

UTIPULP

Group of European Market Wood Pulp users

JANUARY 2025

WORLD

&

EUROPEAN

CHEMICAL MARKET PULP

CAVEAT : As of January 2016, figures of the previous months are revised regularly when modifications on past data are transmitted by National Associations

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This confidential document is available on the UTIPULP website for the following members:

AUSTRIA	:	AUSTROPAPIER
BELGIUM	:	COBELPA
FRANCE	:	COPACEL
GERMANY	:	V.D.P.
ITALY	:	ASSOCARTA
THE NETHERLANDS	:	V.N.P.
POLAND	:	SPP
PORTUGAL	:	BIOND
SPAIN	:	ASPAPEL
UNITED KINGDOM	:	CPI

1. WOOD MARKET PULP: KEY- DATA

Indicator	Period M	M	M-1	M/M-1 %	M-12	M/M-12 %	SOURCE
PURCHASERS							
European Purchasers ⁽¹⁾							
Consumption (in '000 tons)	January 2025	803,2	718,2	11,8%	842,6	-4,7%	UTIPULP
Inventories (in '000 tons)		710,2	742,0	-4,3%	681,3	4,2%	
(in days)		25,9	26,9	-3,9%	26,3	-1,5%	
International ⁽¹⁾							
JAPAN	November 2024	147,1	154,9	-5,0%	149,4	-1,5%	JAPAN PAPER ASSOCIATION
Consumption (in '000 tons)		158,1	158,1	0,0%	192,7	-17,9%	
Inventories (in '000 tons)		32,8	32,8	0,1%	40,6	-19,2%	
(in days)							
PRODUCERS							
Inventories of woodpulp in European ports (in '000 tons)							
Total Inventories	December 2024	1 445,3	1 428,6	1,2%	1 183,8	22,1%	EUROPULP
Netherlands/Belgium/France/Switzerland		699,8	647,5	8,1%	631,8	10,8%	
Germany		239,7	218,3	9,8%	161,0	48,8%	
Italy		371,2	422,1	-12,1%	298,6	24,3%	
Spain		97,9	103,6	-5,6%	69,2	41,5%	
United Kingdom		36,9	37,1	-0,6%	23,3	58,5%	
International							
North Am. & Jpn. + Kor.	November 2024	832,0	960,0	-13,3%	1 029,0	-19,1%	EPIS
Deliveries (in '000 tons)		1 293,0	1 369,0	-5,6%	1 475,4	-12,4%	
Inventories (in '000 tons)	October 2024						
Latin Am. & other EPIS	November 2024	3 763,0	3 616,0	4,1%	3 703,0	1,6%	
Deliveries (in '000 tons)		5 631,0	5 593,0	0,7%	4 479,8	25,7%	
Inventories (in '000 tons)	October 2024						
World	November 2024	4 595,0	4 576,0	0,4%	4 732,0	-2,9%	
Deliveries (in '000 tons)		4 564,0	4 440,0	2,8%	4 487,6	1,7%	
Production	October 2024						
Inventories (in '000 tons)	November 2024	6 924,0	6 962,0	-0,5%	5 955,2	16,3%	
Inventories (in days) ⁽²⁾		46	48	-4,2%	38	21,1%	

n.a : not available

European Purchasers : UTIPULP countries (Austria, Belgium, France, Germany, Italy, The Netherlands, Poland, Portugal, Spain, United Kingdom)

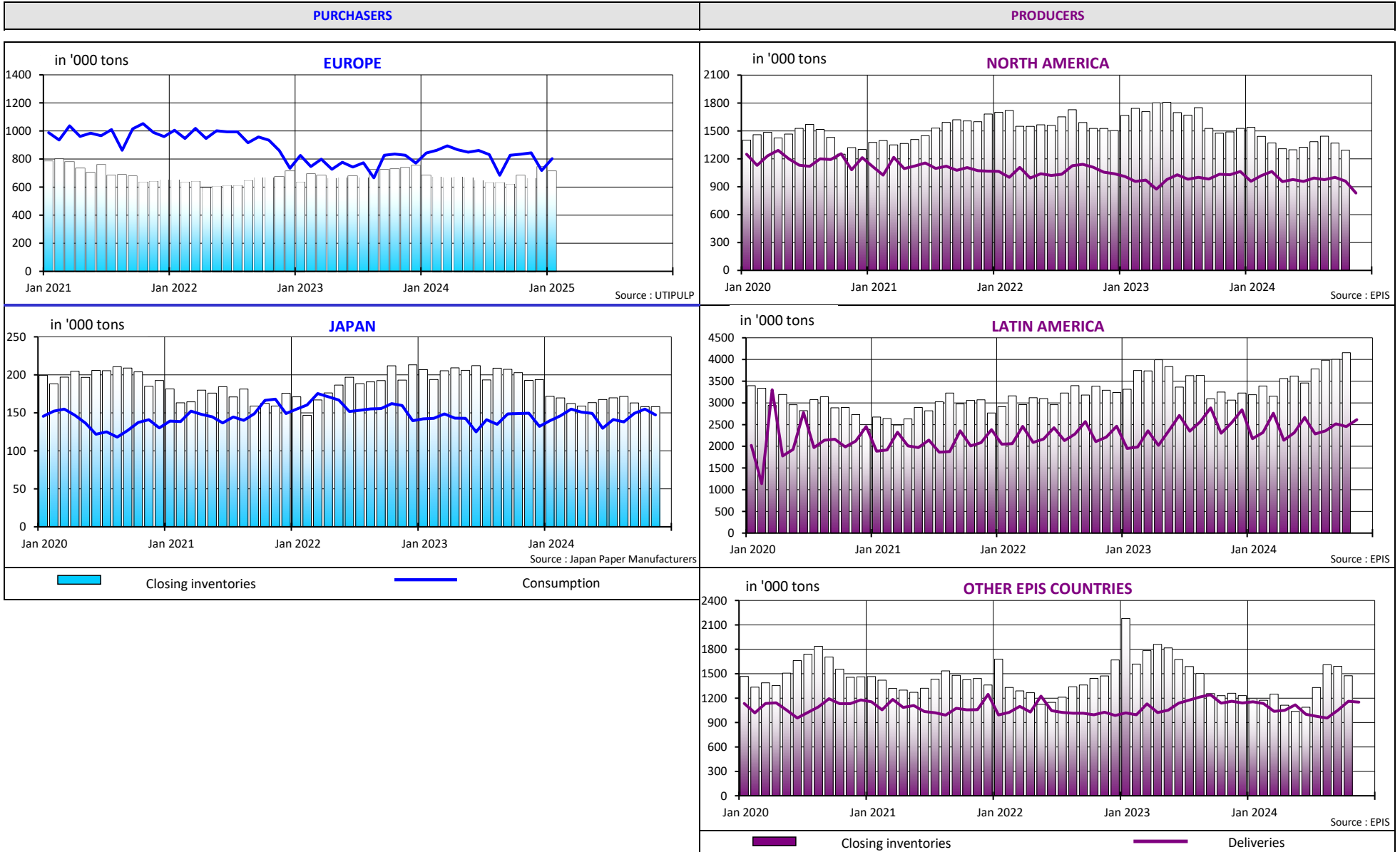
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

(2) Inventories in days = inventories in days of deliveries

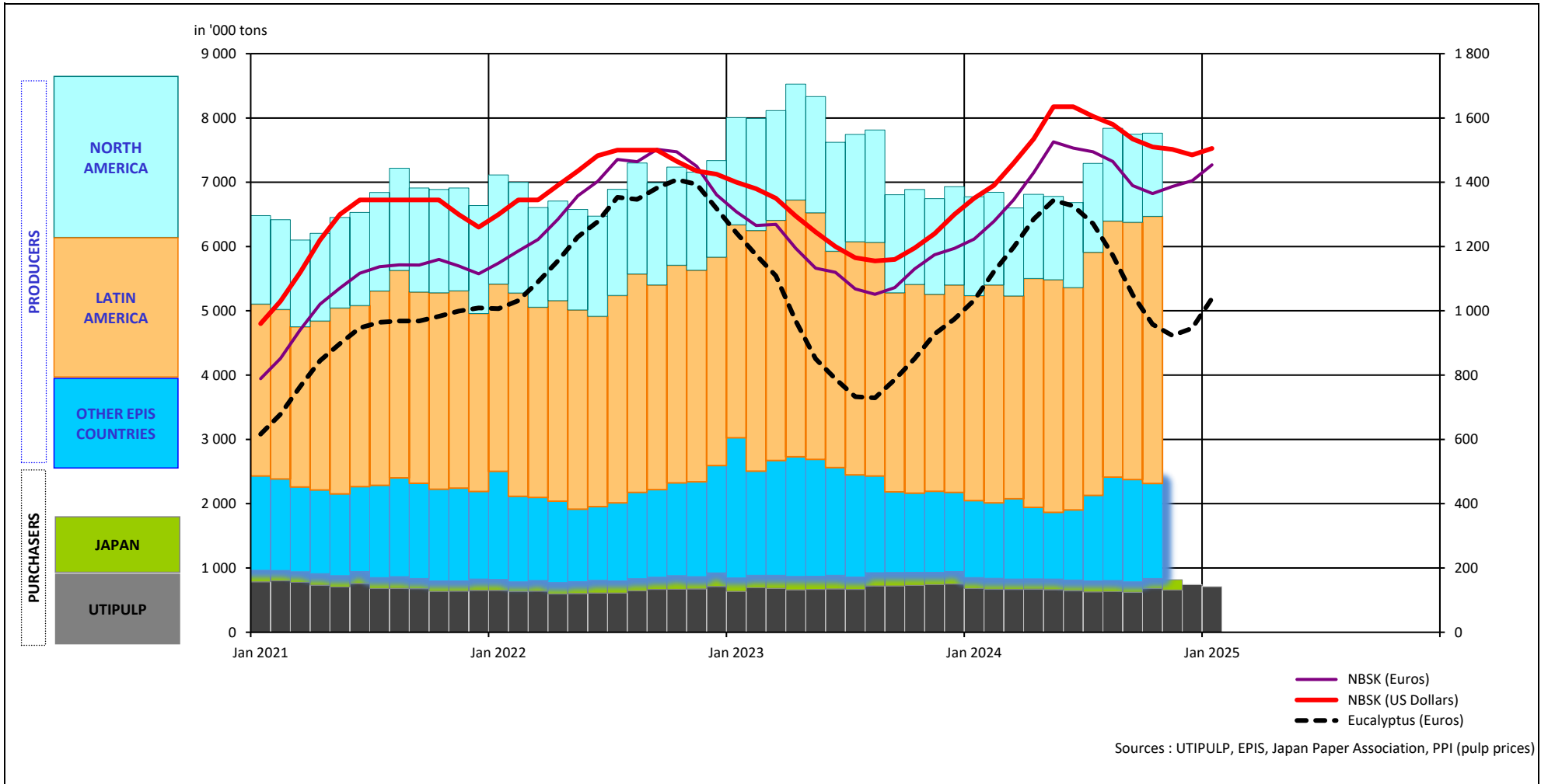
1. WOOD MARKET PULP: KEY-DATA

1.1 Purchasers and producers



1. WOOD MARKET PULP: KEY-DATA

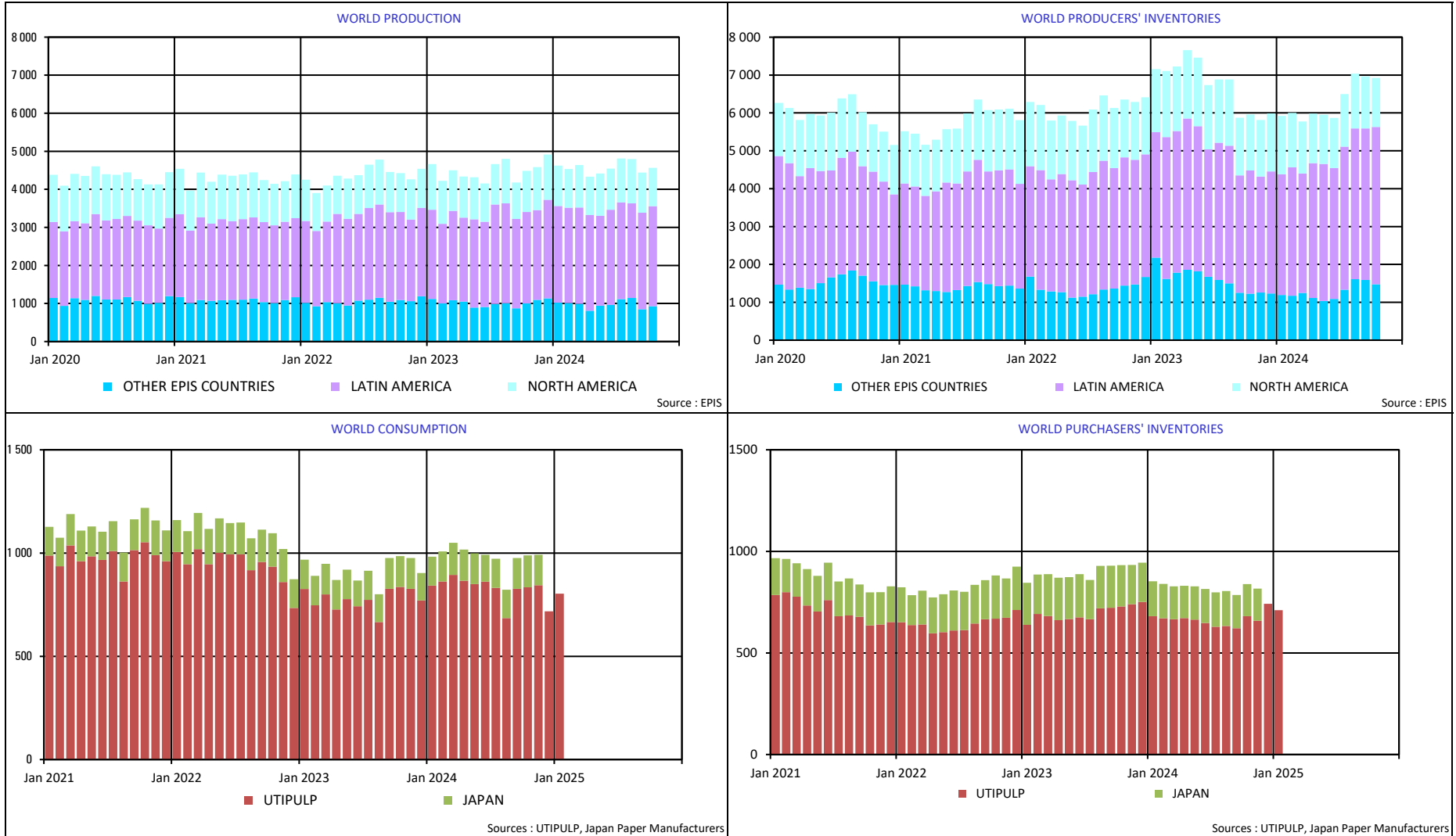
1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



1. WOOD MARKET PULP: KEY-DATA

1.3 Production - inventories - consumption (all grades aggregated)

in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

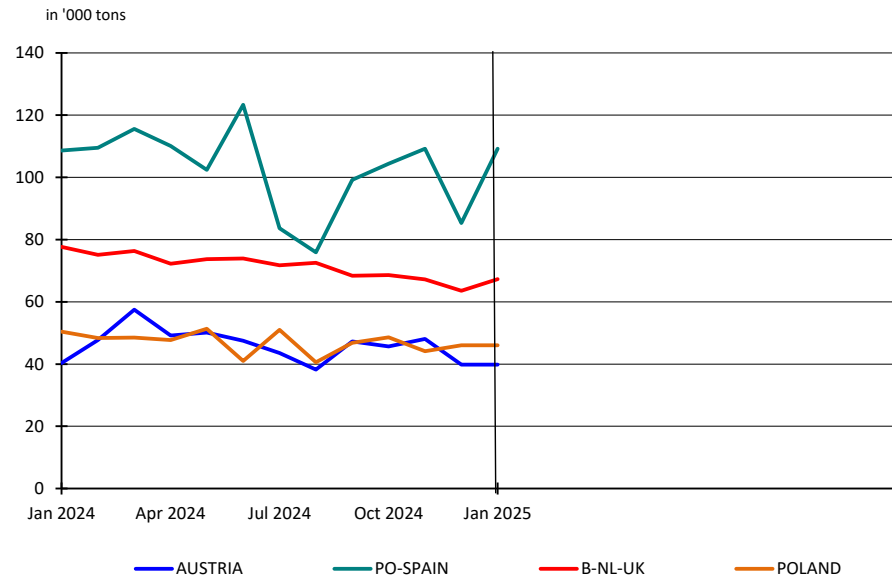
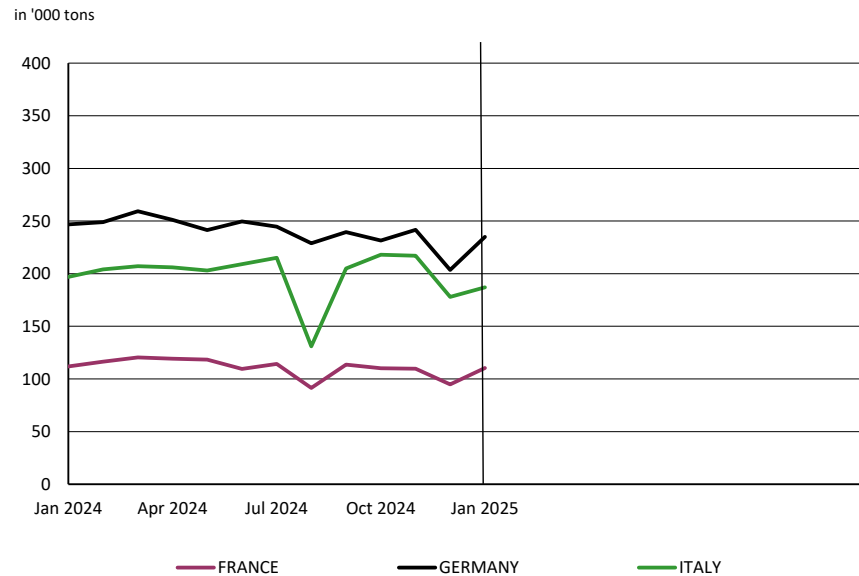
2.1 Consumption in tons

		2025						2024		
		BLEACHED OR SEMI-BLEACHED				TOTAL BLEACHED OR SEMI-BLEACHED		BLEACHED OR SEMI-BLEACHED		TOTAL BLEACHED OR SEMI-BLEACHED
		HARDWOOD		SOFTWOOD				HARDWOOD	SOFTWOOD	
		Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Tons	Tons
JANUARY	AUSTRIA	13 860	-13,2%	25 967	6,5%	39 827	-1,3%	15 959	24 382	40 341
	FRANCE	74 727	-2,2%	35 662	0,4%	110 389	-1,4%	76 443	35 530	111 973
	GERMANY	157 792	-1,8%	77 058	-10,6%	234 850	-4,9%	160 617	86 226	246 843
	ITALY	137 000	-5,5%	50 000	-3,8%	187 000	-5,1%	145 000	52 000	197 000
	PO/SPAIN	82 576	0,9%	26 639	-0,7%	109 215	0,5%	81 820	26 835	108 655
	B+NL+UK	36 803	-14,7%	30 498	-11,6%	67 301	-13,3%	43 158	34 508	77 666
	POLAND	29 013	-11,5%	17 023	-3,4%	46 036	-8,7%	32 795	17 628	50 423
	TOTAL	531 771	-4,3%	262 847	-5,1%	794 618	-4,6%	555 792	277 109	832 901

n.a : not available

NB : the total does not take DIP nor CTMP into account.

B+NL+UK = BELGIUM+THE NETHERLANDS + UNITED KINGDOM
PO/SPAIN = PORTUGAL+SPAIN



2. PURCHASERS: UTIPULP COUNTRIES

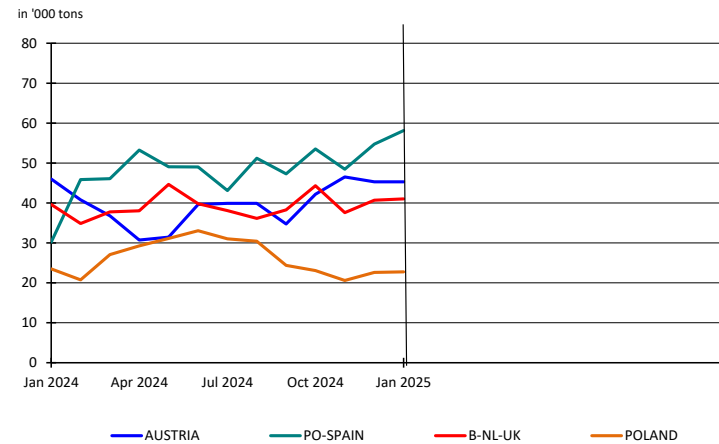
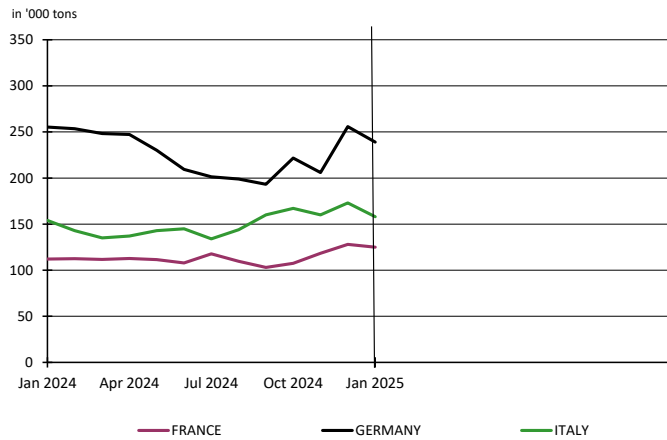
2.2 Inventories in tons

		2025						2024		
		BLEACHED OR SEMI-BLEACHED				TOTAL BLEACHED OR SEMI-BLEACHED		BLEACHED OR SEMI-BLEACHED		TOTAL BLEACHED OR SEMI-BLEACHED
		HARDWOOD		SOFTWOOD				HARDWOOD	SOFTWOOD	
		Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Tons	Tons
JANUARY	AUSTRIA	20 987	20,3%	24 310	-14,8%	45 297	-1,5%	17 452	28 529	45 981
	FRANCE	94 224	13,7%	30 840	5,1%	125 064	11,5%	82 853	29 339	112 192
	GERMANY	149 503	-16,0%	89 537	15,8%	239 040	-6,3%	177 893	77 314	255 207
	ITALY	108 000	5,9%	50 000	-3,8%	158 000	2,6%	102 000	52 000	154 000
	PO/SPAIN	31 958	59,8%	26 179	156,5%	58 137	92,5%	19 994	10 208	30 202
	B+NL+UK	25 039	31,2%	16 005	-22,1%	41 044	3,6%	19 089	20 534	39 623
	POLAND	24 646	26,3%	10 781	-24,5%	35 427	4,9%	19 507	14 281	33 788
	TOTAL	454 357	3,5%	247 652	6,7%	702 009	4,6%	438 788	232 205	670 993

n.a : not available

NB : the total does not take DIP nor CTMP into account.

B+NL+UK = BELGIUM+THE NETHERLANDS + UNITED KINGDOM
PO/SPAIN = PORTUGAL+SPAIN



2. PURCHASERS: UTIPULP COUNTRIES

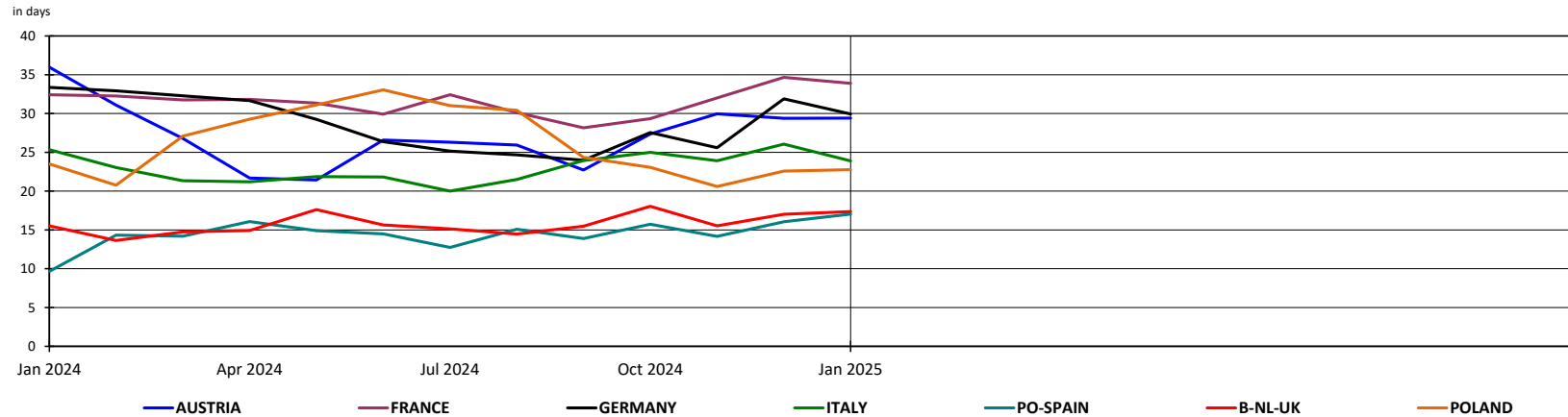
2.3 Inventories in days

		2025						2024		
		BLEACHED OR SEMI-BLEACHED				TOTAL BLEACHED OR SEMI-BLEACHED		BLEACHED OR SEMI-BLEACHED		TOTAL BLEACHED OR SEMI-BLEACHED
		HARDWOOD		SOFTWOOD				HARDWOOD	SOFTWOOD	
		in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	in days	in days
JANUARY	AUSTRIA	37	-2,1%	25	-28,5%	29	-18,3%	37	35	36
	FRANCE	37	5,6%	27	0,8%	34	4,6%	35	27	32
	GERMANY	29	-23,9%	32	22,0%	30	-10,3%	38	26	33
	ITALY	23	-3,7%	27	-9,1%	24	-5,7%	23	30	25
	PO/SPAIN	12	48,6%	31	124,5%	17	76,4%	8	14	10
	B+NL+UK	20	41,0%	15	-15,5%	17	11,8%	14	17	16
	POLAND	24	12,2%	20	-25,3%	23	-3,1%	22	27	24
	TOTAL	25	-4,6%	27	4,7%	26	-1,5%	27	26	26

n.a : not available

NB : the total does not take DIP nor CTMP into account.

B+NL+UK = BELGIUM+THE NETHERLANDS + UNITED KINGDOM
PO/SPAIN = PORTUGAL+SPAIN



2. PURCHASERS: UTIPULP COUNTRIES

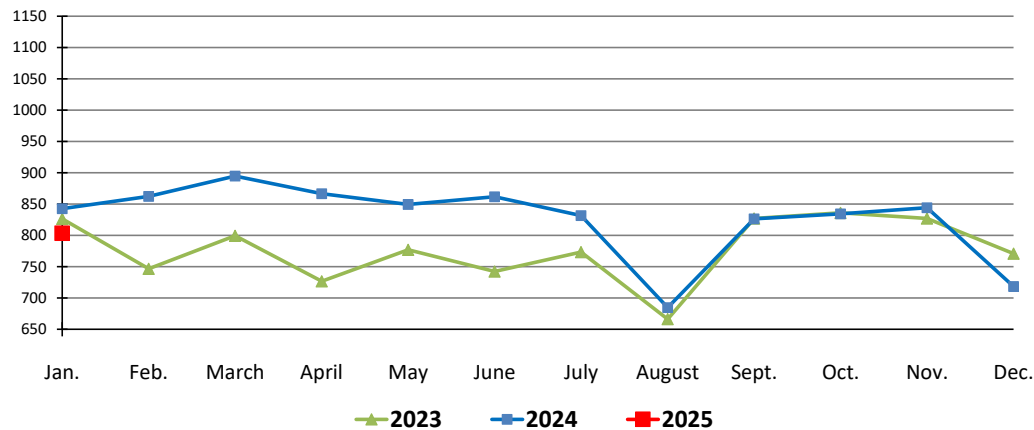
2.4 Consumption in tons

	2025											2024								
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED		BLEACHED OR SEMI-BLEACHED				TOTAL	
	SULFITE & KRAFT		SULFITE				KRAFT				SULFITE & KRAFT		SULFITE & KRAFT		SULFITE		KRAFT		TOTAL	
			HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD						HARDWOOD	SOFTWOOD				
	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Tons	Tons	Tons	Tons	
JANUARY	8 615	-10,8%	11 193	23,9%	27 286	7,7%	520 578	-4,8%	235 561	-6,4%	803 233	-4,7%	9 656	9 035	25 335	546 757	251 774	842 557		

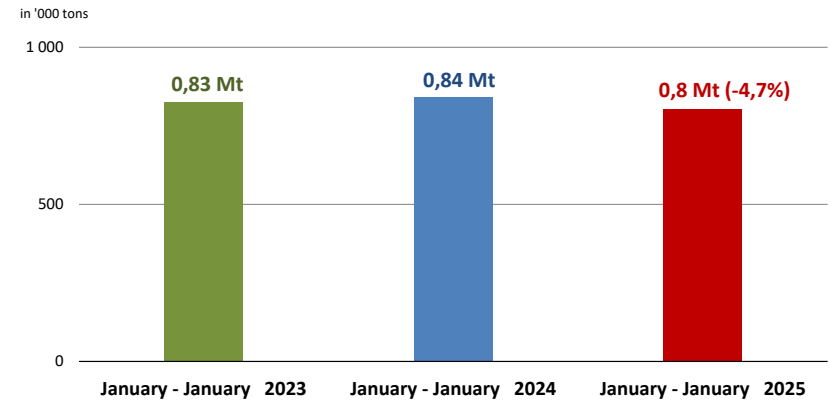
n.a : not available

NB : the total does not take DIP nor CTMP into account.

Total consumption : Monthly evolution



Total consumption : Cumulative evolution



2. PURCHASERS: UTIPULP COUNTRIES

2.5 Inventories in tons

	2025											2024								
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED		BLEACHED OR SEMI-BLEACHED					TOTAL
	SULFITE & KRAFT		SULFITE				KRAFT				TOTAL		SULFITE & KRAFT		SULFITE		KRAFT			TOTAL
			HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD						HARDWOOD	SOFTWOOD	HARDWOOD	SOFTWOOD		
Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Tons	Tons	Tons	Tons	Tons	
JANUARY	8 157	-20,8%	9 219	17,8%	28 043	0,7%	445 138	3,3%	219 609	7,5%	710 166	4,2%	10 302	7 825	27 835	430 963	204 370	681 295		

n.a : not available

NB : the total does not take DIP nor CTMP into account.

2.6 Inventories in days

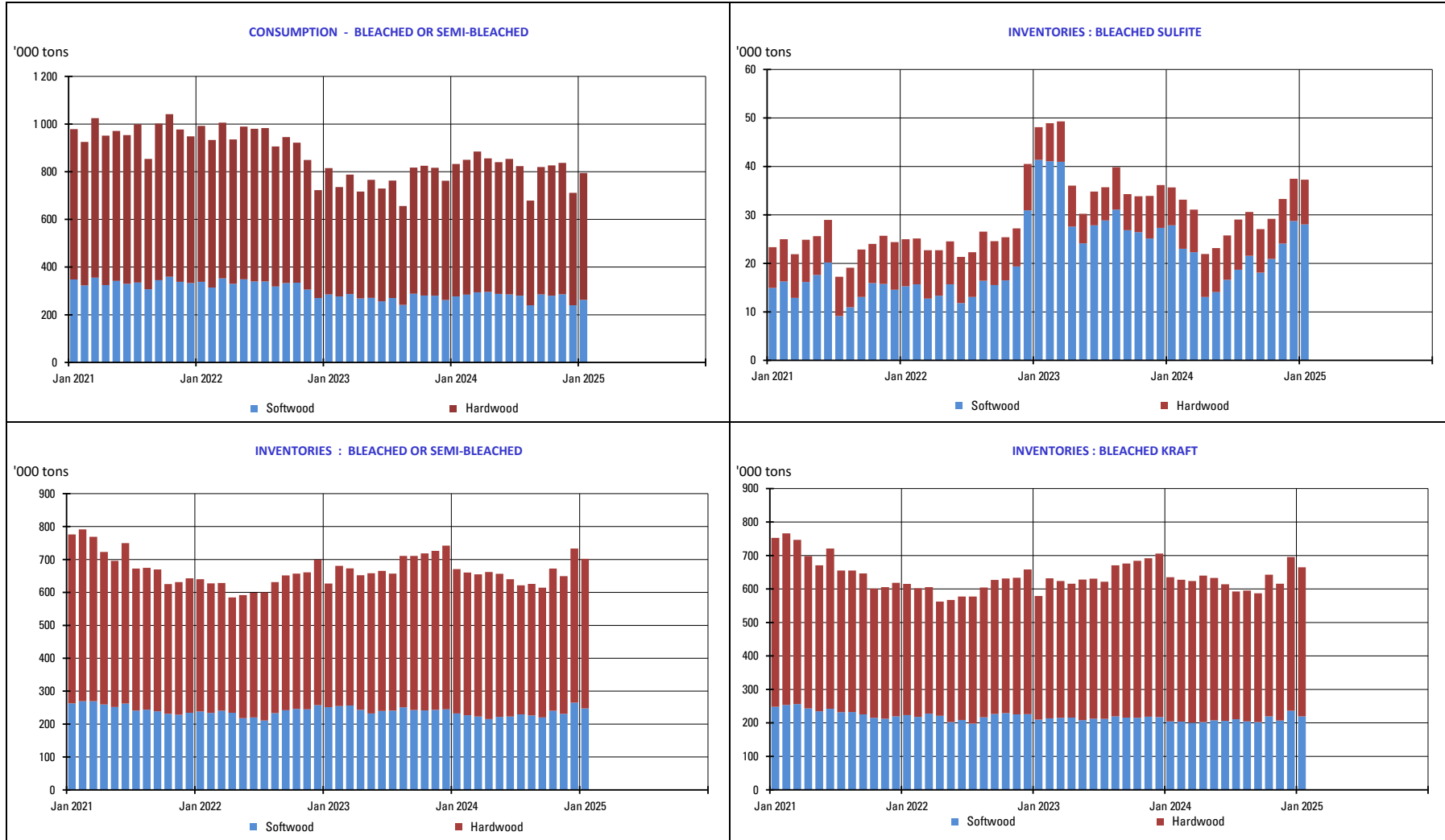
	2025											2024								
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED		BLEACHED OR SEMI-BLEACHED					TOTAL
	SULFITE & KRAFT		SULFITE				KRAFT				TOTAL		SULFITE & KRAFT		SULFITE		KRAFT			TOTAL
			HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD						HARDWOOD	SOFTWOOD	HARDWOOD	SOFTWOOD		
in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	in days	in days	in days	in days	in days	
JANUARY	29	0,3%	28	30,8%	30	-12,3%	25	-5,2%	27	6,8%	26	-1,5%	29	22	34	27	25	26		

n.a : not available

NB : the total does not take DIP nor CTMP into account.

2. PURCHASERS: UTIPUL COUNTRIES

2.7 Consumption and purchasers' stocks



3. PURCHASERS: JAPAN

3.1 Japan pulp market: market pulp consumption and purchaser's stocks

	2024						2023		
	Consumption ('000 of tons)	Y/Y-1	Purchased Pulp Inventory ('000 of tons)	Y/Y-1	Days of Consumption	Y/Y-1	Consumption ('000 of tons)	Purchased Pulp Inventory ('000 of tons)	Days of Consumption
JAN	140	-1,7%	172	-17,0%	36	-7,4%	142	207	39
FEB	146	2,4%	170	-12,5%	36	-3,4%	143	194	37
MAR	155	4,1%	162	-21,0%	34	-14,4%	149	205	40
APR	151	5,4%	159	-24,1%	33	-19,3%	143	209	41
MAY	149	4,6%	163	-20,6%	34	-17,1%	143	206	41
JUNE	130	3,8%	167	-21,0%	35	-19,0%	125	212	43
JULY	141	0,2%	170	-12,2%	35	-10,6%	141	193	40
AUG	138	2,4%	172	-17,8%	36	-17,4%	135	209	43
SEP	149	0,4%	163	-21,3%	34	-21,3%	149	207	43
OCT	155	3,9%	158	-22,0%	33	-22,9%	149	203	43
NOV	147	-1,5%	158	-17,9%	33	-19,2%	149	193	41
DEC							132	194	41

The total does not take DIP nor CTMP into account.

4. PRODUCERS: EUROPULP

4.1 Europulp: inventories of woodpulp in European ports

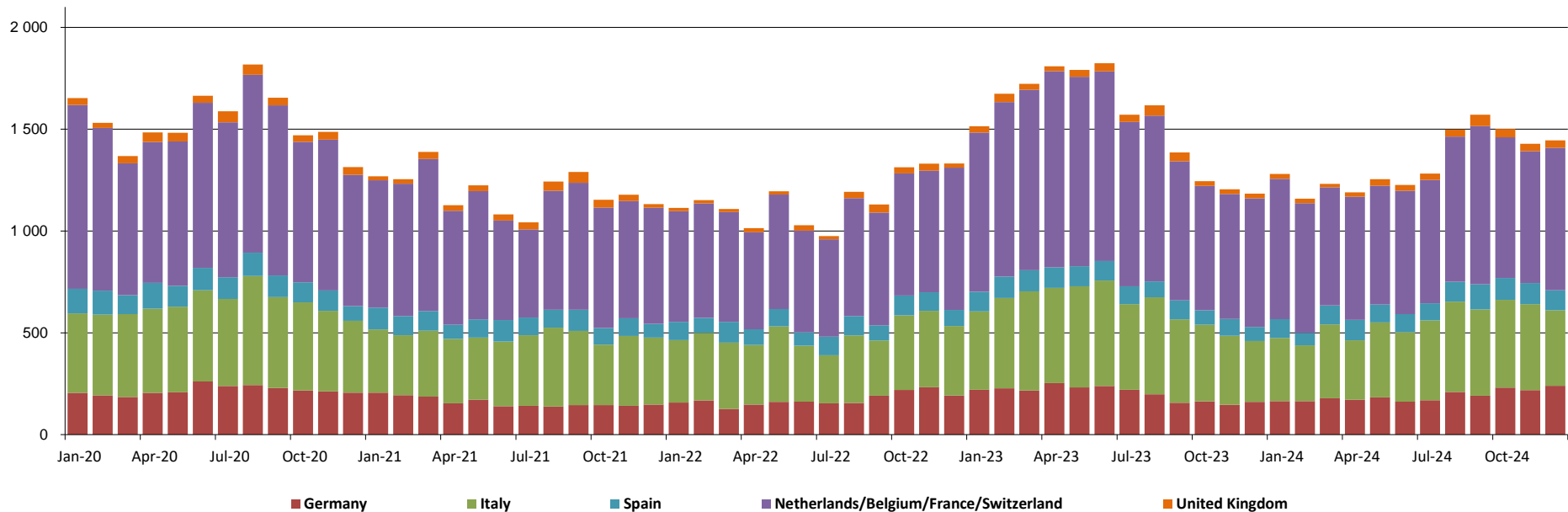
in '000 tons

PAYS		January	February	March	April	May	June	July	August	September	October	November	December
2023	Netherlands/Belgium/France/Switzerland*	781	858	886	962	931	932	807	814	682	611	614	632
	Germany	220	228	217	253	231	239	220	198	156	163	147	161
	Italy	385	443	486	467	497	517	420	476	410	376	339	299
	Spain	97	106	104	101	98	96	88	78	93	71	82	69
	United Kingdom	31	40	29	24	33	39	36	51	44	23	22	23
	Total MT	1 514	1 674	1 722	1 809	1 791	1 823	1 571	1 617	1 386	1 245	1 204	1 184

PAYS		January	February	March	April	May	June	July	August	September	October	November	December
2024	Netherlands/Belgium/France/Switzerland*	690	636	581	605	584	606	606	713	777	690	648	700
	Germany	164	165	179	172	183	162	169	210	191	231	218	240
	Italy	310	273	363	292	369	341	392	443	425	431	422	371
	Spain	92	62	93	100	87	89	84	98	123	107	104	98
	United Kingdom	24	22	16	21	32	28	31	34	56	41	37	37
	Total MT	1 280	1 158	1 231	1 190	1 255	1 226	1 282	1 498	1 571	1 501	1 429	1 445

* Due to a change in the number of ports providing information for this report, the regions of The Netherlands/Belgium and France/Switzerland have been combined to protect the anonymity of those reporting.

in '000 tons



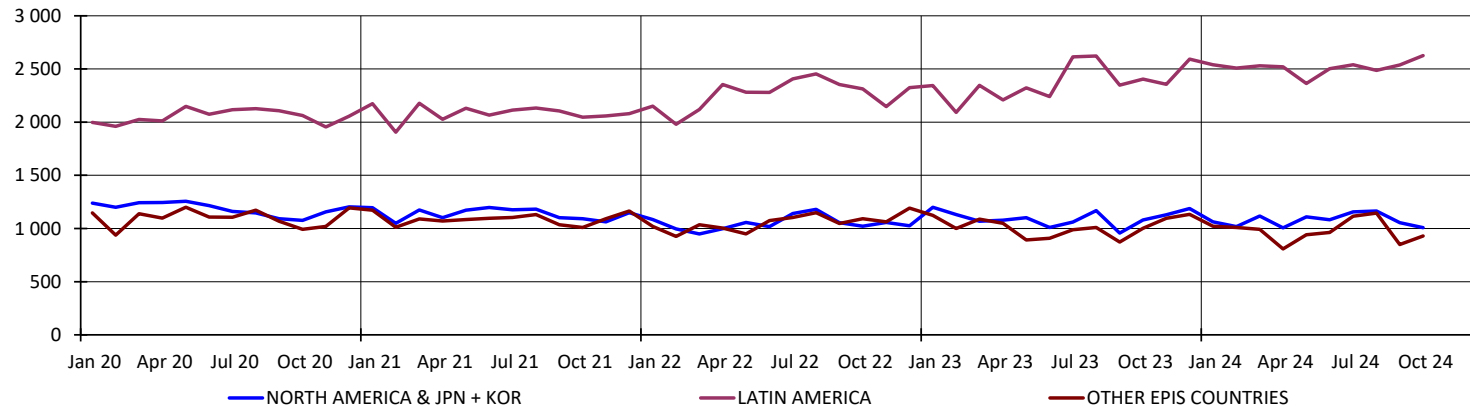
5. PRODUCERS: EPIS COUNTRIES

5.1 Production in '000 tons

		2024						2023		
		BLEACHED KRAFT				TOTAL		BLEACHED KRAFT		TOTAL
		SOFTWOOD	Y / Y-1	HARDWOOD	Y / Y-1	TOTAL	Y / Y-1	SOFTWOOD	HARDWOOD	TOTAL
SEPTEMBER	NORTH AMERICA & JPN + KOR	866	12,0%	188	2,6%	1 054	10,2%	773	183	956
	LATIN AMERICA	231	2,8%	2 306	8,6%	2 537	8,1%	225	2 123	2 347
	OTHER EPIS COUNTRIES	650	4,8%	199	-21,5%	849	-2,8%	620	254	874
	TOTAL	1 747	8,0%	2 693	5,2%	4 440	6,3%	1 618	2 559	4 177
OCTOBER	NORTH AMERICA & JPN + KOR	818	-8,6%	190	2,3%	1 008	-6,8%	895	186	1 081
	LATIN AMERICA	209	4,0%	2 417	9,7%	2 626	9,2%	201	2 204	2 405
	OTHER EPIS COUNTRIES	682	-10,2%	248	2,2%	930	-7,2%	759	243	1 002
	TOTAL	1 709	-7,9%	2 855	8,5%	4 564	1,7%	1 855	2 632	4 488

NB : the total does not take DIP nor CTMP into account.

in '000 tons

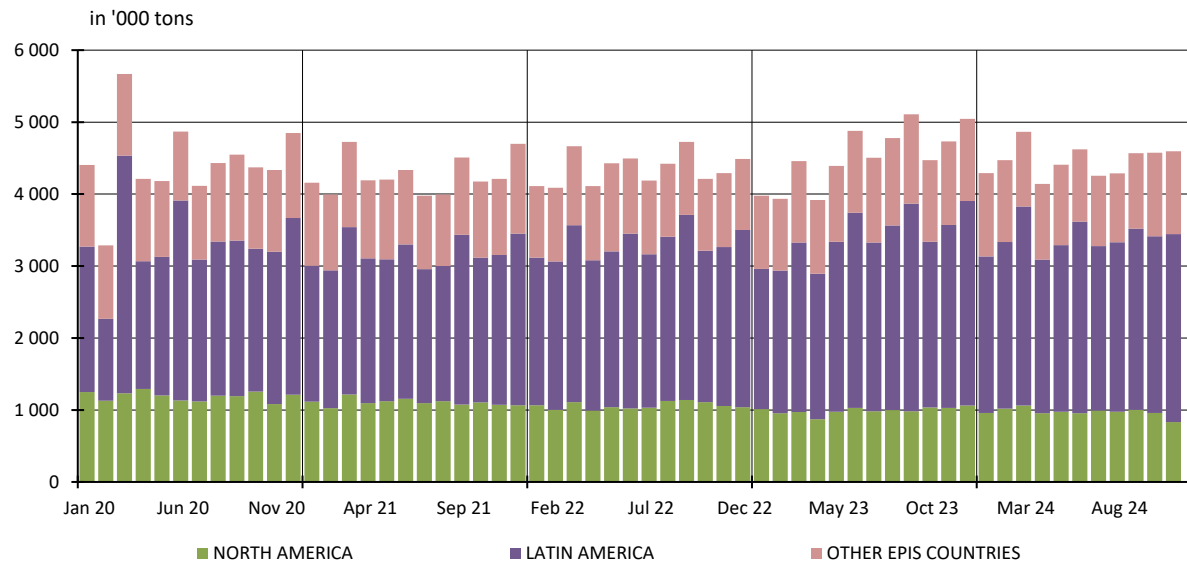


5. PRODUCERS: EPIS COUNTRIES

5.2 Deliveries in '000 tons

		2024		2023
		TOTAL	Y / Y-1	TOTAL
OCTOBER	NORTH AMERICA	960	-7,2%	1 035
	LATIN AMERICA	2 454	6,6%	2 301
	OTHER EPIS COUNTRIES	1 162	2,2%	1 137
	TOTAL	4 576	2,3%	4 473
NOVEMBER	NORTH AMERICA	832	-19,1%	1 029
	LATIN AMERICA	2 613	2,8%	2 542
	OTHER EPIS COUNTRIES	1 150	-0,9%	1 161
	TOTAL	4 595	-2,9%	4 732

NB : the total does not take DIP nor CTMP into account.



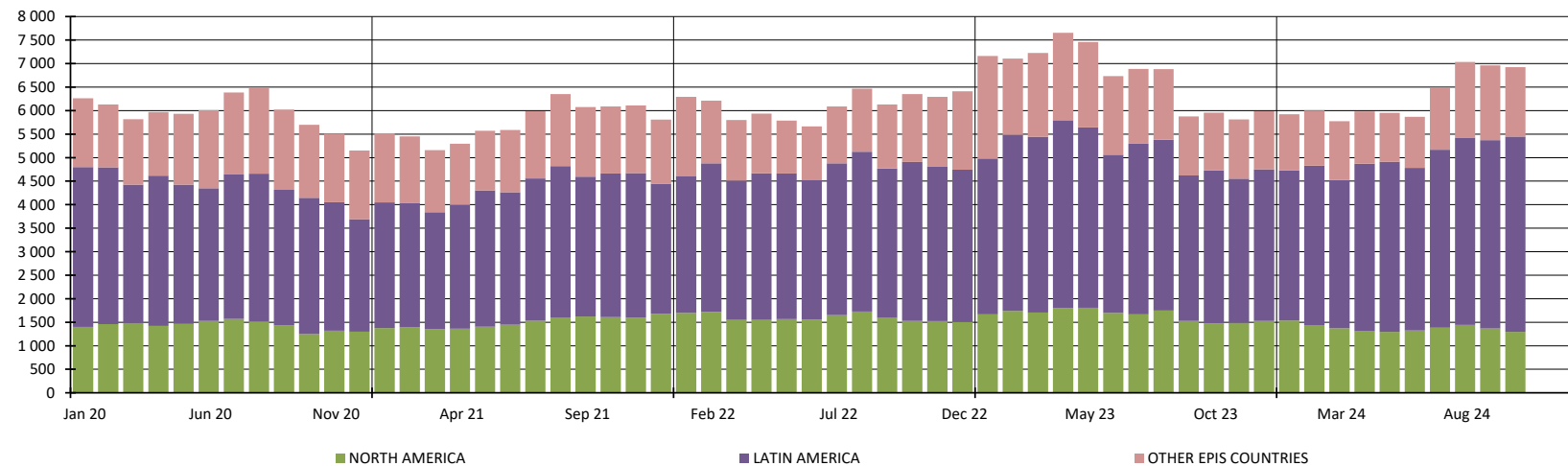
5. PRODUCERS: EPIS COUNTRIES

5.3 Closing inventories in '000 tons

		2024					2023			
		BLEACHED KRAFT				TOTAL		BLEACHED KRAFT		TOTAL
		SOFTWOOD	Y / Y-1	HARDWOOD	Y / Y-1	TOTAL	Y / Y-1	SOFTWOOD	HARDWOOD	TOTAL
SEPTEMBER	NORTH AMERICA	1 128	-9,0%	241	-16,1%	1 369	-10,3%	1 239	287	1 526
	LATIN AMERICA	295	30,8%	3 707	29,2%	4 002	29,4%	226	2 868	3 094
	OTHER EPIS COUNTRIES	1 284	52,0%	307	-25,2%	1 591	26,7%	845	411	1 256
	TOTAL	2 707	17,2%	4 255	19,3%	6 962	18,5%	2 310	3 566	5 876
OCTOBER	NORTH AMERICA & JPN + KOR	1 049	-11,7%	244	-15,2%	1 293	-12,4%	1 188	288	1 475
	LATIN AMERICA	260	6,7%	3 896	29,6%	4 156	27,9%	244	3 006	3 249
	OTHER EPIS COUNTRIES	1 179	37,7%	296	-20,9%	1 475	19,9%	856	374	1 230
	TOTAL	2 488	8,8%	4 436	21,0%	6 924	16,3%	2 288	3 668	5 955

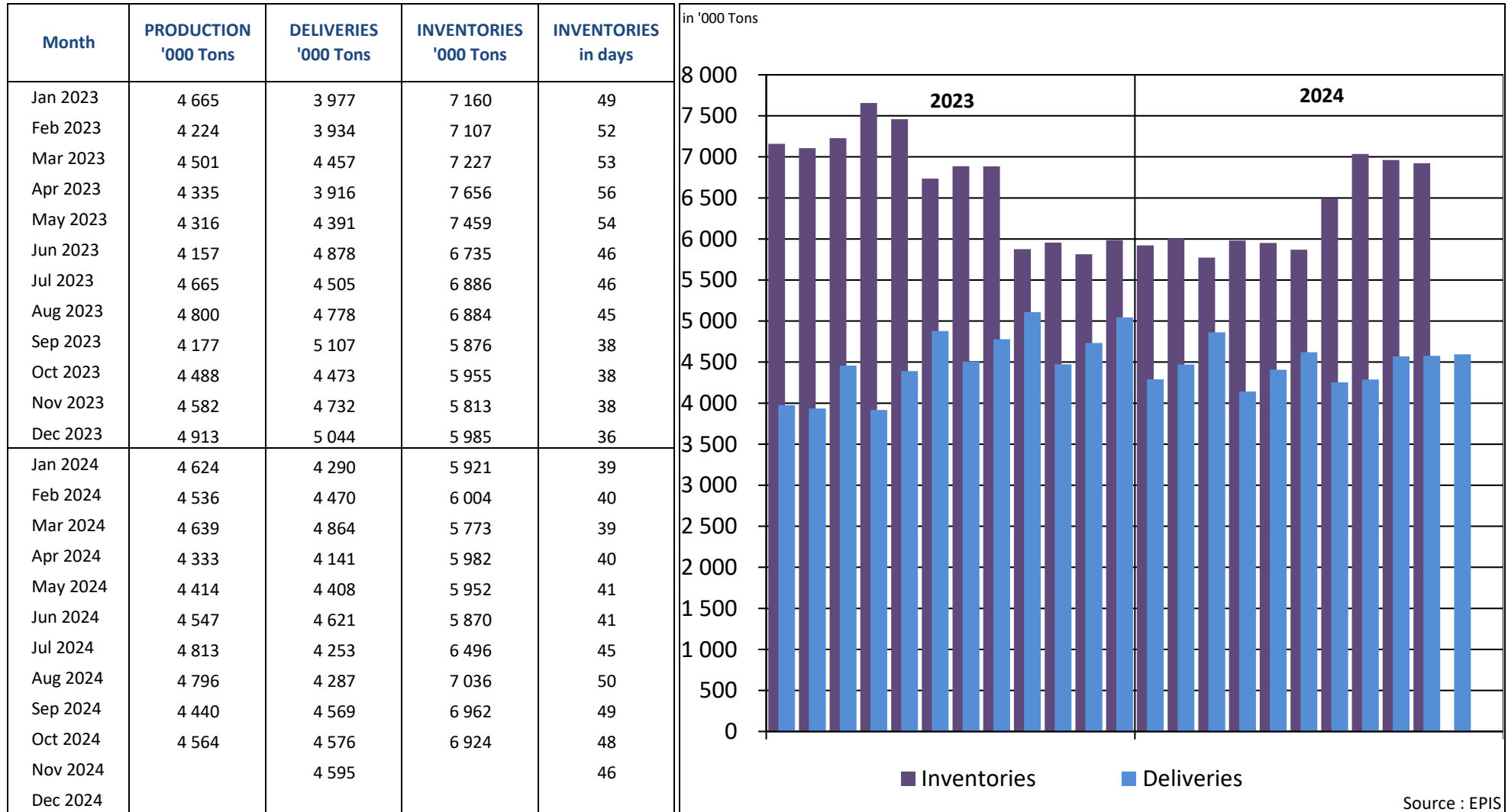
NB : the total does not take DIP nor CTMP into account.

in '000 tons



5. PRODUCERS: EPIS COUNTRIES

5.4 Word Epis sample



* Following countries included : Argentina, Austria, Belgium, Brazil, Canada, Chile, Finland, France, Germany, Japan, New Zealand, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

REPORT ON ANSWERS 2025

Statistics : January 2025

Deadline : 13 February 2025

Date of answer	Association	Country
	AUSTROPAPIER	AUSTRIA
15/2	COBELPA	BELGIUM
14/2	COPACEL	FRANCE
14/2	DIE PAPIERINDUSTRIE e. V.	GERMANY
13/2	ASSOCARTA	ITALY
12/2	V.N.P.	THE NETHERLANDS
	SPP	POLAND
14/2	BIOND	PORTUGAL
12/2	ASPAPPEL	SPAIN
13/2	CPI	UNITED KINGDOM

Data are sent before the deadline

Data are sent after a reminder

No data is delivered (which means in this case that the UTIPULP Secretariat makes an estimate)