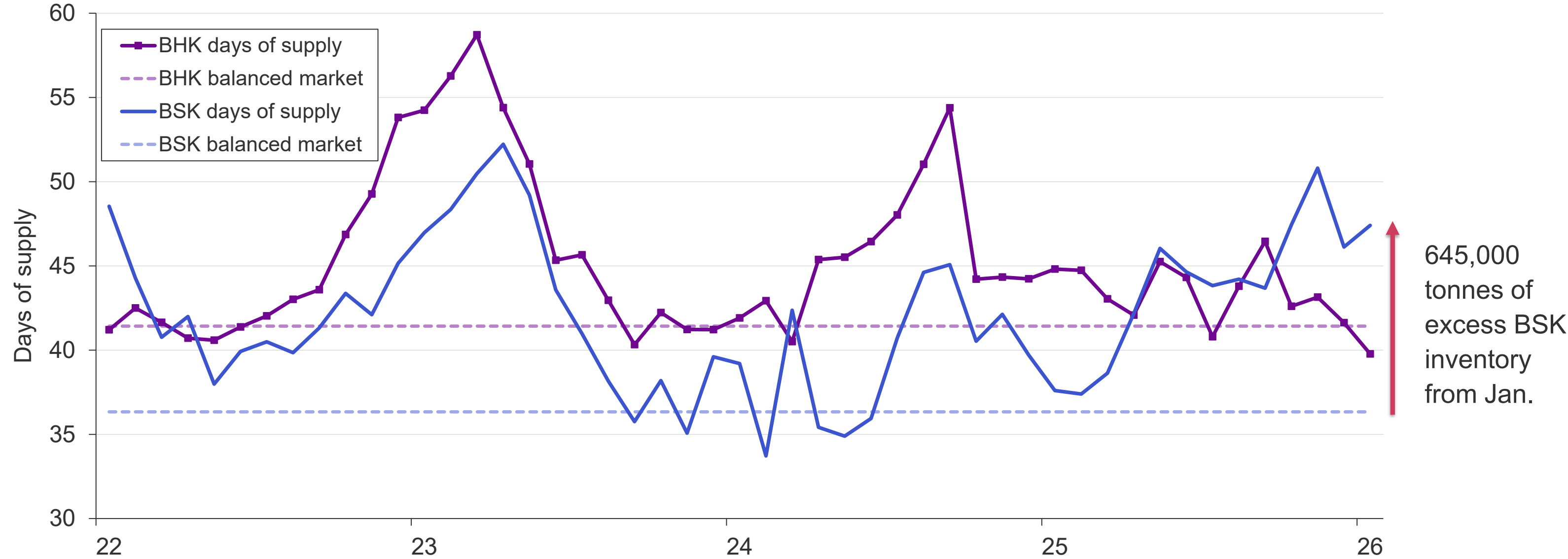
Net import price China / cash costs of high-cost producer



Source: Fastmarkets PPI Asia, World Pulp Monthly, Mill Intelligence.

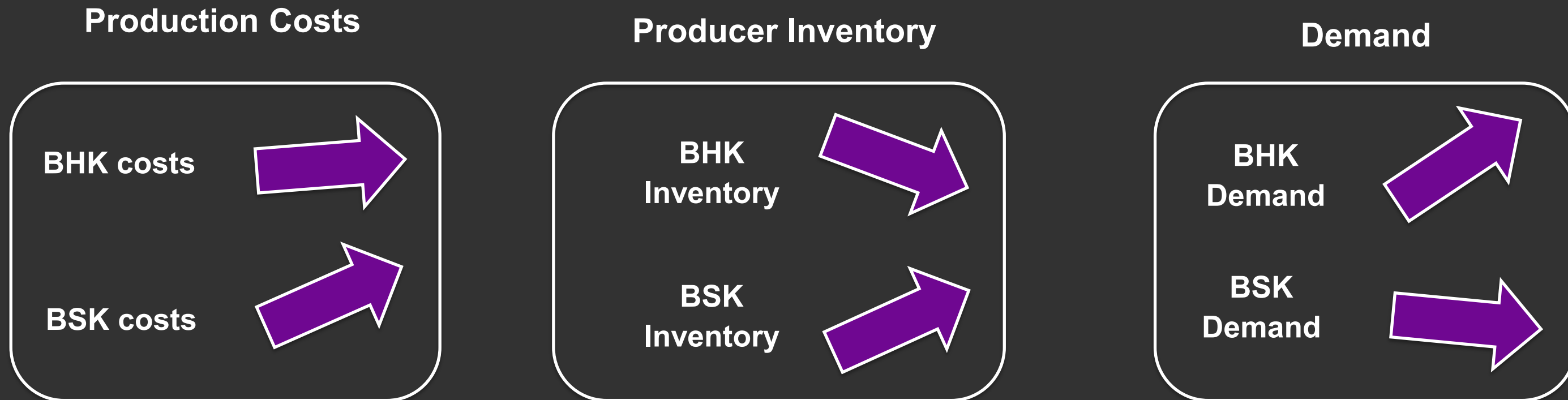
Producer inventories diverge from 4Q25

Days of supply, seasonally adjusted



Source: PPPC World 20, Fastmarkets *World Pulp Monthly*.

Risk factors and trigger points: BHK vs. BSK

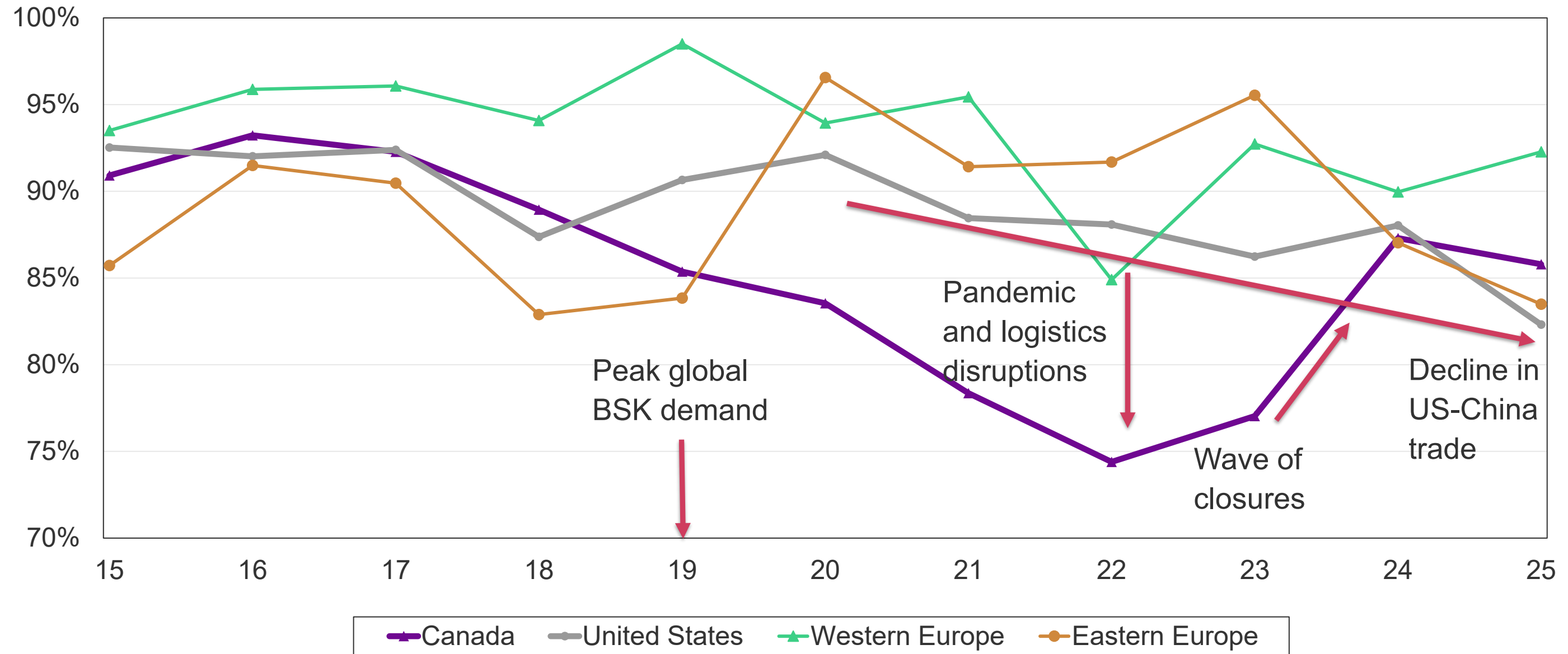


Where are these risk factors concentrated geographically?

BSK shipment/capacity ratios by major producing region



Operating rate, percent



Source: Fastmarkets World Pulp & Recovered Paper 15-year.



North American pulp producers face strong headwinds in 2026

Canadian Lumber tariffs + duties amount to about ~45%.
BC lumber production expected to decline about 1 BBF
by end of 2026, equivalent residuals to produce about
275,000 ADMT of NBSK

Domtar Crofton announces
permanent closure on Dec 15

Woodland Pulp BHK mill takes 1-
month of market related downtime,
down again following fatal gas leak

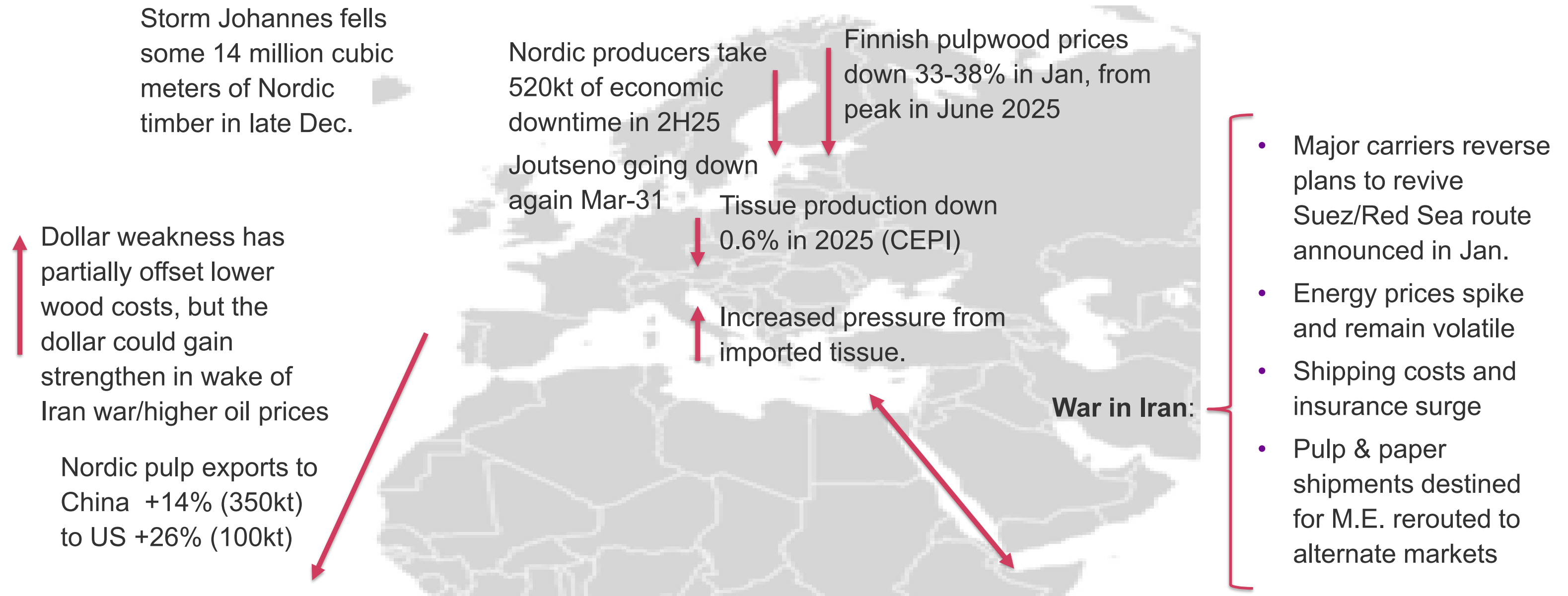
US pulp exports to
China drop 39% (480kt)
in 2025

Thunder Bay exits BHK, shifts fully to NBSK

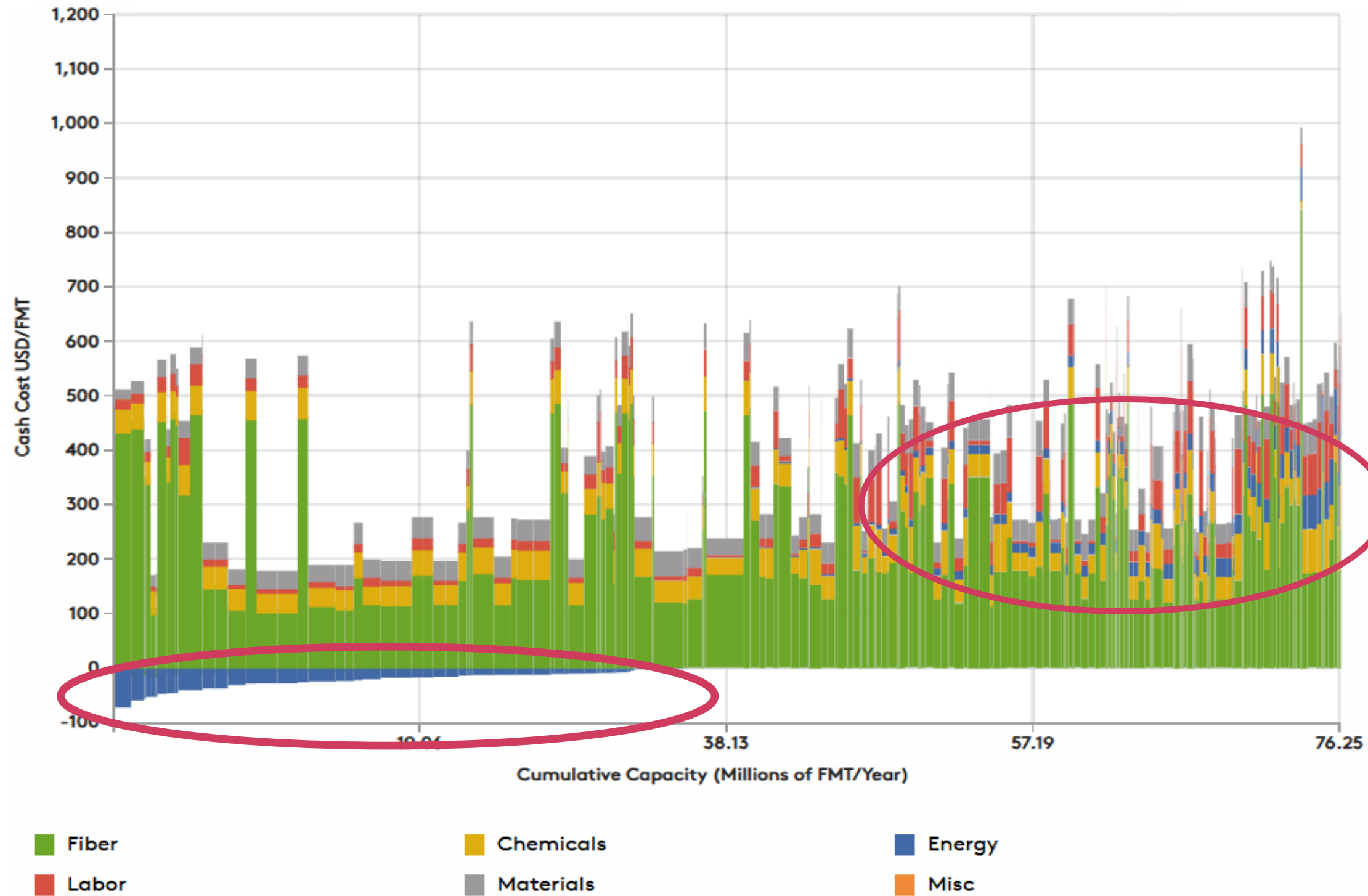
Coosa Pines and Port Wentworth fluff pulp
mills takes 1-month downtimes



European markets are weighed down by multiple stressors but avenues for lower costs are possible



Global kraft pulp mill costs by natural expense

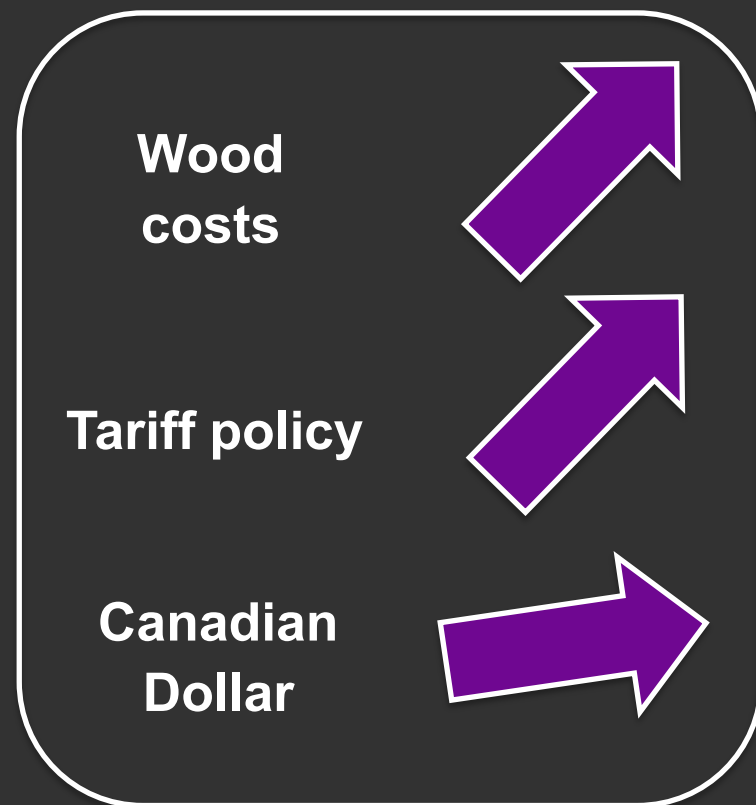


- Nearly half of global kraft market pulp capacity is energy “negative”
- Less than a quarter of pulp mills will experience a neutral cost impact from higher energy prices
- Nearly a third of capacity will be negatively exposed to higher energy costs

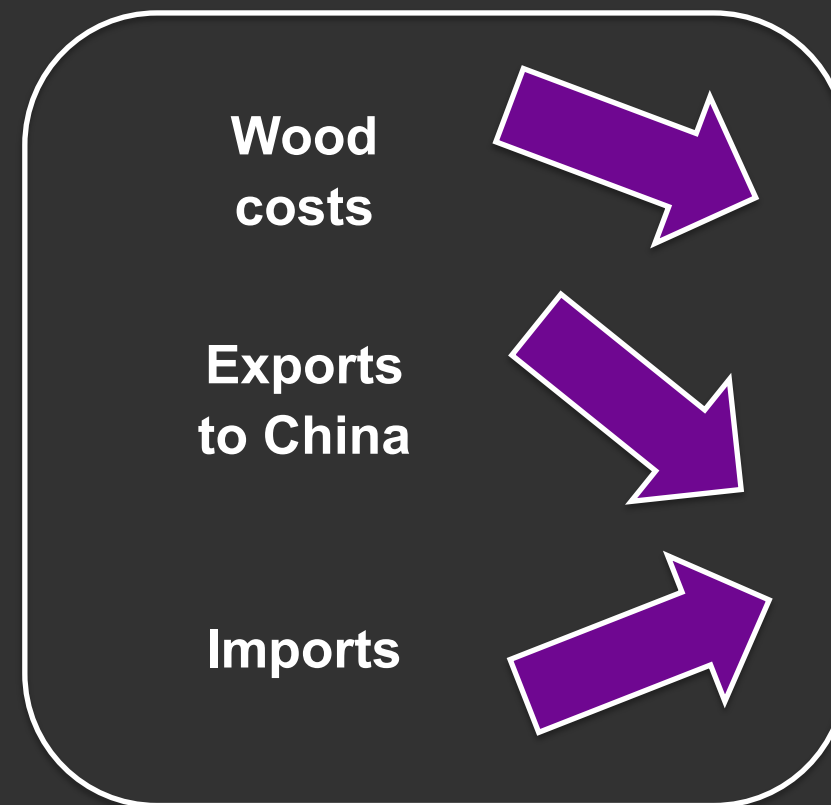
Risk factors and trigger points: Leading BSK producers



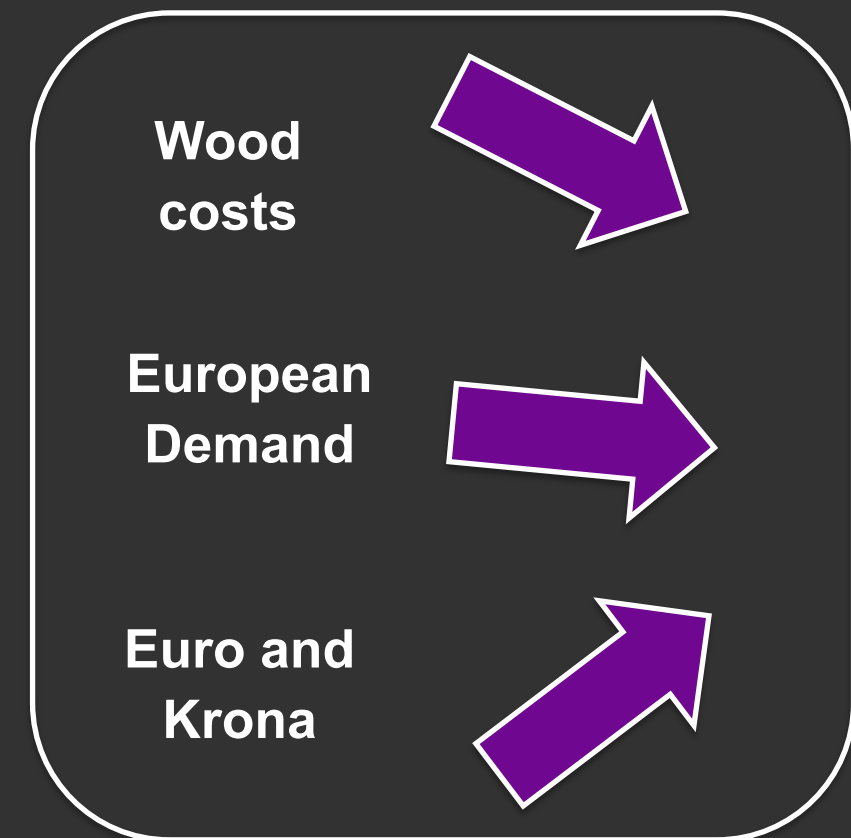
Canada



United States



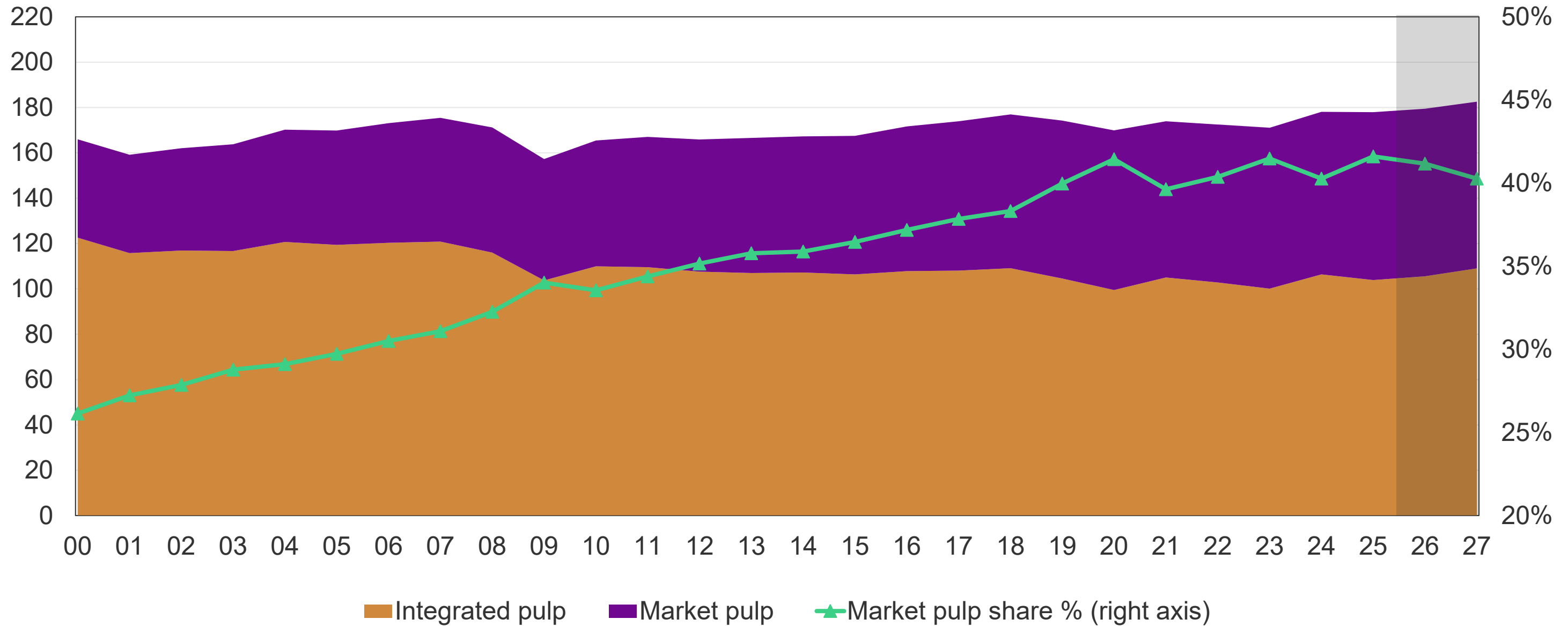
Finland & Sweden



The market pulp share of global demand has stalled since 2021 as Chinese integrated pulp investments have ramped up



Global pulp demand, million tonnes



Source: Fastmarkets *World Pulp & Recovered Paper Forecast*, 15-year.



Thank you!

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