

UTIPULP

Group of European Market Wood Pulp users

OCTOBER 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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This confidential document is available on the UTIPULP website for the following members:

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)		October 2025	844,1	805,5	4,8%	834,3	1,2%	UTIPULP	
	Inventories (in '000 tons)			703,9	724,4	-2,8%	680,5	3,4%		
	(in days)			26,3	27,1	-2,9%	24,6	6,8%		
	International ⁽¹⁾									
	JAPAN	Consumption (in '000 tons)		August 2025	133,8	131,4	1,8%	138,0	-3,1%	JAPAN PAPER ASSOCIATION
		Inventories (in '000 tons)			186,6	162,0	15,2%	171,9	8,6%	
		(in days)			39,5	34,2	15,5%	35,8	10,3%	
PRODUCERS	Inventories of woodpulp in European ports (in '000 tons)									
	Total Inventories		September 2025	1 564,3	1 635,3	-4,3%	1 571,3	-0,4%	EUROPULP	
	Netherlands/Belgium/France/Switzerland			794,9	805,9	-1,4%	776,6	2,4%		
	Germany			188,8	202,8	-6,9%	190,6	-0,9%		
	Italy			438,5	484,8	-9,5%	424,5	3,3%		
	Spain			115,1	114,3	0,7%	123,2	-6,6%		
	United Kingdom			27,0	27,6	-2,2%	56,4	-52,1%		
	International									
	North Am. & Jpn. + Kor.	Deliveries (in '000 tons)		September 2025	922,0	904,0	2,0%	1 001,0	-7,9%	EPIS
		Inventories (in '000 tons)		August 2025	1 537,0	1 456,0	5,6%	1 443,0	6,5%	
	Latin Am. & other EPIS	Deliveries (in '000 tons)		September 2025	4 035,0	3 747,0	7,7%	3 566,0	13,2%	
		Inventories (in '000 tons)		August 2025	5 559,0	5 316,0	4,6%	5 593,0	-0,6%	
	World	Deliveries (in '000 tons)		September 2025	4 957,0	4 651,0	6,6%	4 567,0	8,5%	
		Production		August 2025	4 988,0	4 884,0	2,1%	4 796,0	4,0%	
		Inventories (in '000 tons)		August 2025	7 096,0	6 772,0	4,8%	7 036,0	0,9%	
		Inventories (in days) ⁽²⁾		September 2025	43	46	-6,5%	49	-12,2%	

n.a : not available

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

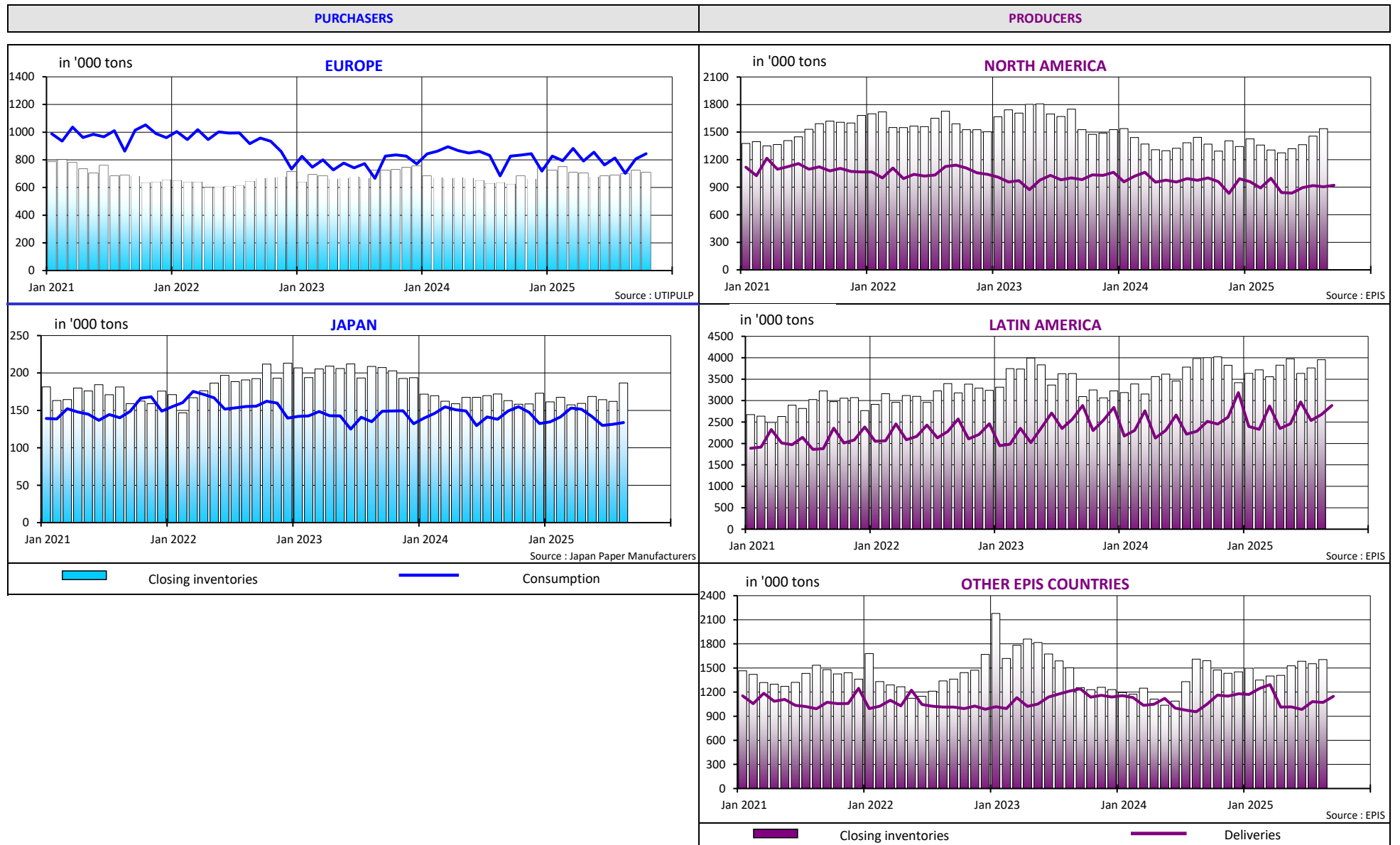
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

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

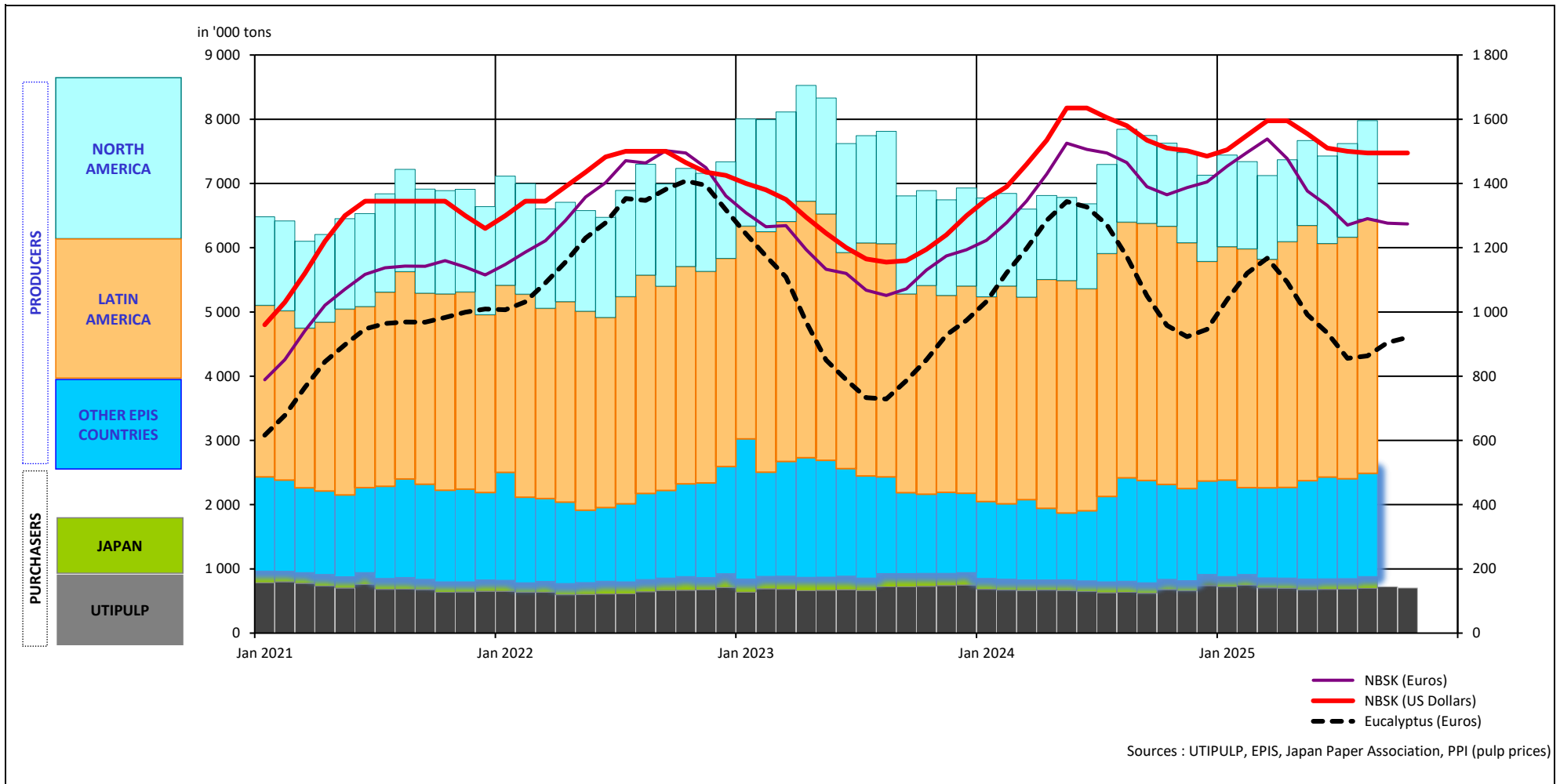
1. WOOD MARKET PULP: KEY-DATA

1.1 Purchasers and producers



1. WOOD MARKET PULP: KEY-DATA

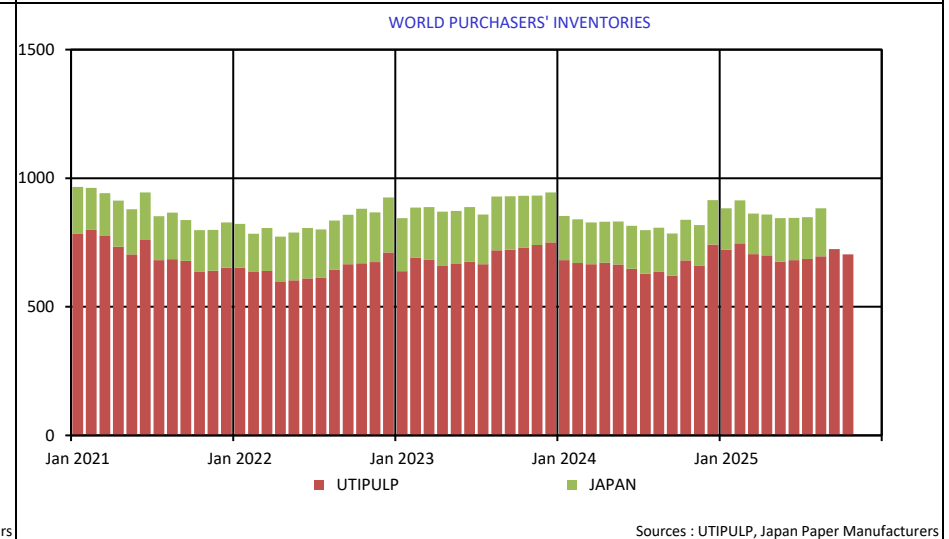
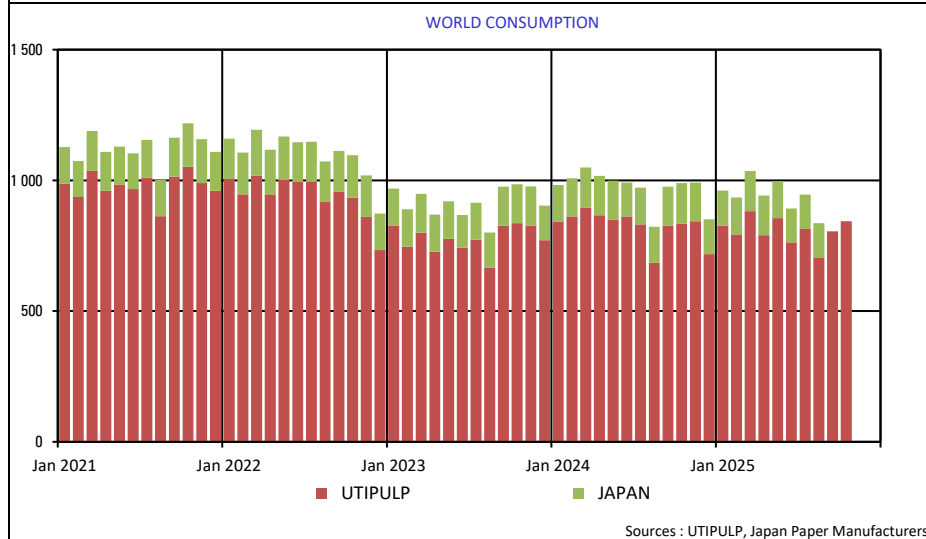
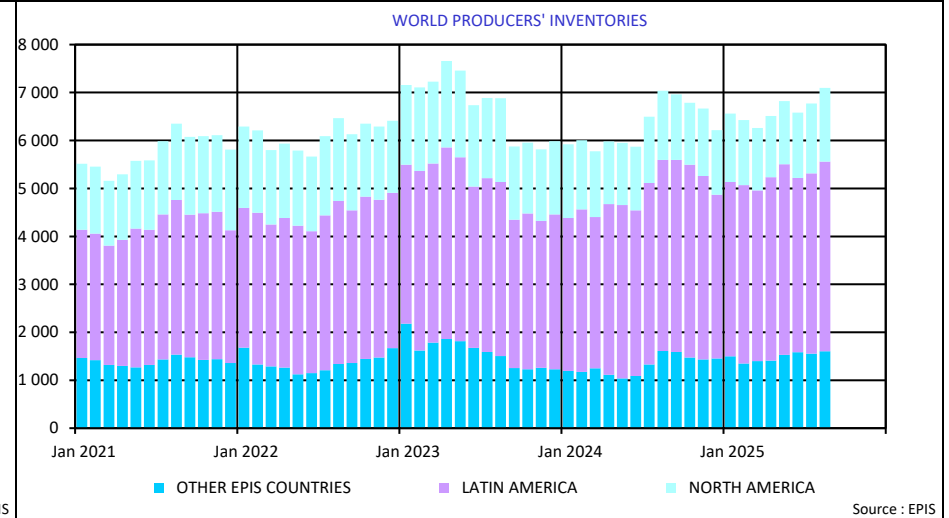
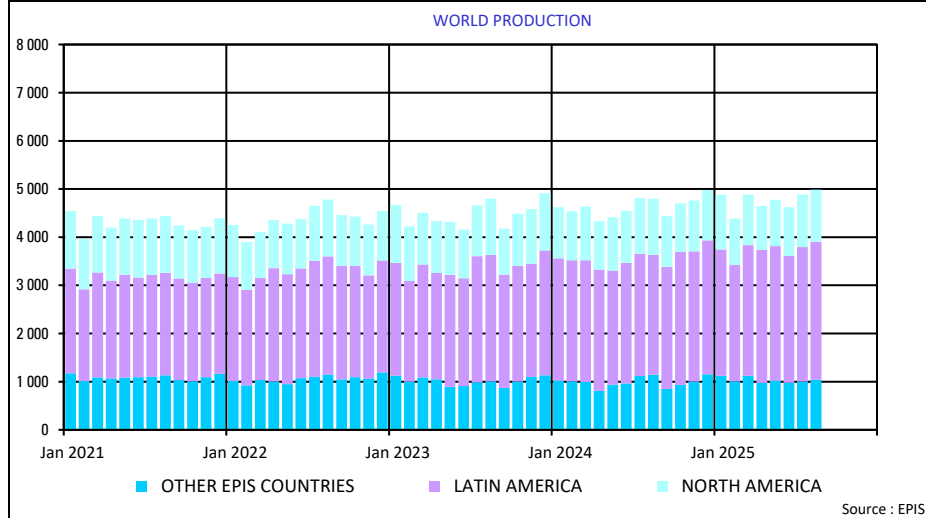
1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



1. WOOD MARKET PULP: KEY-DATA

1.3 Production - inventories - consumption (all grades aggregated)

in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

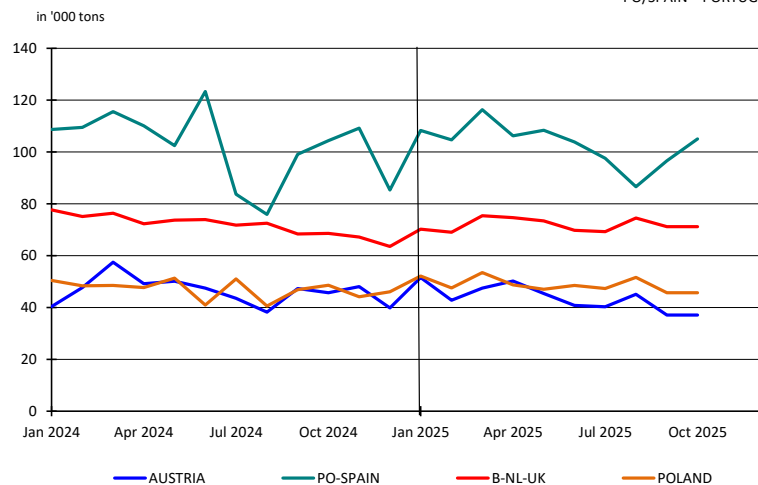
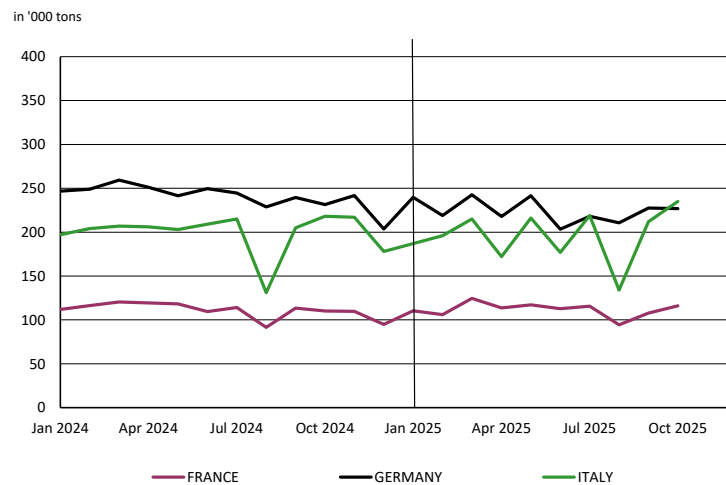
2.1 Consumption in tons

		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
SEPTEMBER	AUSTRIA	11 430	-25,7%	25 661	-19,6%	37 091	-21,6%	15 392	31 905	47 297
	FRANCE	77 061	0,2%	30 663	-16,3%	107 724	-5,1%	76 894	36 623	113 517
	GERMANY	152 775	-0,8%	74 737	-12,6%	227 512	-5,0%	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	40 807	9,3%	30 418	-2,1%	71 225	4,1%	37 326	31 070	68 396
	POLAND	32 231	8,0%	13 498	-20,6%	45 729	-2,4%	29 850	17 000	46 850
	TOTAL	543 778	1,7%	254 077	-10,8%	797 855	-2,7%	534 793	284 922	819 715
OCTOBER	AUSTRIA	11 430	-32,3%	25 661	-10,8%	37 091	-18,8%	16 889	28 778	45 667
	FRANCE	81 645	9,6%	34 517	-3,2%	116 162	5,5%	74 466	35 645	110 111
	GERMANY	157 627	6,1%	69 206	-16,6%	226 833	-2,0%	148 508	82 940	231 448
	ITALY	173 000	9,5%	62 000	3,3%	235 000	7,8%	158 000	60 000	218 000
	PO/SPAIN	79 169	-0,4%	25 919	4,2%	105 088	0,7%	79 519	24 866	104 385
	B+NL+UK	42 330	11,3%	28 876	-5,5%	71 206	3,8%	38 029	30 544	68 573
	POLAND	32 231	1,6%	13 498	-19,9%	45 729	-5,9%	31 731	16 857	48 588
	TOTAL	577 432	5,5%	259 677	-7,1%	837 109	1,3%	547 142	279 630	826 772

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

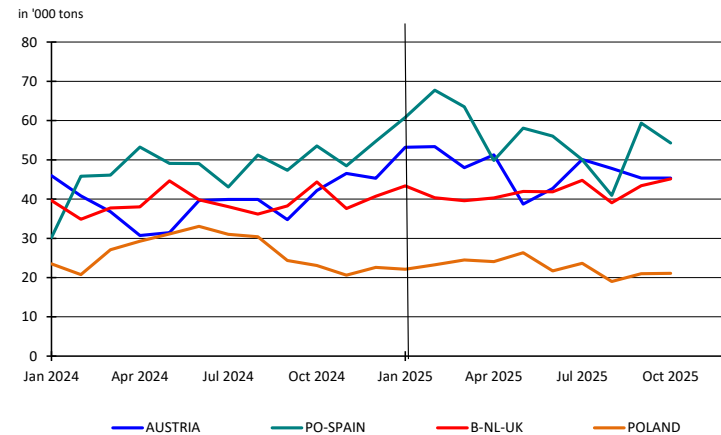
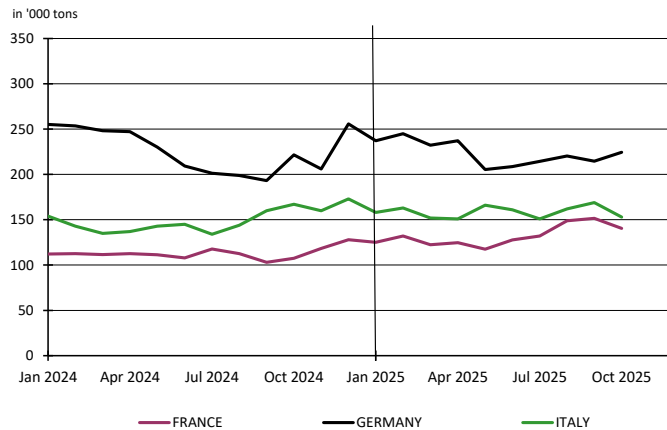
2.2 Inventories in tons

		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
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	151 852	19,4%	62 671	-5,1%	214 523	11,0%	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	26 522	30,3%	16 898	-5,6%	43 420	13,5%	20 359	17 899	38 258
	POLAND	24 612	-6,1%	9 252	-18,1%	33 864	-9,7%	26 201	11 292	37 493
	TOTAL	491 256	24,7%	225 782	2,6%	717 038	16,8%	393 907	220 150	614 057
OCTOBER	AUSTRIA	23 308	18,2%	22 038	-1,8%	45 346	7,5%	19 721	22 447	42 168
	FRANCE	105 501	27,1%	34 923	42,5%	140 424	30,6%	83 023	24 511	107 534
	GERMANY	160 856	13,6%	63 612	-20,6%	224 468	1,3%	141 539	80 076	221 615
	ITALY	100 000	-8,3%	53 000	-8,6%	153 000	-8,4%	109 000	58 000	167 000
	PO/SPAIN	31 729	0,9%	22 553	2,0%	54 282	1,4%	31 439	22 107	53 546
	B+NL+UK	27 676	22,3%	17 460	-19,6%	45 136	1,8%	22 633	21 708	44 341
	POLAND	24 612	0,5%	9 252	-19,0%	33 864	-5,7%	24 488	11 423	35 911
	TOTAL	473 682	9,7%	222 838	-7,3%	696 520	3,6%	431 843	240 272	672 115

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

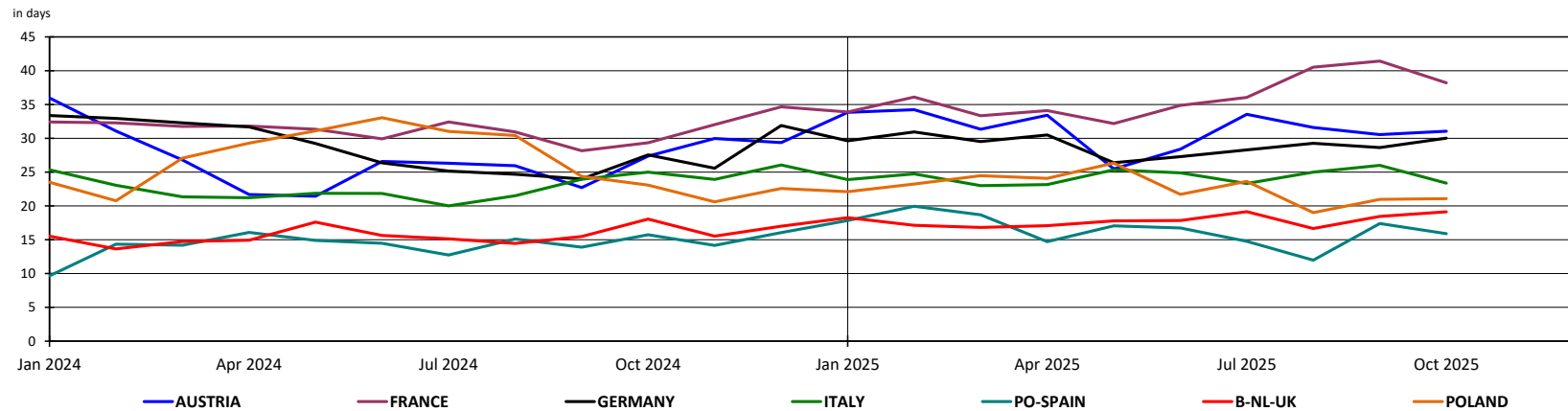
2.3 Inventories in days

		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
SEPTEMBER	AUSTRIA	45	81,3%	23	6,3%	31	33,4%	25	21	23
	FRANCE	46	50,5%	31	36,9%	41	46,3%	31	23	28
	GERMANY	30	23,7%	25	9,6%	28	18,7%	25	23	24
	ITALY	24	16,5%	31	-3,8%	26	8,6%	21	32	24
	PO/SPAIN	13	17,6%	32	35,7%	18	28,3%	11	24	14
	B+NL+UK	20	30,4%	16	5,4%	18	19,6%	15	16	15
	POLAND	23	-11,5%	17	-20,0%	21	-13,9%	26	21	24
	TOTAL	28	26,4%	26	9,5%	27	20,4%	22	24	22
OCTOBER	AUSTRIA	47	36,2%	23	-1,4%	31	13,4%	34	23	27
	FRANCE	41	25,9%	31	44,3%	38	30,3%	33	22	29
	GERMANY	32	17,2%	26	-7,3%	30	9,0%	27	28	28
	ITALY	21	-7,9%	30	-2,8%	23	-6,6%	23	31	25
	PO/SPAIN	12	1,0%	28	0,6%	16	1,1%	12	27	16
	B+NL+UK	21	20,7%	17	-10,5%	19	6,0%	17	19	18
	POLAND	23	-4,2%	17	-19,0%	21	-8,6%	24	21	23
	TOTAL	27	10,7%	26	-0,4%	26	6,8%	24	26	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

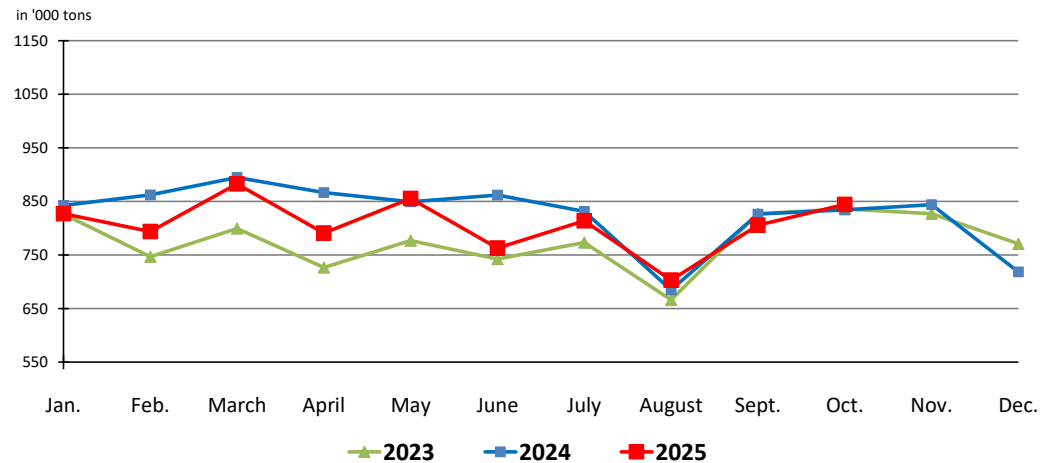
2.4 Consumption in tons

	2025												2024						
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL	
													SULFITE & KRAFT	SULFITE		KRAFT			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	Tons	Tons	
SEPTEMBER	7 683	14,4%	12 283	20,4%	28 358	-11,1%	531 495	1,3%	225 719	-10,8%	805 538	-2,5%	6 713	10 201	31 896	524 592	253 026	826 428	
OCTOBER	6 995	-7,4%	14 658	36,7%	29 806	14,9%	562 774	4,9%	229 871	-9,4%	844 104	1,2%	7 552	10 719	25 942	536 423	253 688	834 324	

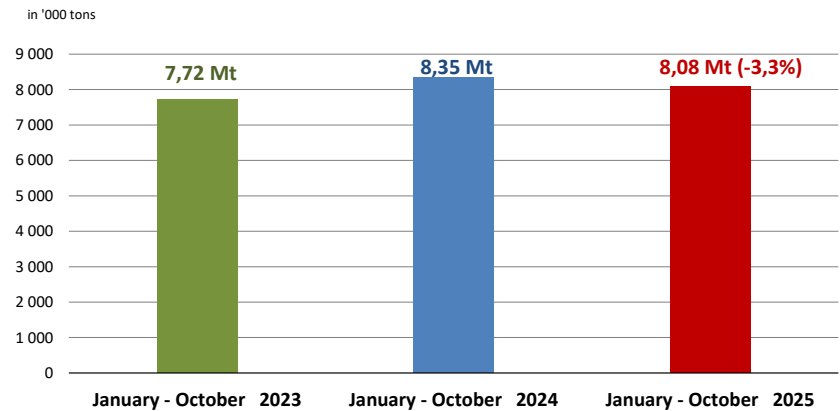
n.a : not available

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	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	
SEPTEMBER	7 401	-7,1%	11 257	25,5%	24 672	36,4%	479 999	24,7%	201 110	-0,5%	724 439	16,5%	7 967	8 967	18 094	384 940	202 056	622 024	
OCTOBER	7 410	-11,2%	8 775	6,1%	24 764	18,3%	464 907	9,8%	198 074	-9,7%	703 930	3,4%	8 346	8 274	20 928	423 569	219 344	680 463	

n. a : not available

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

2.6 Inventories in days

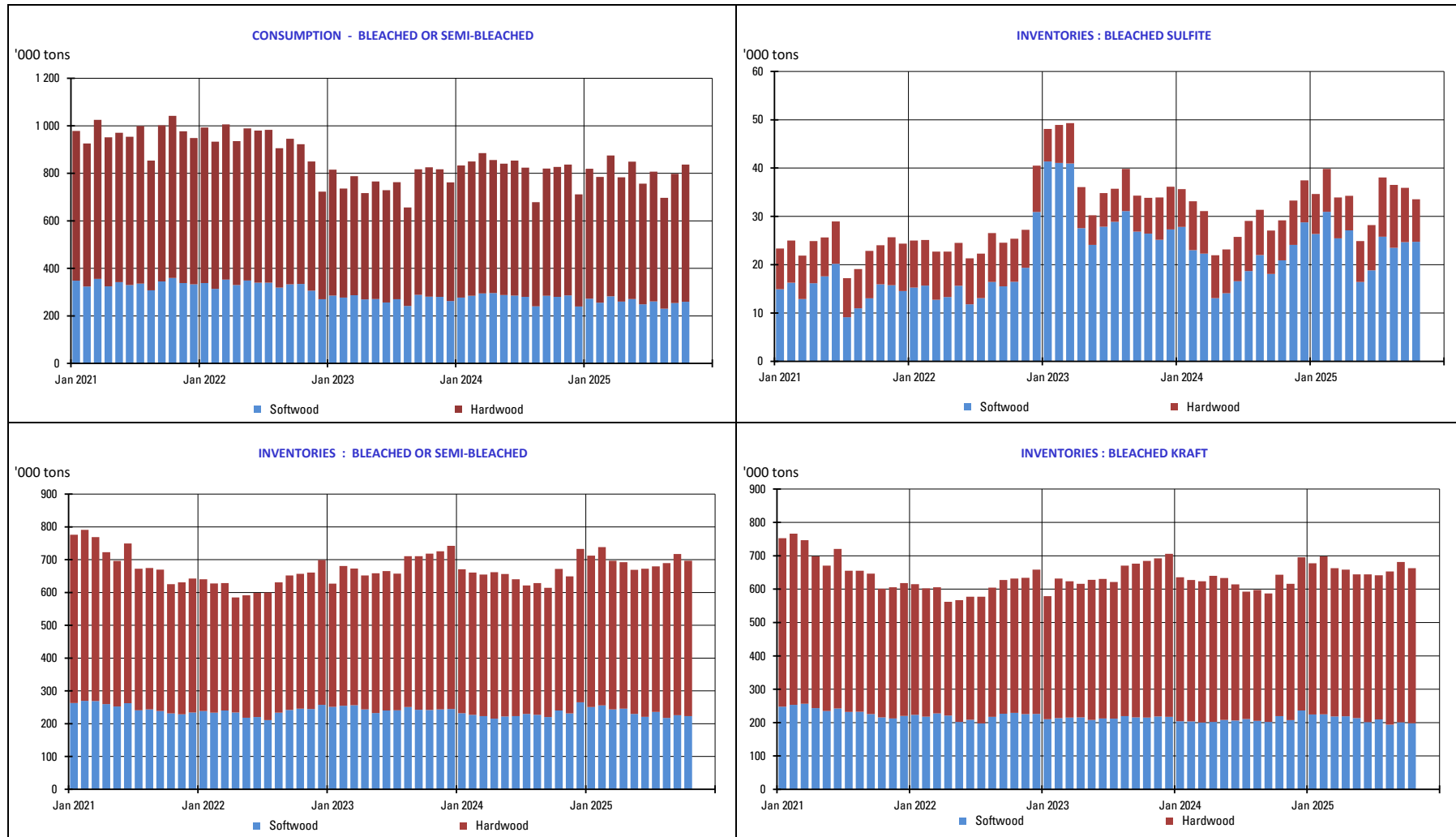
	2025												2024							
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL		
													SULFITE & KRAFT		SULFITE				KRAFT	
			HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD						HARDWOOD	SOFTWOOD	HARDWOOD		SOFTWOOD	
			in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1			in days	Y/Y-1	in days	Y/Y-1	in days		in days	in days
SEPTEMBER	31	18,1%	27	-5,8%	26	33,4%	28	27,2%	26	7,4%	27	20,4%	26	29	19	22	24	22		
OCTOBER	31	10,2%	20	-22,7%	25	14,6%	27	11,5%	26	-1,8%	26	6,8%	28	26	22	24	26	25		

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	134	-3,1%	187	8,8%	39	10,6%	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

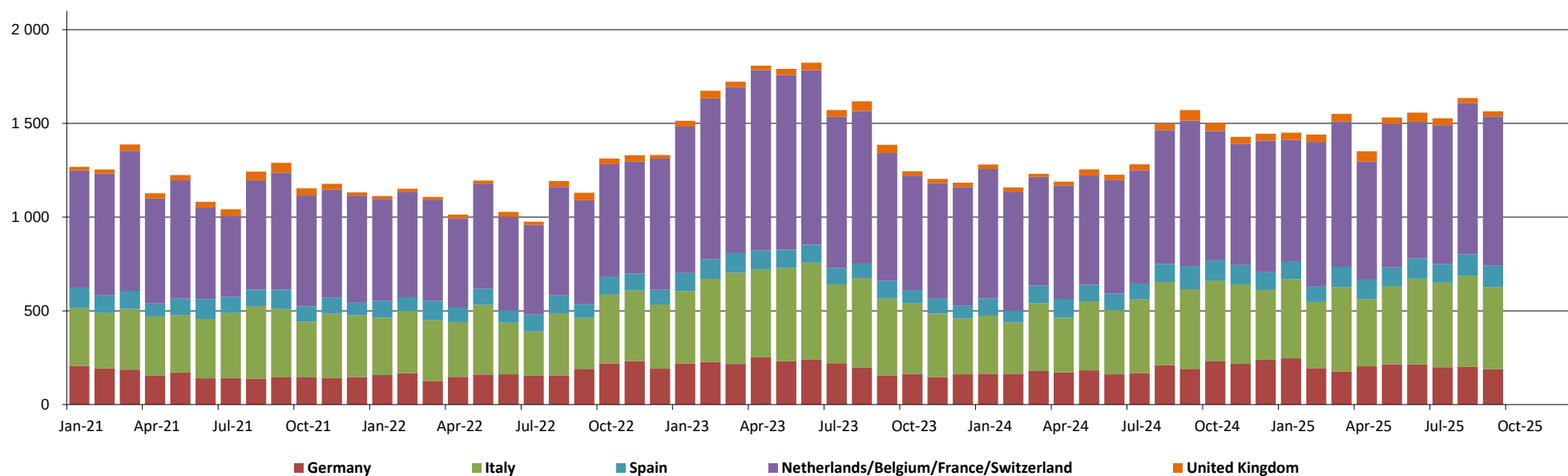
in '000 tons

	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	795			
	Germany	247	195	177	204	215	215	200	203	189			
	Italy	423	353	451	358	417	457	450	485	438			
	Spain	91	81	108	105	101	108	100	114	115			
	United Kingdom	40	39	40	56	34	50	37	28	27			
	Total MT	1 451	1 441	1 550	1 352	1 531	1 558	1 528	1 635	1 564			

* 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



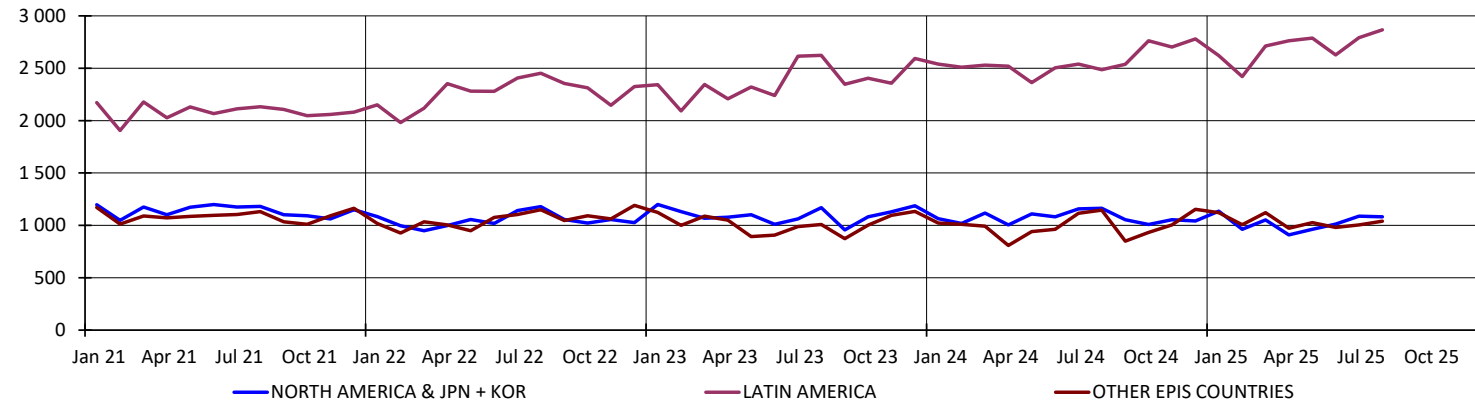
5. PRODUCERS: EPIS COUNTRIES

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
JULY	NORTH AMERICA & JPN + KOR	902	-5,1%	185	-10,6%	1 087	-6,1%	950	207	1 157
	LATIN AMERICA	245	28,9%	2 547	8,4%	2 792	9,9%	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%	3 003	4,8%	4 884	1,5%	1 948	2 865	4 813
AUGUST	NORTH AMERICA & JPN + KOR	910	-5,9%	171	-13,2%	1 081	-7,1%	967	197	1 164
	LATIN AMERICA	243	9,0%	2 624	15,9%	2 867	15,3%	223	2 264	2 487
	OTHER EPIS COUNTRIES	768	-7,8%	272	-12,8%	1 040	-9,2%	833	312	1 145
	TOTAL	1 921	-5,0%	3 067	10,6%	4 988	4,0%	2 023	2 773	4 796

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

in '000 tons

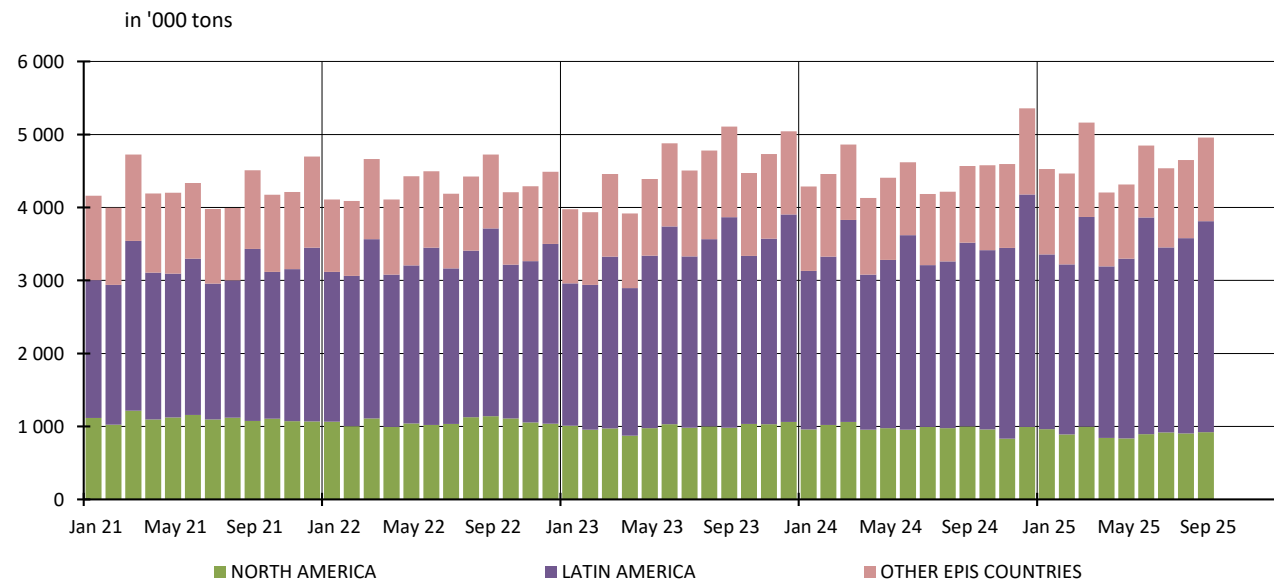


5. PRODUCERS: EPIS COUNTRIES

5.2 Deliveries in '000 tons

		2025		2024
		TOTAL	Y / Y-1	TOTAL
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
SEPTEMBER	NORTH AMERICA	922	-7,9%	1 001
	LATIN AMERICA	2 888	14,7%	2 518
	OTHER EPIS COUNTRIES	1 147	9,4%	1 048
	TOTAL	4 957	8,5%	4 567

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



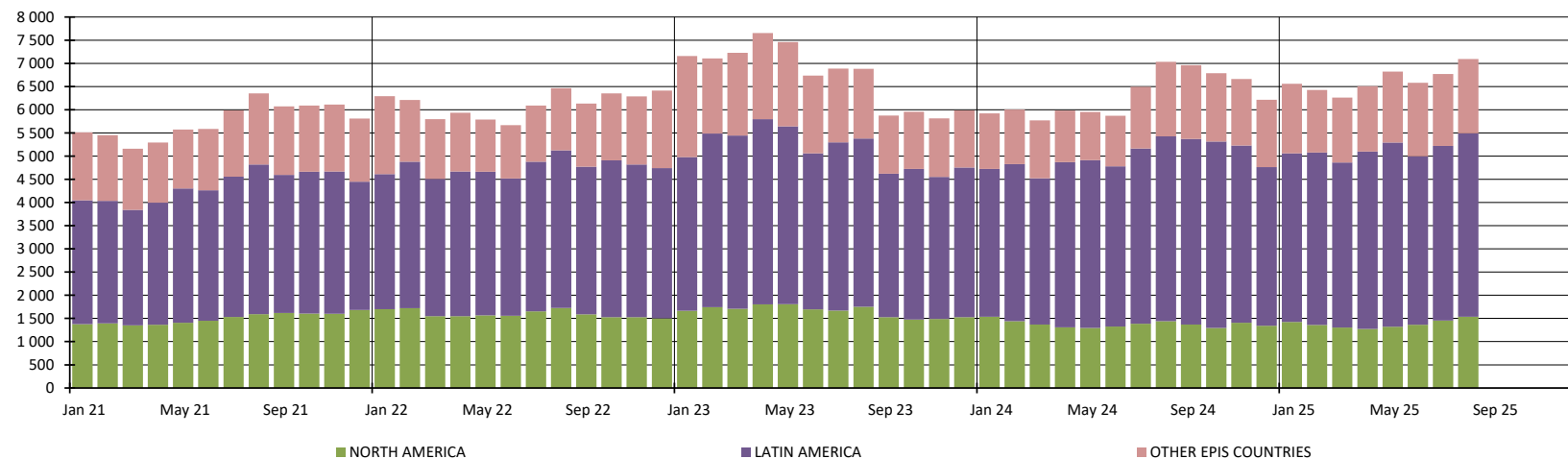
5. PRODUCERS: EPIS COUNTRIES

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
JULY	NORTH AMERICA	1 194	7,7%	262	-4,7%	1 456	5,2%	1 109	275	1 384
	LATIN AMERICA	247	-10,2%	3 516	0,3%	3 763	-0,5%	275	3 507	3 782
	OTHER EPIS COUNTRIES	1 148	14,7%	405	23,1%	1 553	16,8%	1 001	329	1 330
	TOTAL	2 589	8,6%	4 183	1,8%	6 772	4,2%	2 385	4 111	6 496
AUGUST	NORTH AMERICA & JPN + KOR	1 275	8,1%	262	-0,8%	1 537	6,5%	1 179	264	1 443
	LATIN AMERICA	241	-15,4%	3 713	0,4%	3 954	-0,7%	285	3 698	3 983
	OTHER EPIS COUNTRIES	1 193	-2,7%	412	7,3%	1 605	-0,3%	1 226	384	1 610
	TOTAL	2 709	0,7%	4 387	0,9%	7 096	0,9%	2 690	4 346	7 036

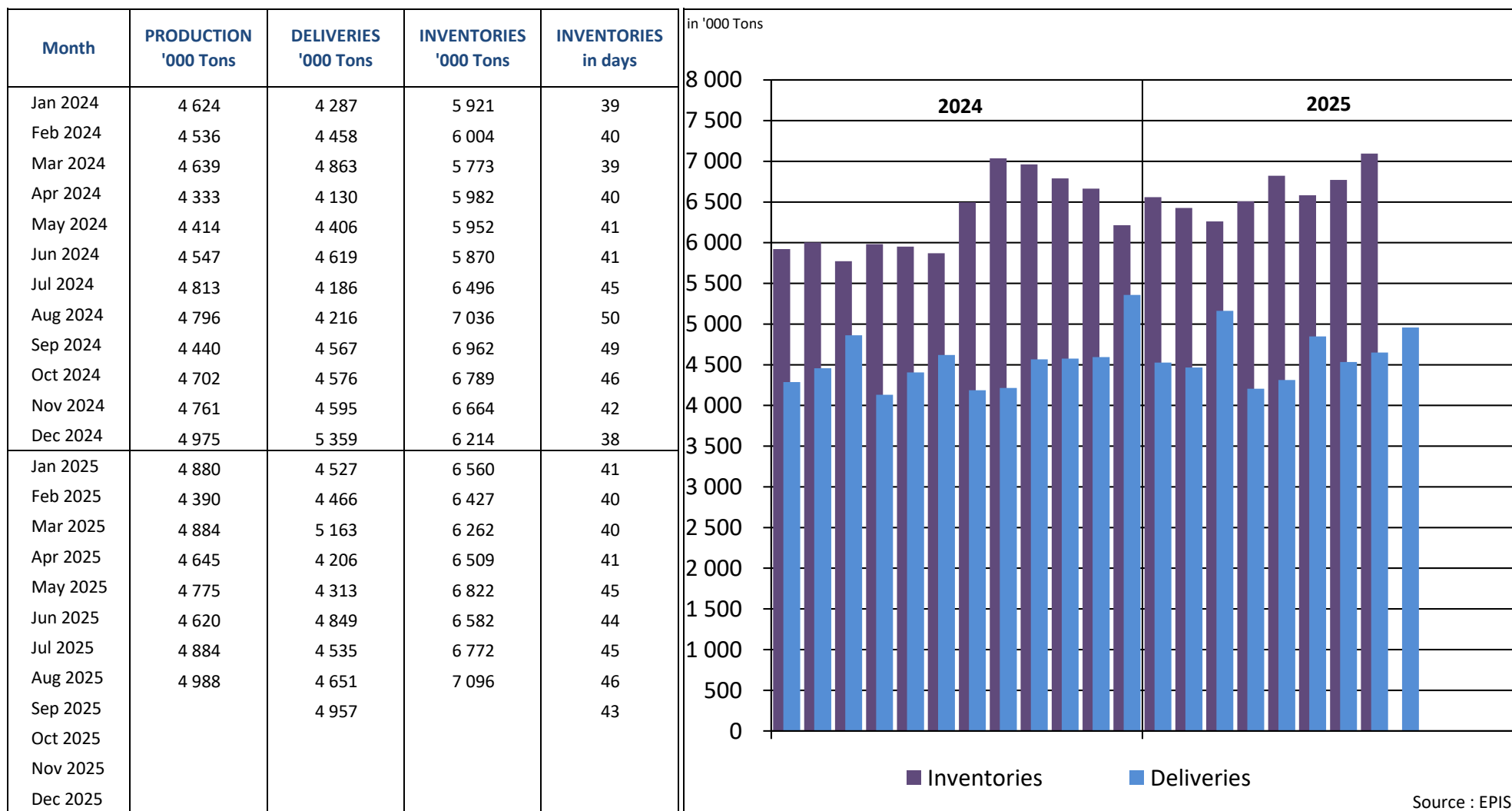
NB : the total does not take DIP nor CTMP into account.

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 : October 2025

Deadline : 13 November 2025

Date of answer	Association	Country
	AUSTROPAPIER	AUSTRIA
12/11	COBELPA	BELGIUM
13/11	COPACEL	FRANCE
13/11	DIE PAPIERINDUSTRIE e. V.	GERMANY
12/11	ASSOCARTA	ITALY
11/11	V.N.P.	THE NETHERLANDS
	SPP	POLAND
13/11	BIOND	PORTUGAL
12/11	ASPAPEL	SPAIN
12/11	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)