

UTIPULP

Group of European Market Wood Pulp users

JUNE 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
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)		June 2025	770,5	855,5	-9,9%	861,8	-10,6%	UTIPULP	
	Inventories (in '000 tons)			690,2	674,2	2,4%	647,5	6,6%		
	(in days)			25,8	24,9	3,3%	23,6	9,1%		
	International ⁽¹⁾									
	JAPAN	Consumption (in '000 tons)		April 2025	151,6	153,1	-1,0%	150,7	0,5%	JAPAN PAPER ASSOCIATION
		Inventories (in '000 tons)			159,3	157,4	1,2%	158,9	0,3%	
		(in days)			33,3	32,9	1,2%	33,4	-0,2%	
PRODUCERS	Inventories of woodpulp in European ports (in '000 tons)									
	Total Inventories		May 2025	1 531,1	1 351,9	13,3%	1 254,5	22,0%	EUROPULP	
	Netherlands/Belgium/France/Switzerland			765,4	628,7	21,7%	583,5	31,2%		
	Germany			214,8	204,3	5,1%	182,7	17,6%		
	Italy			416,6	358,0	16,4%	368,6	13,0%		
	Spain			100,7	104,8	-3,9%	87,4	15,2%		
	United Kingdom			33,7	56,1	-39,9%	32,4	4,1%		
	International									
	North Am. & Jpn. + Kor.	Deliveries (in '000 tons)		May 2025	836,0	841,0	-0,6%	977,0	-14,4%	EPIS
		Inventories (in '000 tons)		April 2025	1 274,0	1 305,0	-2,4%	1 308,0	-2,6%	
	Latin Am. & other EPIS	Deliveries (in '000 tons)		May 2025	3 477,0	3 365,0	3,3%	3 429,0	1,4%	
		Inventories (in '000 tons)		April 2025	5 306,0	4 957,0	7,0%	4 674,0	13,5%	
	World	Deliveries (in '000 tons)		May 2025	4 313,0	4 206,0	2,5%	4 406,0	-2,1%	
		Production		April 2025	4 574,0	4 884,0	-6,3%	4 333,0	5,6%	
		Inventories (in '000 tons)		April 2025	6 580,0	6 262,0	5,1%	5 982,0	10,0%	
		Inventories (in days) ⁽²⁾		May 2025	47	42	11,9%	41	14,6%	

n.a : not available

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

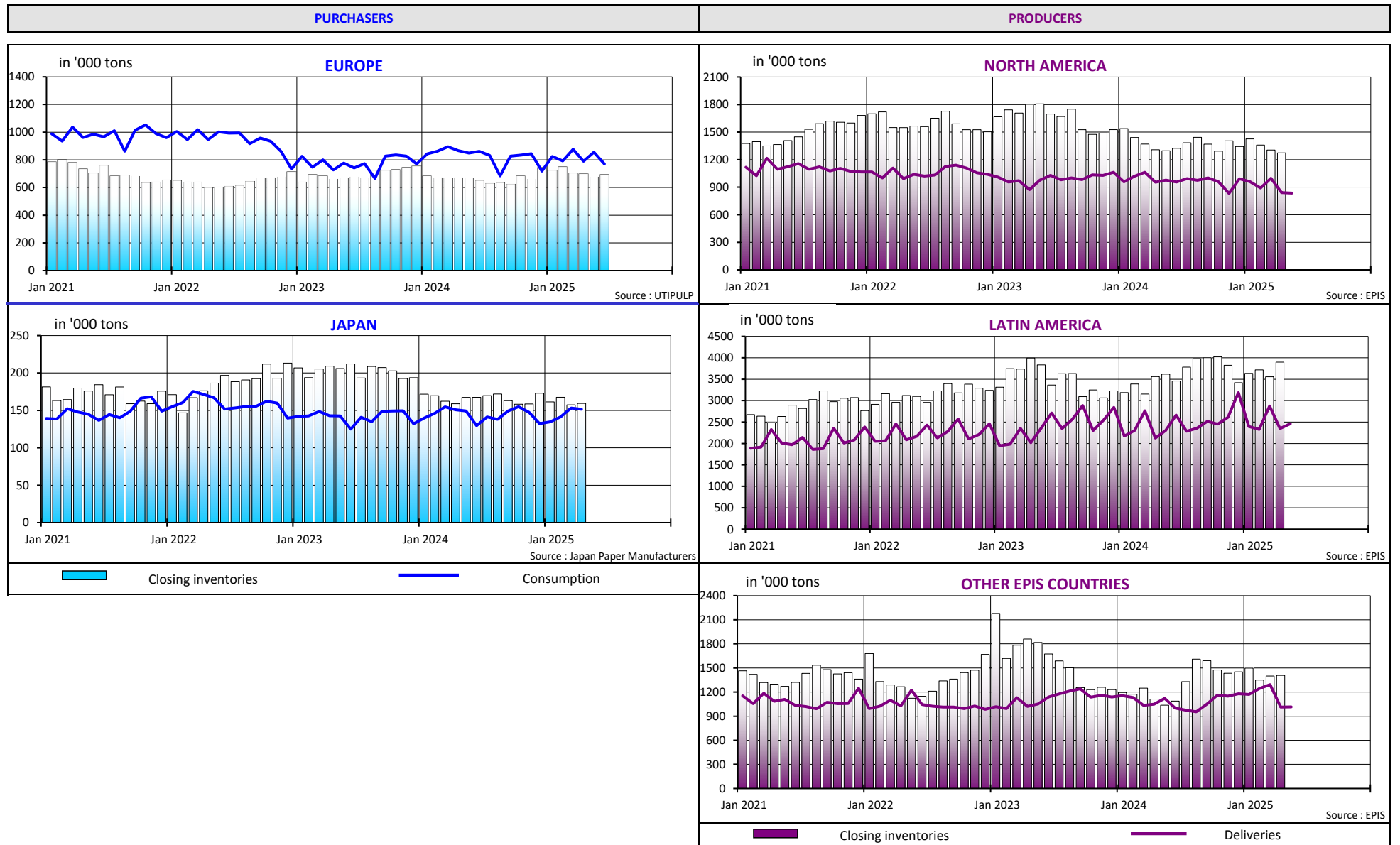
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

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

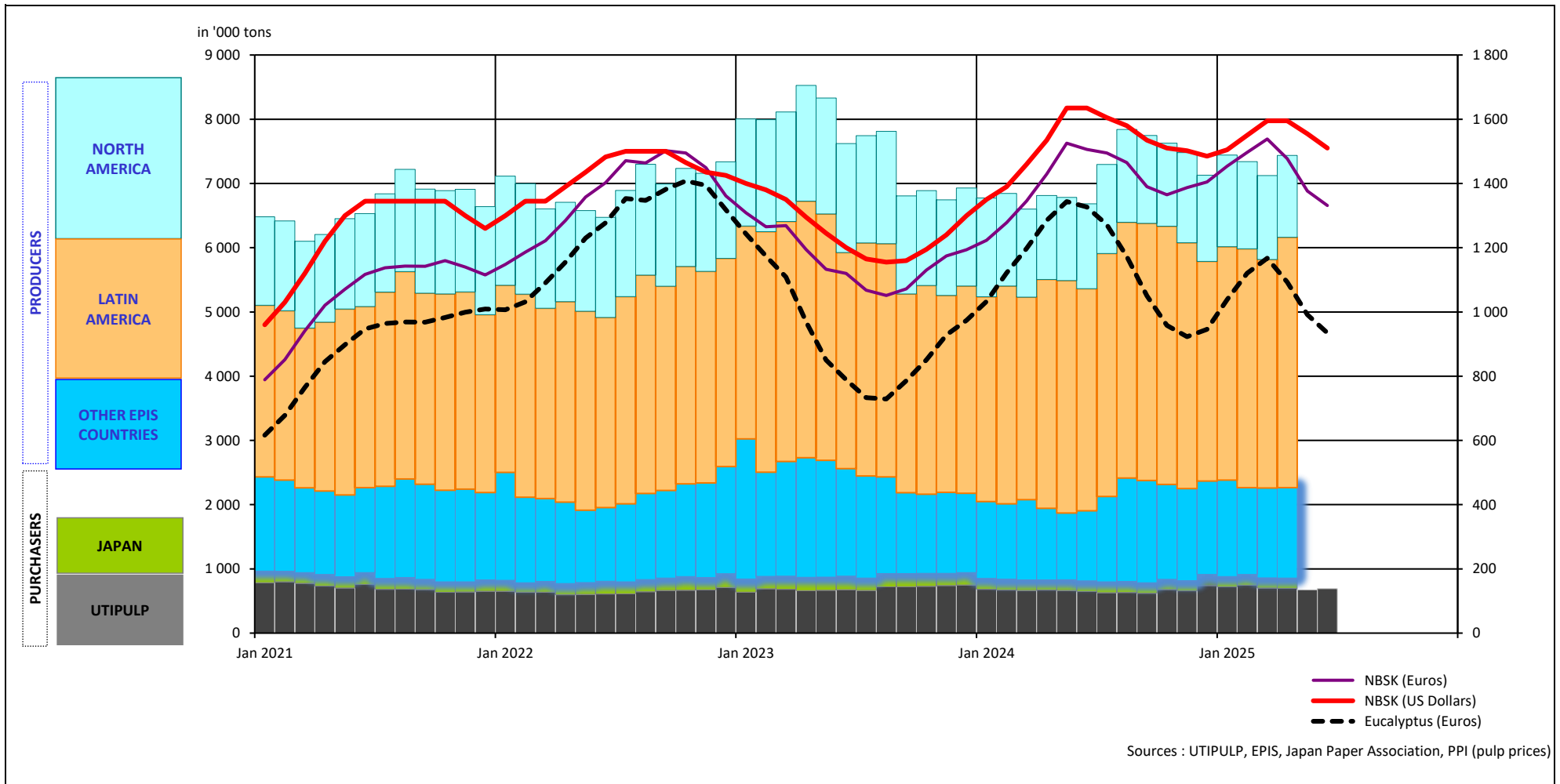
1. WOOD MARKET PULP: KEY-DATA

1.1 Purchasers and producers



1. WOOD MARKET PULP: KEY-DATA

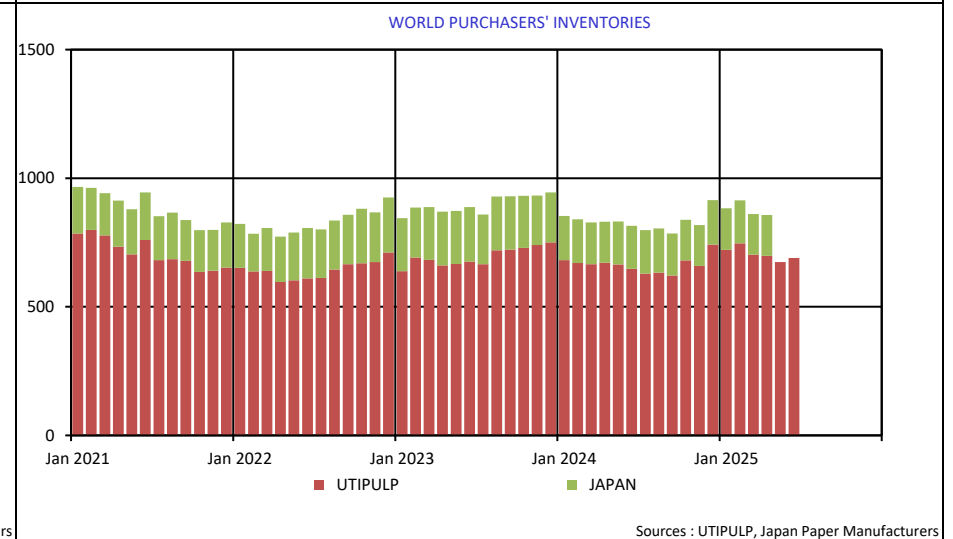
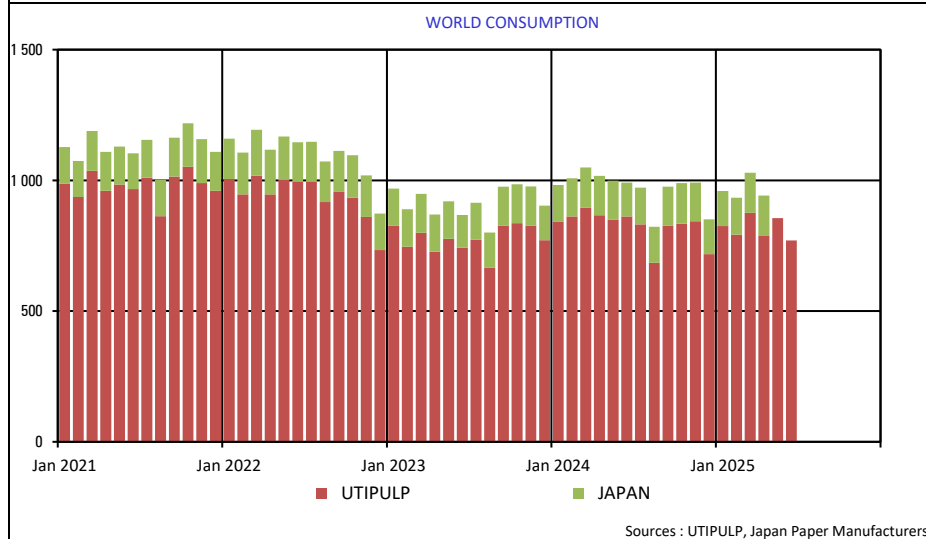
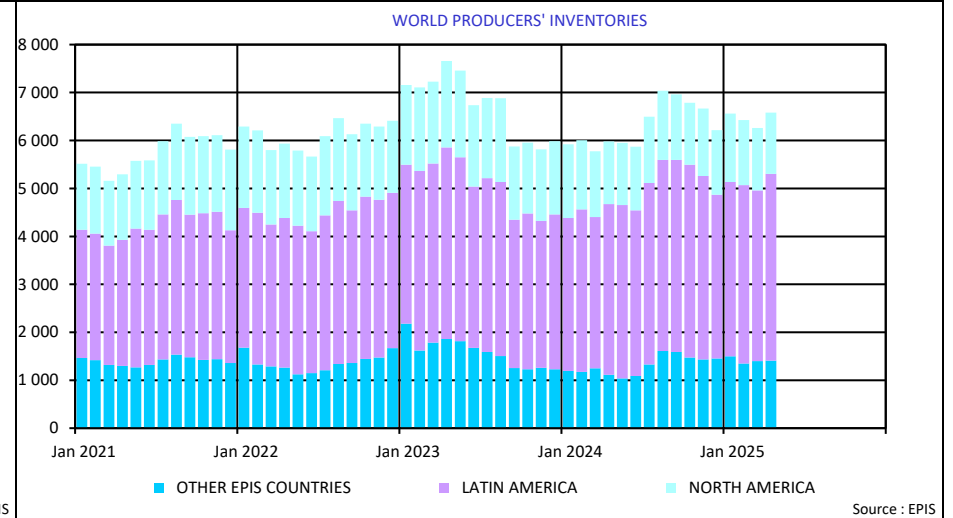
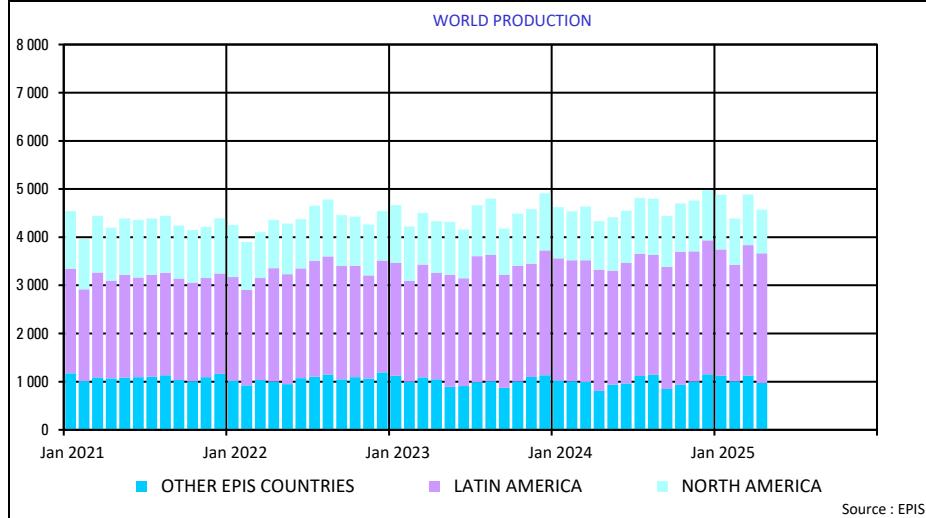
1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



1. WOOD MARKET PULP: KEY-DATA

1.3 Production - inventories - consumption (all grades aggregated)

in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

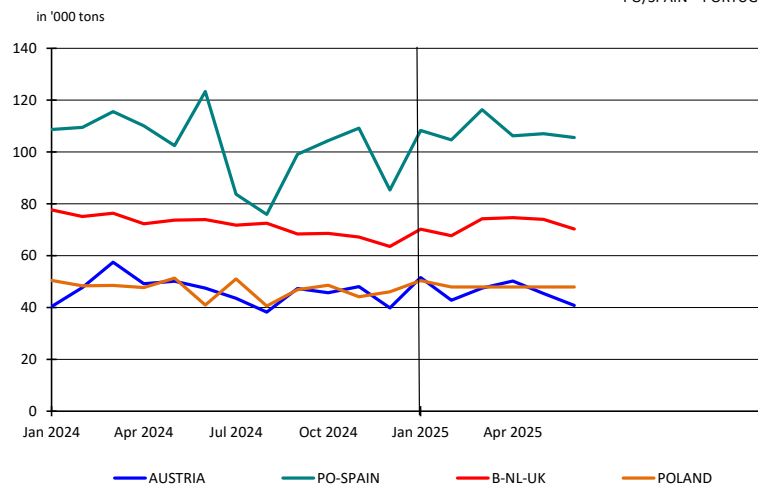
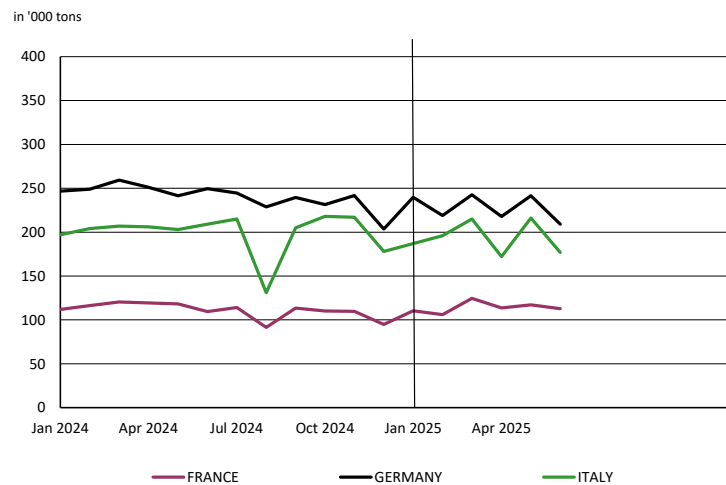
2.1 Consumption in tons

		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
MAY	AUSTRIA	17 628	-10,3%	27 756	-8,9%	45 384	-9,4%	19 647	30 468	50 115
	FRANCE	81 819	-1,3%	35 368	0,1%	117 187	-0,9%	82 929	35 331	118 260
	GERMANY	164 749	6,1%	76 766	-10,9%	241 515	0,0%	155 275	86 133	241 408
	ITALY	159 000	9,7%	57 000	-1,7%	216 000	6,4%	145 000	58 000	203 000
	PO/SPAIN	83 725	8,1%	23 307	-6,8%	107 032	4,5%	77 419	25 019	102 438
	B+NL+UK	40 313	3,7%	33 697	-3,3%	74 010	0,4%	38 893	34 853	73 746
	POLAND	31 664	-6,2%	16 274	-7,4%	47 938	-6,6%	33 774	17 568	51 342
	TOTAL	578 898	4,7%	270 168	-6,0%	849 066	1,0%	552 937	287 372	840 309
JUNE	AUSTRIA	13 646	-23,5%	27 184	-8,4%	40 830	-14,1%	17 847	29 664	47 511
	FRANCE	78 036	1,3%	34 807	7,2%	112 843	3,1%	77 015	32 482	109 497
	GERMANY	142 468	-12,3%	66 623	-23,6%	209 091	-16,3%	162 435	87 234	249 669
	ITALY	130 000	-15,0%	47 000	-16,1%	177 000	-15,3%	153 000	56 000	209 000
	PO/SPAIN	79 081	-15,1%	26 457	-12,3%	105 538	-14,4%	93 170	30 166	123 336
	B+NL+UK	38 360	-2,0%	31 920	-8,3%	70 280	-5,0%	39 161	34 804	73 965
	POLAND	31 664	22,3%	16 274	8,0%	47 938	17,0%	25 901	15 075	40 976
	TOTAL	513 255	-9,7%	250 265	-12,3%	763 520	-10,6%	568 529	285 425	853 954

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

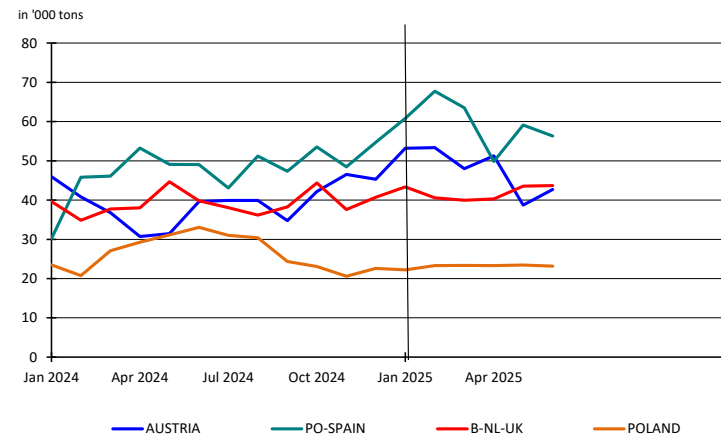
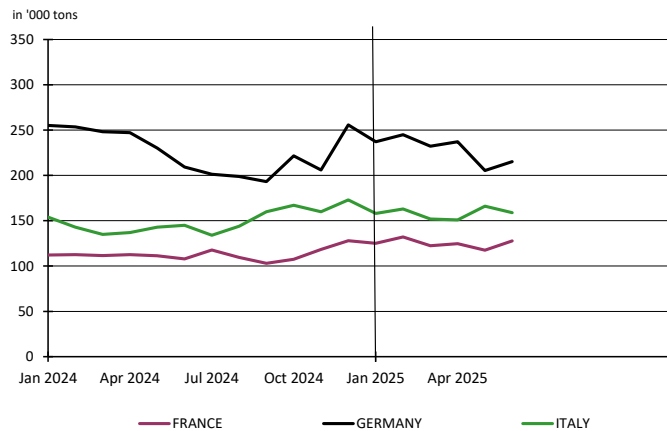
2.2 Inventories in tons

		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
MAY	AUSTRIA	23 880	17,1%	14 868	34,8%	38 748	23,3%	20 389	11 032	31 421
	FRANCE	84 511	6,7%	33 092	2,7%	117 603	5,6%	79 195	32 208	111 403
	GERMANY	129 437	-15,8%	75 932	-0,6%	205 369	-10,8%	153 815	76 365	230 180
	ITALY	108 000	16,1%	58 000	16,0%	166 000	16,1%	93 000	50 000	143 000
	PO/SPAIN	34 911	6,4%	24 175	48,6%	59 086	20,4%	32 810	16 268	49 078
	B+NL+UK	27 739	26,1%	15 833	-30,1%	43 572	-2,4%	22 000	22 658	44 658
	POLAND	25 893	-21,9%	10 632	-20,7%	36 525	-21,6%	33 151	13 410	46 561
	TOTAL	434 371	0,0%	232 532	4,8%	666 903	1,6%	434 360	221 941	656 301
JUNE	AUSTRIA	24 407	-1,3%	18 271	22,8%	42 678	7,8%	24 725	14 881	39 606
	FRANCE	96 993	30,0%	30 815	-7,4%	127 808	18,4%	74 623	33 280	107 903
	GERMANY	135 102	-2,6%	80 097	13,4%	215 199	2,8%	138 715	70 642	209 357
	ITALY	109 000	23,9%	50 000	-12,3%	159 000	9,7%	88 000	57 000	145 000
	PO/SPAIN	34 566	-2,6%	21 762	60,4%	56 328	14,9%	35 473	13 564	49 037
	B+NL+UK	25 453	27,2%	18 229	-7,9%	43 682	9,7%	20 011	19 797	39 808
	POLAND	25 893	-27,4%	10 632	-22,8%	36 525	-26,1%	35 667	13 777	49 444
	TOTAL	451 414	8,2%	229 806	3,1%	681 220	6,4%	417 214	222 941	640 155

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

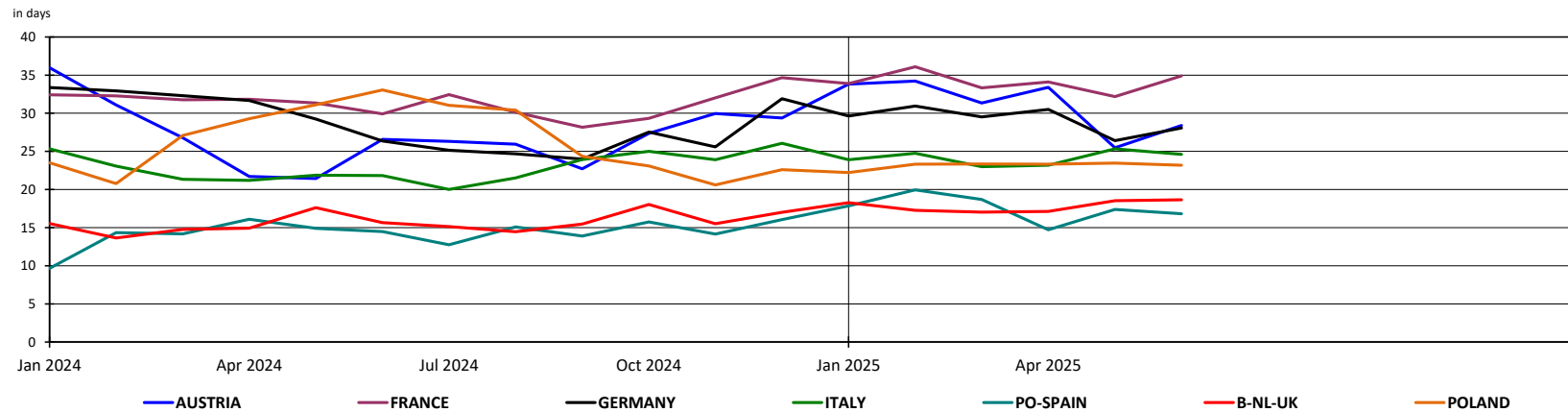
2.3 Inventories in days

		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
MAY	AUSTRIA	44	18,0%	15	26,6%	26	18,4%	37	12	22
	FRANCE	34	4,3%	29	-1,0%	32	2,1%	32	29	32
	GERMANY	25	-18,2%	28	8,3%	26	-8,7%	31	26	29
	ITALY	23	14,8%	32	18,7%	25	15,8%	20	27	22
	PO/SPAIN	13	3,8%	30	40,7%	18	17,3%	13	21	15
	B+NL+UK	21	31,1%	15	-21,4%	18	5,2%	16	19	17
	POLAND	26	-24,9%	19	-23,7%	23	-24,6%	34	25	31
	TOTAL	24	-1,7%	26	7,6%	25	1,7%	25	24	25
JUNE	AUSTRIA	46	3,1%	19	18,2%	28	6,9%	44	16	27
	FRANCE	39	29,2%	27	-10,6%	35	16,7%	30	30	30
	GERMANY	27	-3,2%	31	26,5%	28	6,5%	28	24	26
	ITALY	23	26,3%	28	-8,0%	25	12,7%	18	31	22
	PO/SPAIN	14	-1,0%	27	59,4%	17	16,1%	14	17	14
	B+NL+UK	20	33,2%	18	4,6%	19	19,2%	15	17	16
	POLAND	25	-31,2%	19	-26,5%	23	-29,9%	37	26	33
	TOTAL	26	8,9%	26	8,0%	26	9,1%	23	24	24

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

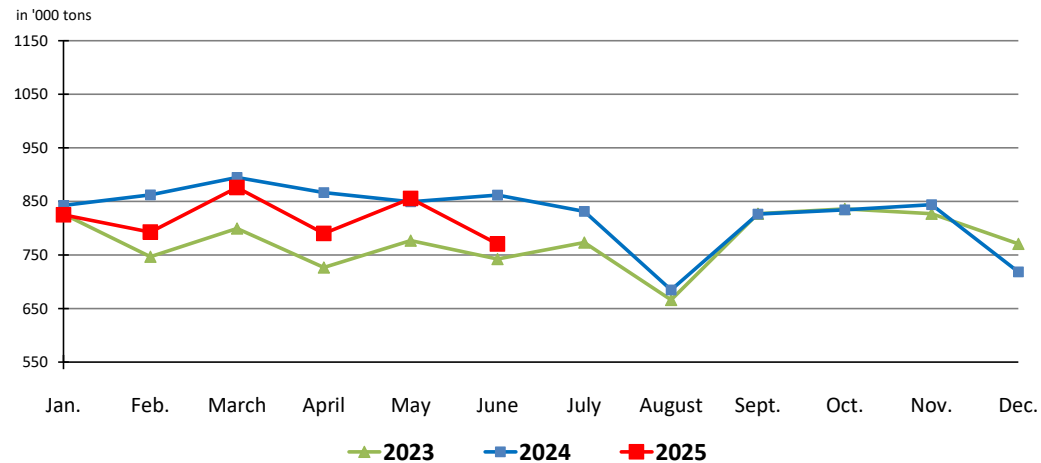
2.4 Consumption in tons

	2025												2024						
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL	
													SULFITE & KRAFT	SULFITE		KRAFT			SULFITE & KRAFT
	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	Tons	Tons	Tons	Tons	Tons	
MAY	6 390	-29,2%	13 582	44,0%	28 167	-2,1%	565 316	4,0%	242 001	-6,4%	855 456	0,7%	9 025	9 432	28 778	543 505	258 594	849 334	
JUNE	6 995	-10,6%	13 889	65,3%	28 186	-5,3%	499 366	-10,8%	222 079	-13,1%	770 515	-10,6%	7 823	8 401	29 753	560 128	255 672	861 777	

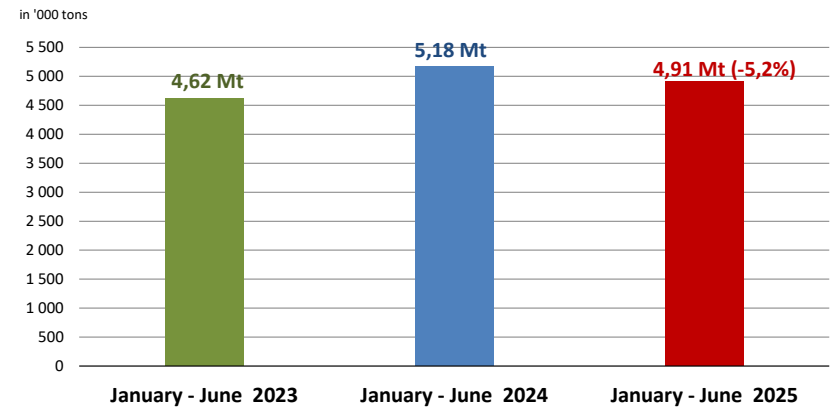
n.a : not available

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			SULFITE & KRAFT
	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		
MAY	7 319	-9,9%	8 480	-6,6%	16 416	16,5%	425 891	0,1%	216 116	4,0%	674 222	1,5%	8 122	9 081	14 085	425 279	207 856	664 423	
JUNE	8 963	22,0%	7 427	-19,1%	18 913	13,9%	443 987	8,8%	210 893	2,2%	690 183	6,6%	7 349	9 183	16 598	408 031	206 343	647 504	

n. a : not available

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

2.6 Inventories in days

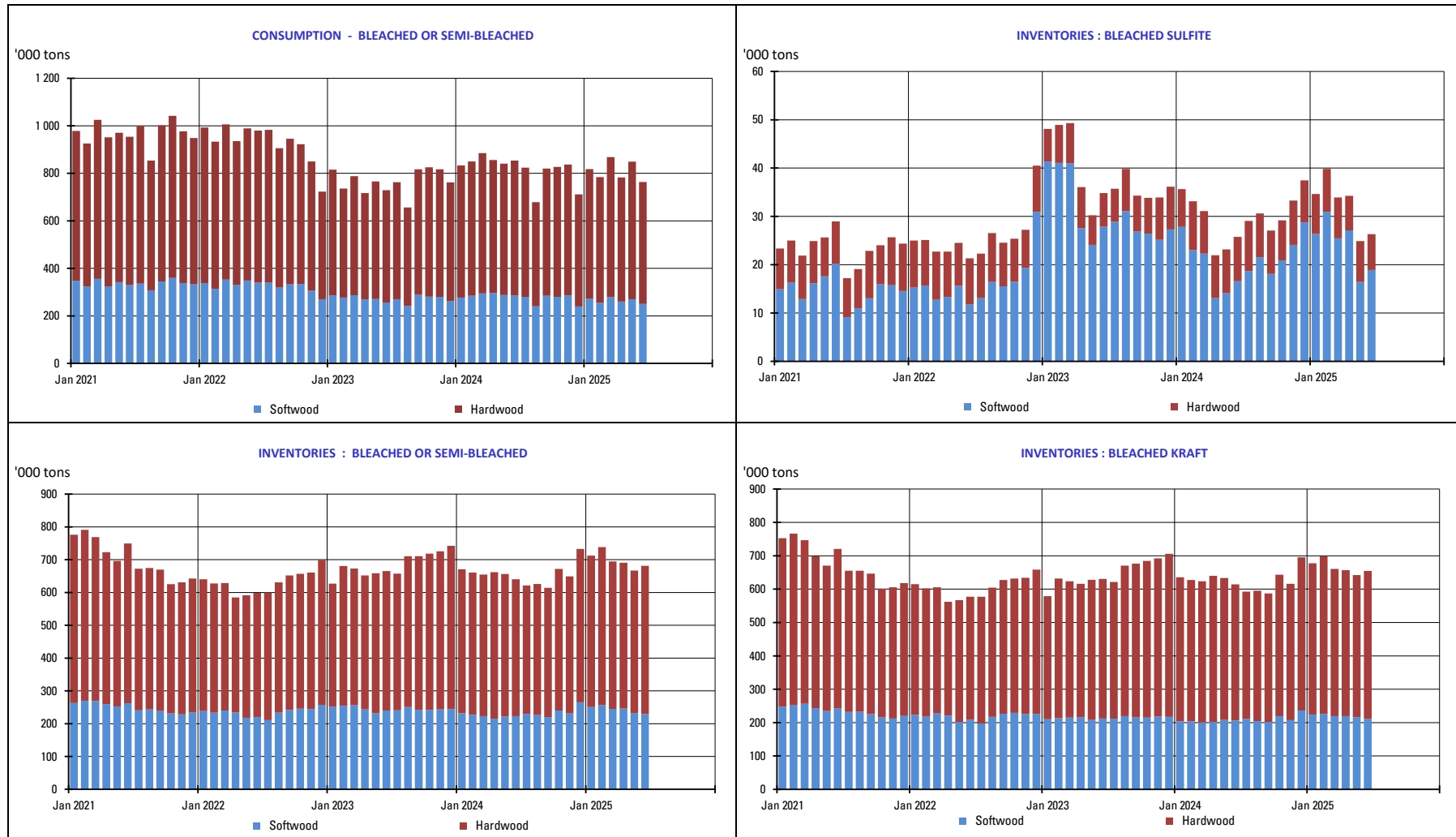
	2025												2024						
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL	
													SULFITE & KRAFT	SULFITE					KRAFT
	HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD		HARDWOOD	SOFTWOOD				HARDWOOD	SOFTWOOD				
	in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1								in days	Y/Y-1		in days
MAY	30	29,5%	23	-12,9%	17	10,4%	24	-1,4%	27	7,8%	25	1,7%	23	27	16	25	25	25	
JUNE	37	69,4%	19	-29,5%	20	10,2%	26	9,9%	27	8,1%	26	9,1%	22	28	18	23	25	24	

n.a : not available

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

2. PURCHASERS: UTIPULP 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	141	-3,4%	168	-1,2%	35	-2,6%	146	170	36
MAR	153	-1,1%	157	-3,0%	33	-3,9%	155	162	34
APR	152	0,5%	159	0,3%	33	-0,2%	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

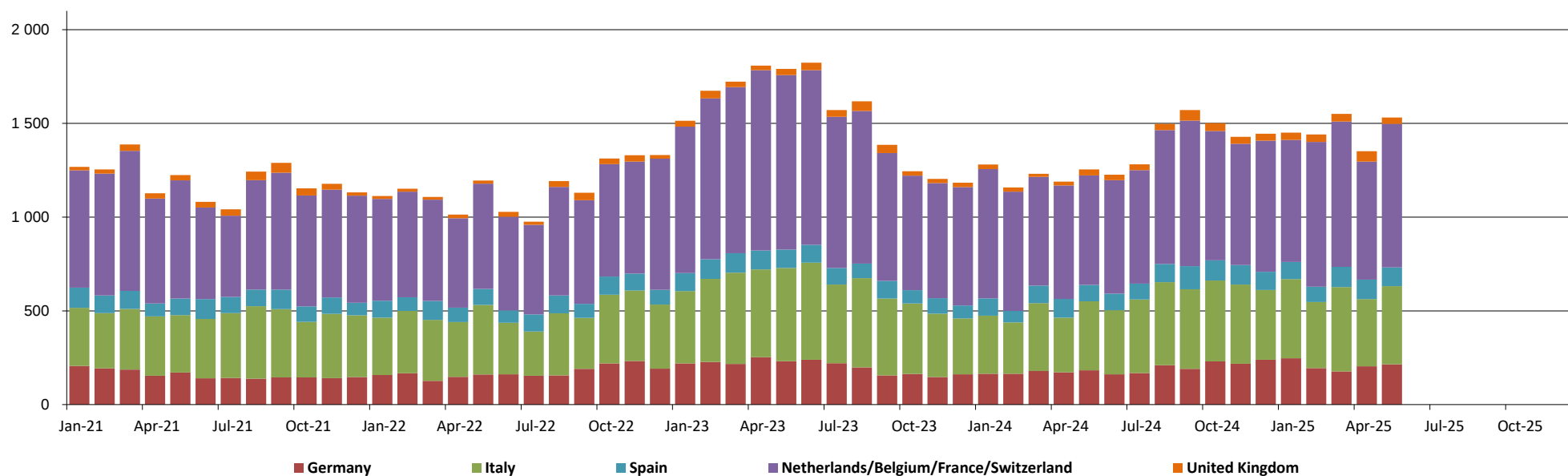
in '000 tons

	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	775	629	765							
	Germany	247	195	177	204	215							
	Italy	423	353	451	358	417							
	Spain	91	81	108	105	101							
	United Kingdom	40	39	40	56	34							
	Total MT	1 451	1 441	1 550	1 352	1 531							

* 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



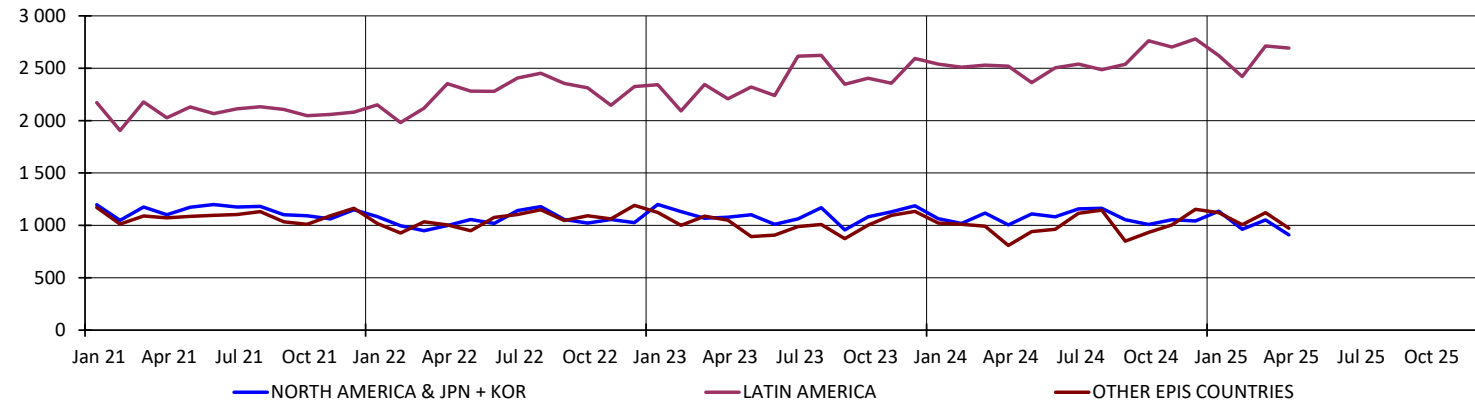
5. PRODUCERS: EPIS COUNTRIES

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
MARCH	NORTH AMERICA & JPN + KOR	853	-4,3%	198	-12,4%	1 051	-5,9%	891	226	1 117
	LATIN AMERICA	221	0,9%	2 491	7,8%	2 712	7,2%	219	2 310	2 529
	OTHER EPIS COUNTRIES	873	22,3%	248	-11,1%	1 121	12,9%	714	279	993
	TOTAL	1 947	6,7%	2 937	4,3%	4 884	5,3%	1 824	2 815	4 639
APRIL	NORTH AMERICA & JPN + KOR	763	-6,2%	146	-24,0%	909	-9,6%	813	192	1 005
	LATIN AMERICA	218	-3,1%	2 474	7,8%	2 692	6,8%	225	2 295	2 520
	OTHER EPIS COUNTRIES	687	23,6%	286	13,5%	973	20,4%	556	252	808
	TOTAL	1 668	4,6%	2 906	6,1%	4 574	5,6%	1 594	2 739	4 333

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

in '000 tons

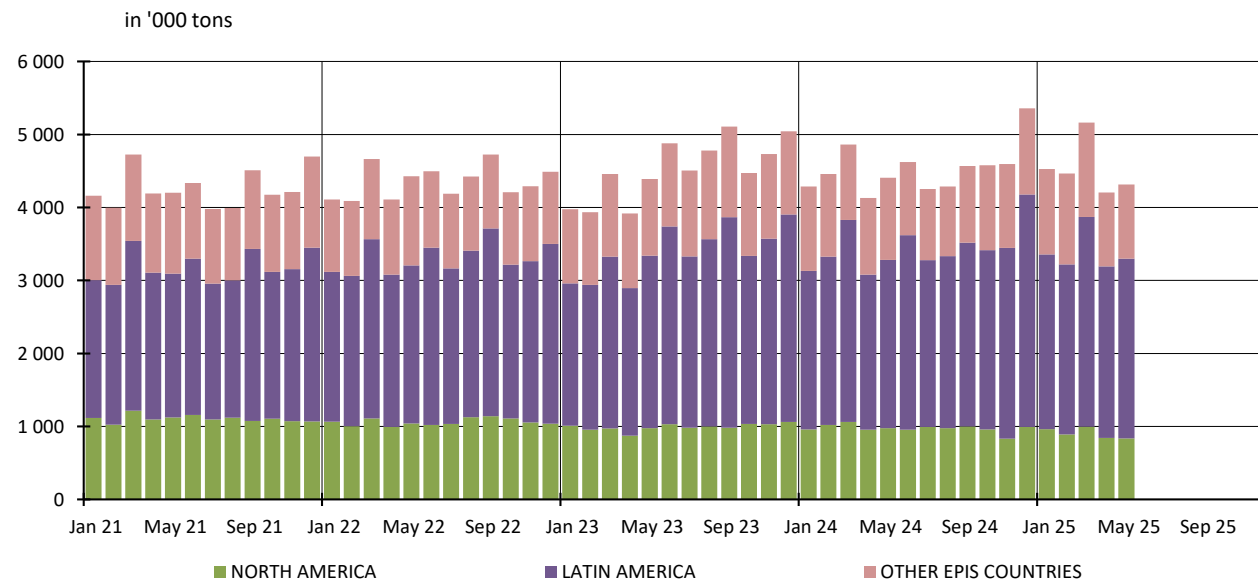


5. PRODUCERS: EPIS COUNTRIES

5.2 Deliveries in '000 tons

		2025		2024
		TOTAL	Y / Y-1	TOTAL
APRIL	NORTH AMERICA	841	-11,8%	954
	LATIN AMERICA	2 351	10,5%	2 127
	OTHER EPIS COUNTRIES	1 014	-3,3%	1 049
	TOTAL	4 206	1,8%	4 130
MAY	NORTH AMERICA	836	-14,4%	977
	LATIN AMERICA	2 461	6,7%	2 306
	OTHER EPIS COUNTRIES	1 016	-9,5%	1 123
	TOTAL	4 313	-2,1%	4 406

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



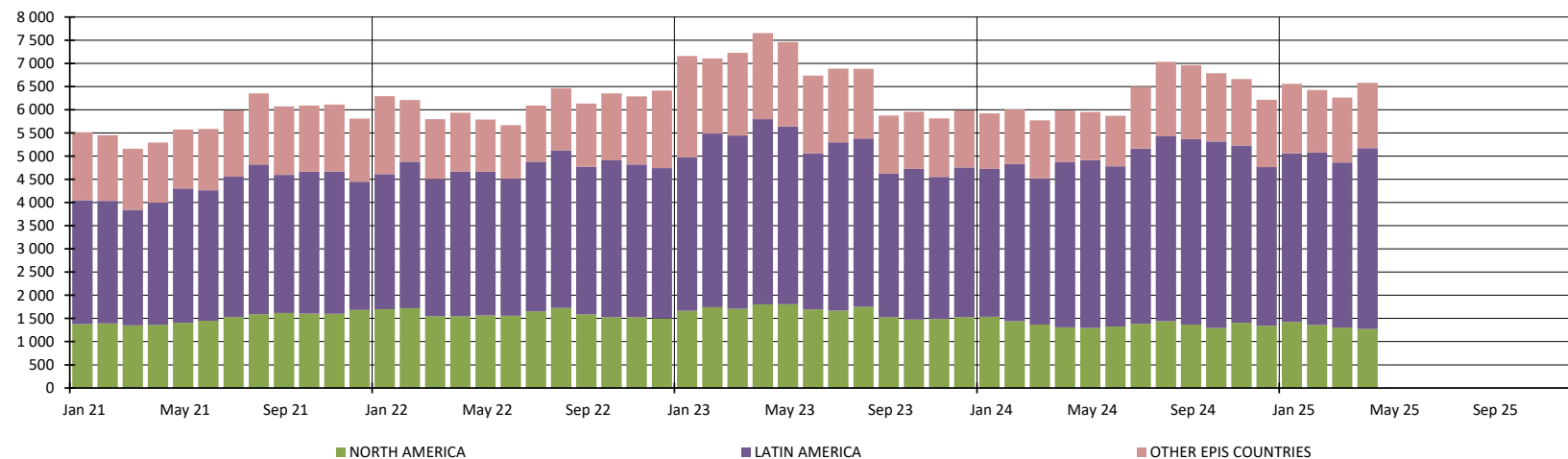
5. PRODUCERS: EPIS COUNTRIES

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
MARCH	NORTH AMERICA	1 037	-5,7%	268	-0,7%	1 305	-4,7%	1 100	270	1 370
	LATIN AMERICA	197	-12,1%	3 360	14,7%	3 557	12,8%	224	2 930	3 154
	OTHER EPIS COUNTRIES	1 073	10,8%	327	16,4%	1 400	12,1%	968	281	1 249
	TOTAL	2 307	0,7%	3 955	13,6%	6 262	8,5%	2 292	3 481	5 773
APRIL	NORTH AMERICA & JPN + KOR	1 037	-0,7%	237	-10,2%	1 274	-2,6%	1 044	264	1 308
	LATIN AMERICA	214	-25,4%	3 684	12,5%	3 898	9,5%	287	3 274	3 561
	OTHER EPIS COUNTRIES	1 033	24,6%	375	32,0%	1 408	26,5%	829	284	1 113
	TOTAL	2 284	5,7%	4 296	12,4%	6 580	10,0%	2 160	3 822	5 982

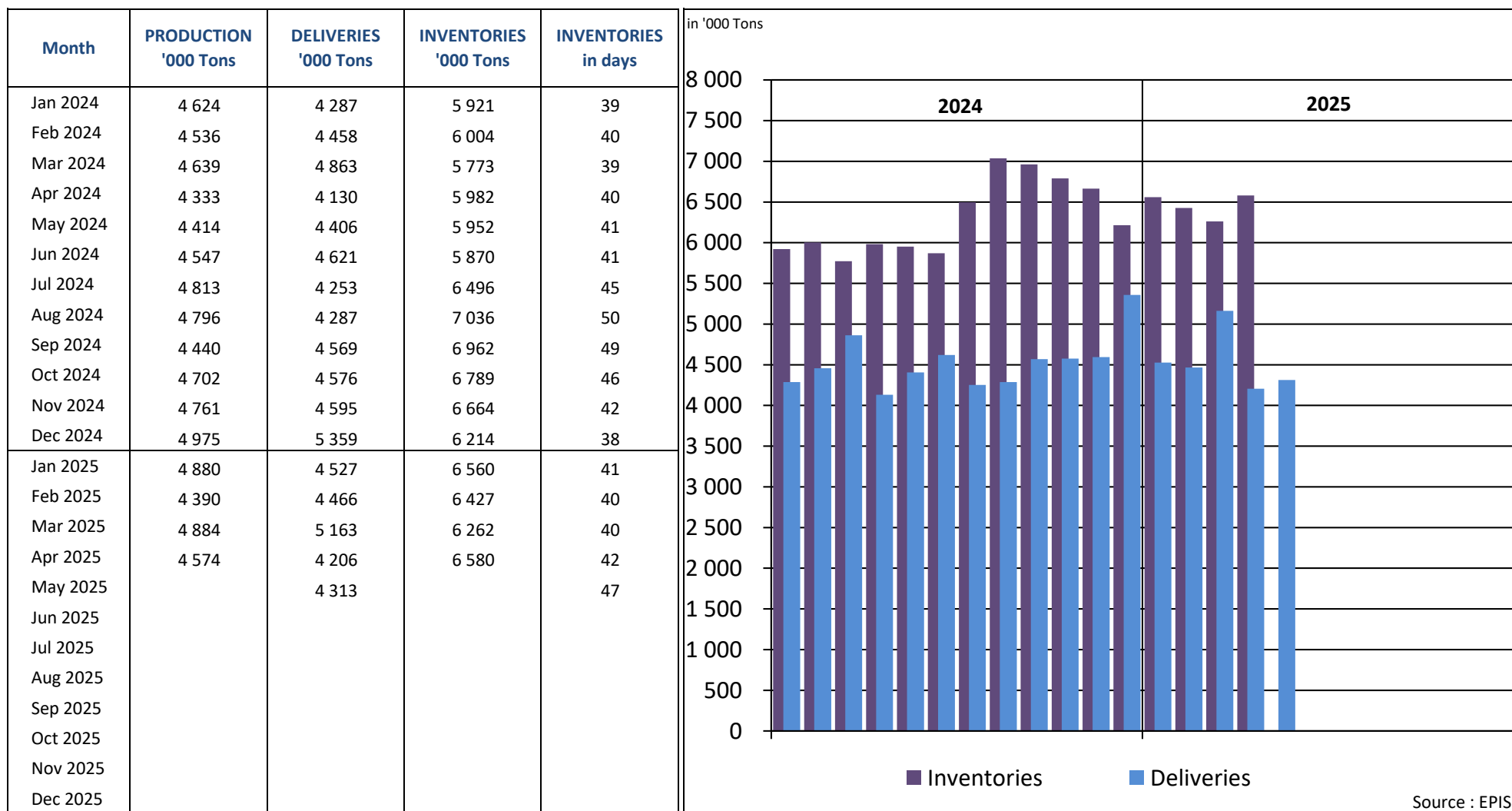
NB : the total does not take DIP nor CTMP into account.

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 : June 2025

Deadline : 14 July 2025

Date of answer	Association	Country
14/7	AUSTROPAPIER	AUSTRIA
11/7	COBELPA	BELGIUM
15/7	COPACEL	FRANCE
14/7	DIE PAPIERINDUSTRIE e. V.	GERMANY
14/7	ASSOCARTA	ITALY
11/7	V.N.P.	THE NETHERLANDS
	SPP	POLAND
14/7	BIOND	PORTUGAL
10/7	ASPAPEL	SPAIN
11/7	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)