



Group of European Market Wood Pulp Users

GENERAL ASSEMBLY

September 17th, 2026 (8:30 – 12:30)

NH Calderon

NH Calderon, Rambla Catalunya, 26, 08007 Barcelona (Spain)

Minutes

Attendees:

Mustapha	ZAUG	PPG (President)
Andrea	BETTIN	BURGO GROUP SPA
Guillermo	BISTUE	PAPELERA DEL ORIA
François	BRUNETAUD	ALLIANCELL
Manuel	DOMINGUEZ	ASPAPPEL
Peter	DONNABAUER	DELFORT GROUP AG
Dieter	DONY	MAGNERA
Martin	DREWS	DIE PAPIERINDUSTRIE
Steve	FREEMAN	CONFEDERATION OF PAPER INDUSTRIES
Daniel	GARCAR	MONDI GROUP
Ute	GIERDEN	KANZAN SPEZIALPAPIERE
Alberto	GIOVANNELLI	SOFIDEL
Antonio	HITA MARTINEZ	GRUPO MIQUEL Y COSTAS
Jacek I.	ŁOS	ARCTIC PAPER
Aitor	MELLADO	TORRASPAPEL
Stéphane	MOZDYNIEWICZ	CLAIREFONTAINE
Peter	OFFNER	BRIGL & BERGMEISTER GMBH
Lorenzo	PASQUINI	LUCART
Christoph	SCHLINKMANN	WEPA
Norman	SNEL	SAPPI
Joep	STEVENS	ALLIANCELL (partly attending)
Martin	WERNER	FELIX SCHOELLER HOLDING
Anna	ZACH	VELVET CARE
Paul-Antoine	LACOUR	UTIPULP

Guests

Matt	GRAVES	FASTMARKETS
Anita	SKJONG	NOREXECO

Introduction

1.1 Welcome

Mustapha ZAOUG welcomes all the participants and explains the safety procedures to follow in case of an emergency.

He welcomes the new delegates, Anna ZACH and Aitor MELLADO and then gives the floor to Joep STEVENS, who mentions that he will retire and not take part any longer to professional events.

1.2 Legal guidelines for attending UTIPULP meetings

The Chairman stresses that the Guidelines pertaining to the competition laws have been sent prior to the meeting, and that participants have strictly to comply with.

1.3 Approval of the minutes of the last meeting (Hamburg, April 16th, 2026)

The minutes are approved without amendments.

2. Market analysis

2.1 Update of the tariffs

P-A LACOUR presents the situation of the US tariffs. He mentions that 62% of the respondents report no significant impact of the US tariffs, whilst 38% indicate that they have affected the pulp market. In the Market questionnaire, several respondents pointed to indirect effects on trade flows, with tariffs making exports to the US more difficult and influencing business opportunities.

2.2 Synthesis of the questionnaire pertaining to pulp supply (PA Lacour)

PA LACOUR mentions that:

- 22 responses have been received.
- Compared to April 2026, respondents report an improvement in pulp supply conditions (the index is 70, well above 50).
- Regarding the forecast, respondents anticipate a “steady situation” in pulp supply conditions, as the index is very close to “50”.
- Demand remains the main concern, with a low consumption in Europe, not expected to improve in the coming months. Some respondents expect an improvement in the Chinese demand.
- Many respondents consider that suppliers will manage to adapt supply to the shrinking market, resulting in a “stable” ratio of supply/demand.

- Hardwood availability is expected to improve, but, on the other hand, softwood availability is expected to tighten.

One question raised by members is the magnitude of the substitution between hardwood and softwood pulp. Several participants mention that it is highly dependent on many parameters (paper grades, age of the PM, use of chemicals...).

Decision: to assess the magnitude of the potential substitution of softwood by hardwood pulp, UTIPULP will send an anonymized questionnaire.

Another question raised by members is the “reliability” of the statistics related to port inventories.

Decisions:

- ***The national association taking part in the meeting (ASPAPEL, COPACEL CPI, DPI) will investigate in their respective countries if they can have access to the inventory of pulp in ports and the delivery of pulp by ships.***
- ***UTIPULP will contact EUROPULP to investigate the possibility of improving the quality of the port inventories and ensure that buyers and sellers have access at the same moment to this information.***

3. Update on the new PIX

3.1 Reminder of the past steps

P-A LACOUR recalls that, on 6 April 2026, during the General Assembly in Hamburg, a majority of members opposed the new PIX. In order to “quantify” this opposition, UTIPULP sent an anonymous survey that confirmed this opposition (30 April). With this clear mandate, UTIPULP met Fastmarkets (4 May) and sent them a letter (7 May).

On 13 May, UTIPULP, EUROPULP and Fastmarkets met online. During this meeting, Fastmarkets presented an amended version of the “new PIX”. On 27 May, Fastmarkets unveiled its “reset”, which led UTIPULP to send one more time a questionnaire to its members. On 27 June, UTIPULP circulated the outcome of this survey, which showed again a strong opposition to the “new PIX”.

On 8 July, UTIPULP met with Fastmarkets (Perrine Faye and Matt Graves). Fastmarkets set out the “legal reasons” justifying the “reset”. On 26 August, the Excom analyzed the rationale put forward by Fastmarkets and concluded that no action should be taken before the General Assembly on 17 September.

P-A LACOUR recalls that, following the outcome of the last market questionnaire, a large majority of respondents (77%) do not agree with Fastmarkets’ decision to reset European pulp gross price.

3.2 Presentation of the new PIX by Fastmarkets

Matt Graves presents the “Reset” (see slides). He also explains that, when the “Reset” was decided, Fastmarkets decided not to communicate on “legal reasons”, as they supposed that it would have triggered “rumors” by the market (e.g: “Fastmarkets is investigated by the European Commission...”). He admits that the “change of narrative” was a communication mistake. He concludes by saying that the calculation of the rebates can easily be done via a simple excel sheet (see table).

Several members keep on advocating that this change will cause problems, especially as regards the sales of paper when contracts refer to the PIX.

Agreed: before the meeting of spring 2027, UTIPULP will ask members, via an anonymized questionnaire, if the new PIX has led to commercial difficulties with customers.

4. Analysis of the purchase strategies in Europe and China

Anita Skjong (NOREXECO) gives a presentation (see slides) of the hedging instruments they propose.

5. Status of the discussions with EPIS and EUROPULP on topics of common interest

P-A LACOUR mentions that EPIS remains reluctant to engage in work with UTIPULP on the topics of common interest (homogenization of Technical Data Sheets and of the Sustainability Questionnaire), as lawyers of some companies advocate for a very limited collaboration.

On the other hand, good cooperation has been experienced with EUROPULP, notably on the topic on the “new PIX”.

Agreed:

- ***UTIPULP will ask its members, via a questionnaire, whether they consider it's needed to engage discussion with EUROPULP on the General Trade Rules.***
- ***UTIPULP will ask EUROPULP whether they are ready to discuss on the Technical Data Sheets and on the harmonization of the sustainability questionnaires.***

On a “practical” topic, P-A LACOUR reports that EUROPULP has started internal discussions on whether it would be appropriate, as of 2028, to alternate the September Pulp Week between Barcelona and Milan (one year in Barcelona and the following year in Milan). Under such an arrangement, the “Milan Pulp Week”, currently held in May, would no longer take place.

Agreed: as members have different views on the “optimal” format for the gatherings with pulp sellers, UTIPULP will send a questionnaire on this topic (number of “pulp weeks” and location).

6. Technical topics

6.1 Status of the EUDR

P-A LACOUR presents the status of the EUDR. He mentions that the last survey regarding the readiness of the suppliers shows that many of them seem to be ready. The question mark is the “technical” ability of the EU platform (Traces) to “go live”.

Agreed:

- *Regarding the question to be asked in the questionnaire of spring 2027, members agree on “has EUDR been implemented smoothly for your company” (a score between “0” and “10”).*
- *If the score is below “8”, what type of difficulty have you encountered?*

6.2 PPWR and metal wires bundling of the pulp bales

This topic has not been addressed due to a lack of time.

7. Association Topics

7.1 Excom Composition

The Excom composition is unchanged and is as follows:

Mustapha ZAUG	President	(COPACEL)
Peter DONNABAUER	Member	(AUSTROPAPIER)
Dieter DONY	Member	(DIE PAPIERINDUSTRIE)
Alberto GIOVANNELLI	Member	(ASSOCARTA)
Jacek ŁOS	Member	(SPP)
Norman SNEL	Member	(VNP)

7.2 Chairmanship

The Chairman M. ZAOUG mentions that he served two consecutive terms, as it was difficult to find a volunteer. He then mentions that discussion developed during the past weeks and that the EXCOM proposes as a new Chairman Jacek ŁOS (Artic Paper/Polish Association of Papermakers).

Agreed:

- *The General Assembly unanimously approves that Jacek ŁOS be appointed as UTIPULP President.*
- *The mandate will last from the end of the current meeting until the end of the meeting of September 2028 (2 years).*

Jacek ŁOS thanks the members for their trust and thanks also Mustapha ZAOUG for having devoted time to UTIPULP's presidency for four years.

8. Any Other Business

No other business is raised by members.

9. Close out

9.1 Date & location of the next meeting

PA LACOUR recalls that the next meetings will take place in Madrid, at the following dates:

- Wednesday **14 April 2027**: EXCOM (14:30/15:45)
- Social event and dinner (16:15/18:00)
- Thursday **15 April 2027**: General Assembly (9:00/13:00) followed by a lunch (13:00/14:30).

UTIPULP made a block reservation at the Radisson Red Madrid Hotel Calle de Atocha, 123, at a special rate (deadline for booking: 14th March 2027)

9.2 C ŁOSe

The Chairman thanks the participants and closes the meeting.
