

UTIPULP

Group of European Market Wood Pulp users

SEPTEMBER 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 / INDUFED
FRANCE	:	COPACEL
GERMANY	:	DIE PAPIERINDUSTRIE
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)	September 2025	813,2	699,3	16,3%	826,4	-1,6%	UTIPULP	
	Inventories (in '000 tons)		722,3	700,9	3,0%	622,0	16,1%		
	(in days)		27,0	26,2	3,2%	22,5	20,0%		
	International ⁽¹⁾								
	JAPAN	Consumption (in '000 tons)	July 2025	131,4	129,9	1,1%	141,2	-6,9%	JAPAN PAPER ASSOCIATION
		Inventories (in '000 tons)		162,0	164,3	-1,4%	169,7	-4,5%	
(in days)		34,2		34,5	-0,8%	35,4	-3,4%		
PRODUCERS	Inventories of woodpulp in European ports (in '000 tons)								
	Total Inventories		August 2025	1 644,1	1 527,8	7,6%	1 497,9	9,8%	EUROPULP
	Netherlands/Belgium/France/Switzerland			805,9	740,8	8,8%	713,4	13,0%	
	Germany			202,8	199,8	1,5%	209,8	-3,4%	
	Italy			484,8	450,3	7,7%	442,8	9,5%	
	Spain			114,3	100,1	14,2%	98,0	16,6%	
	United Kingdom			36,4	36,8	-1,1%	33,8	7,7%	
	International								
	North Am. & Jpn. + Kor.	Deliveries (in '000 tons)	August 2025	904,0	918,0	-1,5%	975,0	-7,3%	EPIS
		Inventories (in '000 tons)	July 2025	1 456,0	1 363,0	6,8%	1 384,0	5,2%	
	Latin Am. & other EPIS	Deliveries (in '000 tons)	August 2025	3 747,0	3 617,0	3,6%	3 241,0	15,6%	
		Inventories (in '000 tons)	July 2025	5 328,0	5 219,0	2,1%	5 112,0	4,2%	
	World	Deliveries (in '000 tons)	August 2025	4 651,0	4 535,0	2,6%	4 216,0	10,3%	
		Production	July 2025	4 767,0	4 620,0	3,2%	4 813,0	-1,0%	
		Inventories (in '000 tons)	July 2025	6 784,0	6 582,0	3,1%	6 496,0	4,4%	
		Inventories (in days) ⁽²⁾	August 2025	46	45	2,2%	50	-8,0%	

n.a : not available

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

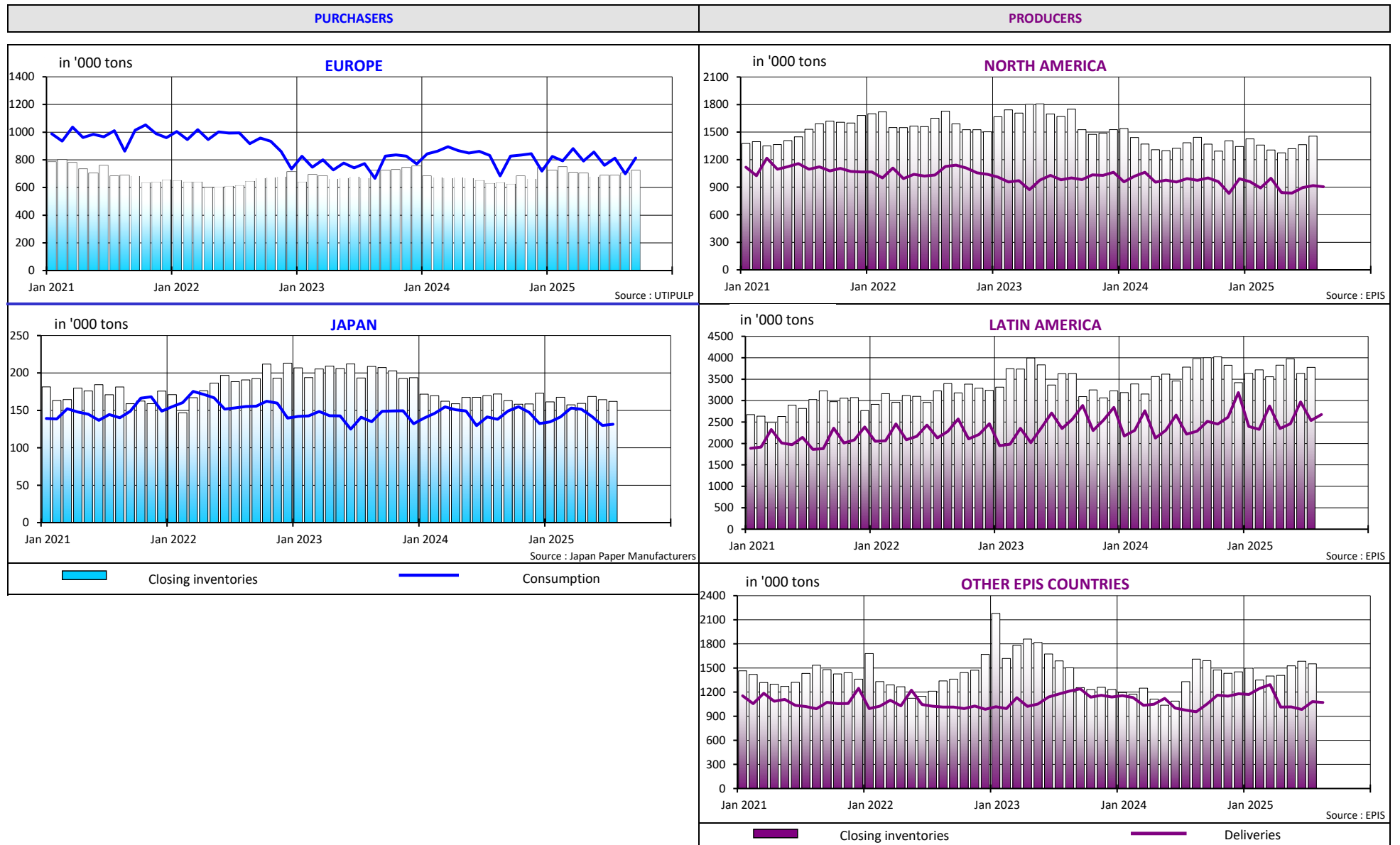
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

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

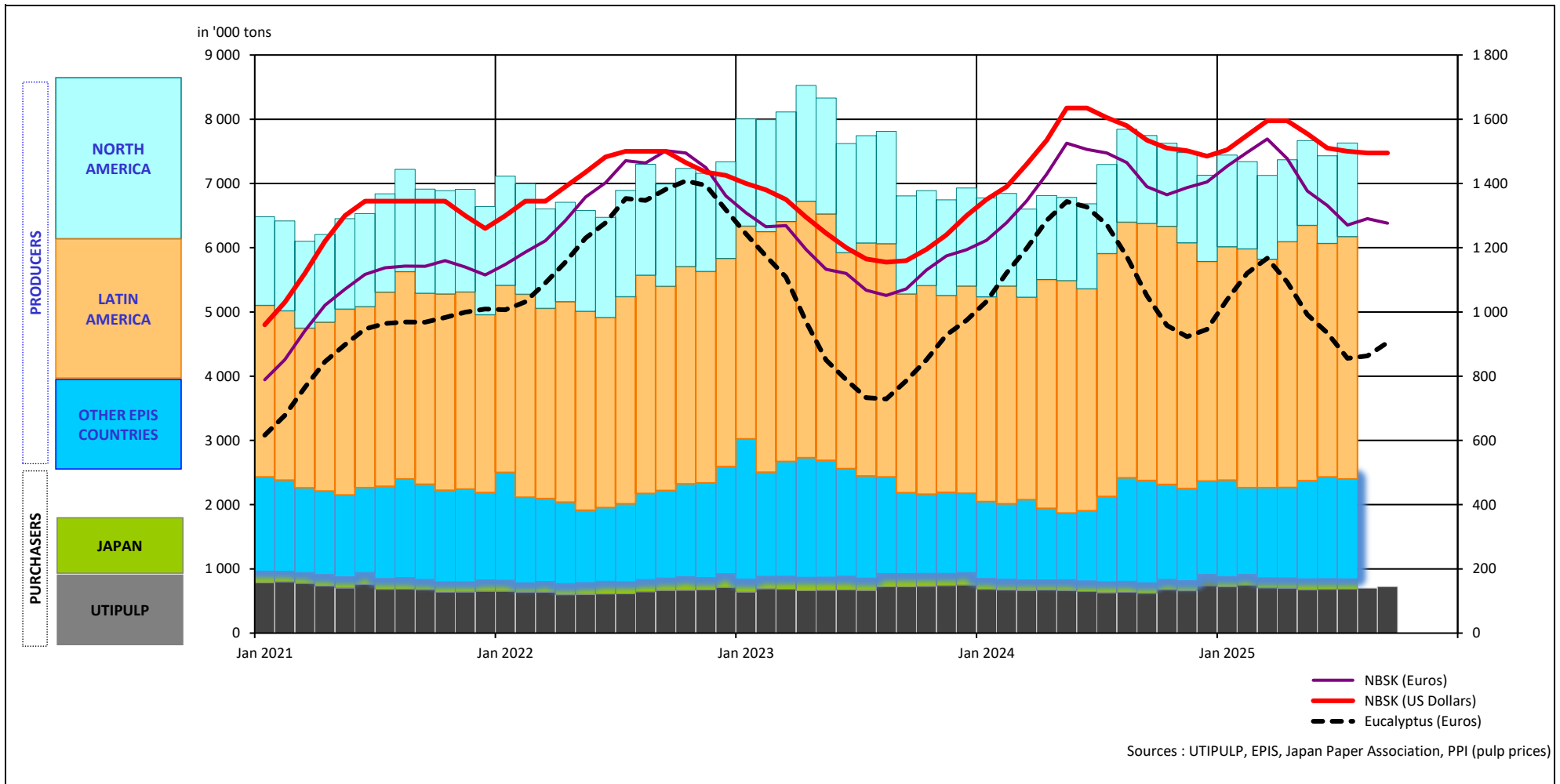
1. WOOD MARKET PULP: KEY-DATA

1.1 Purchasers and producers



1. WOOD MARKET PULP: KEY-DATA

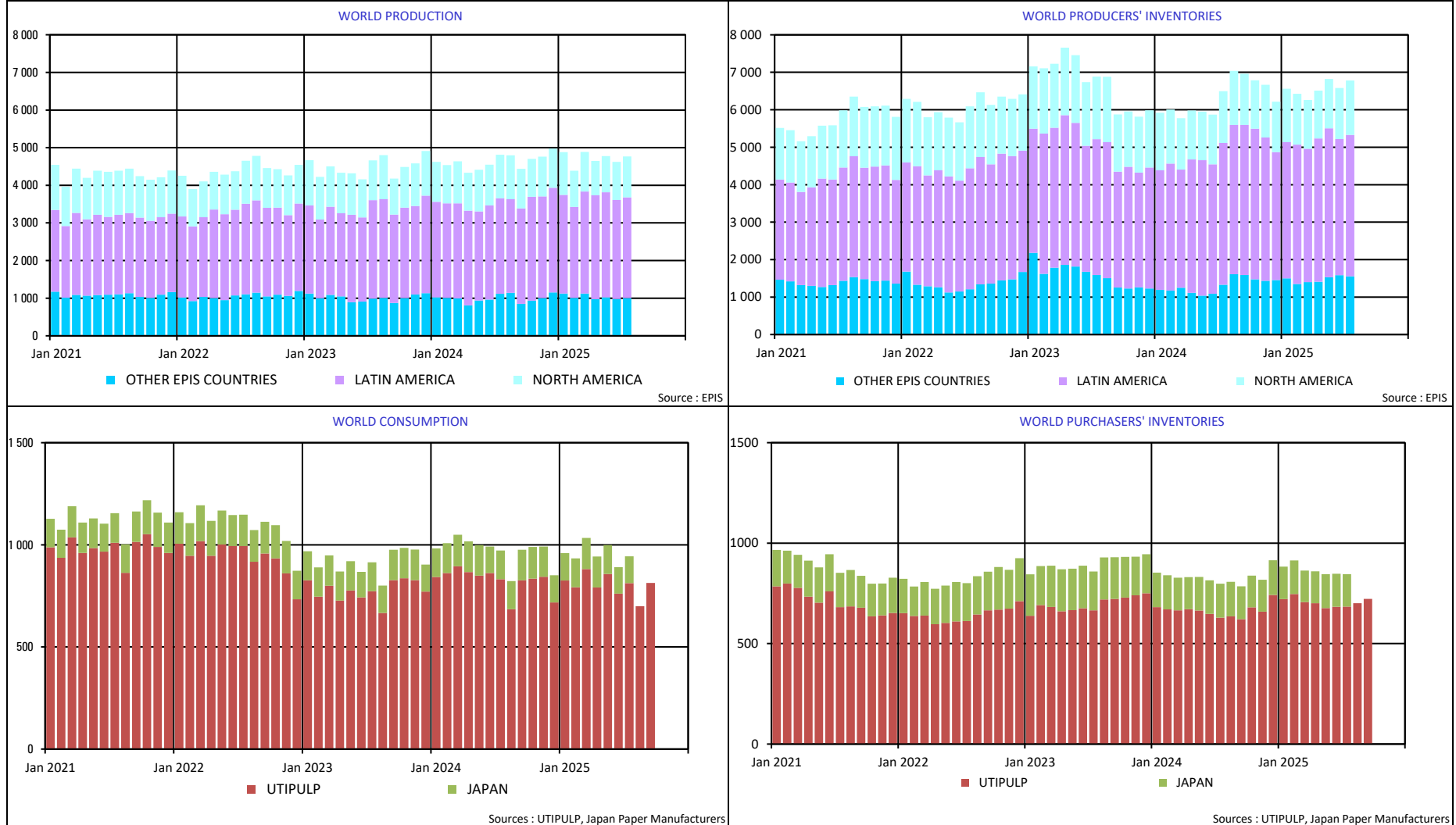
1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



1. WOOD MARKET PULP: KEY-DATA

1.3 Production - inventories - consumption (all grades aggregated)

in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

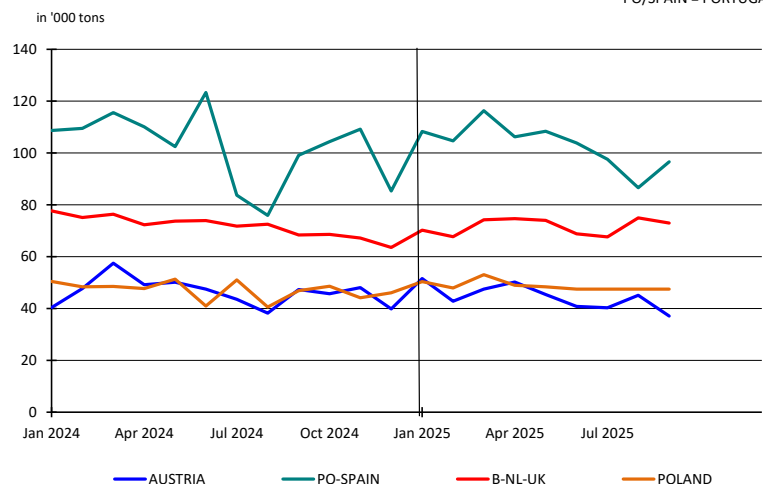
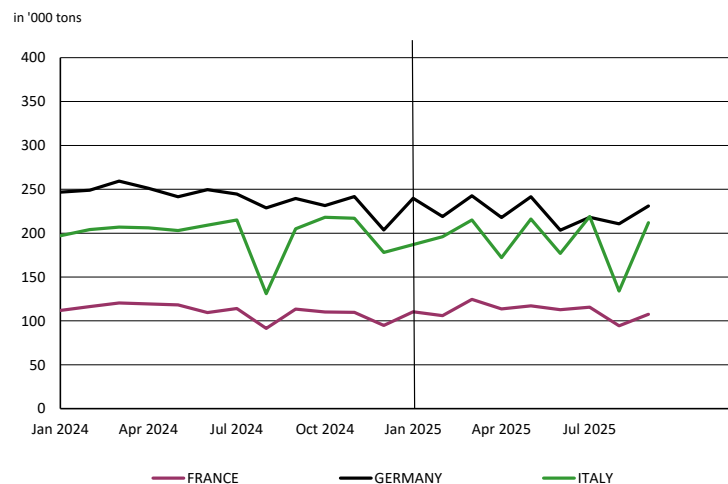
2.1 Consumption in tons

		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
AUGUST	AUSTRIA	15 599	1,9%	29 486	28,6%	45 085	17,9%	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	142 341	-2,1%	68 242	-18,3%	210 583	-8,0%	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	43 277	11,2%	31 720	-5,7%	74 997	3,4%	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	463 969	5,8%	229 154	-4,5%	693 123	2,1%	438 636	239 979	678 615
SEPTEMBER	AUSTRIA	11 430	-25,7%	25 661	-19,6%	37 091	-21,6%	15 392	31 905	47 297
	FRANCE	76 891	0,0%	30 663	-16,3%	107 554	-5,3%	76 894	36 623	113 517
	GERMANY	158 422	2,9%	72 645	-15,1%	231 067	-3,5%	153 988	85 530	239 518
	ITALY	155 000	5,4%	57 000	-1,7%	212 000	3,4%	147 000	58 000	205 000
	PO/SPAIN	74 474	0,2%	22 100	-10,9%	96 574	-2,6%	74 343	24 794	99 137
	B+NL+UK	42 252	13,2%	30 730	-1,1%	72 982	6,7%	37 326	31 070	68 396
	POLAND	31 225	4,6%	16 278	-4,2%	47 503	1,4%	29 850	17 000	46 850
	TOTAL	549 694	2,8%	255 077	-10,5%	804 771	-1,8%	534 793	284 922	819 715

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

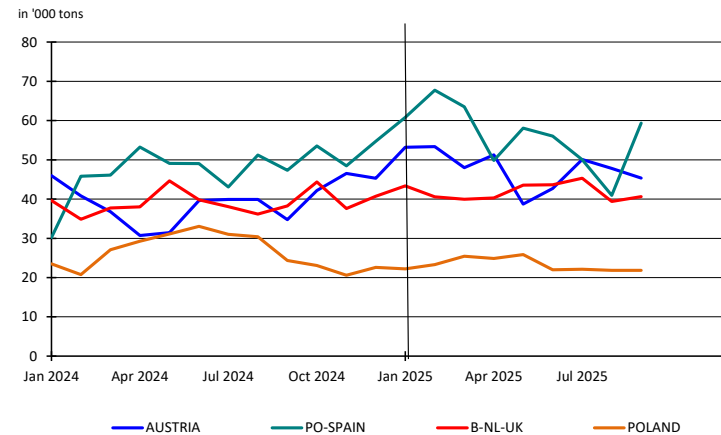
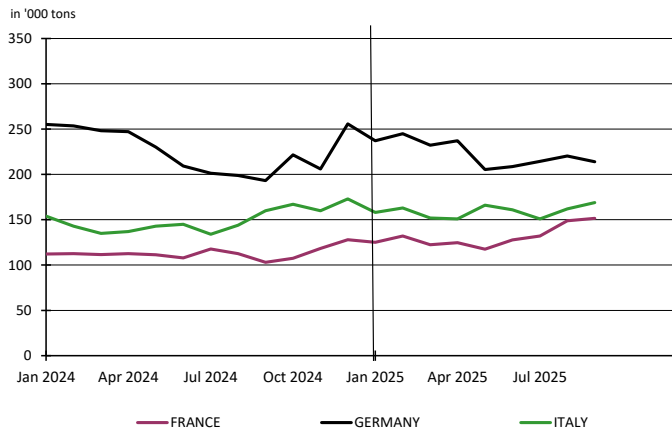
2.2 Inventories in tons

		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
AUGUST	AUSTRIA	21 920	40,3%	25 866	6,6%	47 786	19,8%	15 620	24 269	39 889
	FRANCE	120 376	46,7%	28 516	-6,6%	148 892	32,2%	82 077	30 520	112 597
	GERMANY	152 554	13,2%	67 707	5,7%	220 261	10,7%	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	22 159	24,1%	17 207	-5,9%	39 366	8,9%	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	475 968	18,5%	218 346	-3,9%	694 314	10,4%	401 633	227 223	628 856
SEPTEMBER	AUSTRIA	23 308	63,7%	22 038	7,4%	45 346	30,5%	14 236	20 522	34 758
	FRANCE	116 779	50,4%	34 746	37,0%	151 525	47,1%	77 669	25 355	103 024
	GERMANY	152 932	20,3%	61 149	-7,4%	214 081	10,8%	127 159	66 046	193 205
	ITALY	115 000	15,0%	54 000	-10,0%	169 000	5,6%	100 000	60 000	160 000
	PO/SPAIN	33 183	17,3%	26 177	37,5%	59 360	25,4%	28 283	19 036	47 319
	B+NL+UK	23 739	16,6%	16 862	-5,8%	40 601	6,1%	20 359	17 899	38 258
	POLAND	24 934	-4,8%	10 103	-10,5%	35 037	-6,6%	26 201	11 292	37 493
	TOTAL	489 875	24,4%	225 075	2,2%	714 950	16,4%	393 907	220 150	614 057

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

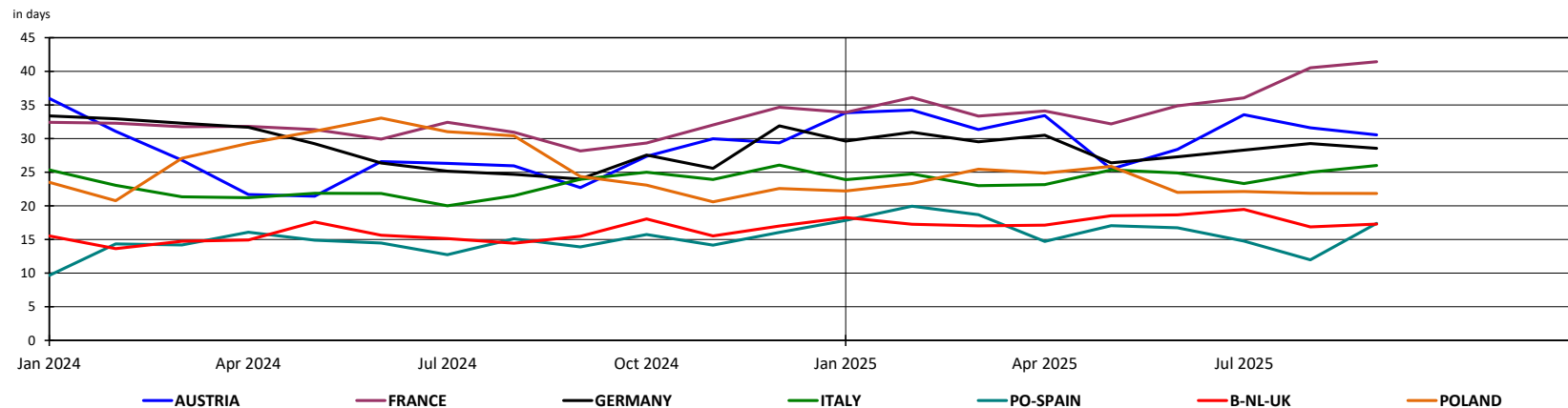
2.3 Inventories in days

		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
AUGUST	AUSTRIA	42	53,1%	26	4,1%	32	21,4%	27	25	26
	FRANCE	47	46,1%	25	-8,8%	41	30,7%	33	27	31
	GERMANY	31	16,9%	27	21,2%	29	18,9%	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	-20,0%	13	21	15
	B+NL+UK	17	26,9%	17	6,7%	17	17,0%	13	16	14
	POLAND	24	-26,6%	18	-31,7%	22	-28,1%	32	27	30
	TOTAL	27	20,3%	25	1,9%	26	13,8%	22	24	23
SEPTEMBER	AUSTRIA	45	81,3%	23	6,3%	31	34,5%	25	21	23
	FRANCE	46	50,5%	31	36,9%	41	47,1%	31	23	28
	GERMANY	31	24,1%	25	7,2%	29	19,0%	25	23	24
	ITALY	24	16,5%	31	-3,8%	26	8,6%	21	32	24
	PO/SPAIN	13	17,6%	32	35,7%	17	25,3%	11	24	14
	B+NL+UK	18	16,5%	17	6,1%	17	11,9%	15	16	15
	POLAND	24	-9,1%	18	-13,4%	22	-10,3%	26	21	24
	TOTAL	28	26,0%	26	9,3%	27	20,0%	22	24	22

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

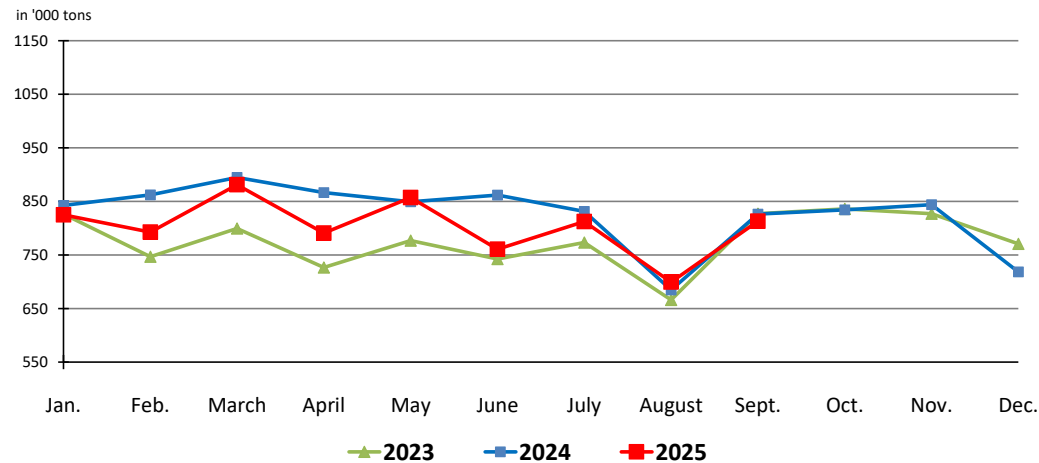
2.4 Consumption in tons

	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	
AUGUST	6 147	1,4%	14 520	82,1%	32 214	28,7%	449 449	4,4%	196 940	-8,4%	699 270	2,1%	6 064	7 975	25 021	430 661	214 958	684 679	
SEPTEMBER	8 449	25,9%	12 253	20,1%	28 708	-10,0%	537 441	2,4%	226 369	-10,5%	813 220	-1,6%	6 713	10 201	31 896	524 592	253 026	826 428	

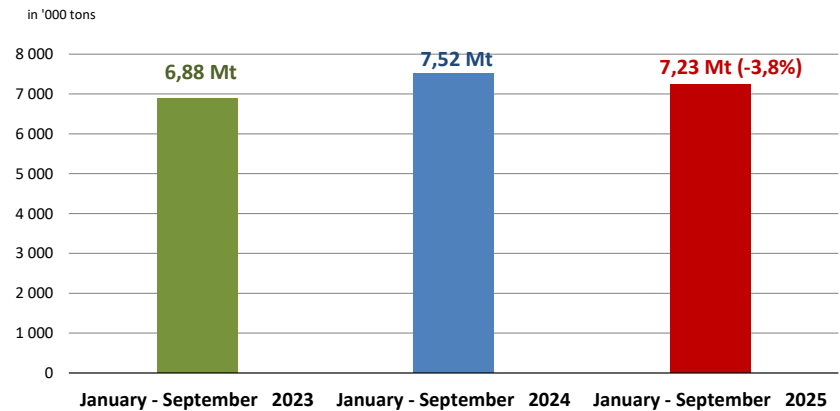
n.a : not available

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
AUGUST	6 625	-3,2%	13 014	39,1%	23 494	6,7%	462 954	18,0%	194 852	-5,0%	700 939	10,3%	6 847	9 356	22 009	392 277	205 214	635 703
SEPTEMBER	7 365	-7,6%	11 257	25,5%	24 710	36,6%	478 618	24,3%	200 365	-0,8%	722 315	16,1%	7 967	8 967	18 094	384 940	202 056	622 024

n. a : not available

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

2.6 Inventories in days

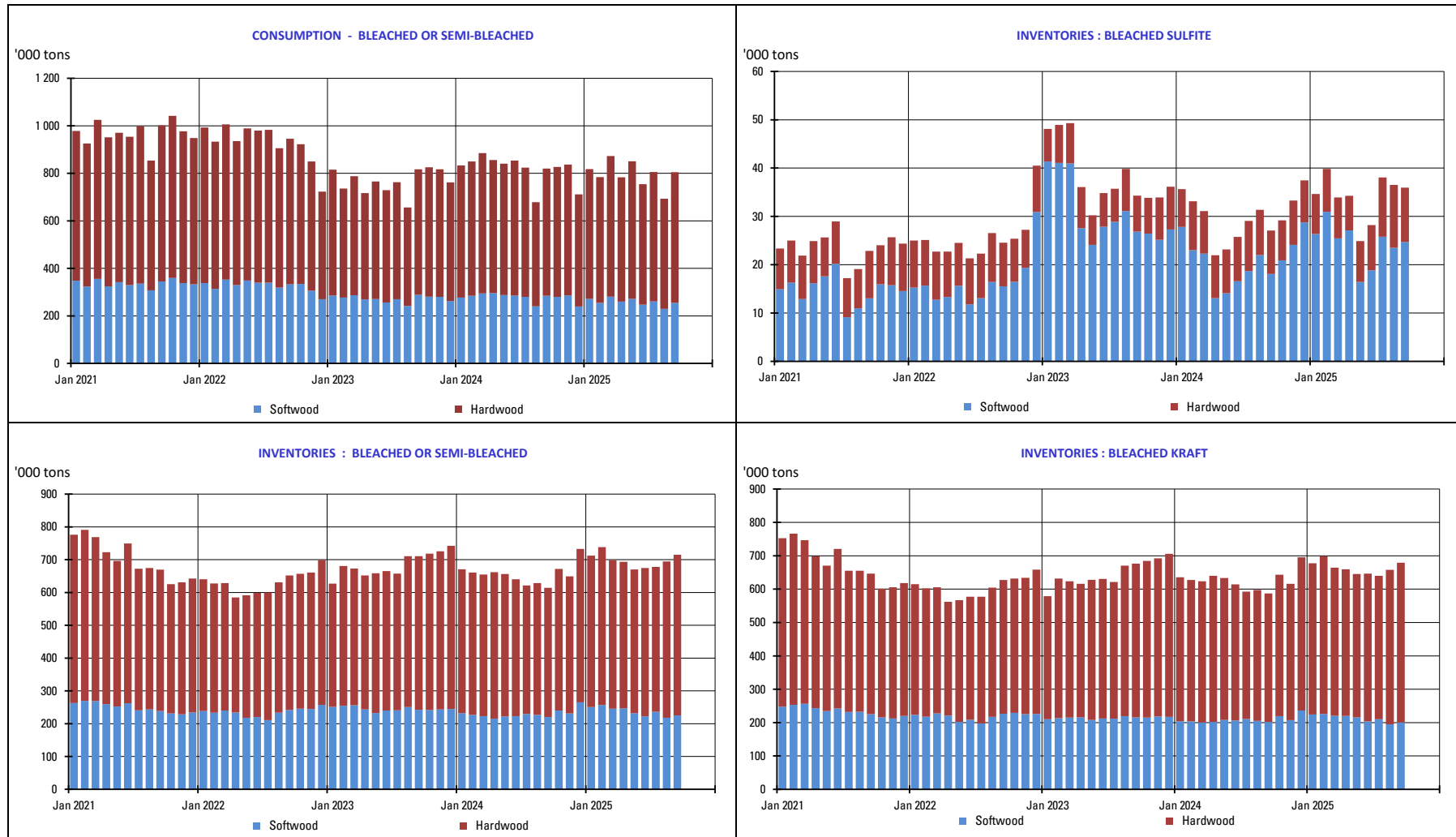
	2025												2024					
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL
			SULFITE & KRAFT		SULFITE				KRAFT					SULFITE & KRAFT	SULFITE		KRAFT	
	HARDWOOD				SOFTWOOD		HARDWOOD		SOFTWOOD		HARDWOOD	SOFTWOOD	HARDWOOD		SOFTWOOD			
in days	Y/Y-1	in days	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		
AUGUST	28	28,1%	32	7,6%	24	3,5%	27	20,4%	25	1,7%	26	13,8%	22	29	23	22	24	23
SEPTEMBER	30	16,5%	27	-5,8%	26	33,4%	28	26,8%	26	7,1%	27	20,0%	26	29	19	22	24	27

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	131	-6,9%	162	-4,5%	34	-3,4%	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

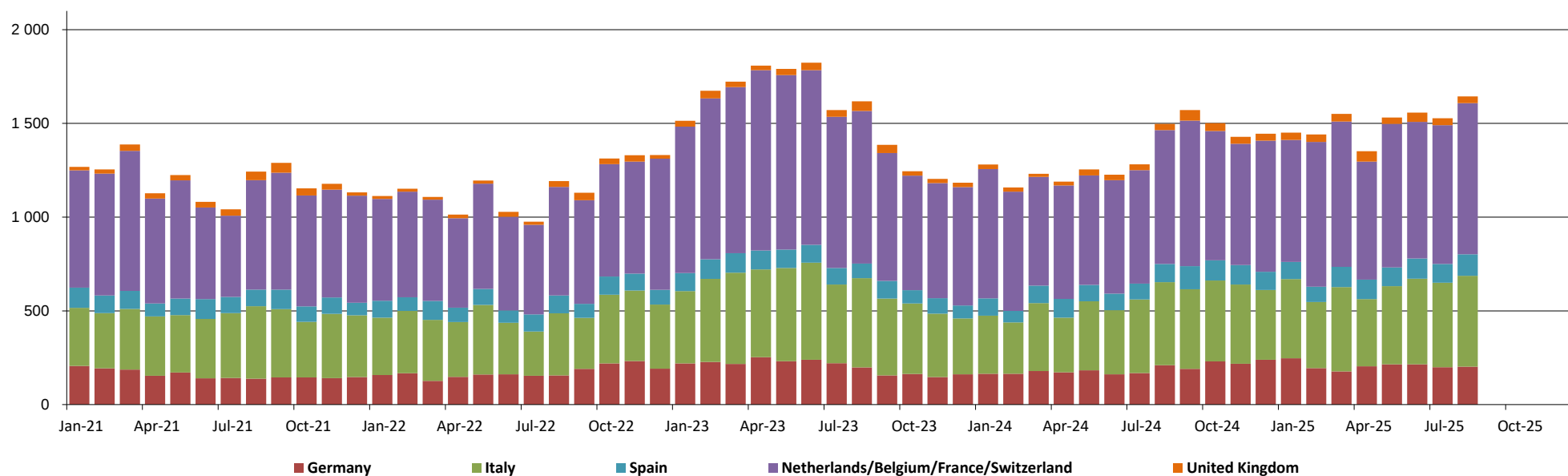
in '000 tons

	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	806				
	Germany	247	195	177	204	215	215	200	203				
	Italy	423	353	451	358	417	457	450	485				
	Spain	91	81	108	105	101	108	100	114				
	United Kingdom	40	39	40	56	34	50	37	36				
	Total MT	1 451	1 441	1 550	1 352	1 531	1 558	1 528	1 644				

* 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



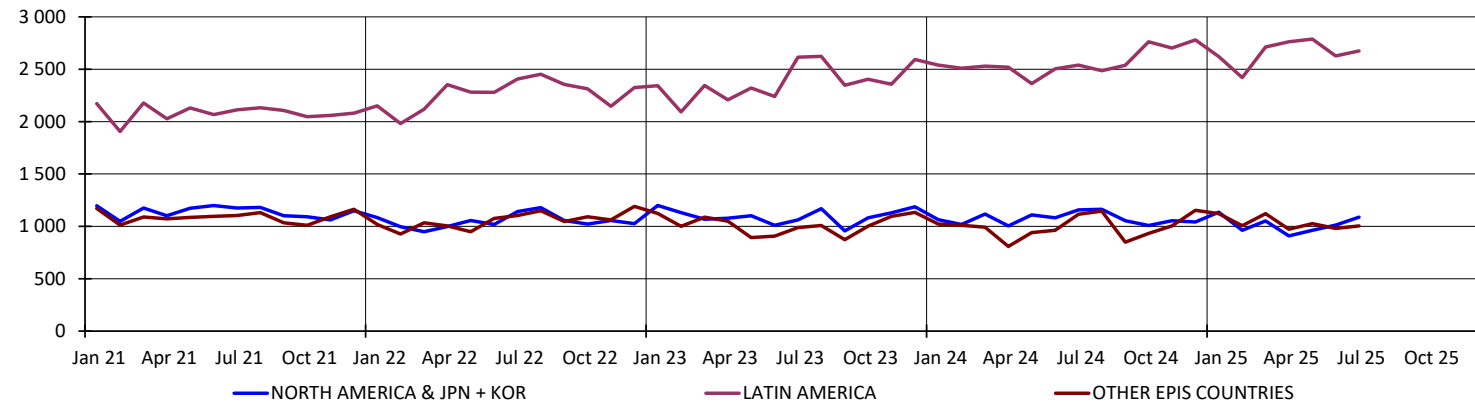
5. PRODUCERS: EPIS COUNTRIES

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
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
JULY	NORTH AMERICA & JPN + KOR	902	-5,1%	185	-10,6%	1 087	-6,1%	950	207	1 157
	LATIN AMERICA	245	28,9%	2 430	3,4%	2 675	5,3%	190	2 350	2 540
	OTHER EPIS COUNTRIES	734	-9,2%	271	-12,0%	1 005	-9,9%	808	308	1 116
	TOTAL	1 881	-3,4%	2 886	0,7%	4 767	-1,0%	1 948	2 865	4 813

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

in '000 tons

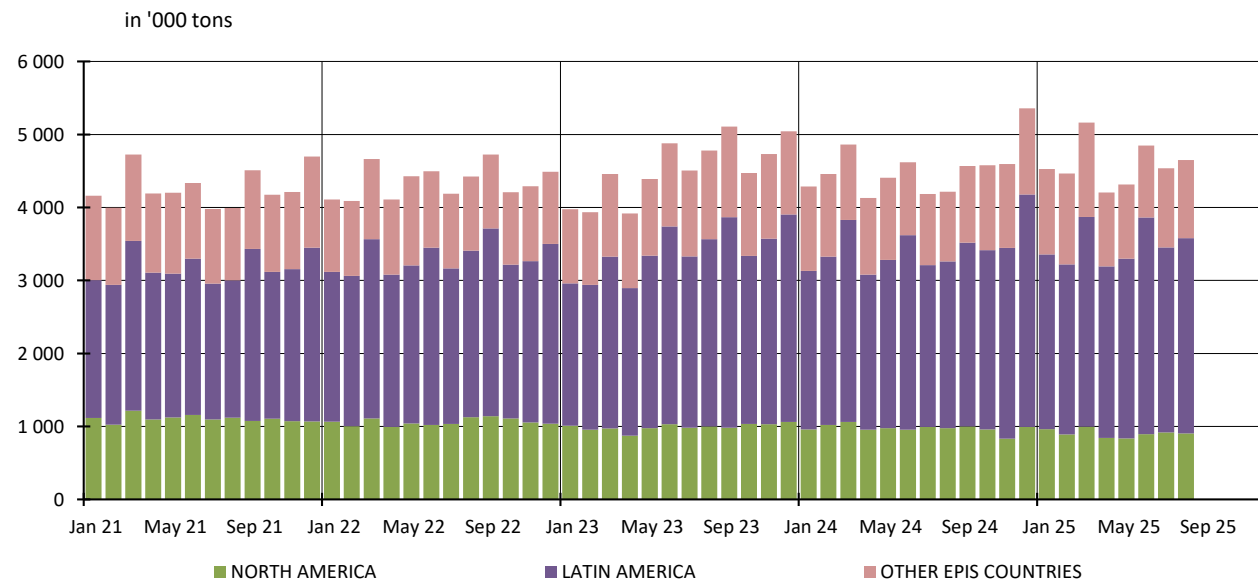


5. PRODUCERS: EPIS COUNTRIES

5.2 Deliveries in '000 tons

		2025		2024
		TOTAL	Y / Y-1	TOTAL
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
AUGUST	NORTH AMERICA	904	-7,3%	975
	LATIN AMERICA	2 675	17,0%	2 286
	OTHER EPIS COUNTRIES	1 072	12,3%	955
	TOTAL	4 651	10,3%	4 216

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



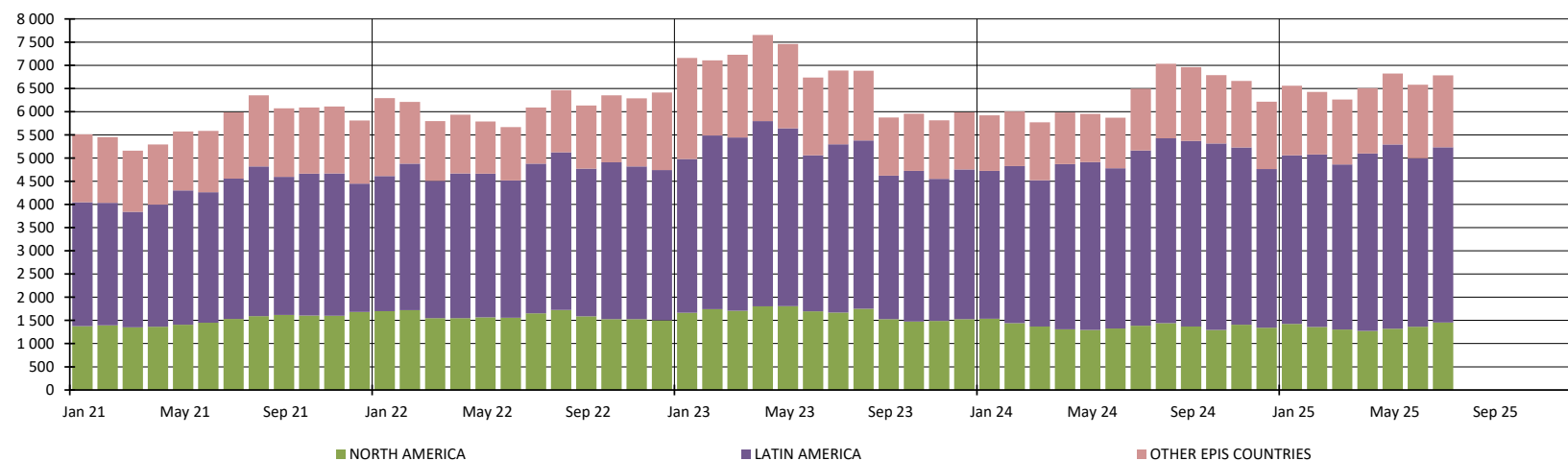
5. PRODUCERS: EPIS COUNTRIES

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
JUNE	NORTH AMERICA	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
JULY	NORTH AMERICA & JPN + KOR	1 194	7,7%	262	-4,7%	1 456	5,2%	1 109	275	1 384
	LATIN AMERICA	247	-10,2%	3 529	0,6%	3 776	-0,2%	275	3 507	3 782
	OTHER EPIS COUNTRIES	1 148	14,7%	404	22,8%	1 552	16,7%	1 001	329	1 330
	TOTAL	2 589	8,6%	4 195	2,0%	6 784	4,4%	2 385	4 111	6 496

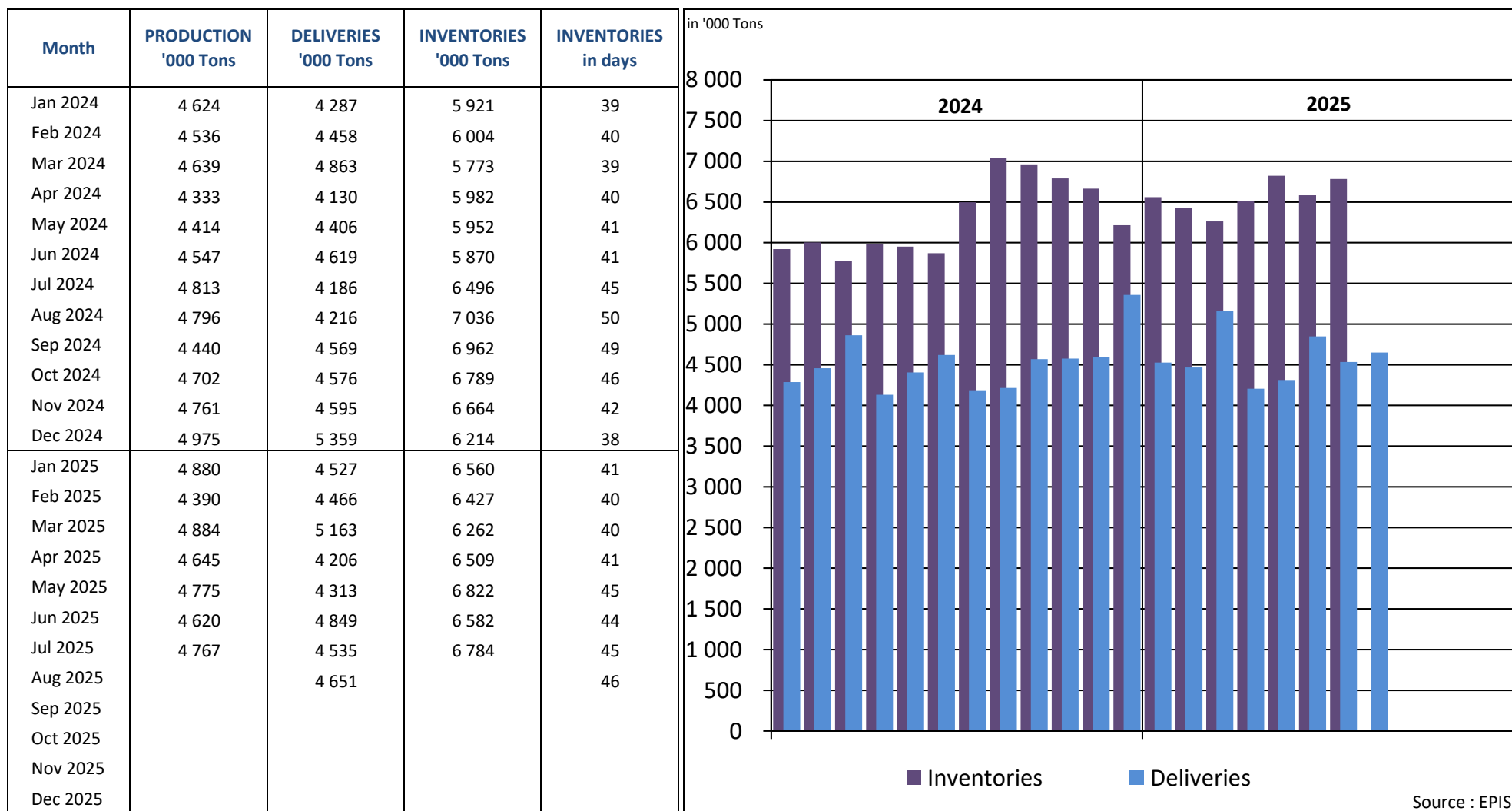
NB : the total does not take DIP nor CTMP into account.

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 : September 2025

Deadline : 12 September 2025

Date of answer	Association	Country
14/10	AUSTROPAPIER	AUSTRIA
9/10	COBELPA	BELGIUM
14/10	COPACEL	FRANCE
14/10	DIE PAPIERINDUSTRIE e. V.	GERMANY
12/10	ASSOCARTA	ITALY
14/10	V.N.P.	THE NETHERLANDS
	SPP	POLAND
15/10	BIOND	PORTUGAL
14/10	ASPAPPEL	SPAIN
10/10	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)