

UTIPULP

Group of European Market Wood Pulp users

MARCH 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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AUSTRIA	:	AUSTROPAPIER
BELGIUM	:	COBELPA
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POLAND	:	SPP
PORTUGAL	:	BIOND
SPAIN	:	ASPAPPEL
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)		March 2025	865,7	792,9	9,2%	894,7	-3,2%	UTIPULP	
	Inventories (in '000 tons)			707,3	745,1	-5,1%	665,8	6,2%		
	(in days)			26,0	27,3	-4,8%	25,1	3,4%		
	International ⁽¹⁾									
	JAPAN	Consumption (in '000 tons)		January 2025	134,7	132,4	1,7%	139,6	-3,5%	JAPAN PAPER ASSOCIATION
Inventories (in '000 tons)		161,4	173,0		-6,7%	171,7	-6,0%			
(in days)		33,6	35,9		-6,4%	36,4	-7,7%			
PRODUCERS	Inventories of woodpulp in European ports (in '000 tons)									
	Total Inventories		February 2025	1 440,9	1 451,1	-0,7%	1 158,3	24,4%	EUROPULP	
	Netherlands/Belgium/France/Switzerland			773,1	650,4	18,9%	636,2	21,5%		
	Germany			194,7	247,2	-21,2%	164,8	18,2%		
	Italy			352,6	422,8	-16,6%	273,3	29,0%		
	Spain			81,2	91,2	-10,9%	61,9	31,2%		
	United Kingdom			39,2	39,5	-0,8%	22,2	76,8%		
	International									
	North Am. & Jpn. + Kor.	Deliveries (in '000 tons)		February 2025	891,0	961,0	-7,3%	1 019,0	-12,6%	EPIS
		Inventories (in '000 tons)		January 2025	1 424,0	1 343,0	6,0%	1 538,0	-7,4%	
	Latin Am. & other EPIS	Deliveries (in '000 tons)		February 2025	3 575,0	3 566,0	0,3%	3 439,0	4,0%	
		Inventories (in '000 tons)		January 2025	5 143,0	4 871,0	5,6%	4 383,0	17,3%	
	World	Deliveries (in '000 tons)		February 2025	4 466,0	4 527,0	-1,3%	4 458,0	0,2%	
		Production		January 2025	4 878,0	4 975,0	-1,9%	4 624,0	5,5%	
Inventories (in '000 tons)		January 2025	6 567,0	6 214,0	5,7%	5 921,0	10,9%			
Inventories (in days) ⁽²⁾		February 2025	40	41	-2,4%	40	0,0%			

n.a : not available

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

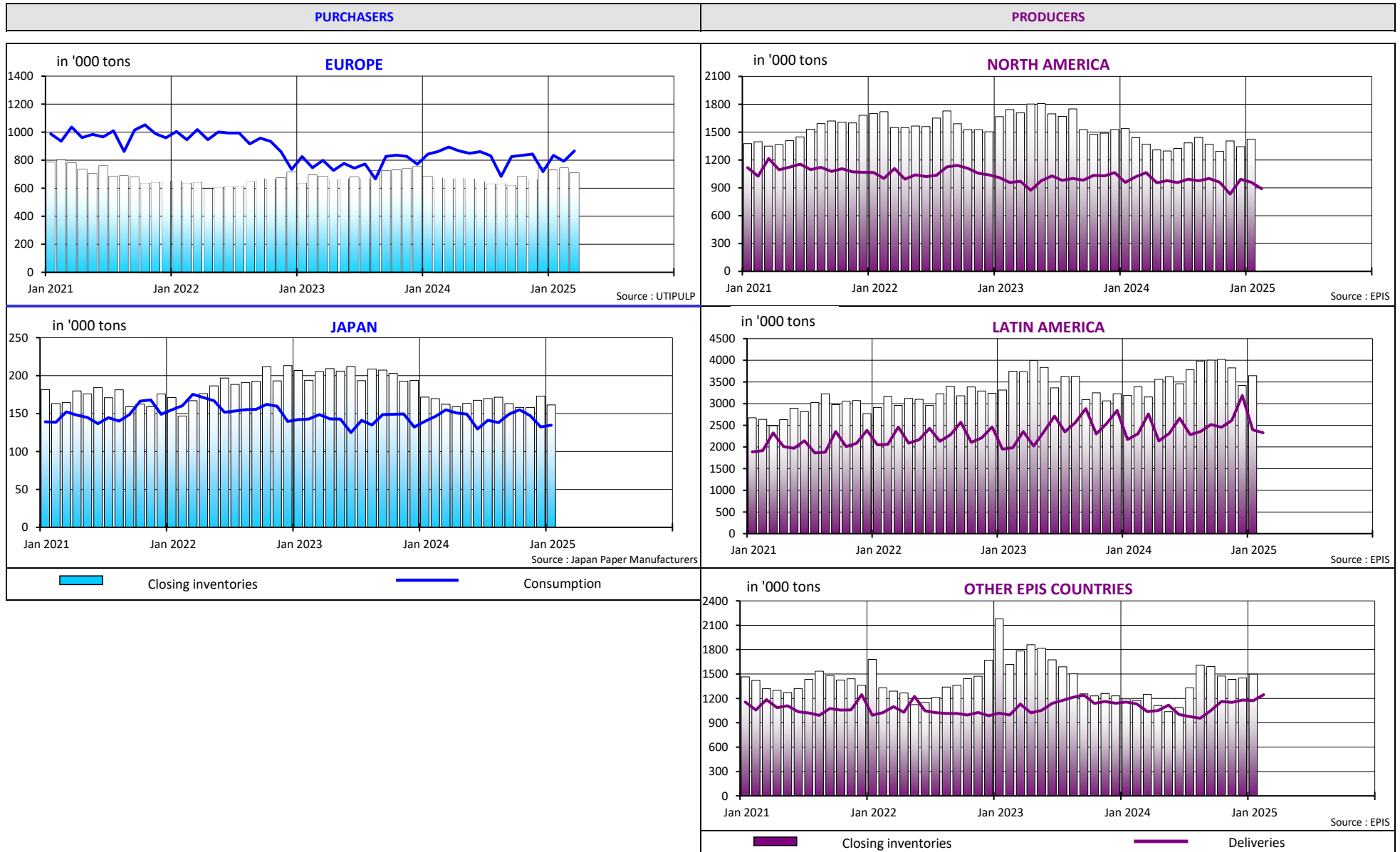
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

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

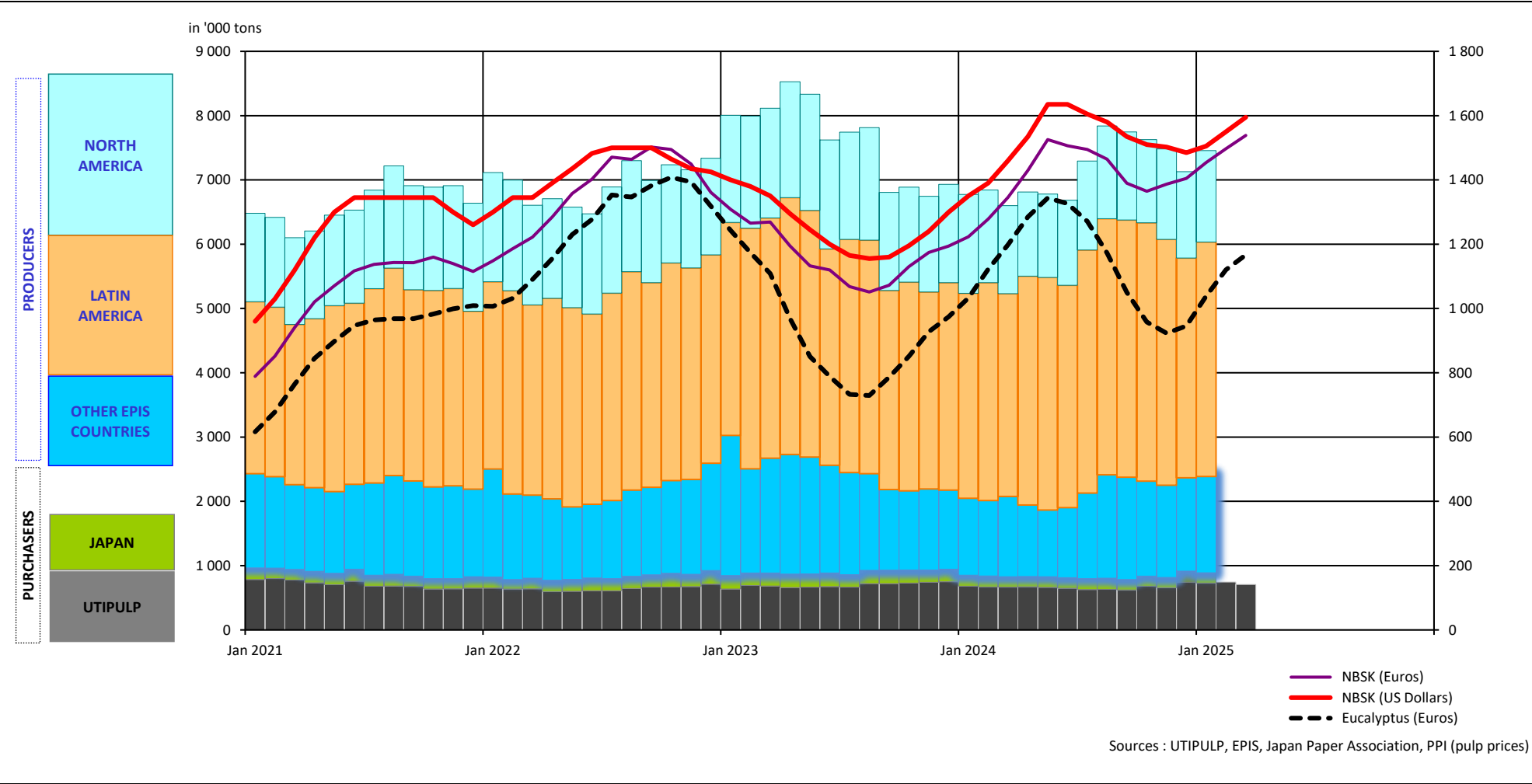
1. WOOD MARKET PULP: KEY-DATA

1.1 Purchasers and producers



1. WOOD MARKET PULP: KEY-DATA

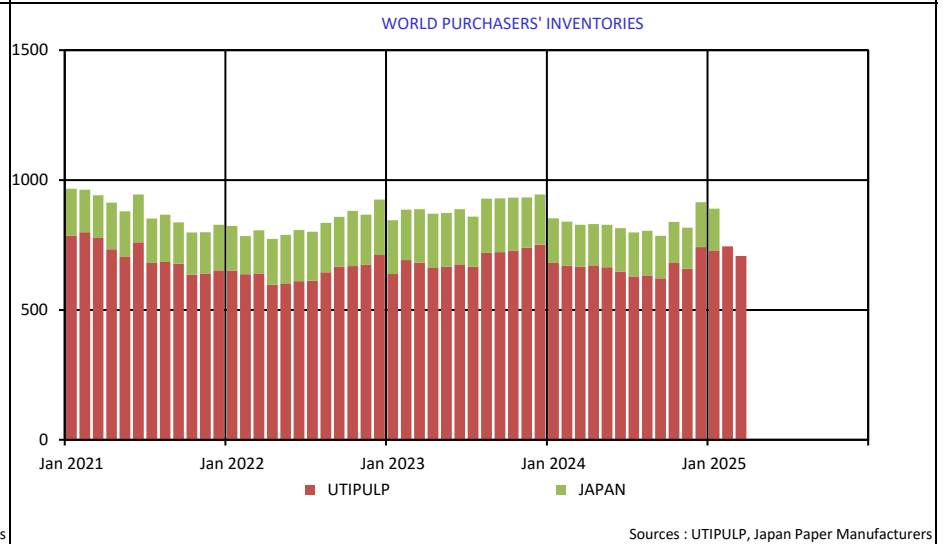
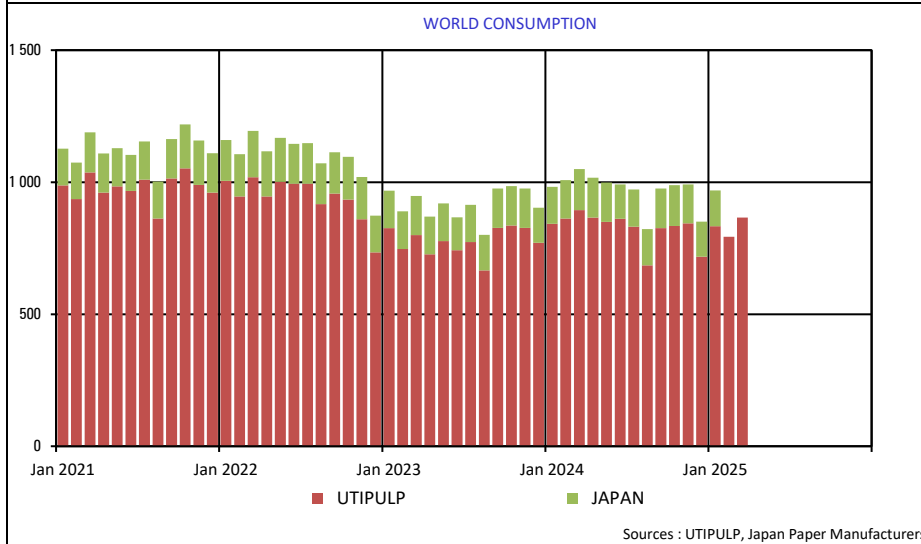
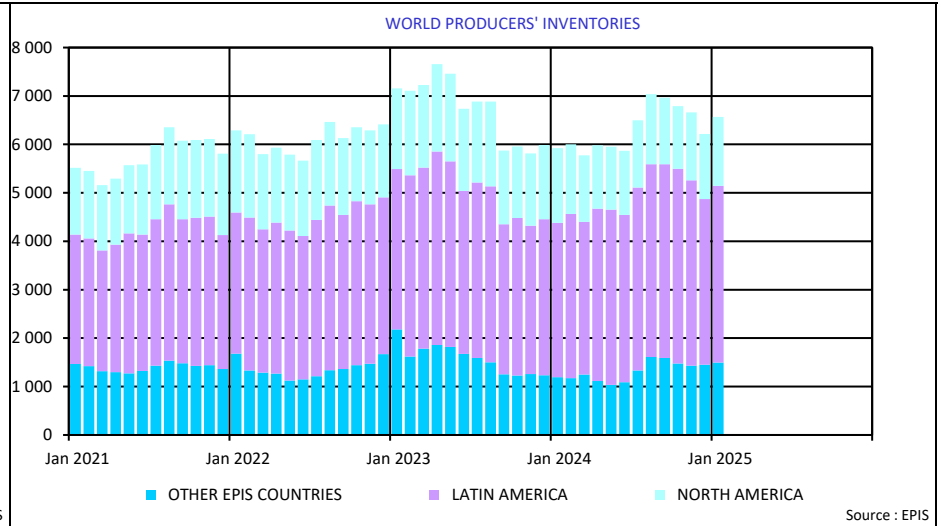
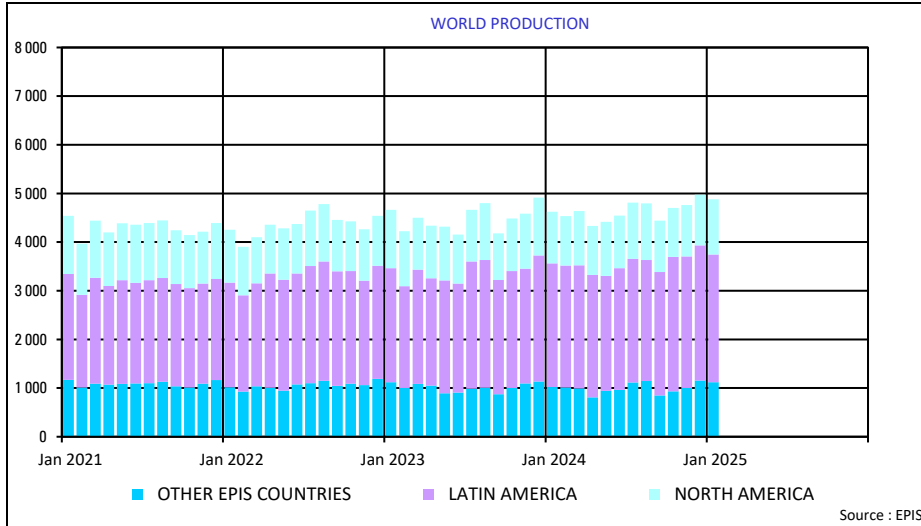
1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



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

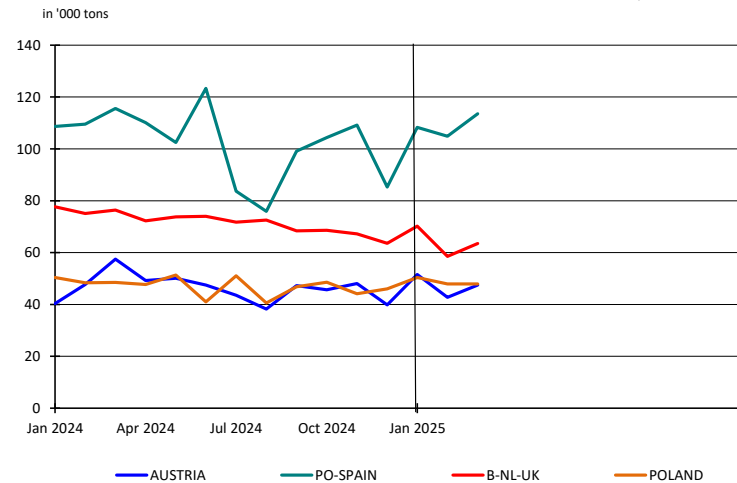
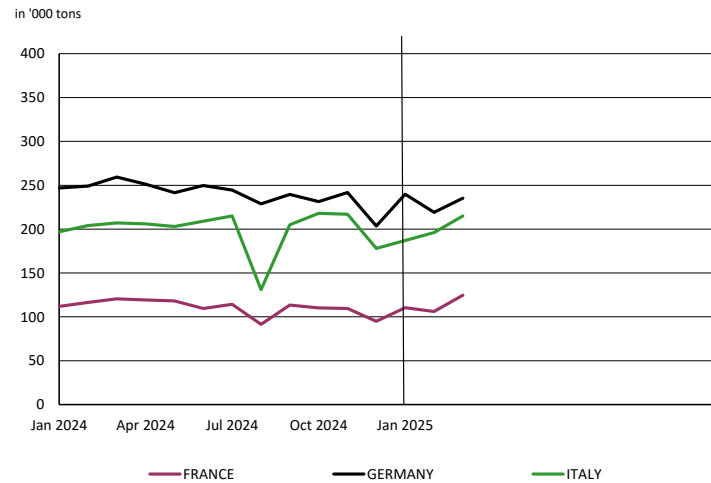
		2025						2024		
		BLEACHED OR SEMI-BLEACHED				TOTAL BLEACHED OR SEMI-BLEACHED		BLEACHED OR SEMI-BLEACHED		TOTAL BLEACHED OR SEMI-BLEACHED
		HARDWOOD		SOFTWOOD				HARDWOOD	SOFTWOOD	
		Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Tons	Tons
FEBRUARY	AUSTRIA	14 947	-20,0%	27 836	-4,2%	42 783	-10,4%	18 677	29 051	47 728
	FRANCE	73 852	-8,8%	32 241	-8,9%	106 093	-8,8%	80 965	35 373	116 338
	GERMANY	145 269	-9,6%	73 762	-16,4%	219 031	-12,0%	160 727	88 226	248 953
	ITALY	143 000	-4,0%	53 000	-3,6%	196 000	-3,9%	149 000	55 000	204 000
	PO/SPAIN	80 225	-2,3%	24 684	-9,9%	104 909	-4,2%	82 097	27 407	109 504
	B+NL+UK	32 043	-22,8%	26 503	-21,1%	58 546	-22,1%	41 506	33 603	75 109
	POLAND	31 664	-2,4%	16 274	2,3%	47 938	-0,9%	32 454	15 911	48 365
	TOTAL	521 000	-7,9%	254 300	-10,6%	775 300	-8,8%	565 426	284 571	849 997
MARCH	AUSTRIA	15 460	-27,1%	32 008	-11,8%	47 468	-17,4%	21 195	36 284	57 479
	FRANCE	85 622	2,4%	39 070	6,0%	124 692	3,5%	83 580	36 865	120 445
	GERMANY	161 895	-6,2%	73 430	-15,3%	235 325	-9,2%	172 586	86 714	259 300
	ITALY	160 000	5,3%	55 000	0,0%	215 000	3,9%	152 000	55 000	207 000
	PO/SPAIN	86 455	-1,1%	27 113	-3,8%	113 568	-1,8%	87 415	28 184	115 599
	B+NL+UK	34 339	-13,4%	29 141	-20,6%	63 480	-16,9%	39 660	36 708	76 368
	POLAND	31 664	-6,7%	16 274	11,7%	47 938	-1,2%	33 939	14 570	48 509
	TOTAL	575 435	-2,5%	272 036	-7,6%	847 471	-4,2%	590 375	294 325	884 700

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

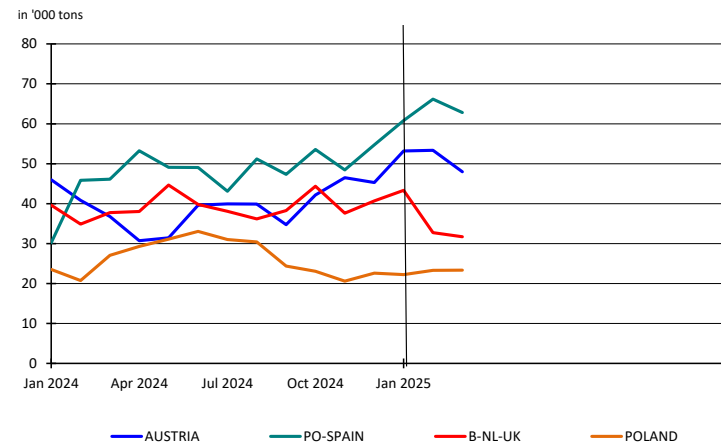
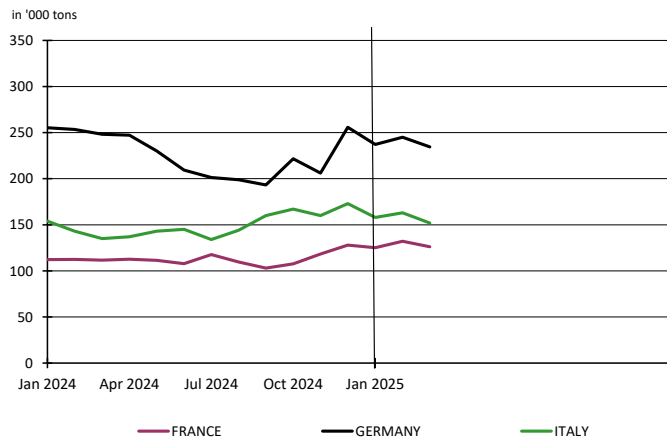
2.2 Inventories in tons

		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
FEBRUARY	AUSTRIA	26 002	47,6%	27 358	18,0%	53 360	30,8%	17 616	23 190	40 806
	FRANCE	96 881	22,1%	35 240	6,3%	132 121	17,4%	79 356	33 152	112 508
	GERMANY	155 289	-13,2%	89 712	20,2%	245 001	-3,3%	178 860	74 615	253 475
	ITALY	112 000	21,7%	51 000	0,0%	163 000	14,0%	92 000	51 000	143 000
	PO/SPAIN	39 445	20,3%	26 724	104,7%	66 169	44,3%	32 789	13 054	45 843
	B+NL+UK	18 281	8,7%	14 442	-19,9%	32 723	-6,1%	16 819	18 040	34 859
	POLAND	25 893	58,8%	10 632	-22,4%	36 525	21,7%	16 307	13 709	30 016
	TOTAL	473 791	9,2%	255 108	12,5%	728 899	10,4%	433 747	226 760	660 507
MARCH	AUSTRIA	27 028	73,3%	20 968	-1,0%	47 996	30,5%	15 600	21 174	36 774
	FRANCE	94 129	18,2%	31 995	-0,2%	126 124	13,0%	79 605	32 046	111 651
	GERMANY	141 692	-19,4%	92 839	28,2%	234 531	-5,5%	175 777	72 411	248 188
	ITALY	102 000	25,9%	50 000	-7,4%	152 000	12,6%	81 000	54 000	135 000
	PO/SPAIN	38 160	12,1%	24 650	104,1%	62 810	36,2%	34 033	12 077	46 110
	B+NL+UK	18 171	-12,1%	13 538	-20,8%	31 709	-16,0%	20 663	17 087	37 750
	POLAND	25 893	2,2%	10 632	-24,4%	36 525	-7,3%	25 340	14 057	39 397
	TOTAL	447 073	3,5%	244 622	9,8%	691 695	5,6%	432 018	222 852	654 870

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

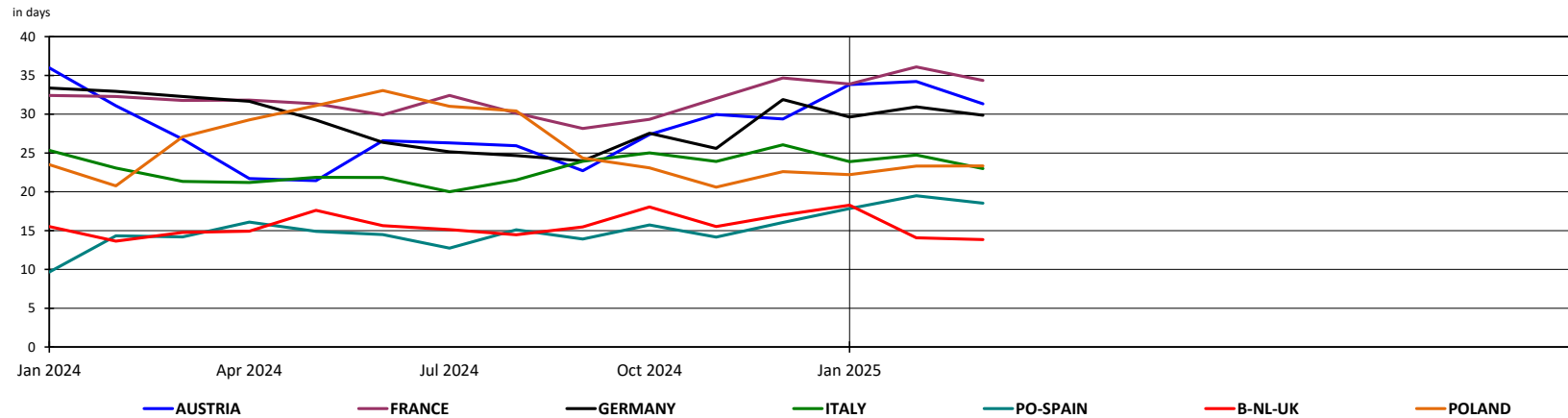
2.3 Inventories in days

		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
FEBRUARY	AUSTRIA	45	23,3%	28	-0,2%	34	9,8%	37	28	31
	FRANCE	38	15,9%	31	1,9%	36	11,4%	33	30	32
	GERMANY	30	-19,6%	32	27,2%	31	-5,2%	38	25	32
	ITALY	24	13,6%	28	-3,6%	25	7,3%	21	29	23
	PO/SPAIN	15	14,9%	32	84,1%	20	33,7%	13	18	15
	B+NL+UK	15	18,9%	14	-11,6%	14	2,6%	12	15	14
	POLAND	25	41,8%	19	-24,1%	23	12,3%	18	26	21
TOTAL	27	4,1%	28	12,0%	27	6,8%	26	25	26	
MARCH	AUSTRIA	48	55,7%	22	-11,4%	31	17,0%	31	24	27
	FRANCE	37	13,2%	28	-4,5%	34	8,1%	33	29	32
	GERMANY	28	-24,4%	34	35,3%	30	-7,5%	37	25	32
	ITALY	21	19,9%	27	-10,1%	23	7,8%	18	30	21
	PO/SPAIN	15	9,0%	30	87,0%	19	30,6%	14	16	14
	B+NL+UK	15	-3,0%	13	-10,1%	14	-6,1%	15	14	15
	POLAND	26	-6,5%	19	-27,7%	23	-13,8%	27	27	27
TOTAL	25	0,2%	27	10,2%	26	3,4%	25	24	25	

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

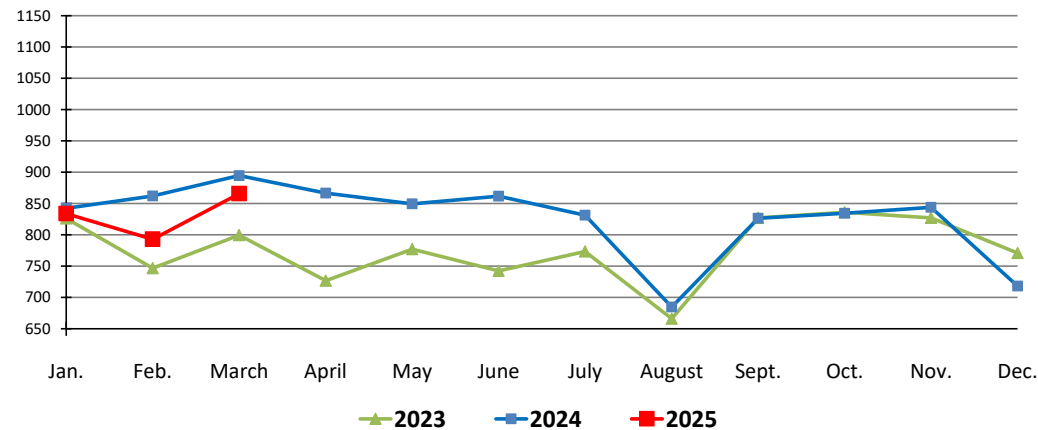
2.4 Consumption in tons

	2025												2024						
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED		BLEACHED OR SEMI-BLEACHED				TOTAL
	SULFITE & KRAFT		SULFITE				KRAFT				TOTAL		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
FEBRUARY	8 409	-30,8%	11 406	24,8%	25 541	-8,4%	517 915	-6,9%	229 612	-10,6%	792 883	-8,0%	12 159	9 140	27 876	556 286	256 695	862 156	
MARCH	8 072	-19,0%	14 103	49,6%	34 609	2,1%	570 530	-1,8%	238 343	-8,5%	865 657	-3,2%	9 968	9 425	33 890	580 950	260 435	894 668	

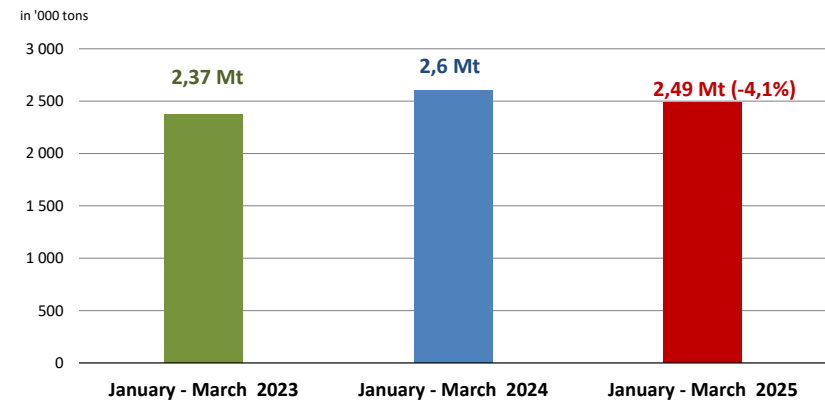
n.a : not available

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
FEBRUARY	8 316	-14,9%	8 858	-12,5%	30 957	34,5%	471 353	11,3%	225 588	10,7%	745 072	11,2%	9 773	10 126	23 016	423 621	203 744	670 280
MARCH	8 125	-25,5%	8 617	-2,3%	25 458	14,2%	444 630	5,1%	220 472	9,9%	707 302	6,2%	10 903	8 821	22 288	423 197	200 564	665 773

n. a : not available

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

2.6 Inventories in days

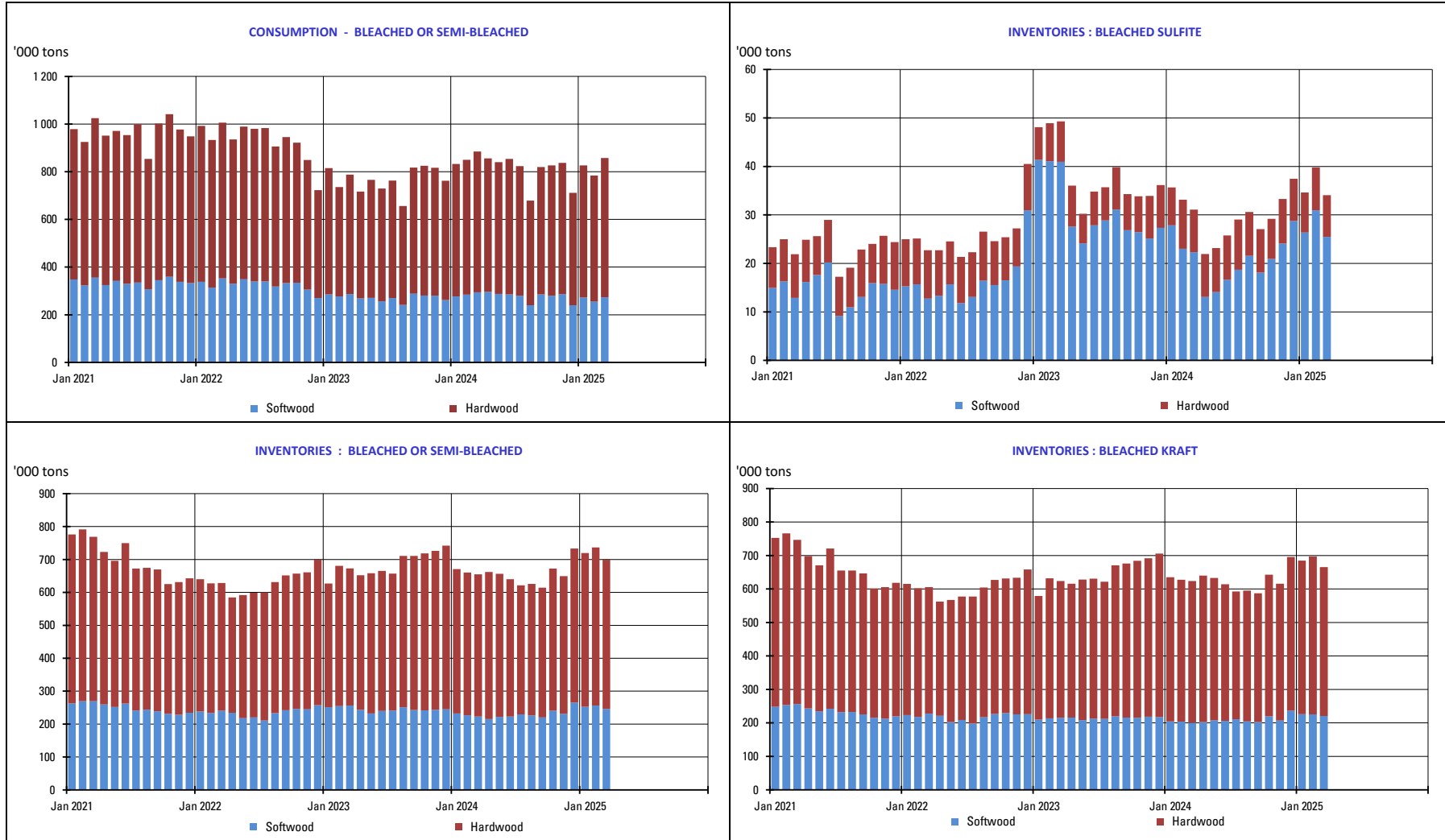
	2025											2024						
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL
	SULFITE & KRAFT		SULFITE				KRAFT				TOTAL		SULFITE & KRAFT	SULFITE		KRAFT		TOTAL
			HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD					HARDWOOD	SOFTWOOD	HARDWOOD	SOFTWOOD	
in days	Y/Y-1	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
FEBRUARY	31	14,4%	27	-5,8%	33	19,7%	27	4,3%	27	10,9%	27	6,8%	27	28	28	26	25	26
MARCH	31	0,8%	25	-0,5%	27	5,5%	25	0,2%	27	10,7%	26	3,4%	31	25	26	25	24	25

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

	2025						2024		
	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	135	-3,5%	161	-6,0%	34	-7,7%	140	172	36
FEB							146	170	36
MAR							155	162	34
APR							151	159	33
MAY							149	163	34
JUNE							130	167	35
JULY							141	170	35
AUG							138	172	36
SEP							149	163	34
OCT							155	158	33
NOV							147	158	33
DEC							132	173	36

The total does not take DIP nor CTMP into account.

4. PRODUCERS: EUROPULP

4.1 Europulp: inventories of woodpulp in European ports

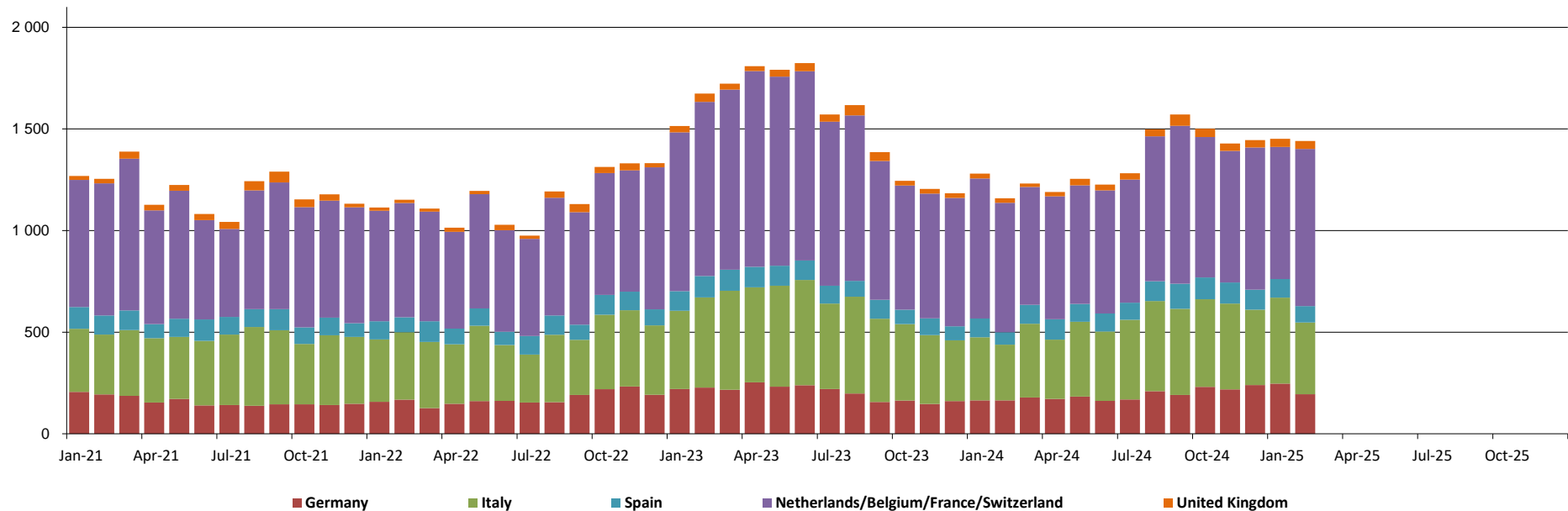
in '000 tons

PAYS		January	February	March	April	May	June	July	August	September	October	November	December
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

PAYS		January	February	March	April	May	June	July	August	September	October	November	December
2025	Netherlands/Belgium/France/Switzerland*	650	773										
	Germany	247	195										
	Italy	423	353										
	Spain	91	81										
	United Kingdom	40	39										
	Total MT	1 451	1 441										

* 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



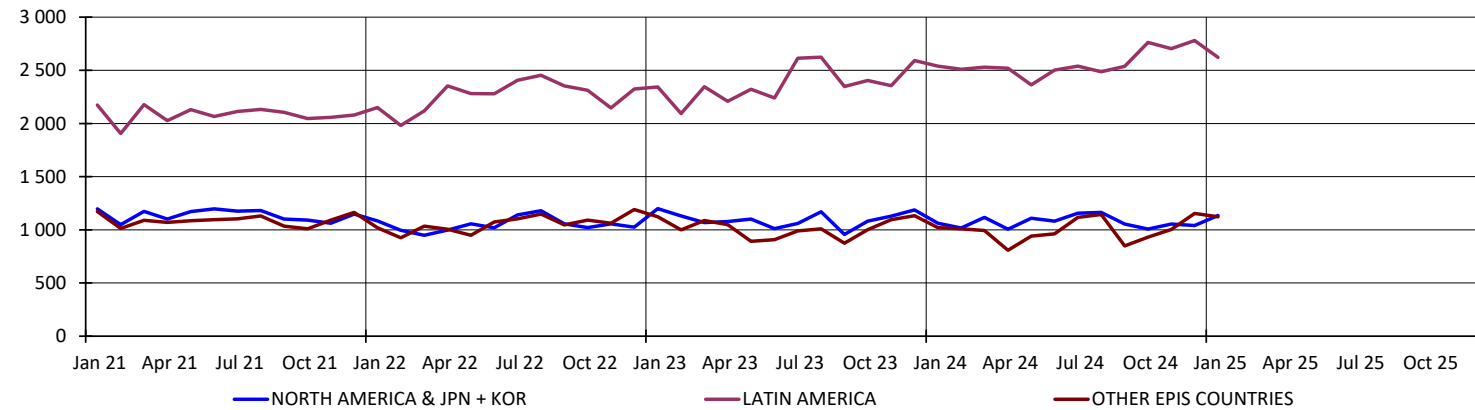
5. PRODUCERS: EPIS COUNTRIES

5.1 Production in '000 tons

		2025						2024		
		BLEACHED KRAFT				TOTAL		BLEACHED KRAFT		TOTAL
		SOFTWOOD	Y / Y-1	HARDWOOD	Y / Y-1	TOTAL	Y / Y-1	SOFTWOOD	HARDWOOD	TOTAL
JANUARY	NORTH AMERICA & JPN + KOR	891	2,3%	244	27,1%	1 135	6,8%	871	192	1 063
	LATIN AMERICA	212	-10,9%	2 409	4,7%	2 621	3,2%	238	2 301	2 539
	OTHER EPIS COUNTRIES	857	16,0%	265	-6,4%	1 122	9,8%	739	283	1 022
	TOTAL	1 960	6,1%	2 918	5,1%	4 878	5,5%	1 848	2 776	4 624

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

in '000 tons

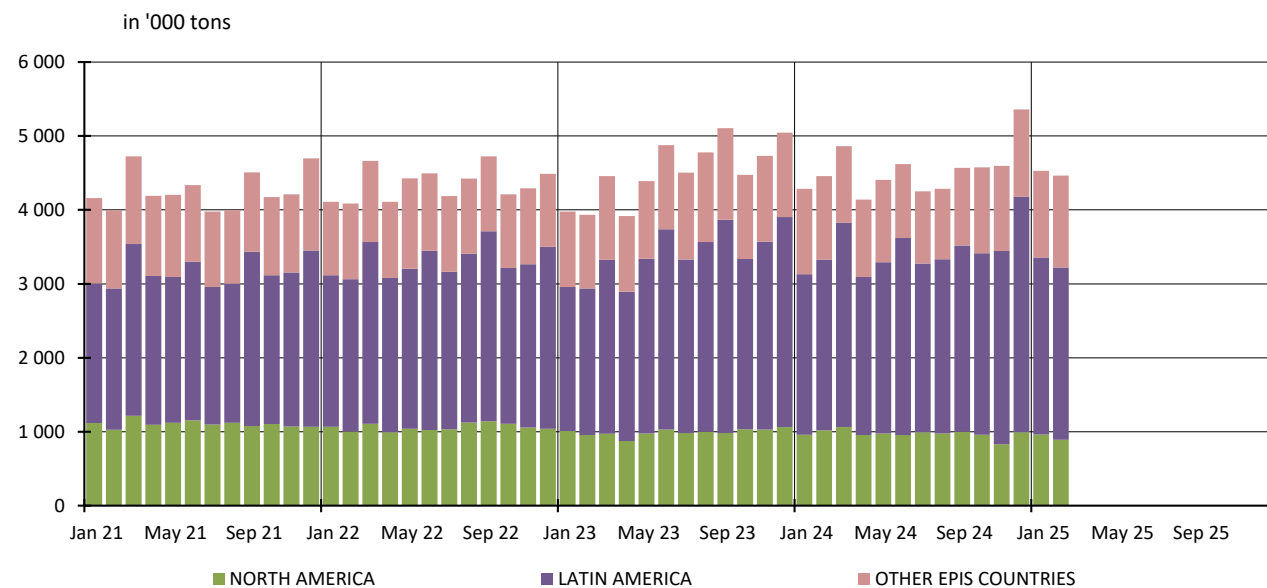


5. PRODUCERS: EPIS COUNTRIES

5.2 Deliveries in '000 tons

		2025		2024
		TOTAL	Y / Y-1	TOTAL
JANUARY	NORTH AMERICA	961	0,2%	959
	LATIN AMERICA	2 395	10,3%	2 172
	OTHER EPIS COUNTRIES	1 171	1,3%	1 156
	TOTAL	4 527	5,6%	4 287
FEBRUARY	NORTH AMERICA	891	-12,6%	1 019
	LATIN AMERICA	2 329	1,0%	2 307
	OTHER EPIS COUNTRIES	1 246	10,1%	1 132
	TOTAL	4 466	0,2%	4 458

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

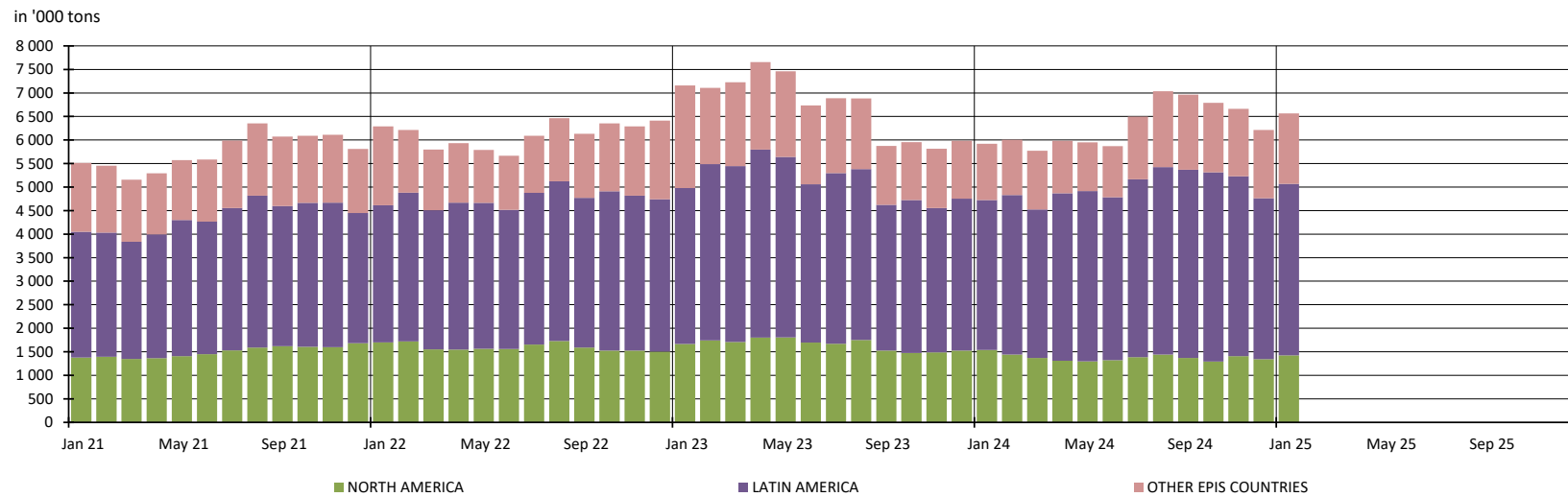


5. PRODUCERS: EPIS COUNTRIES

5.3 Closing inventories in '000 tons

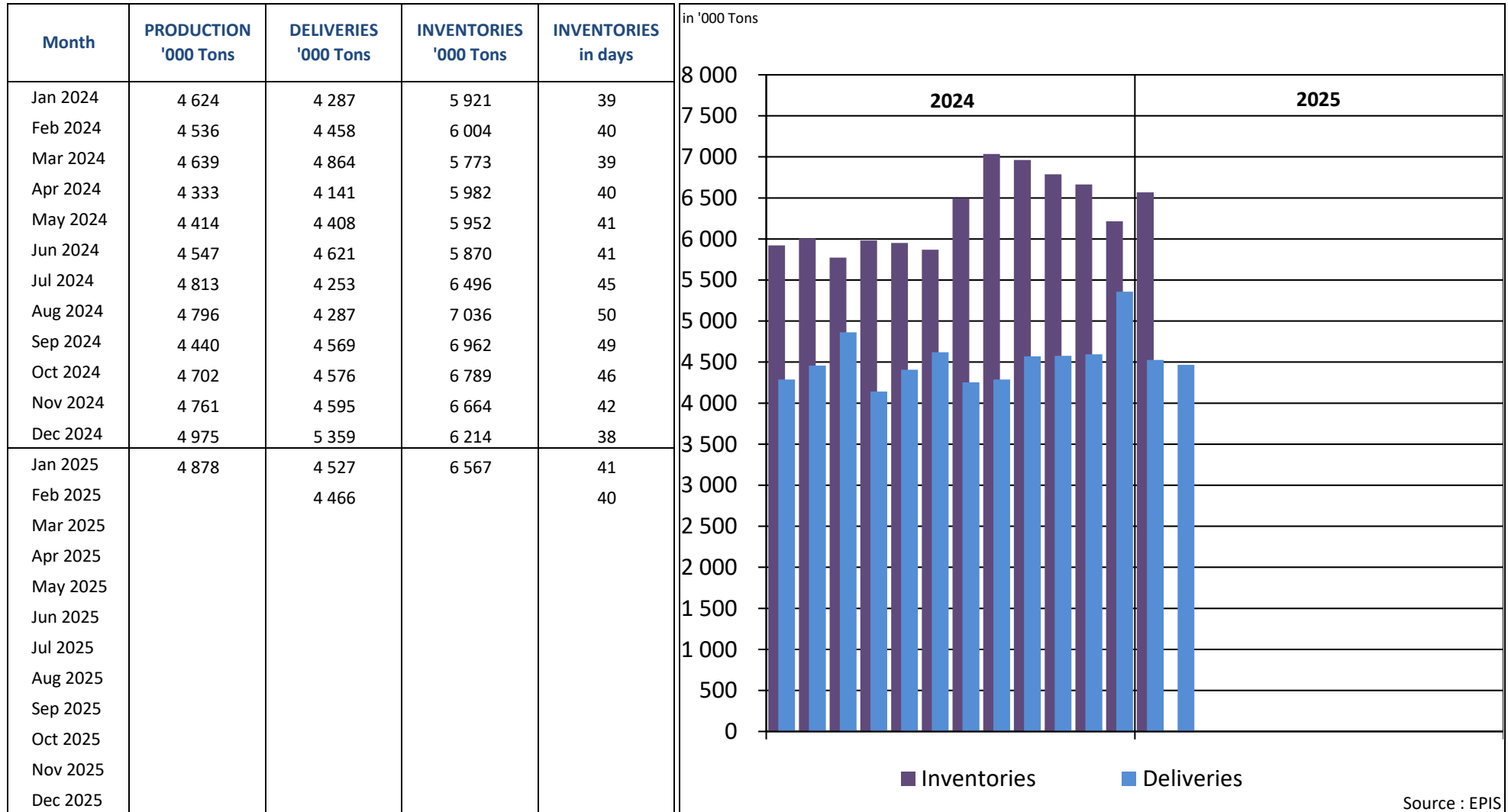
		2025						2024		
		BLEACHED KRAFT				TOTAL		BLEACHED KRAFT		TOTAL
		SOFTWOOD	Y / Y-1	HARDWOOD	Y / Y-1	TOTAL	Y / Y-1	SOFTWOOD	HARDWOOD	TOTAL
JANUARY	NORTH AMERICA & JPN + KOR	1 118	-10,7%	306	7,0%	1 424	-7,4%	1 252	286	1 538
	LATIN AMERICA	211	-24,9%	3 434	18,1%	3 645	14,3%	281	2 907	3 188
	OTHER EPIS COUNTRIES	1 108	20,6%	390	41,3%	1 498	25,4%	919	276	1 195
	TOTAL	2 437	-0,6%	4 130	19,1%	6 567	10,9%	2 452	3 469	5 921

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



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 : March 2025

Deadline : 14 April 2025

Date of answer	Association	Country
14/4	AUSTROPAPIER	AUSTRIA
14/4	COBELPA	BELGIUM
14/4	COPACEL	FRANCE
14/4	DIE PAPIERINDUSTRIE e. V.	GERMANY
9/4	ASSOCARTA	ITALY
14/4	V.N.P.	THE NETHERLANDS
	SPP	POLAND
14/4	BIOND	PORTUGAL
14/4	ASPAPPEL	SPAIN
14/4	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)