

UTIPULP

Group of European Market Wood Pulp users

AUGUST 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)		August 2025	700,8	812,5	-13,7%	684,7	2,4%	UTIPULP	
	Inventories (in '000 tons)			707,8	684,1	3,5%	635,7	11,3%		
	(in days)			26,4	25,6	3,3%	23,0	14,9%		
	International ⁽¹⁾									
	JAPAN	Consumption (in '000 tons)		June 2025	129,9	141,7	-8,3%	129,7	0,2%	JAPAN PAPER ASSOCIATION
		Inventories (in '000 tons)			164,3	168,6	-2,5%	167,5	-1,9%	
		(in days)			34,5	35,4	-2,6%	34,9	-1,3%	
PRODUCERS	Inventories of woodpulp in European ports (in '000 tons)									
	Total Inventories		July 2025	1 527,8	1 557,6	-1,9%	1 281,8	19,2%	EUROPULP	
	Netherlands/Belgium/France/Switzerland			740,8	728,3	1,7%	605,7	22,3%		
	Germany			199,8	214,8	-7,0%	168,6	18,5%		
	Italy			450,3	456,9	-1,5%	392,0	14,9%		
	Spain			100,1	107,9	-7,2%	84,3	18,8%		
	United Kingdom			36,8	49,7	-26,0%	31,2	17,8%		
	International									
	North Am. & Jpn. + Kor.	Deliveries (in '000 tons)		July 2025	918,0	895,0	2,6%	993,0	-7,6%	EPIS
		Inventories (in '000 tons)		June 2025	1 363,0	1 319,0	3,3%	1 324,0	2,9%	
	Latin Am. & other EPIS	Deliveries (in '000 tons)		July 2025	3 617,0	3 954,0	-8,5%	3 193,0	13,3%	
		Inventories (in '000 tons)		June 2025	5 219,0	5 503,0	-5,2%	4 546,0	14,8%	
	World	Deliveries (in '000 tons)		July 2025	4 535,0	4 849,0	-6,5%	4 186,0	8,3%	
		Production		June 2025	4 620,0	4 775,0	-3,2%	4 547,0	1,6%	
		Inventories (in '000 tons)		June 2025	6 582,0	6 822,0	-3,5%	5 870,0	12,1%	
		Inventories (in days) ⁽²⁾		July 2025	45	44	2,3%	45	0,0%	

n.a : not available

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

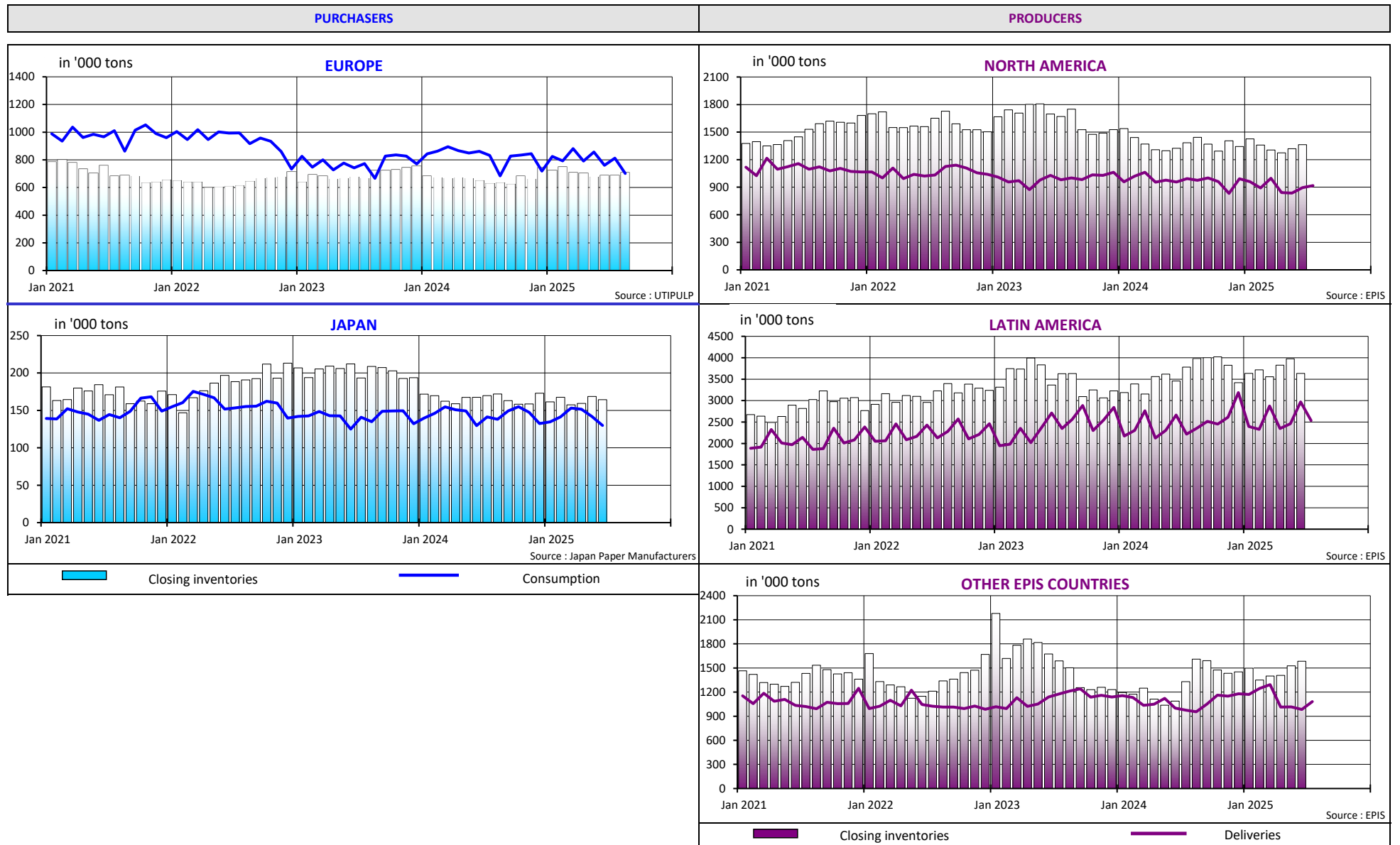
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

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

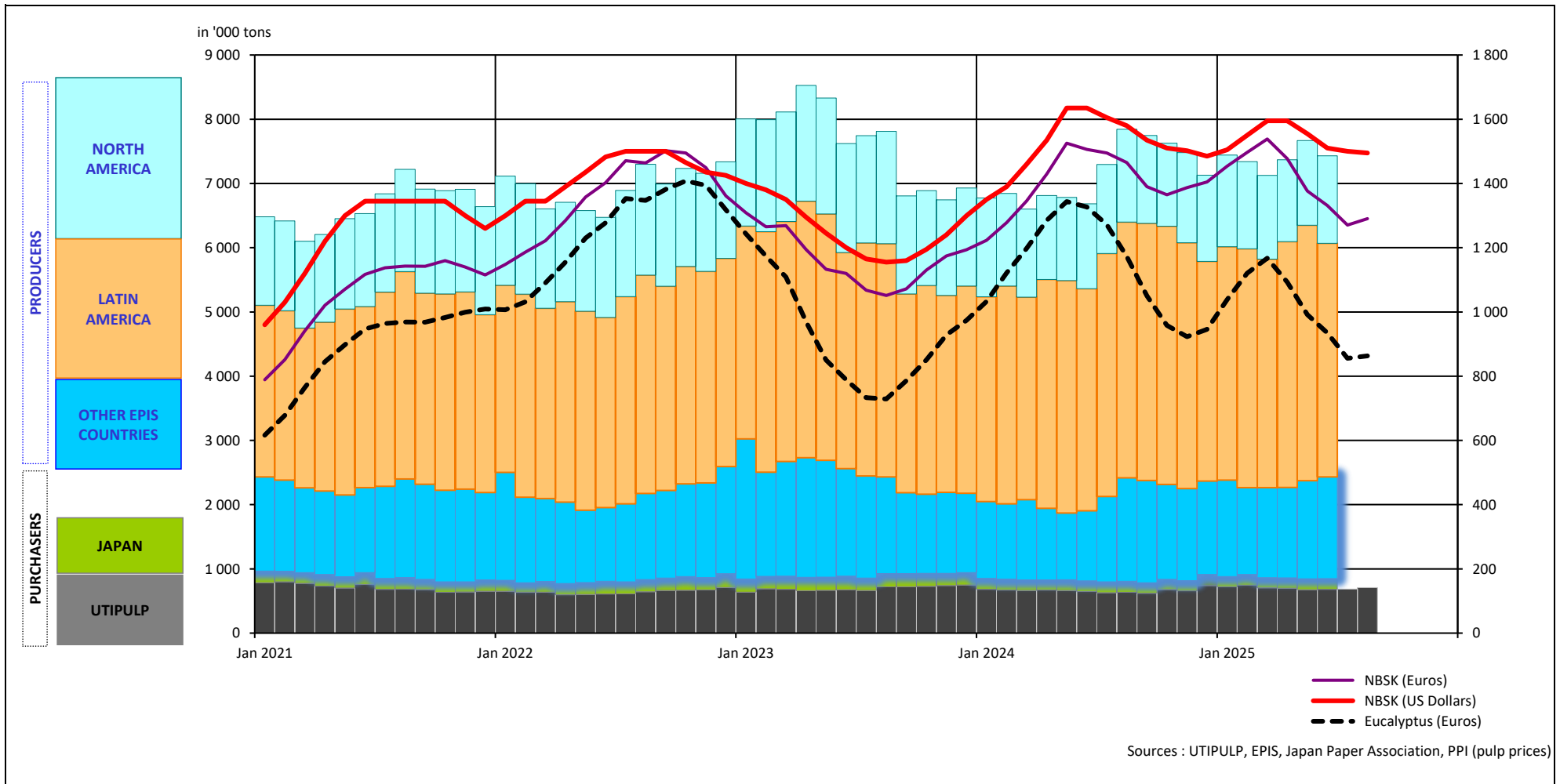
1. WOOD MARKET PULP: KEY-DATA

1.1 Purchasers and producers



1. WOOD MARKET PULP: KEY-DATA

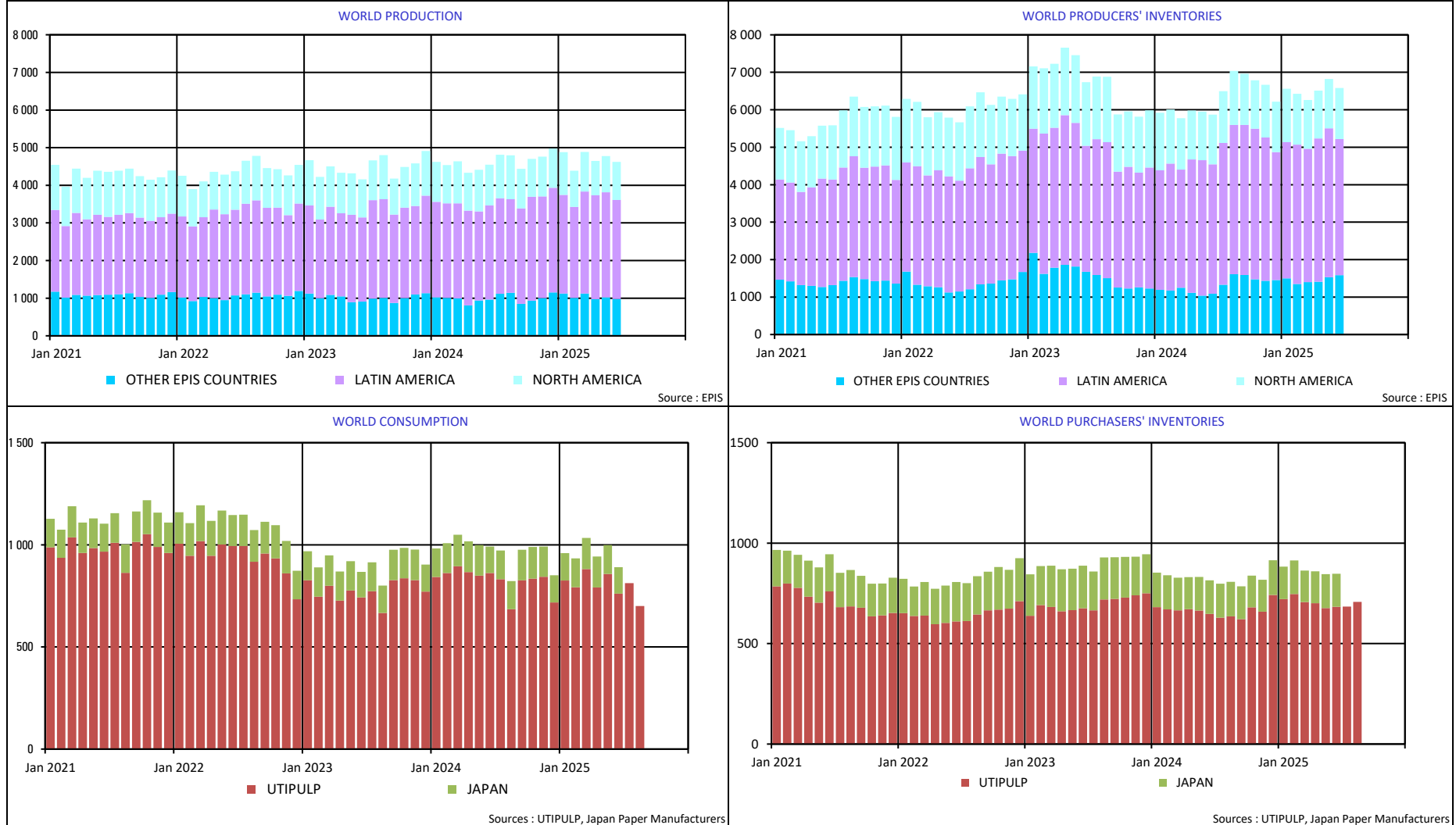
1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



1. WOOD MARKET PULP: KEY-DATA

1.3 Production - inventories - consumption (all grades aggregated)

in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

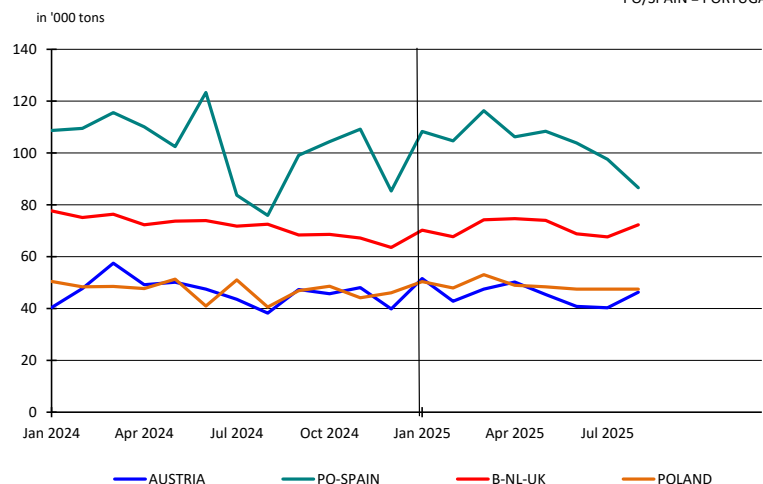
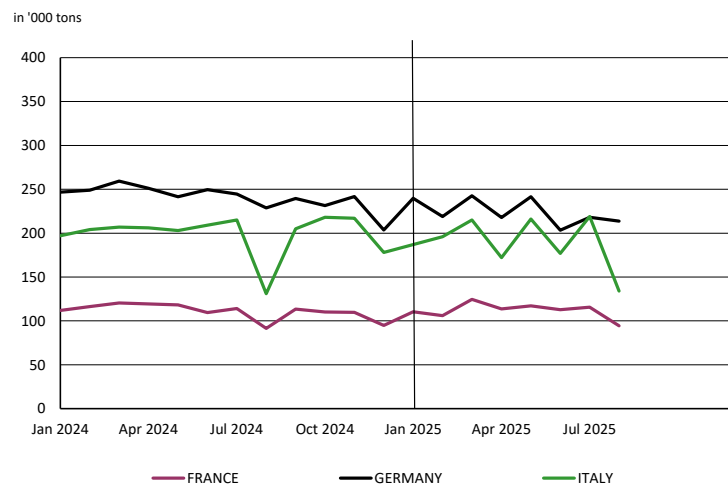
2.1 Consumption in tons

		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
JULY	AUSTRIA	13 159	-15,7%	27 126	-3,0%	40 285	-7,5%	15 608	27 966	43 574
	FRANCE	81 165	4,7%	34 405	-6,1%	115 570	1,2%	77 517	36 658	114 175
	GERMANY	148 554	-8,3%	69 451	-15,9%	218 005	-10,9%	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	71 845	12,4%	25 732	30,1%	97 577	16,6%	63 910	19 772	83 682
	B+NL+UK	38 850	0,9%	28 813	-13,4%	67 663	-5,7%	38 485	33 279	71 764
	POLAND	31 225	-6,7%	16 278	-7,2%	47 503	-6,9%	33 478	17 546	51 024
	TOTAL	544 798	0,1%	260 805	-6,8%	805 603	-2,2%	543 994	279 825	823 819
AUGUST	AUSTRIA	16 143	5,5%	30 179	31,7%	46 322	21,2%	15 303	22 921	38 224
	FRANCE	64 648	2,9%	29 727	3,7%	94 375	3,2%	62 800	28 663	91 463
	GERMANY	145 045	-0,2%	68 547	-17,9%	213 592	-6,7%	145 402	83 485	228 887
	ITALY	100 000	6,4%	34 000	-8,1%	134 000	2,3%	94 000	37 000	131 000
	PO/SPAIN	66 879	16,5%	19 701	6,5%	86 580	14,1%	57 418	18 494	75 912
	B+NL+UK	41 988	7,9%	30 287	-10,0%	72 275	-0,4%	38 903	33 651	72 554
	POLAND	31 225	25,9%	16 278	3,3%	47 503	17,1%	24 810	15 765	40 575
	TOTAL	465 928	6,2%	228 719	-4,7%	694 647	2,4%	438 636	239 979	678 615

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

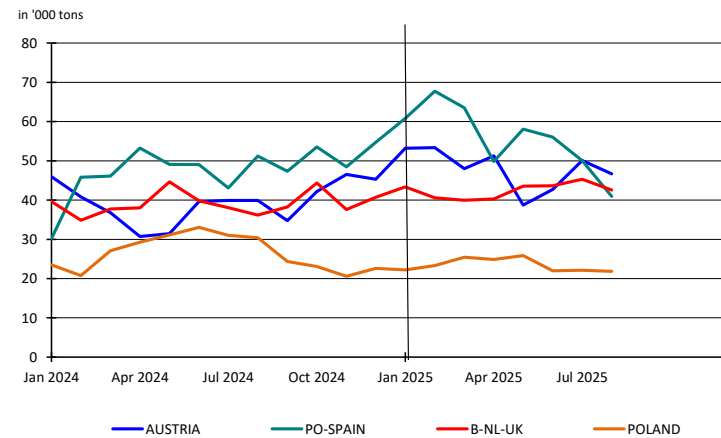
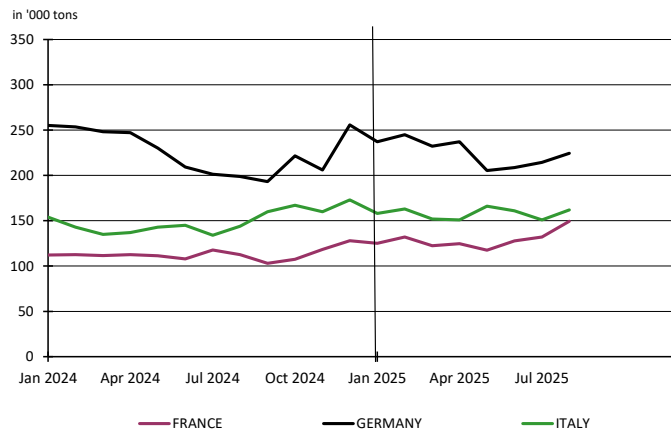
2.2 Inventories in tons

		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
JULY	AUSTRIA	25 501	22,3%	24 589	28,9%	50 090	25,5%	20 846	19 080	39 926
	FRANCE	99 748	20,9%	32 380	-8,1%	132 128	12,2%	82 515	35 244	117 759
	GERMANY	137 954	3,1%	76 364	13,2%	214 318	6,5%	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	24 869	-2,4%	25 173	43,0%	50 042	16,1%	25 493	17 606	43 099
	B+NL+UK	26 759	38,2%	18 546	-1,0%	45 305	19,0%	19 359	18 725	38 084
	POLAND	24 934	-23,9%	10 103	-30,7%	35 037	-26,0%	32 775	14 588	47 363
	TOTAL	441 765	12,8%	236 155	2,8%	677 920	9,1%	391 762	229 702	621 464
AUGUST	AUSTRIA	22 563	44,4%	24 085	-0,8%	46 648	16,9%	15 620	24 269	39 889
	FRANCE	120 752	47,1%	28 691	-6,0%	149 443	32,7%	82 077	30 520	112 597
	GERMANY	152 345	13,0%	72 209	12,7%	224 554	12,9%	134 802	64 080	198 882
	ITALY	110 000	29,4%	52 000	-11,9%	162 000	12,5%	85 000	59 000	144 000
	PO/SPAIN	24 025	-29,8%	16 947	-0,3%	40 972	-20,0%	34 213	16 990	51 203
	B+NL+UK	24 578	37,6%	17 965	-1,8%	42 543	17,7%	17 862	18 292	36 154
	POLAND	24 934	-22,2%	10 103	-28,2%	35 037	-24,0%	32 059	14 072	46 131
	TOTAL	479 197	19,3%	222 000	-2,3%	701 197	11,5%	401 633	227 223	628 856

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

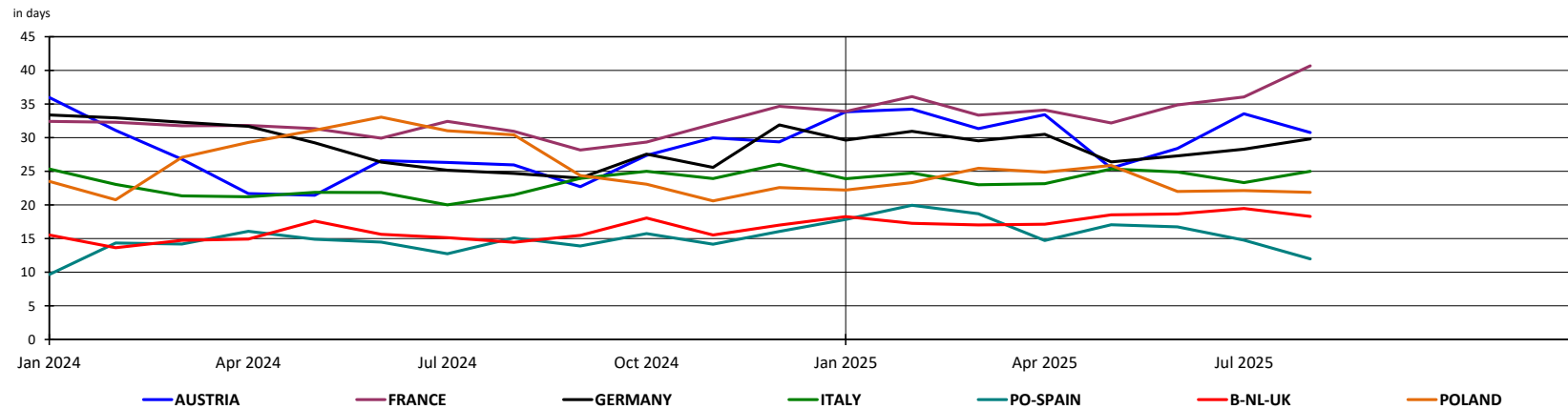
2.3 Inventories in days

		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
JULY	AUSTRIA	49	30,8%	25	27,3%	34	27,4%	37	20	26
	FRANCE	39	20,2%	28	-9,8%	36	11,4%	33	32	32
	GERMANY	28	5,0%	30	27,9%	28	12,6%	26	23	25
	ITALY	22	35,7%	28	-8,7%	23	16,6%	16	31	20
	PO/SPAIN	10	-1,7%	31	38,6%	15	15,5%	10	22	13
	B+NL+UK	21	43,3%	18	12,9%	19	28,5%	14	16	15
	POLAND	24	-26,4%	18	-33,7%	22	-28,7%	33	27	31
TOTAL		25	14,5%	27	8,7%	26	12,3%	22	25	23
AUGUST	AUSTRIA	43	57,2%	24	-3,2%	31	18,6%	27	25	26
	FRANCE	48	46,6%	25	-8,3%	41	31,4%	33	27	31
	GERMANY	30	16,5%	29	29,2%	30	20,8%	26	22	25
	ITALY	23	31,9%	30	-5,8%	25	16,2%	18	32	22
	PO/SPAIN	9	-29,9%	21	-2,9%	12	-20,6%	13	21	15
	B+NL+UK	19	41,1%	18	11,8%	18	26,5%	13	16	14
	POLAND	24	-26,6%	18	-31,7%	22	-28,1%	32	27	30
TOTAL		27	21,0%	25	3,6%	26	14,9%	22	24	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

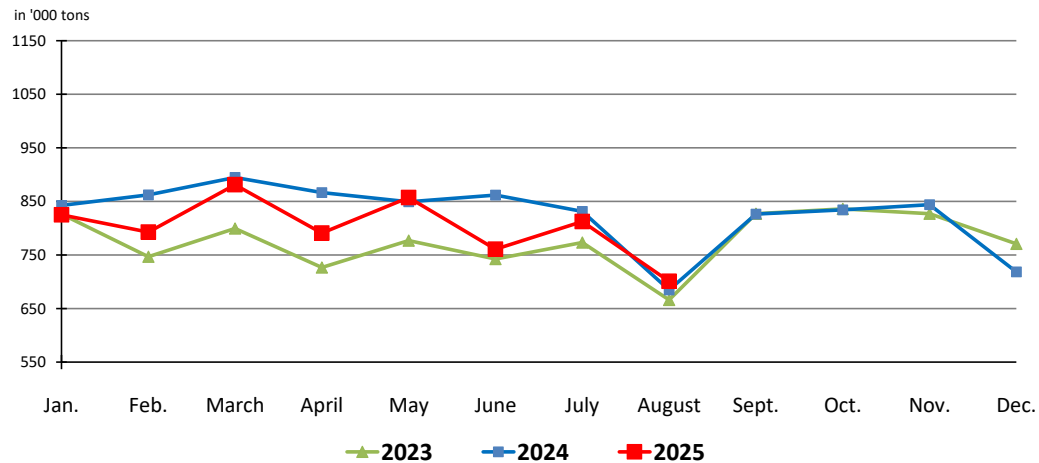
2.4 Consumption in tons

	2025												2024					
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL
													SULFITE & KRAFT	SULFITE		KRAFT		
	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
JULY	6 879	-9,6%	13 278	50,7%	28 284	6,6%	531 520	-0,7%	232 521	-8,2%	812 482	-2,3%	7 611	8 810	26 528	535 184	253 297	831 430
AUGUST	6 147	1,4%	14 520	82,1%	32 214	28,7%	451 408	4,8%	196 505	-8,6%	700 794	2,4%	6 064	7 975	25 021	430 661	214 958	684 679

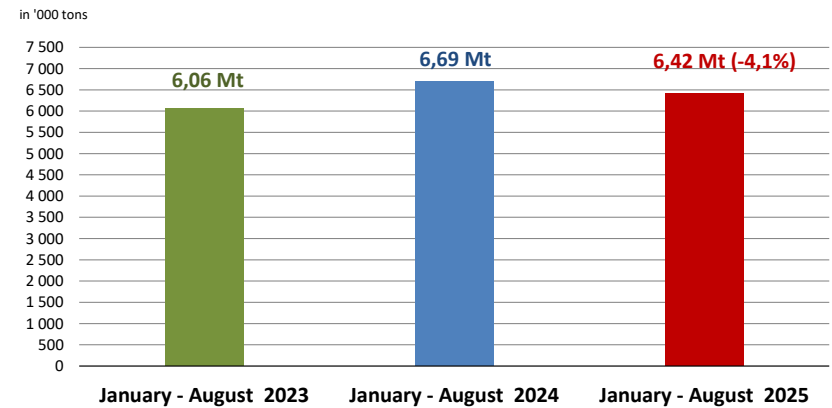
n.a : not available

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	Tons	Y/Y-1	Tons	Tons	Tons	Tons	Tons	Tons
JULY	6 219	-15,2%	12 270	18,3%	25 807	38,1%	429 495	12,6%	210 348	-0,3%	684 139	8,8%	7 332	10 368	18 691	381 394	211 011	628 796
AUGUST	6 625	-3,2%	13 390	43,1%	23 669	7,5%	465 807	18,7%	198 331	-3,4%	707 822	11,3%	6 847	9 356	22 009	392 277	205 214	635 703

n. a : not available

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

2.6 Inventories in days

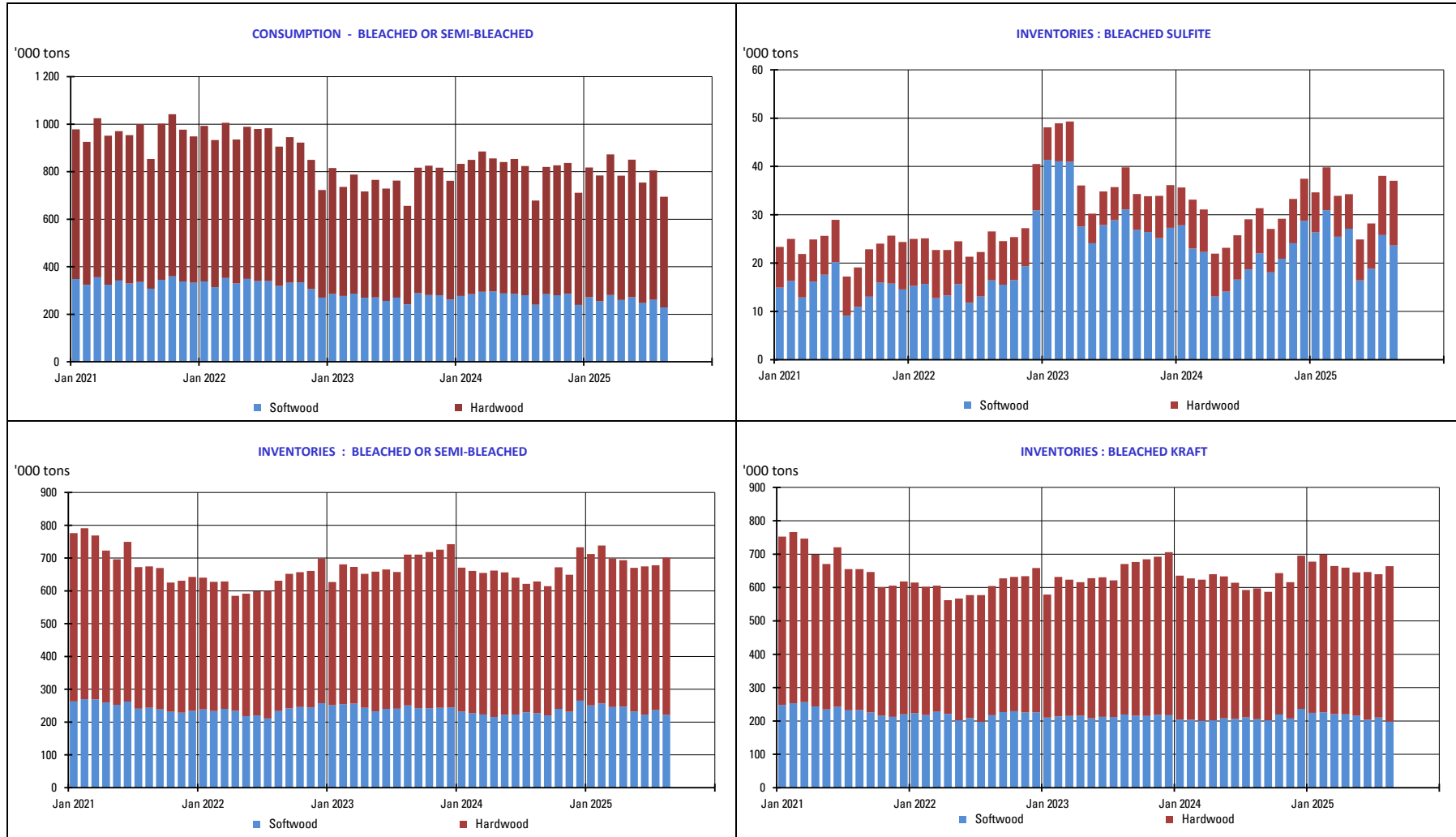
	2025												2024							
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL		
													SULFITE & KRAFT		SULFITE				KRAFT	
			HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD						HARDWOOD	SOFTWOOD	HARDWOOD		SOFTWOOD	
	in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	in days	in days	in days	in days			
JULY	26	16,4%	31	-2,5%	27	34,9%	25	14,8%	27	6,3%	26	12,3%	23	32	20	22	25	23		
AUGUST	28	28,1%	32	10,7%	24	4,3%	27	21,1%	25	3,6%	26	14,9%	22	29	23	22	24	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	0,2%	164	-1,9%	34	-1,3%	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

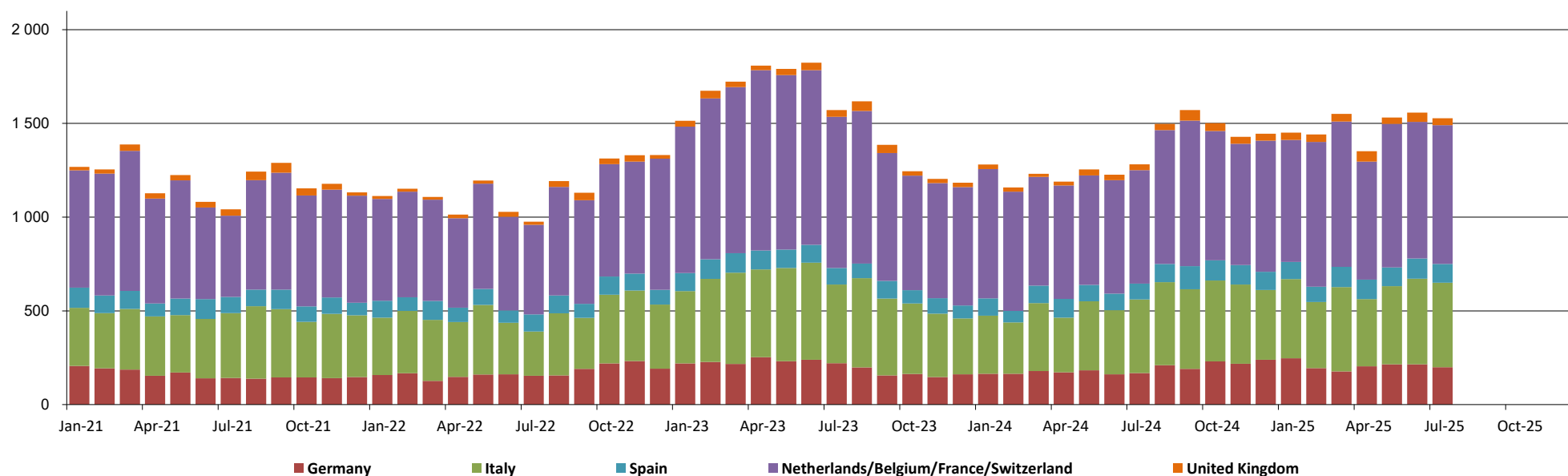
in '000 tons

	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	741					
	Germany	247	195	177	204	215	215	200					
	Italy	423	353	451	358	417	457	450					
	Spain	91	81	108	105	101	108	100					
	United Kingdom	40	39	40	56	34	50	37					
	Total MT	1 451	1 441	1 550	1 352	1 531	1 558	1 528					

* 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



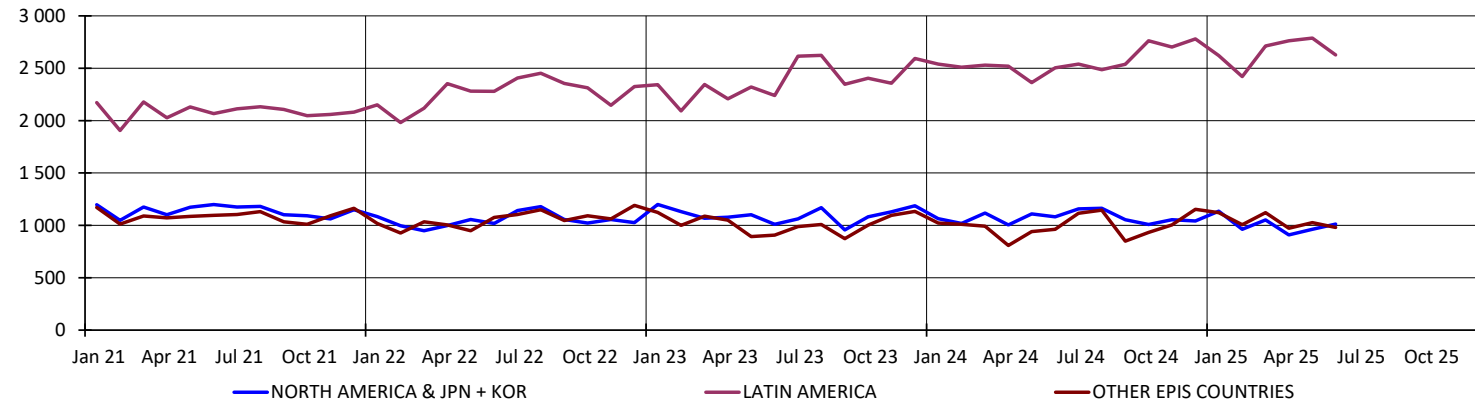
5. PRODUCERS: EPIS COUNTRIES

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
MAY	NORTH AMERICA & JPN + KOR	797	-11,7%	165	-20,3%	962	-13,3%	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%	234	-16,4%	1 025	8,9%	661	280	941
	TOTAL	1 830	2,0%	2 945	12,4%	4 775	8,2%	1 794	2 620	4 414
JUNE	NORTH AMERICA & JPN + KOR	879	-3,0%	133	-24,4%	1 012	-6,5%	906	176	1 082
	LATIN AMERICA	212	-3,2%	2 416	5,8%	2 628	5,0%	219	2 284	2 503
	OTHER EPIS COUNTRIES	693	1,0%	287	4,0%	980	1,9%	686	276	962
	TOTAL	1 784	-1,5%	2 836	3,7%	4 620	1,6%	1 811	2 736	4 547

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

in '000 tons

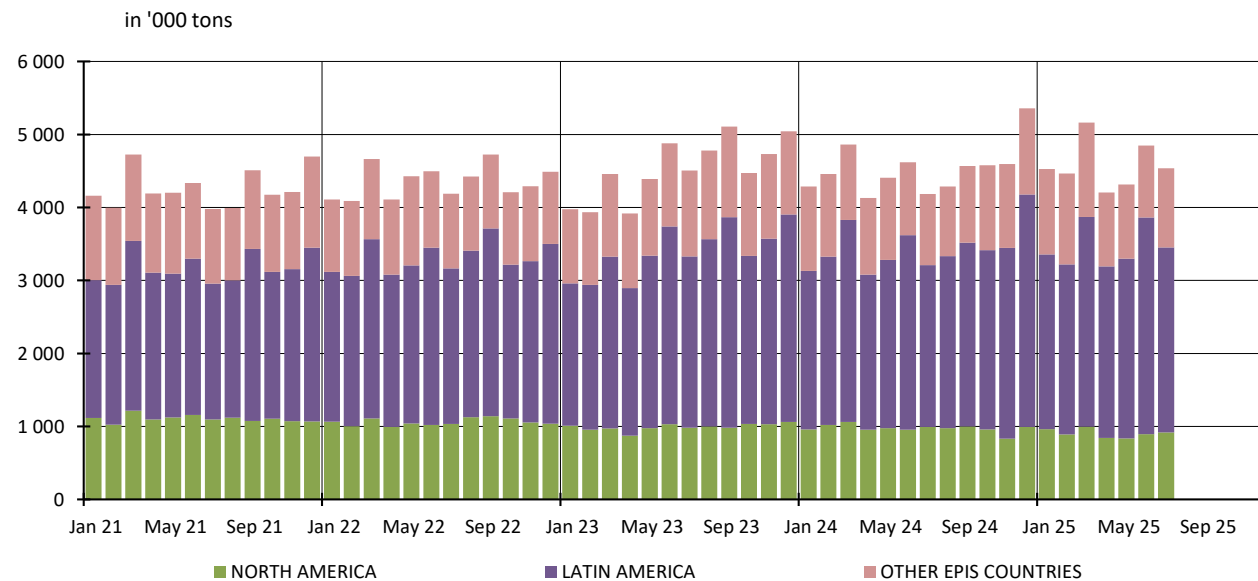


5. PRODUCERS: EPIS COUNTRIES

5.2 Deliveries in '000 tons

		2025		2024
		TOTAL	Y / Y-1	TOTAL
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
JULY	NORTH AMERICA	918	-7,6%	993
	LATIN AMERICA	2 535	14,3%	2 217
	OTHER EPIS COUNTRIES	1 082	10,9%	976
	TOTAL	4 535	8,3%	4 186

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



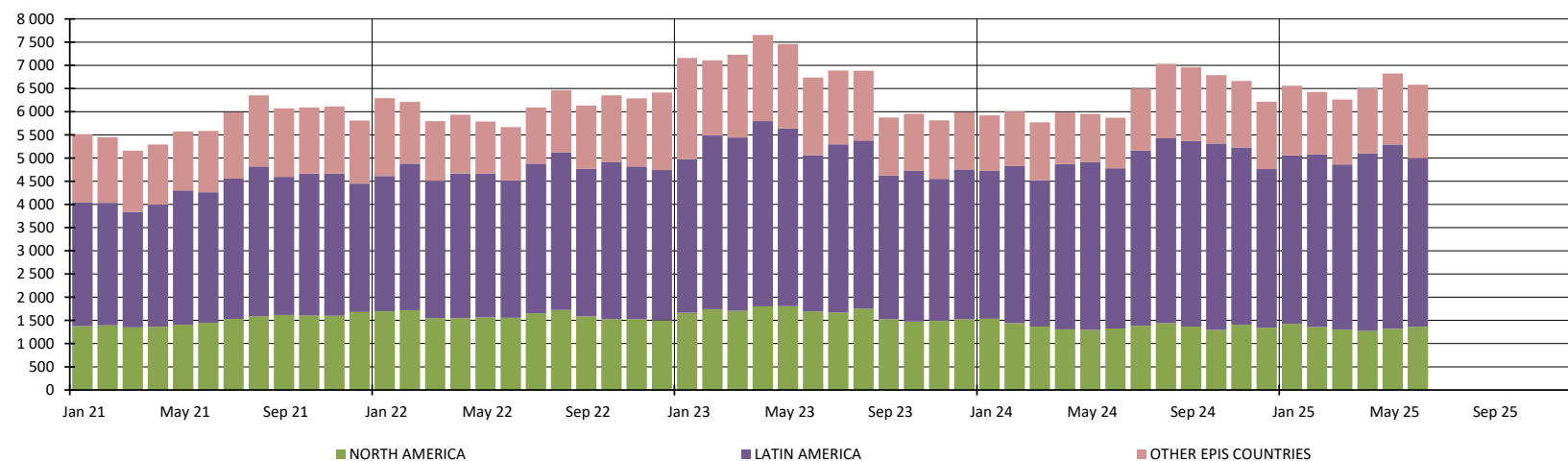
5. PRODUCERS: EPIS COUNTRIES

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
MAY	NORTH AMERICA	1 069	2,5%	250	-1,6%	1 319	1,7%	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%	4 364	13,6%	6 822	14,6%	2 109	3 843	5 952
JUNE	NORTH AMERICA & JPN + KOR	1 139	6,4%	224	-11,8%	1 363	2,9%	1 070	254	1 324
	LATIN AMERICA	197	-27,8%	3 438	7,9%	3 635	5,1%	273	3 185	3 458
	OTHER EPIS COUNTRIES	1 171	45,5%	413	45,9%	1 584	45,6%	805	283	1 088
	TOTAL	2 507	16,7%	4 075	9,5%	6 582	12,1%	2 148	3 722	5 870

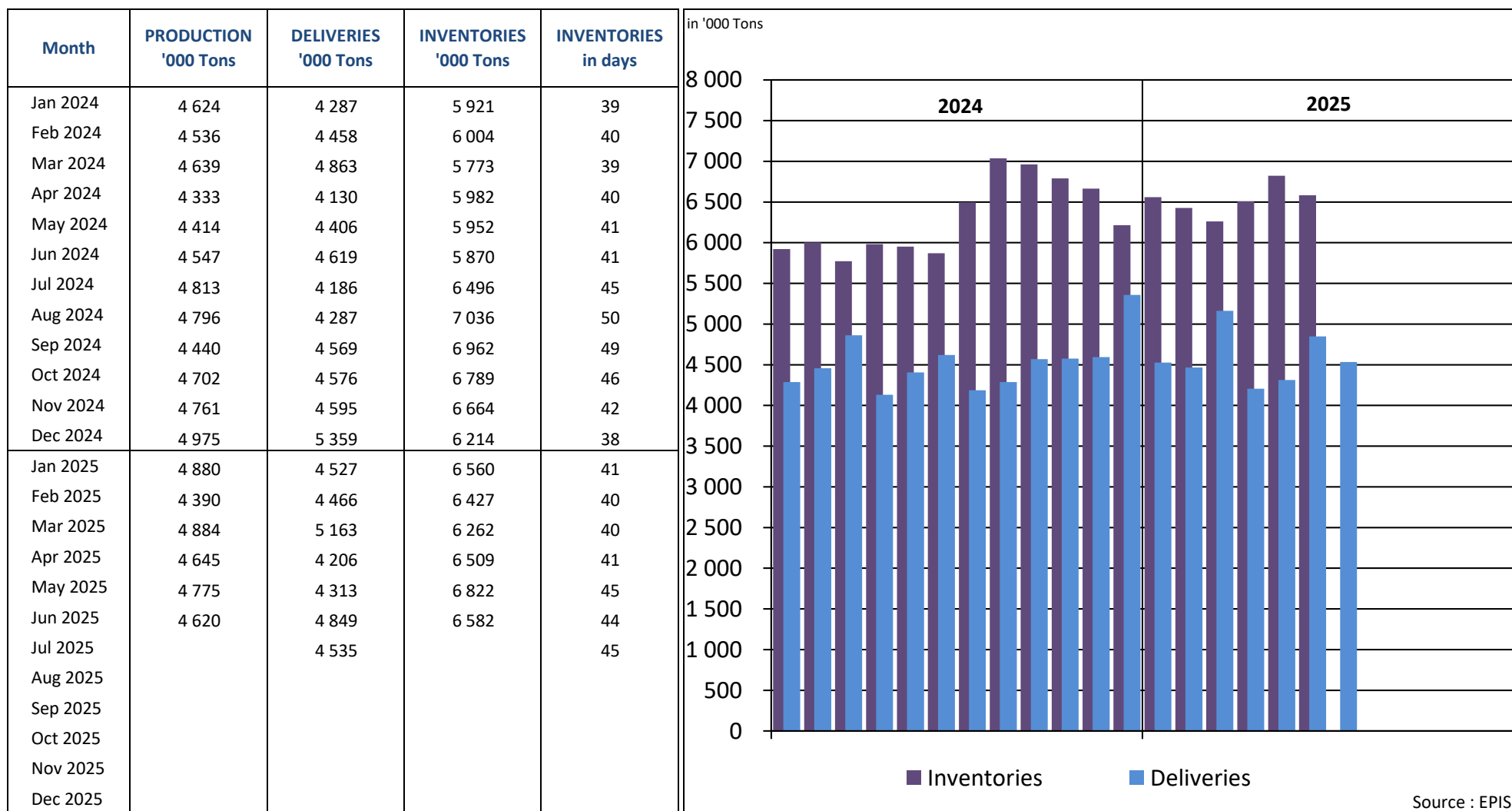
NB : the total does not take DIP nor CTMP into account.

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 : August 2025

Deadline : 12 September 2025

Date of answer	Association	Country
15/9	AUSTROPAPIER	AUSTRIA
8/9	COBELPA	BELGIUM
12/9	COPACEL	FRANCE
12/9	DIE PAPIERINDUSTRIE e. V.	GERMANY
12/9	ASSOCARTA	ITALY
8/9	V.N.P.	THE NETHERLANDS
	SPP	POLAND
12/9	BIOND	PORTUGAL
12/9	ASPAPEL	SPAIN
11/9	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)