

UTIPULP

Group of European Market Wood Pulp users

JULY 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

Secretariat : UTIPULP - 23 rue d'Aumale - 75009 PARIS
Tel. : (+ 33 1) 53.89.24.91 - Fax : (+ 33 1) 53.89.24.01 - E-mail : utip@copacel.fr

TABLE OF CONTENTS

	PAGE
1. WOOD MARKET PULP: KEY-DATA	3
2. PURCHASERS: UTIPULP COUNTRIES	7
3. PURCHASERS: JAPAN	13
4. PRODUCERS: EUROPULP	14
5. PRODUCERS: EPIS COUNTRIES	15

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)		July 2025	814,2	762,7	6,8%	831,4	-2,1%	UTIPULP	
	Inventories (in '000 tons)			683,2	685,5	-0,3%	628,8	8,7%		
	(in days)			25,6	25,6	-0,2%	22,8	12,2%		
	International ⁽¹⁾									
	JAPAN	Consumption (in '000 tons)		May 2025	141,7	151,6	-6,5%	149,3	-5,1%	JAPAN PAPER ASSOCIATION
		Inventories (in '000 tons)			168,6	159,3	5,8%	167,4	0,7%	
		(in days)			35,4	33,3	6,3%	35,0	1,0%	
PRODUCERS	Inventories of woodpulp in European ports (in '000 tons)									
	Total Inventories		June 2025	1 557,6	1 531,1	1,7%	1 225,9	27,1%	EUROPULP	
	Netherlands/Belgium/France/Switzerland			728,3	765,4	-4,9%	605,7	20,2%		
	Germany			214,8	214,8	0,0%	161,8	32,7%		
	Italy			456,9	416,6	9,7%	341,3	33,9%		
	Spain			107,9	100,7	7,1%	88,8	21,5%		
	United Kingdom			49,7	33,7	47,7%	28,3	76,0%		
	International									
	North Am. & Jpn. + Kor.	Deliveries (in '000 tons)		June 2025	895,0	836,0	7,1%	956,0	-6,4%	EPIS
		Inventories (in '000 tons)		May 2025	1 302,0	1 274,0	2,2%	1 297,0	0,4%	
	Latin Am. & other EPIS	Deliveries (in '000 tons)		June 2025	3 954,0	3 477,0	13,7%	3 663,0	7,9%	
		Inventories (in '000 tons)		May 2025	5 503,0	5 235,0	5,1%	4 655,0	18,2%	
	World	Deliveries (in '000 tons)		June 2025	4 849,0	4 313,0	12,4%	4 619,0	5,0%	
		Production		May 2025	4 766,0	4 645,0	2,6%	4 414,0	8,0%	
		Inventories (in '000 tons)		May 2025	6 805,0	6 508,0	4,6%	5 952,0	14,3%	
		Inventories (in days) ⁽²⁾		June 2025	44	45	-2,2%	41	7,3%	

n.a : not available

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

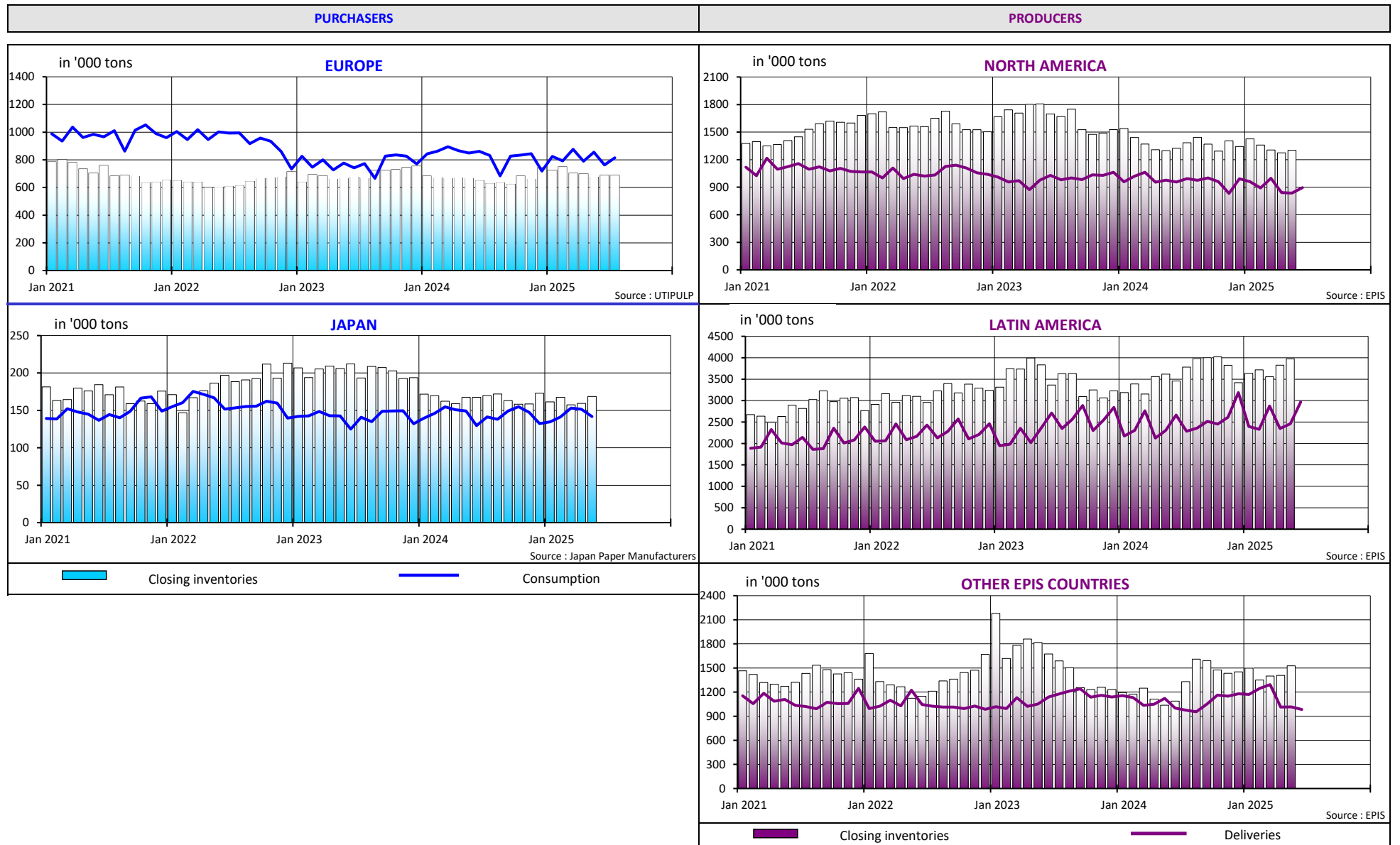
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

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

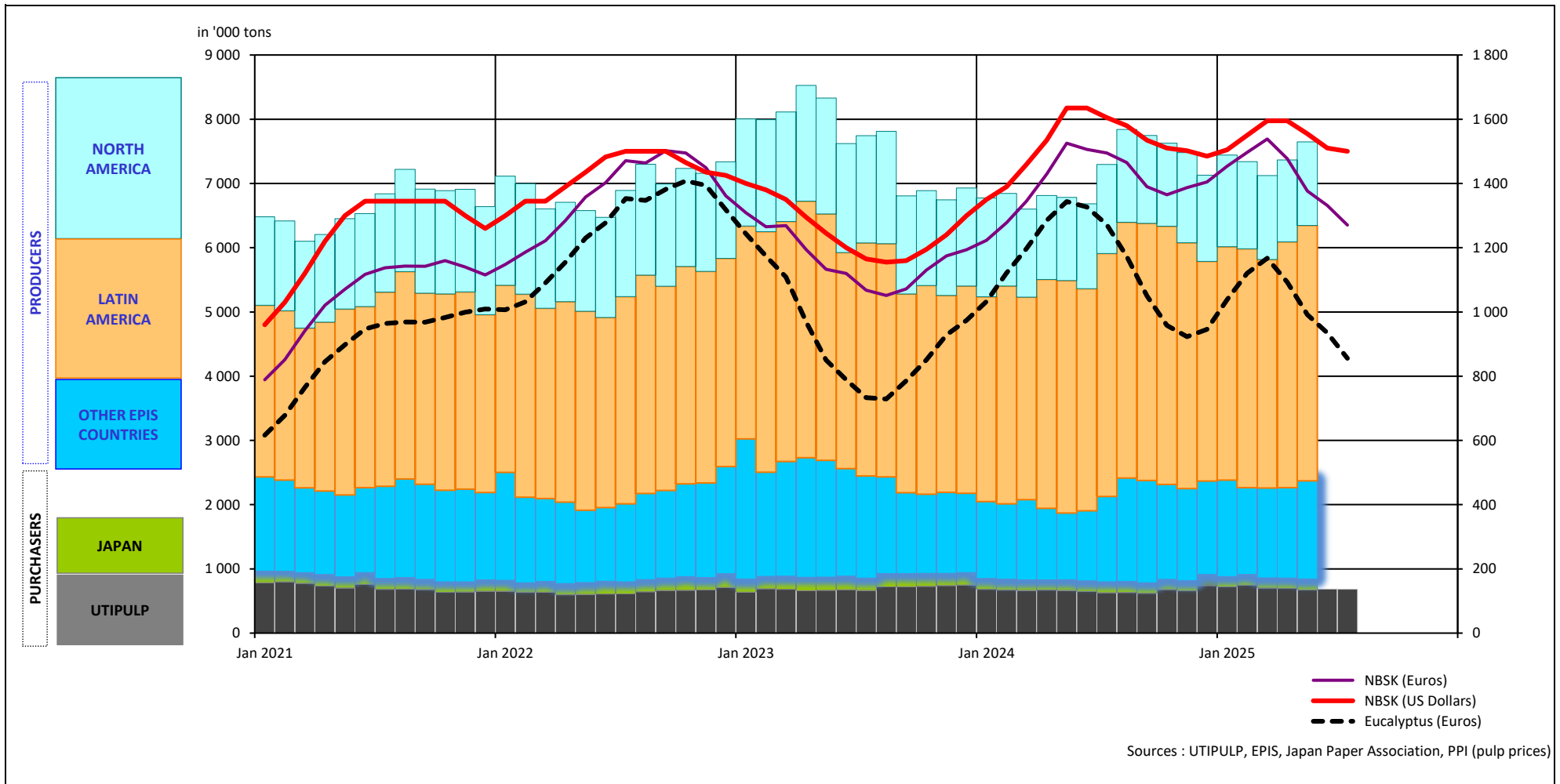
1. WOOD MARKET PULP: KEY-DATA

1.1 Purchasers and producers



1. WOOD MARKET PULP: KEY-DATA

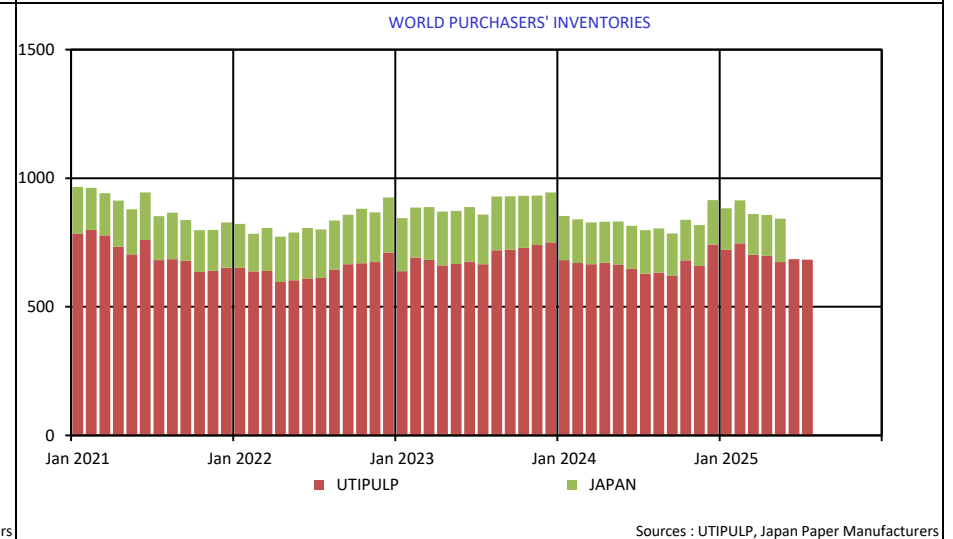
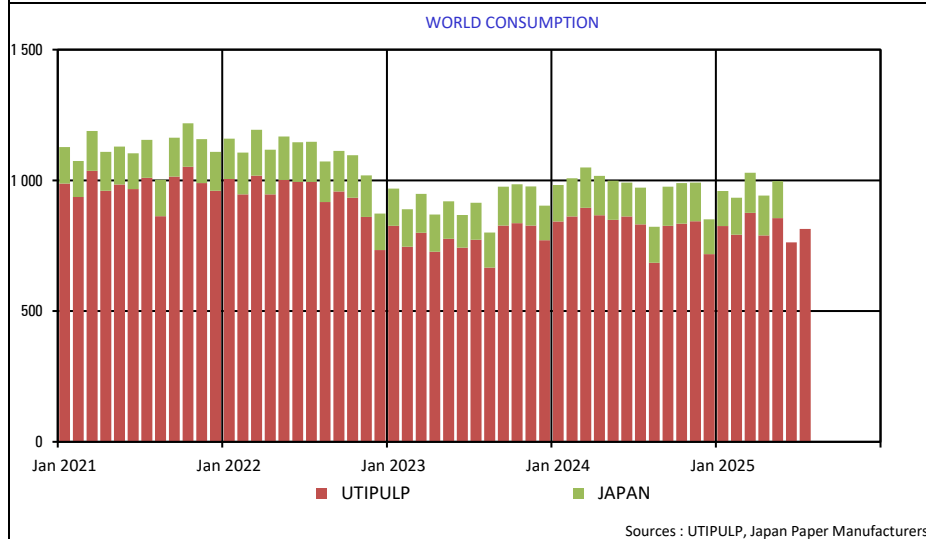
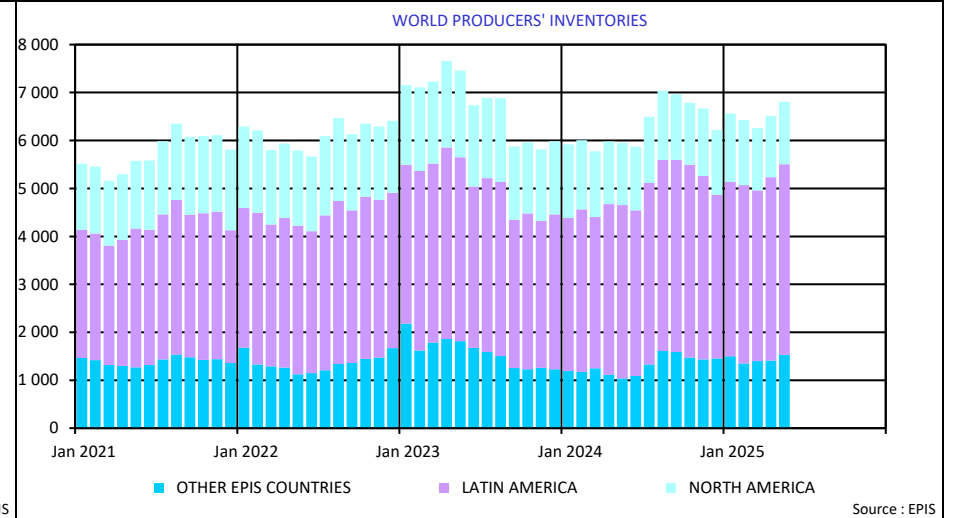
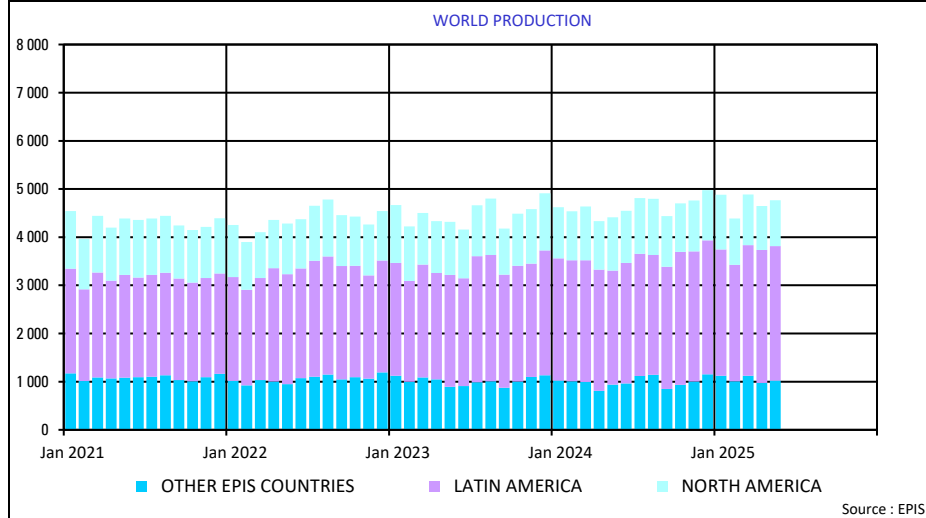
1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



1. WOOD MARKET PULP: KEY-DATA

1.3 Production - inventories - consumption (all grades aggregated)

in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

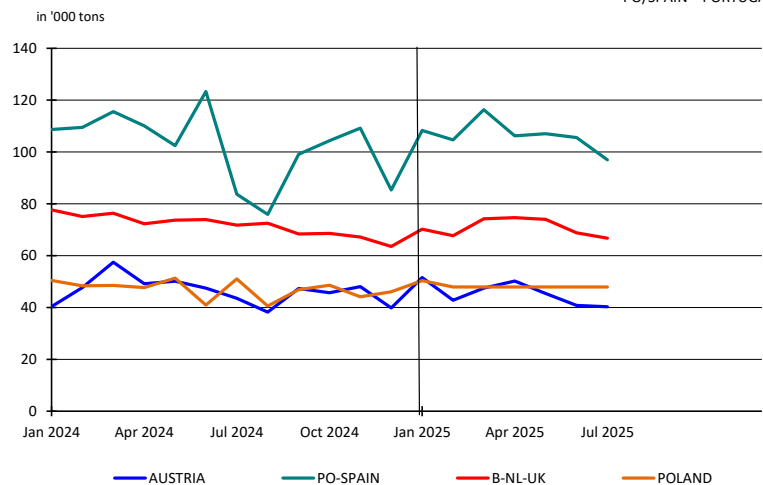
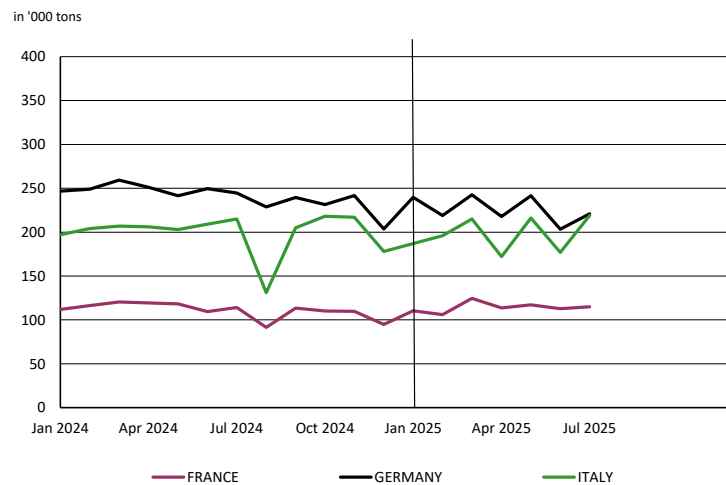
2.1 Consumption in tons

		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
JUNE	AUSTRIA	13 646	-23,5%	27 184	-8,4%	40 830	-14,1%	17 847	29 664	47 511
	FRANCE	78 033	1,3%	34 801	7,1%	112 834	3,0%	77 015	32 482	109 497
	GERMANY	138 523	-14,7%	64 836	-25,7%	203 359	-18,5%	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	38 248	-2,3%	30 543	-12,2%	68 791	-7,0%	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	509 195	-10,4%	247 095	-13,4%	756 290	-11,4%	568 529	285 425	853 954
JULY	AUSTRIA	13 159	-15,7%	27 126	-3,0%	40 285	-7,5%	15 608	27 966	43 574
	FRANCE	79 810	3,0%	35 071	-4,3%	114 881	0,6%	77 517	36 658	114 175
	GERMANY	152 985	-5,6%	67 995	-17,7%	220 980	-9,7%	161 996	82 604	244 600
	ITALY	160 000	4,6%	59 000	-4,8%	219 000	1,9%	153 000	62 000	215 000
	PO/SPAIN	70 810	10,8%	26 199	32,5%	97 009	15,9%	63 910	19 772	83 682
	B+NL+UK	38 610	0,3%	28 098	-15,6%	66 708	-7,0%	38 485	33 279	71 764
	POLAND	31 664	-5,4%	16 274	-7,2%	47 938	-6,0%	33 478	17 546	51 024
	TOTAL	547 038	0,6%	259 763	-7,2%	806 801	-2,1%	543 994	279 825	823 819

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

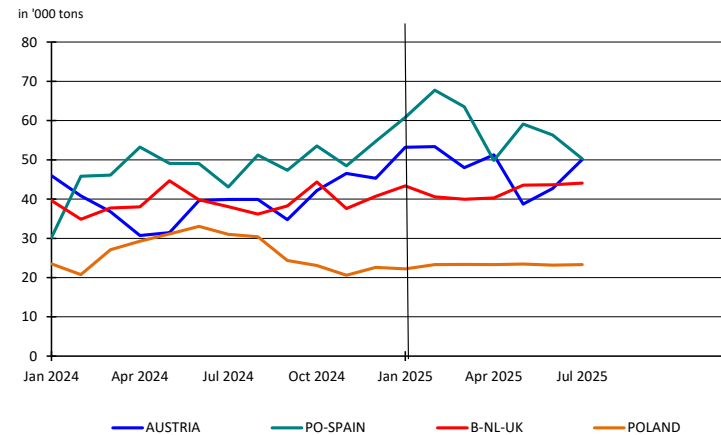
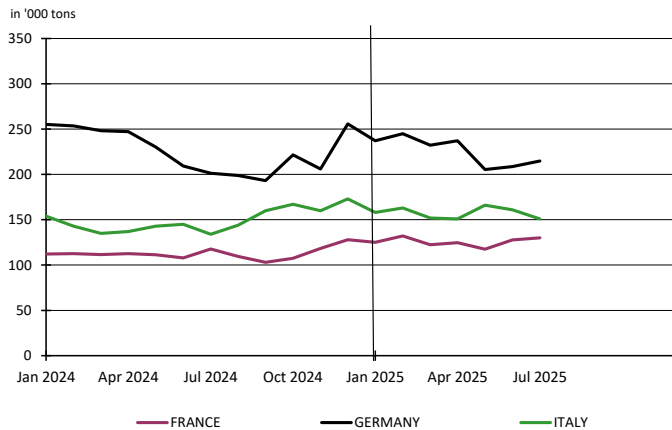
2.2 Inventories in tons

		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
JUNE	AUSTRIA	24 407	-1,3%	18 271	22,8%	42 678	7,8%	24 725	14 881	39 606
	FRANCE	96 930	29,9%	30 758	-7,6%	127 688	18,3%	74 623	33 280	107 903
	GERMANY	134 262	-3,2%	74 407	5,3%	208 669	-0,3%	138 715	70 642	209 357
	ITALY	111 000	26,1%	50 000	-12,3%	161 000	11,0%	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	25 538	27,6%	18 116	-8,5%	43 654	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	452 596	8,5%	223 946	0,5%	676 542	5,7%	417 214	222 941	640 155
JULY	AUSTRIA	25 501	22,3%	24 589	28,9%	50 090	25,5%	20 846	19 080	39 926
	FRANCE	98 797	19,7%	31 305	-11,2%	130 102	10,5%	82 515	35 244	117 759
	GERMANY	138 241	3,3%	76 567	13,5%	214 808	6,7%	133 774	67 459	201 233
	ITALY	102 000	32,5%	49 000	-14,0%	151 000	12,7%	77 000	57 000	134 000
	PO/SPAIN	24 264	-4,8%	26 002	47,7%	50 266	16,6%	25 493	17 606	43 099
	B+NL+UK	26 556	37,2%	17 514	-6,5%	44 070	15,7%	19 359	18 725	38 084
	POLAND	25 893	-21,0%	10 632	-27,1%	36 525	-22,9%	32 775	14 588	47 363
	TOTAL	441 252	12,6%	235 609	2,6%	676 861	8,9%	391 762	229 702	621 464

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

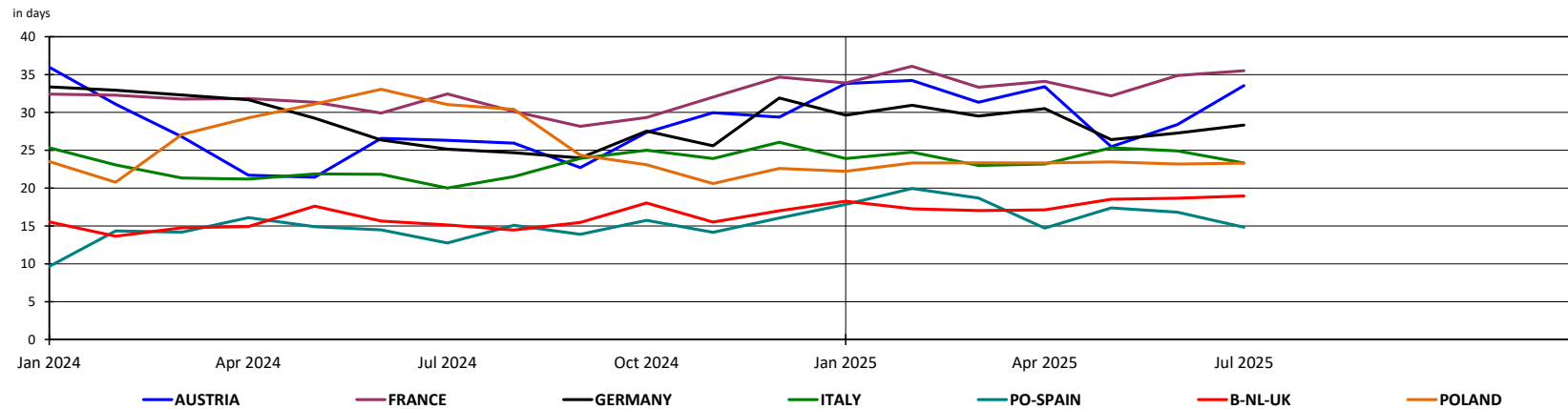
2.3 Inventories in days

		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
JUNE	AUSTRIA	46	3,1%	19	18,2%	29	7,1%	44	16	27
	FRANCE	38	29,1%	27	-10,8%	35	15,6%	30	30	30
	GERMANY	27	-3,6%	29	17,8%	27	4,3%	28	24	26
	ITALY	24	28,6%	28	-8,0%	25	14,1%	18	31	22
	PO/SPAIN	14	-1,0%	27	59,4%	18	21,0%	14	17	15
	B+NL+UK	20	33,6%	18	4,3%	18	19,5%	15	17	15
	POLAND	25	-31,2%	19	-26,5%	23	-29,9%	37	26	33
	TOTAL	26	9,3%	25	5,3%	26	8,5%	23	24	24
JULY	AUSTRIA	49	30,8%	25	27,3%	34	27,5%	37	20	26
	FRANCE	39	19,3%	27	-13,0%	36	9,5%	33	32	32
	GERMANY	28	5,0%	30	28,4%	28	12,6%	26	23	25
	ITALY	22	35,7%	28	-8,7%	23	16,6%	16	31	20
	PO/SPAIN	9	-4,1%	32	43,4%	15	16,5%	10	22	13
	B+NL+UK	20	42,3%	17	6,8%	19	25,3%	14	16	15
	POLAND	25	-22,9%	19	-29,4%	23	-24,9%	33	27	31
	TOTAL	25	14,3%	27	8,6%	26	12,2%	22	25	23

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

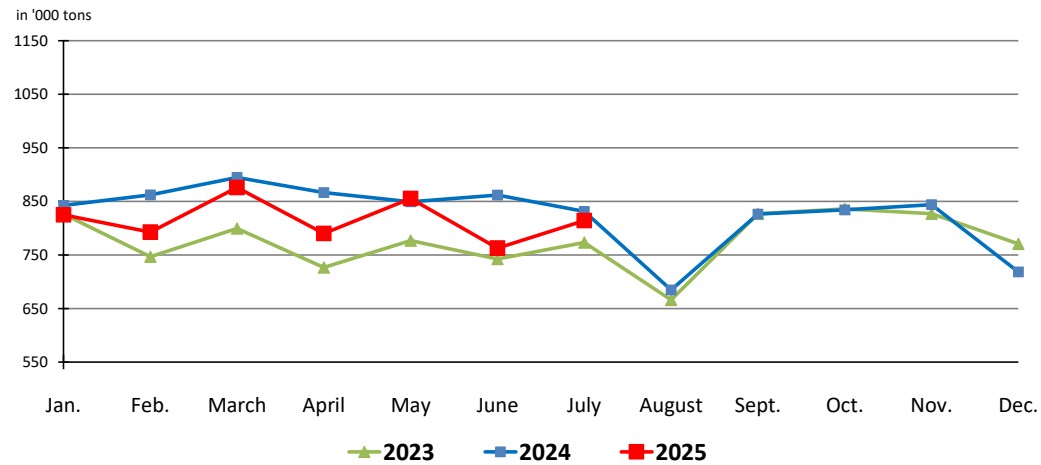
2.4 Consumption in tons

	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	
JUNE	6 385	-18,4%	13 895	65,4%	28 186	-5,3%	495 300	-11,6%	218 909	-14,4%	762 675	-11,5%	7 823	8 401	29 753	560 128	255 672	861 777	
JULY	7 446	-2,2%	13 245	50,3%	28 116	6,0%	533 793	-0,3%	231 647	-8,5%	814 247	-2,1%	7 611	8 810	26 528	535 184	253 297	831 430	

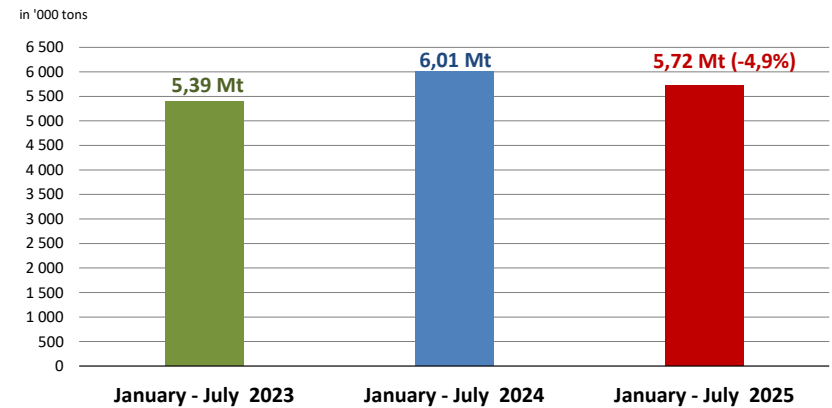
n.a : not available

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		
	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	
JUNE	8 954	21,8%	9 364	2,0%	18 853	13,6%	443 232	8,6%	205 093	-0,6%	685 496	5,9%	7 349	9 183	16 598	408 031	206 343	647 504
JULY	6 357	-13,3%	12 191	17,6%	25 729	37,7%	429 061	12,5%	209 880	-0,5%	683 218	8,7%	7 332	10 368	18 691	381 394	211 011	628 796

n. a : not available

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

2.6 Inventories in days

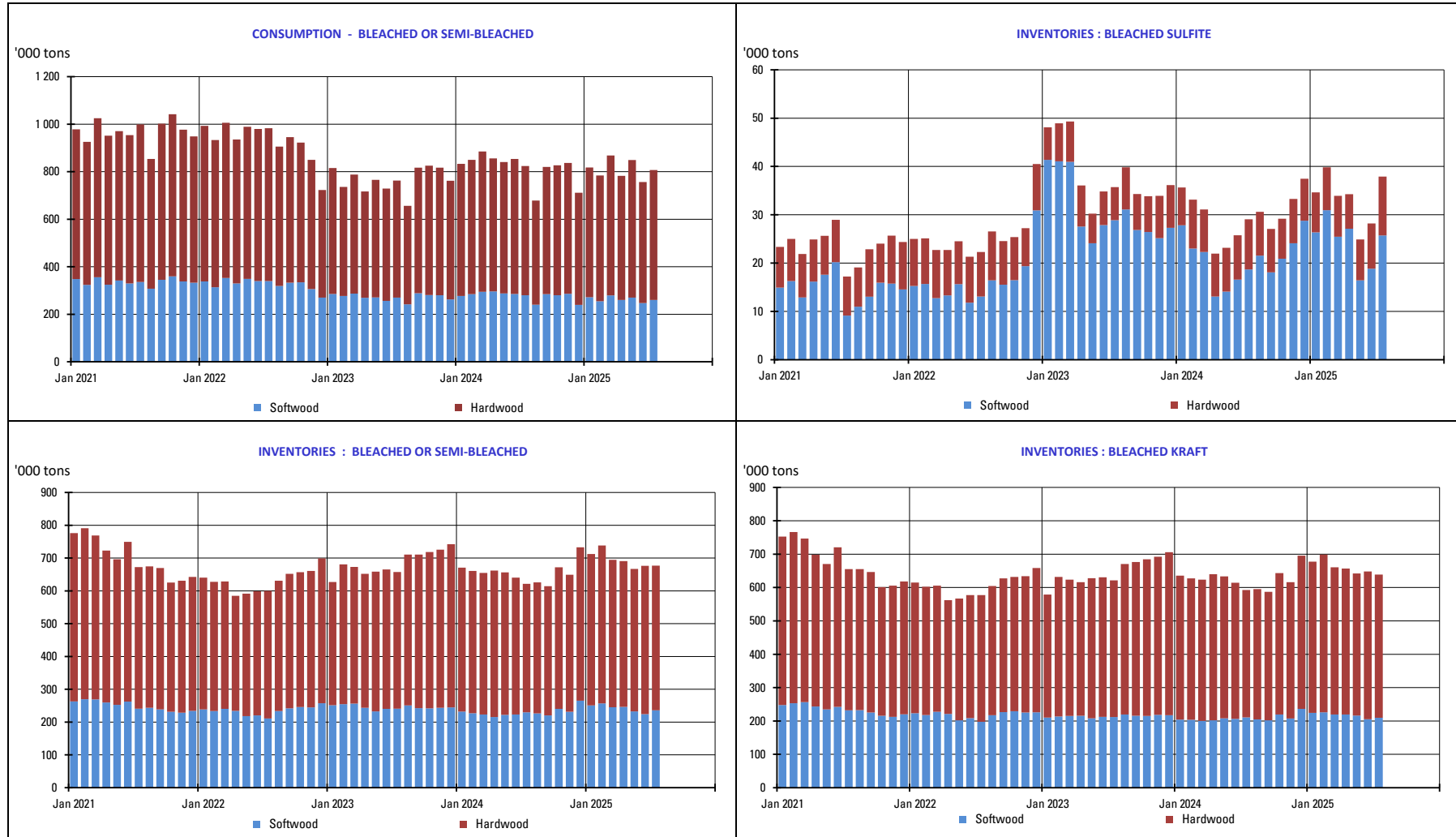
	2025												2024						
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL	
													SULFITE & KRAFT	SULFITE					KRAFT
	HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD		HARDWOOD	SOFTWOOD				HARDWOOD	SOFTWOOD				
	in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1								in days	Y/Y-1		in days
JUNE	37	70,5%	24	-11,2%	20	9,9%	26	9,8%	26	5,2%	26	8,5%	22	28	18	23	25	24	
JULY	27	18,3%	31	-3,1%	27	34,5%	25	14,7%	27	6,2%	26	12,2%	23	32	20	22	25	23	

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	142	-5,1%	169	3,2%	35	3,5%	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

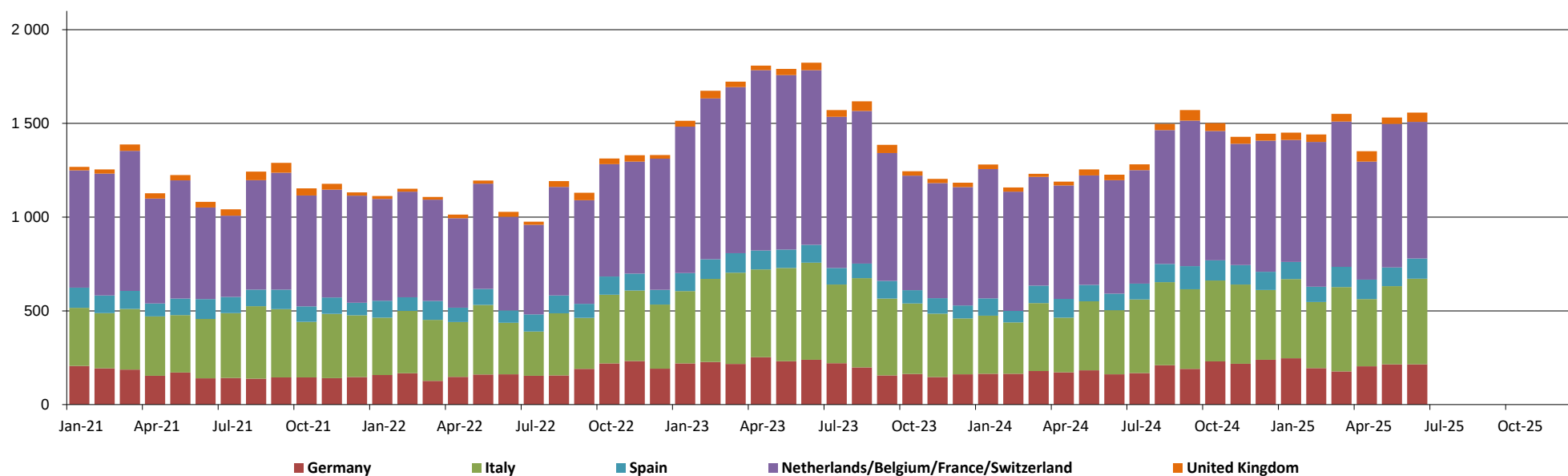
in '000 tons

	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	728						
	Germany	247	195	177	204	215	215						
	Italy	423	353	451	358	417	457						
	Spain	91	81	108	105	101	108						
	United Kingdom	40	39	40	56	34	50						
	Total MT	1 451	1 441	1 550	1 352	1 531	1 558						

* 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



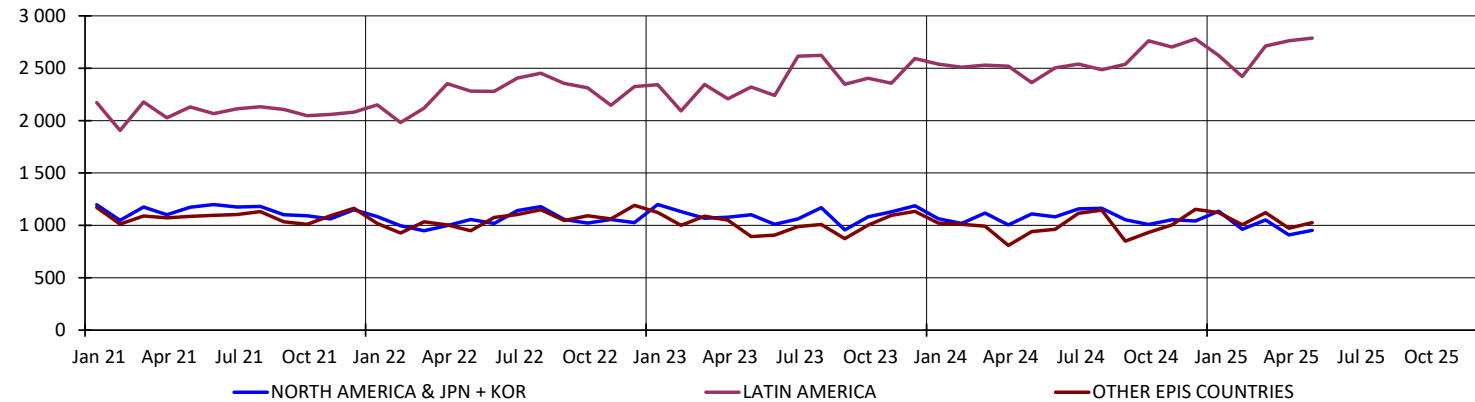
5. PRODUCERS: EPIS COUNTRIES

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
APRIL	NORTH AMERICA & JPN + KOR	763	-6,2%	146	-24,0%	909	-9,6%	813	192	1 005
	LATIN AMERICA	218	-3,1%	2 545	10,9%	2 763	9,6%	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%	2 977	8,7%	4 645	7,2%	1 594	2 739	4 333
MAY	NORTH AMERICA & JPN + KOR	797	-11,7%	155	-25,1%	952	-14,2%	903	207	1 110
	LATIN AMERICA	242	5,2%	2 546	19,4%	2 788	18,0%	230	2 133	2 363
	OTHER EPIS COUNTRIES	791	19,7%	235	-16,1%	1 026	9,0%	661	280	941
	TOTAL	1 830	2,0%	2 936	12,1%	4 766	8,0%	1 794	2 620	4 414

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

in '000 tons

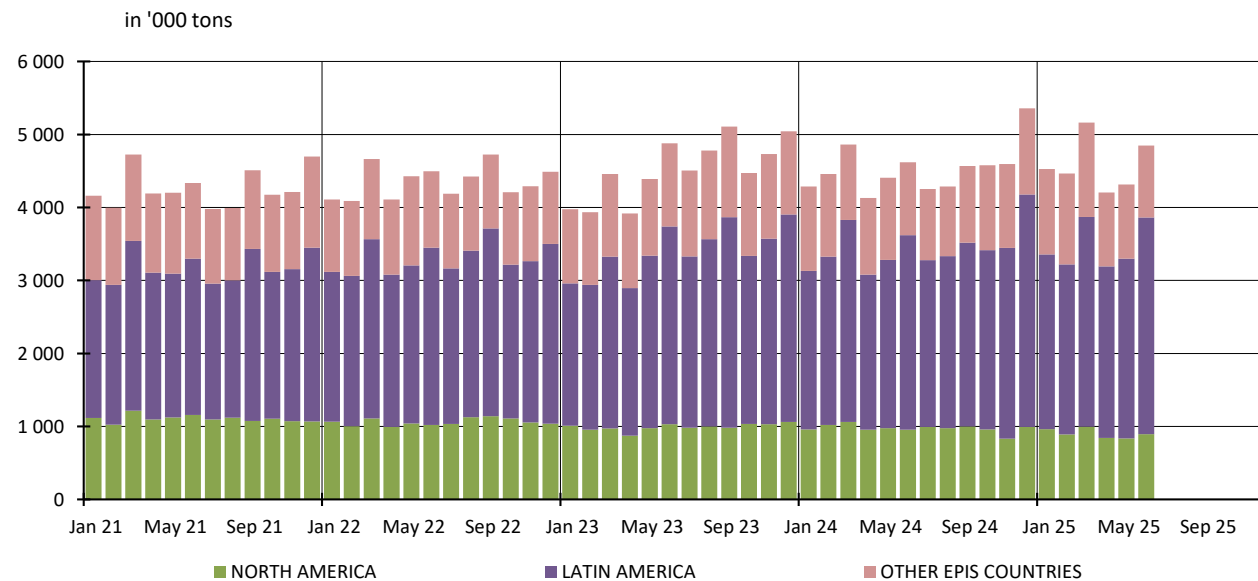


5. PRODUCERS: EPIS COUNTRIES

5.2 Deliveries in '000 tons

		2025		2024
		TOTAL	Y / Y-1	TOTAL
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
JUNE	NORTH AMERICA	895	-6,4%	956
	LATIN AMERICA	2 969	11,5%	2 663
	OTHER EPIS COUNTRIES	985	-1,5%	1 000
	TOTAL	4 849	5,0%	4 619

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



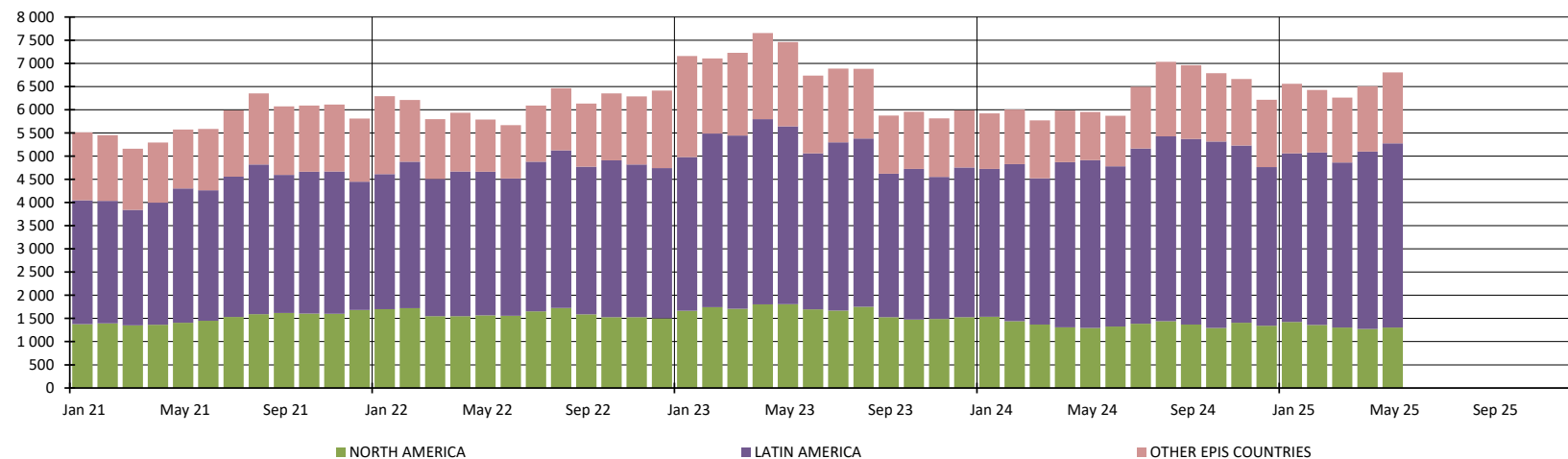
5. PRODUCERS: EPIS COUNTRIES

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
APRIL	NORTH AMERICA	1 037	-0,7%	237	-10,2%	1 274	-2,6%	1 044	264	1 308
	LATIN AMERICA	222	-22,6%	3 605	10,1%	3 827	7,5%	287	3 274	3 561
	OTHER EPIS COUNTRIES	1 033	24,6%	375	32,0%	1 408	26,5%	829	284	1 113
	TOTAL	2 292	6,1%	4 217	10,3%	6 509	8,8%	2 160	3 822	5 982
MAY	NORTH AMERICA & JPN + KOR	1 069	2,5%	233	-8,3%	1 302	0,4%	1 043	254	1 297
	LATIN AMERICA	229	-24,2%	3 747	13,0%	3 976	9,9%	302	3 316	3 618
	OTHER EPIS COUNTRIES	1 160	51,8%	367	34,4%	1 527	47,3%	764	273	1 037
	TOTAL	2 458	16,5%	4 347	13,1%	6 805	14,3%	2 109	3 843	5 952

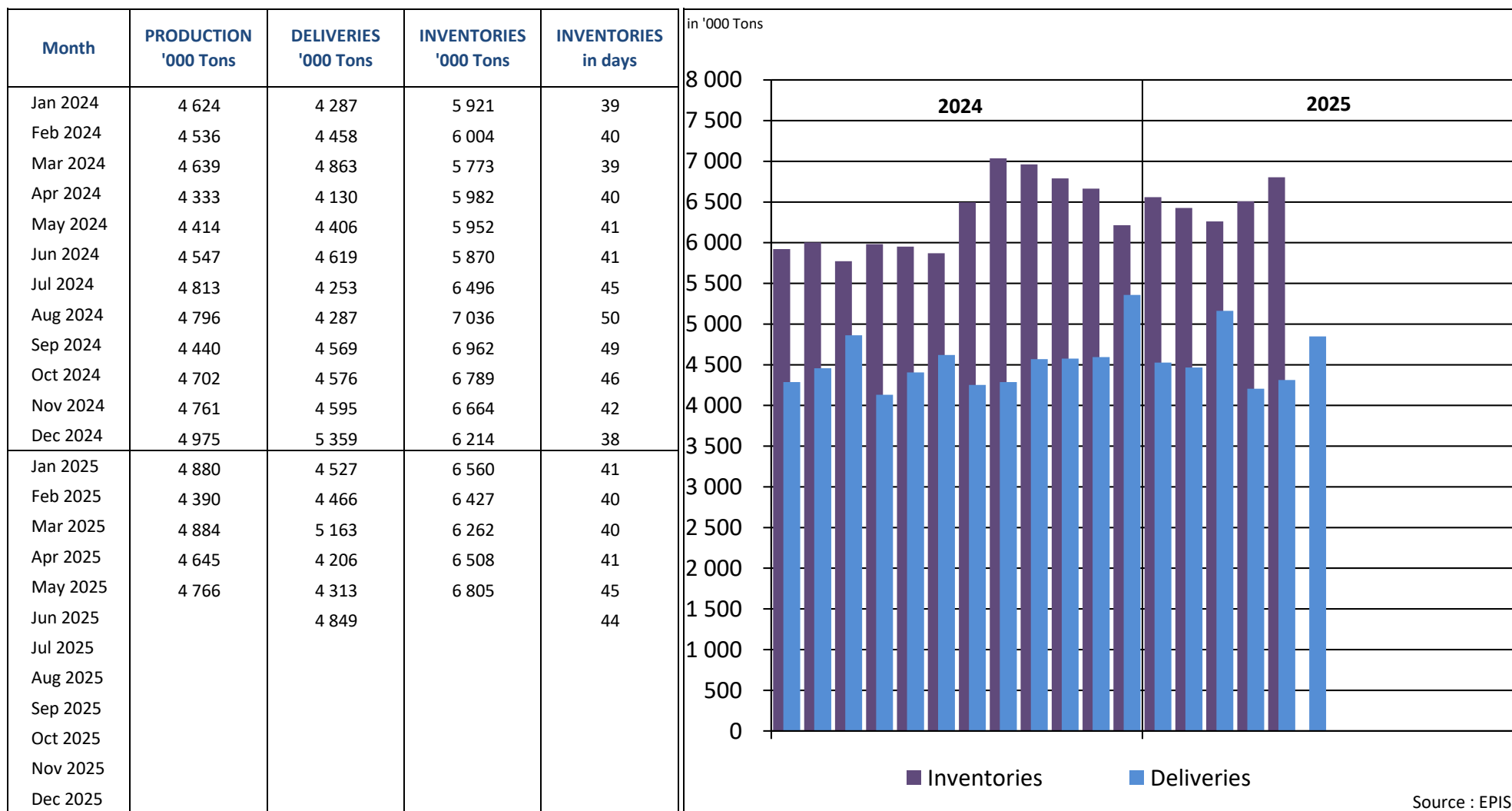
NB : the total does not take DIP nor CTMP into account.

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 : July 2025

Deadline : 14 August 2025

Date of answer	Association	Country
18/8	AUSTROPAPIER	AUSTRIA
4/8	COBELPA	BELGIUM
19/8	COPACEL	FRANCE
14/8	DIE PAPIERINDUSTRIE e. V.	GERMANY
14/8	ASSOCARTA	ITALY
11/8	V.N.P.	THE NETHERLANDS
	SPP	POLAND
	BIOND	PORTUGAL
14/8	ASPAPEL	SPAIN
13/8	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)