

UTIPULP

Group of European Market Wood Pulp users

JANUARY 2026

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 / 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)		January 2026	802,4	713,3	12,5%	826,9	-3,0%	UTIPULP	
	Inventories (in '000 tons)			681,5	781,0	-12,7%	721,3	-5,5%		
	(in days)			25,5	29,2	-12,5%	26,2	-2,7%		
	International ⁽¹⁾									
	JAPAN	Consumption (in '000 tons)		November 2025	150,1	160,9	-6,7%	147,3	1,9%	JAPAN PAPER ASSOCIATION
Inventories (in '000 tons)		185,6	193,8		-4,2%	158,6	17,0%			
(in days)		39,1	40,9		-4,4%	32,9	18,8%			
PRODUCERS	Inventories of woodpulp in European ports (in '000 tons)									
	Total Inventories		December 2025	1 508,6	1 389,4	8,6%	1 445,3	4,4%	EUROPULP	
	Netherlands/Belgium/France/Switzerland			751,6	654,0	14,9%	699,8	7,4%		
	Germany			208,9	181,7	15,0%	239,7	-12,8%		
	Italy			409,2	412,2	-0,7%	371,2	10,3%		
	Spain			106,8	112,3	-4,9%	97,9	9,1%		
	United Kingdom			32,1	29,2	10,1%	36,9	-12,9%		
	International									
	North Am. & Jpn. + Kor.	Deliveries (in '000 tons)		November 2025	870,0	967,0	-10,0%	832,0	4,6%	EPIS
		Inventories (in '000 tons)		October 2025	1 526,0	1 544,0	-1,2%	1 293,0	18,0%	
	Latin Am. & other EPIS	Deliveries (in '000 tons)		November 2025	3 652,0	3 679,0	-0,7%	4 049,0	-9,8%	
		Inventories (in '000 tons)		October 2025	5 234,0	5 153,0	1,6%	5 496,0	-4,8%	
	World	Deliveries (in '000 tons)		November 2025	4 522,0	4 646,0	-2,7%	4 881,0	-7,4%	
		Production		October 2025	4 664,0	4 646,0	0,4%	4 702,0	-0,8%	
		Inventories (in '000 tons)		October 2025	6 760,0	6 697,0	0,9%	6 789,0	-0,4%	
Inventories (in days) ⁽²⁾		November 2025	44	44	0,0%	42	4,8%			

n.a : not available

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

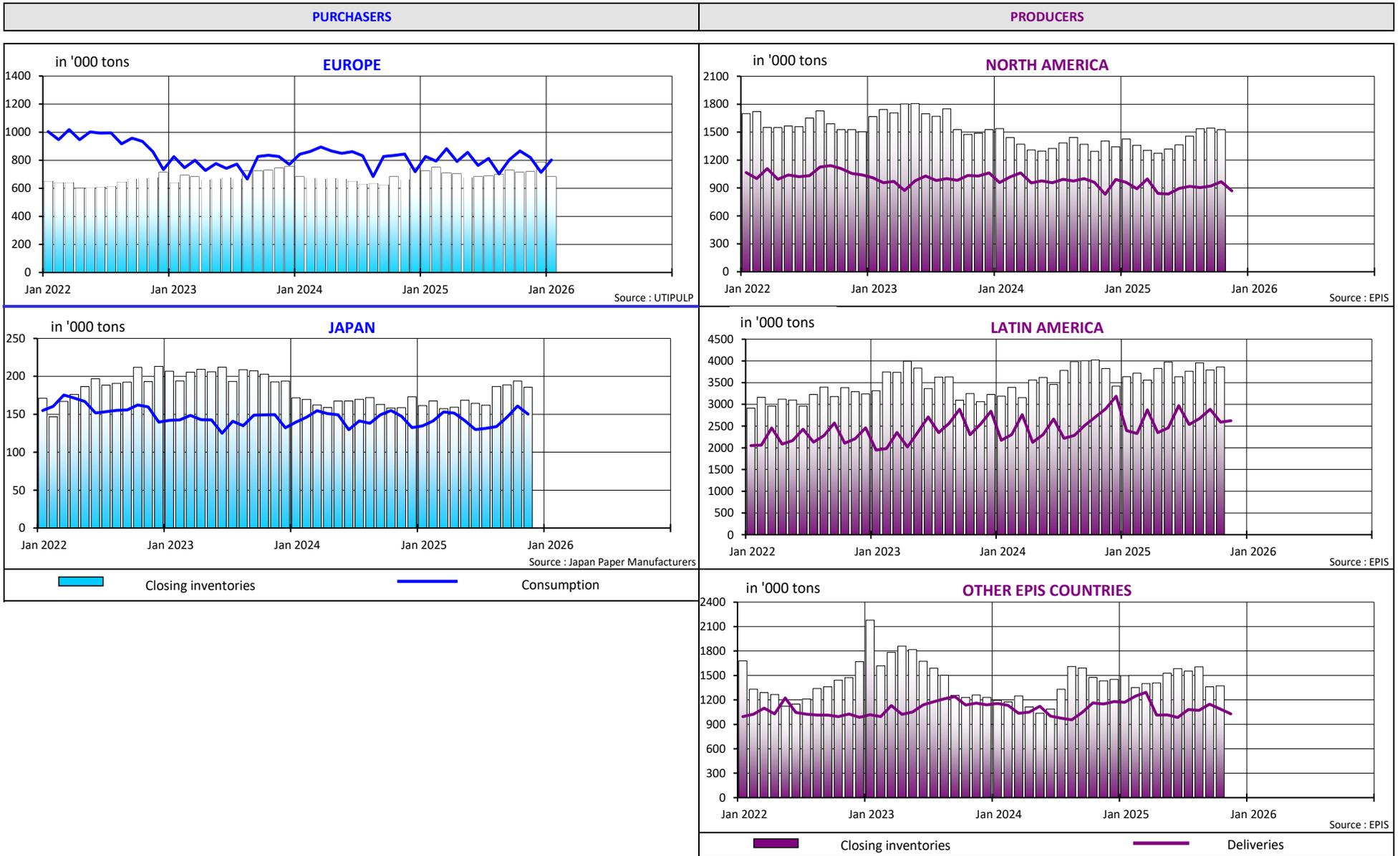
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

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

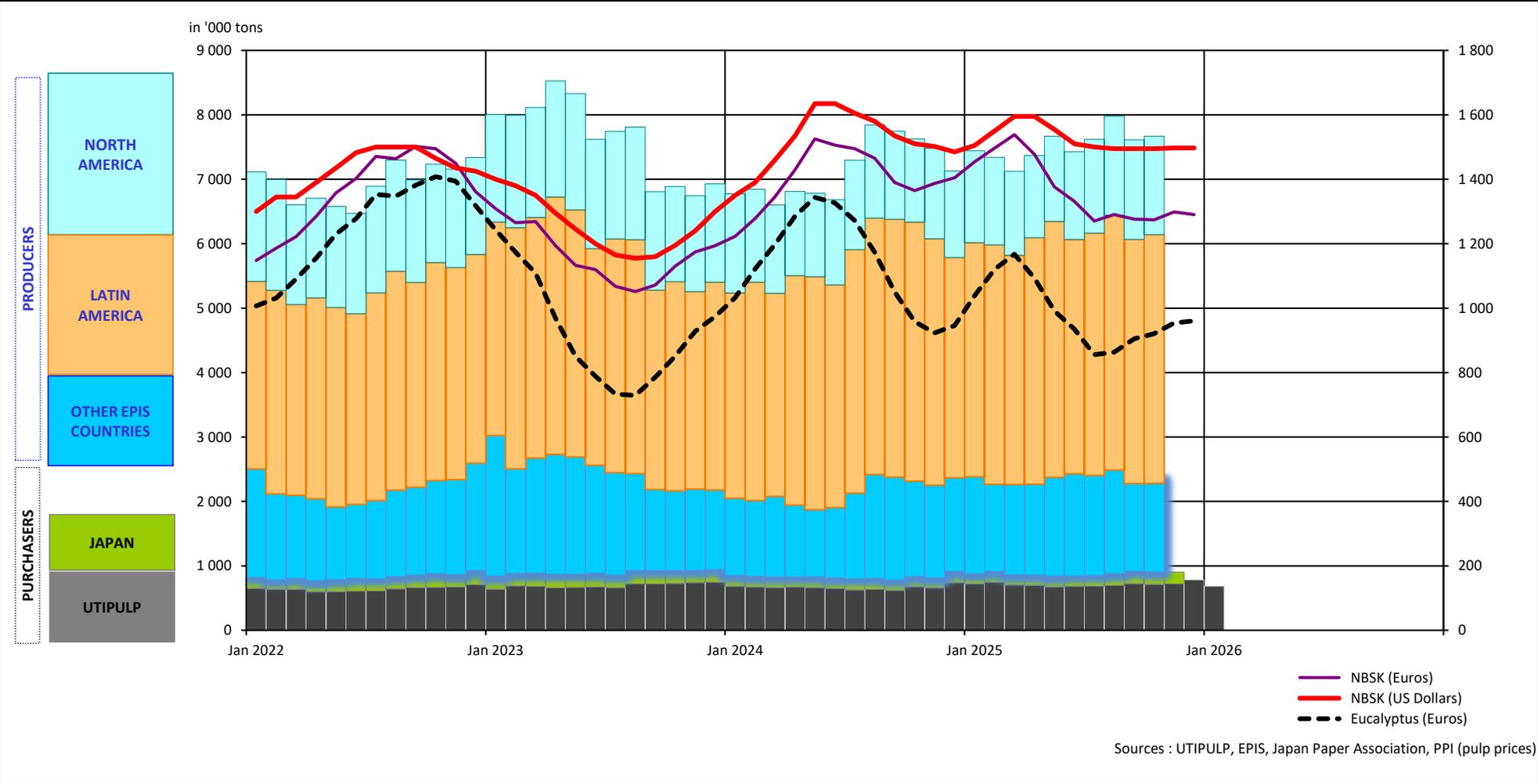
1. WOOD MARKET PULP: KEY-DATA

1.1 Purchasers and producers



1. WOOD MARKET PULP: KEY-DATA

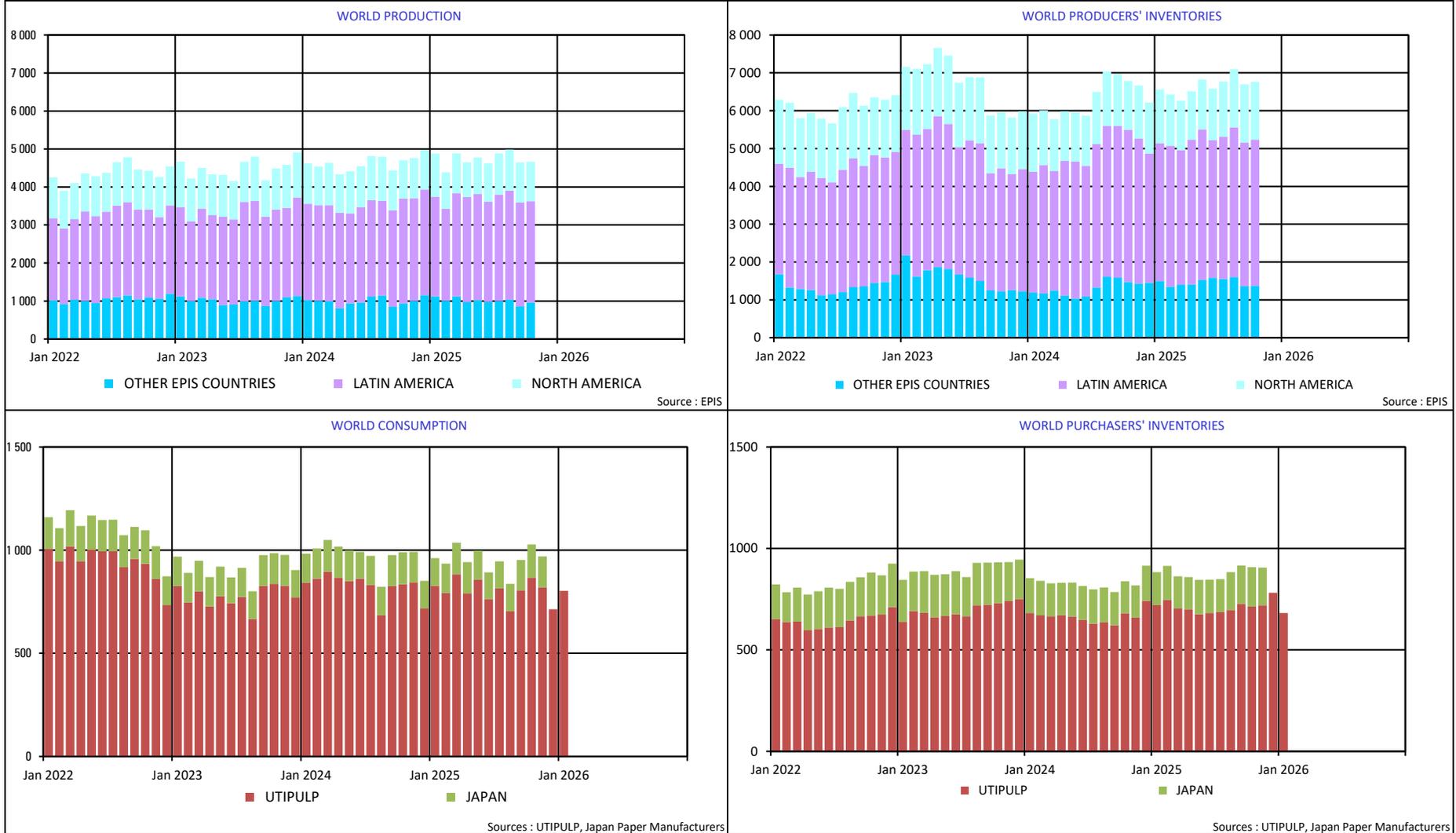
1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



1. WOOD MARKET PULP: KEY-DATA

1.3 Production - inventories - consumption (all grades aggregated)

in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

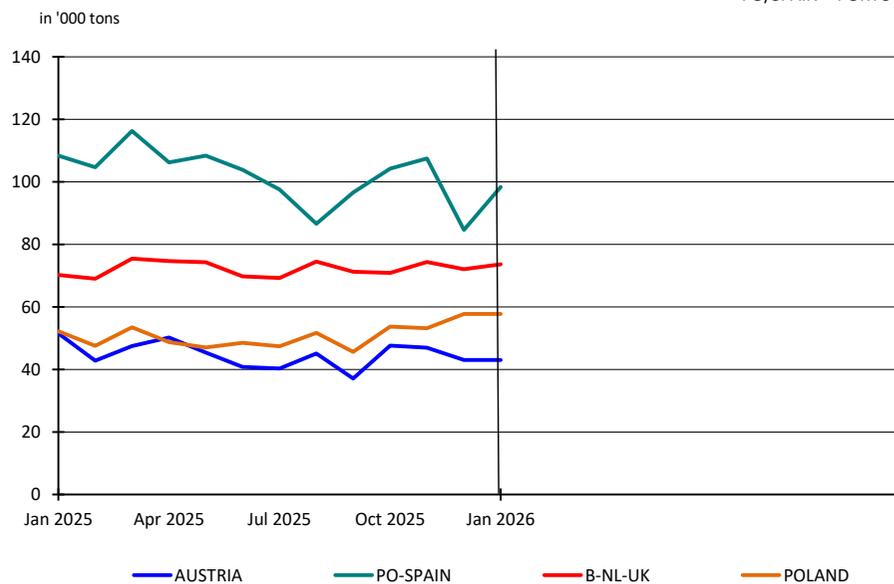
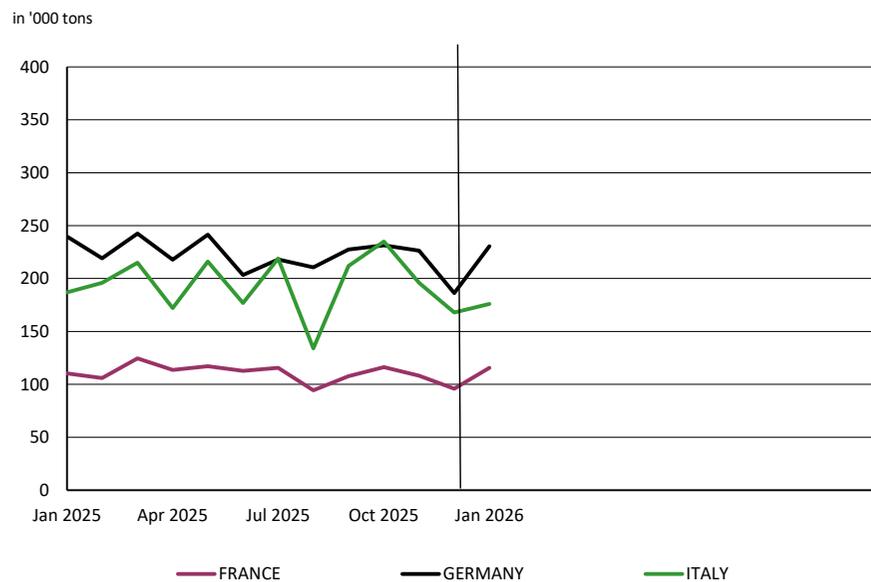
2.1 Consumption in tons

		2026						2025		
		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
JANUARY	AUSTRIA	14 090	-21,5%	28 920	-13,9%	43 010	-16,5%	17 950	33 580	51 530
	FRANCE	82 141	9,9%	33 480	-6,2%	115 621	4,7%	74 718	35 677	110 395
	GERMANY	160 309	0,3%	70 303	-12,0%	230 612	-3,8%	159 891	79 856	239 747
	ITALY	129 000	-5,8%	47 000	-6,0%	176 000	-5,9%	137 000	50 000	187 000
	PO/SPAIN	74 439	-9,7%	23 913	-7,6%	98 352	-9,2%	82 458	25 890	108 348
	B+NL+UK	44 337	8,6%	29 257	-0,4%	73 594	4,8%	40 839	29 385	70 224
	POLAND	40 863	18,4%	16 882	-4,4%	57 745	10,7%	34 520	17 655	52 175
	TOTAL	545 179	-0,4%	249 755	-8,2%	794 934	-3,0%	547 376	272 043	819 419

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

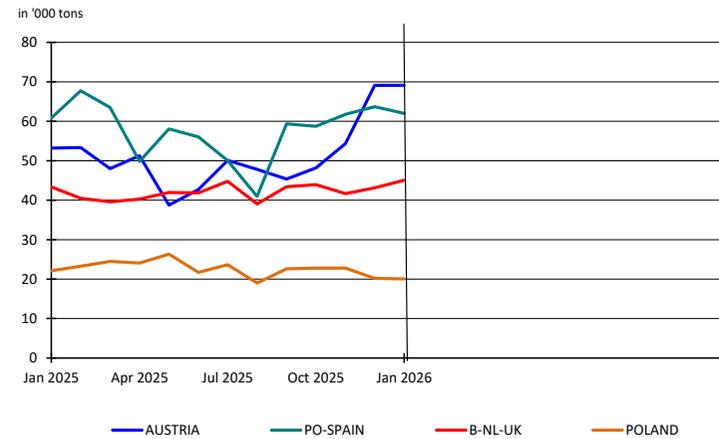
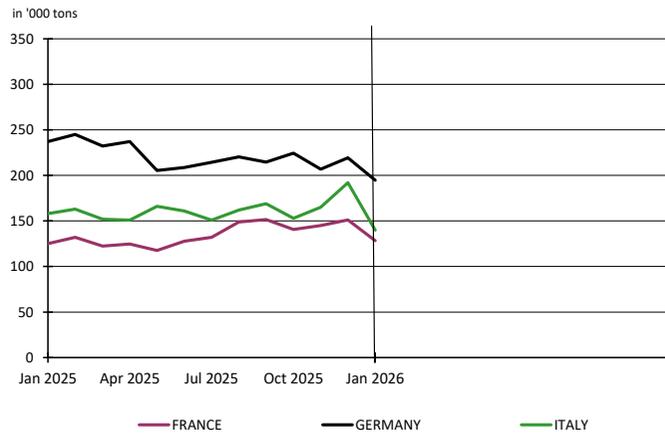
2.2 Inventories in tons

		2026						2025		
		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
JANUARY	AUSTRIA	27 872	1,2%	41 240	60,7%	69 112	29,9%	27 543	25 667	53 210
	FRANCE	88 507	-6,1%	39 883	29,3%	128 390	2,7%	94 207	30 843	125 050
	GERMANY	139 787	-4,2%	54 977	-39,7%	194 764	-17,9%	145 968	91 122	237 090
	ITALY	94 000	-13,0%	46 000	-8,0%	140 000	-11,4%	108 000	50 000	158 000
	PO/SPAIN	37 660	10,5%	24 349	-9,0%	62 009	1,9%	34 071	26 757	60 828
	B+NL+UK	26 304	-5,6%	18 746	21,0%	45 050	3,9%	27 854	15 490	43 344
	POLAND	25 645	6,4%	8 419	-21,0%	34 064	-2,0%	24 112	10 662	34 774
	TOTAL	439 775	-4,8%	233 614	-6,8%	673 389	-5,5%	461 755	250 541	712 296

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

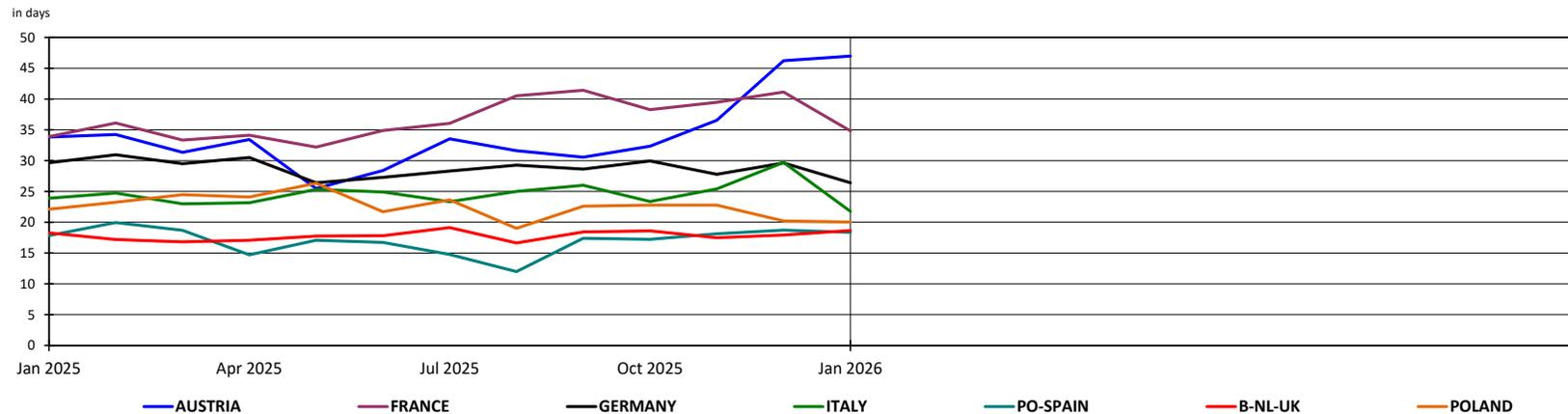
2.3 Inventories in days

		2026						2025		
		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
JANUARY	AUSTRIA	55	16,3%	43	64,9%	47	38,8%	47	26	34
	FRANCE	34	-7,3%	36	33,5%	35	2,7%	37	27	34
	GERMANY	28	-0,8%	23	-28,3%	26	-10,9%	28	32	30
	ITALY	20	-12,5%	27	0,4%	22	-8,9%	23	27	24
	PO/SPAIN	15	10,8%	30	-6,0%	18	3,0%	13	32	18
	B+NL+UK	19	-13,3%	18	29,6%	19	2,1%	22	14	18
	POLAND	22	-5,5%	15	-20,9%	20	-9,4%	23	20	22
	TOTAL	24	-4,7%	28	1,6%	26	-2,7%	26	27	26

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

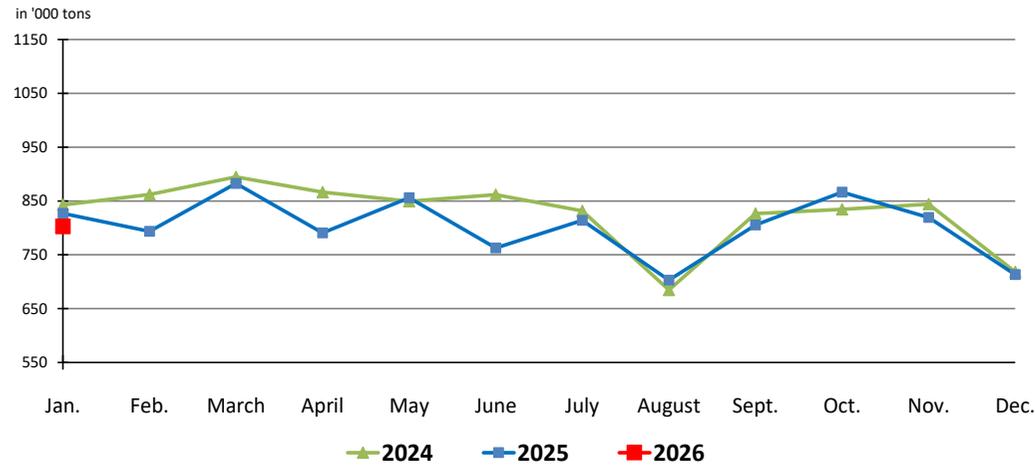
2.4 Consumption in tons

	2026											2025								
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED		BLEACHED OR SEMI-BLEACHED					TOTAL
	SULFITE & KRAFT		SULFITE				KRAFT				TOTAL		SULFITE & KRAFT		SULFITE		KRAFT			TOTAL
			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	Y/Y-1	Tons	Tons	Tons	Tons	Tons	Tons	
JANUARY	7 489	0,6%	18 669	54,0%	31 443	9,3%	526 510	-1,6%	218 312	-10,3%	802 423	-3,0%	7 447	12 125	28 757	535 251	243 286	826 866		

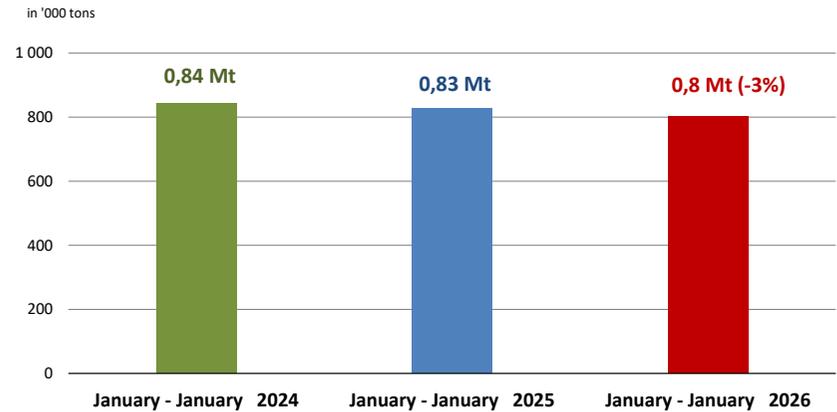
n.a : not available

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

	2026											2025							
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED		BLEACHED OR SEMI-BLEACHED				TOTAL
	SULFITE & KRAFT		SULFITE				KRAFT				TOTAL		SULFITE & KRAFT		SULFITE		KRAFT		TOTAL
			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	Y/Y-1	Tons	Tons	Tons	Tons	Tons	
JANUARY	8 113	-9,9%	6 010	-27,2%	28 731	8,9%	433 765	-4,4%	204 883	-8,6%	681 502	-5,5%	9 006	8 261	26 375	453 494	224 166	721 302	

n.a : not available

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

2.6 Inventories in days

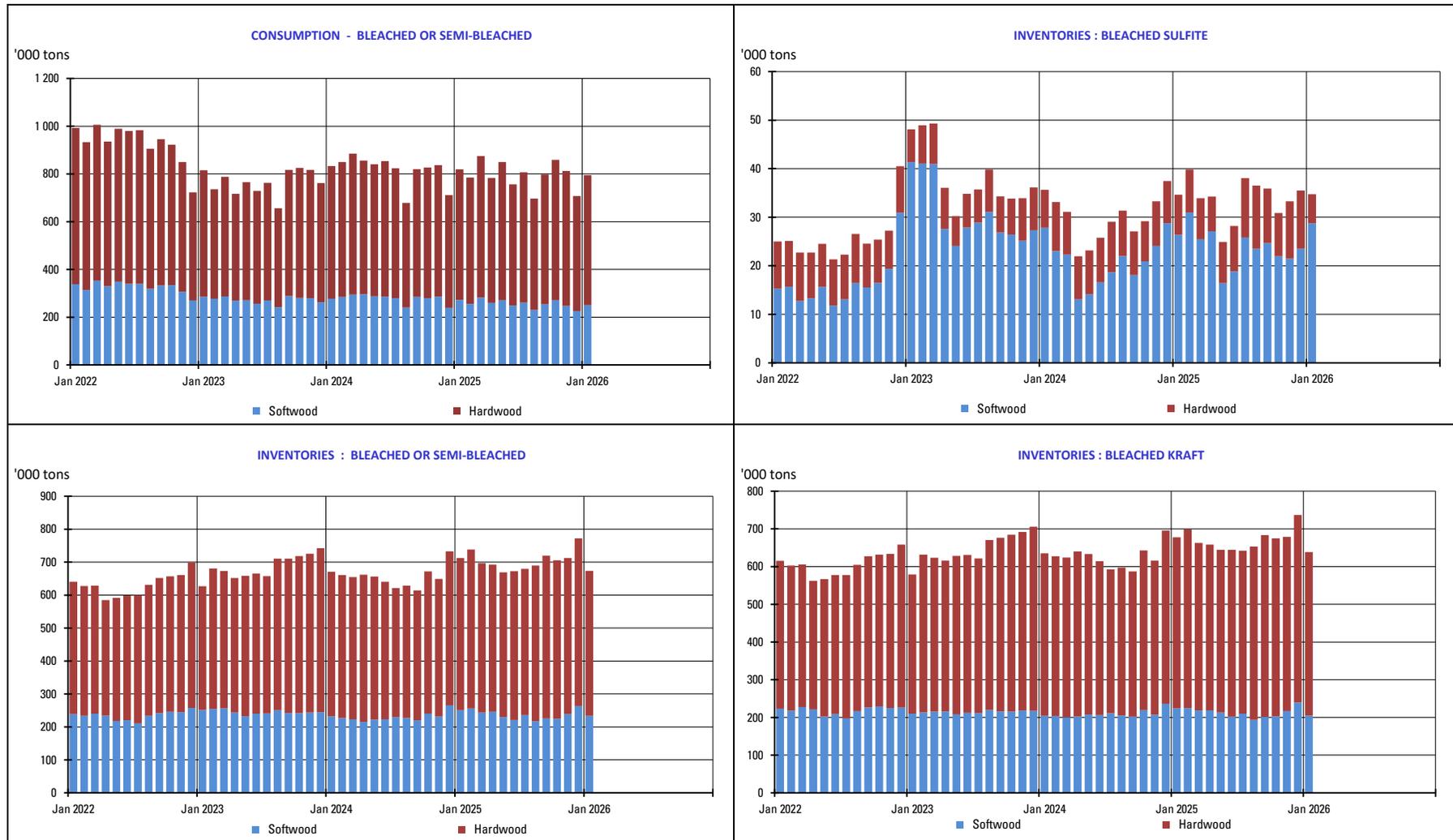
	2026											2025							
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED		BLEACHED OR SEMI-BLEACHED				TOTAL
	SULFITE & KRAFT		SULFITE				KRAFT				TOTAL		SULFITE & KRAFT		SULFITE		KRAFT		TOTAL
			HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD						HARDWOOD	SOFTWOOD			
in days	Y/Y-1	in days	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	Y/Y-1	in days	in days	in days	in days	in days	
JANUARY	34	5,6%	13	-49,7%	28	2,1%	25	-3,5%	27	1,5%	26	-2,7%	33	25	28	26	27	26	

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	146	-2,1%	189	15,8%	40	17,9%	149	163	34
OCT	161	3,9%	194	22,5%	41	24,8%	155	158	33
NOV	150	2,0%	186	17,4%	39	19,2%	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

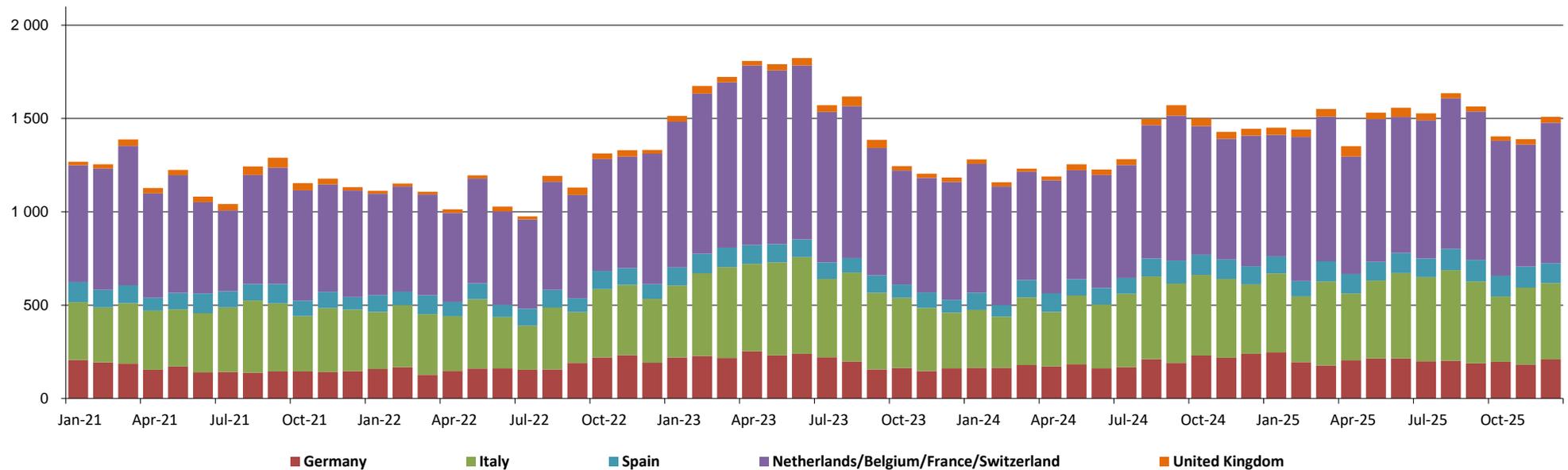
in '000 tons

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	722	654	752
	Germany	247	195	177	204	215	215	200	203	189	196	182	209
	Italy	423	353	451	358	417	457	450	485	438	350	412	409
	Spain	91	81	108	105	101	108	100	114	115	112	112	107
	United Kingdom	40	39	40	56	34	50	37	28	27	24	29	32
	Total MT	1 451	1 441	1 550	1 352	1 531	1 558	1 528	1 635	1 564	1 404	1 389	1 509

* 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



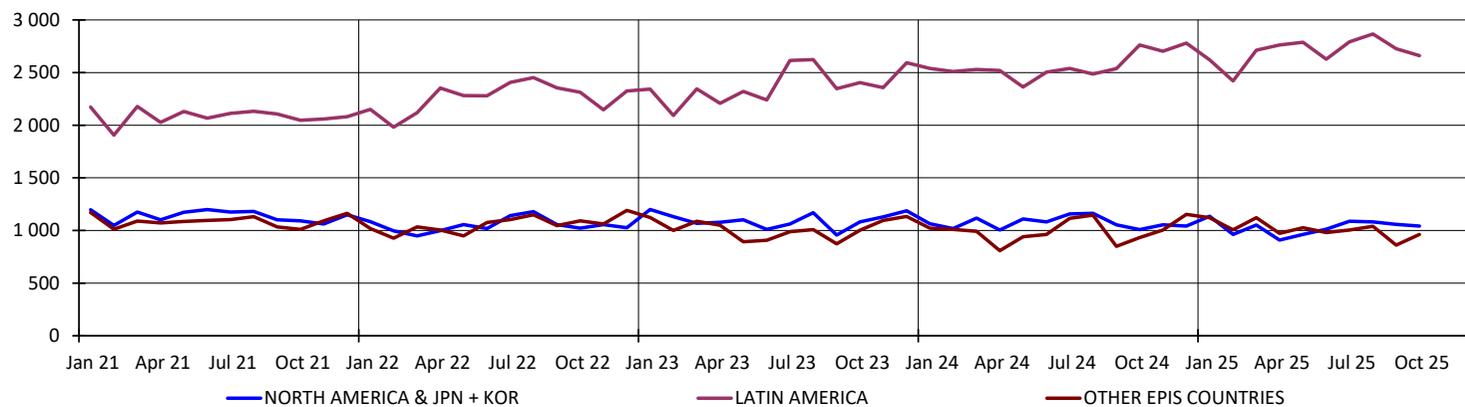
5. PRODUCERS: EPIS COUNTRIES

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
SEPTEMBER	NORTH AMERICA & JPN + KOR	841	-2,9%	216	14,9%	1 057	0,3%	866	188	1 054
	LATIN AMERICA	235	1,7%	2 492	8,1%	2 727	7,5%	231	2 306	2 537
	OTHER EPIS COUNTRIES	616	-5,2%	246	23,6%	862	1,5%	650	199	849
	TOTAL	1 692	-3,1%	2 954	9,7%	4 646	4,6%	1 747	2 693	4 440
OCTOBER	NORTH AMERICA & JPN + KOR	882	7,8%	159	-16,3%	1 041	3,3%	818	190	1 008
	LATIN AMERICA	214	2,4%	2 446	-4,2%	2 660	-3,7%	209	2 553	2 762
	OTHER EPIS COUNTRIES	694	1,8%	269	7,6%	963	3,3%	682	250	932
	TOTAL	1 790	4,7%	2 874	-4,0%	4 664	-0,8%	1 709	2 993	4 702

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

in '000 tons

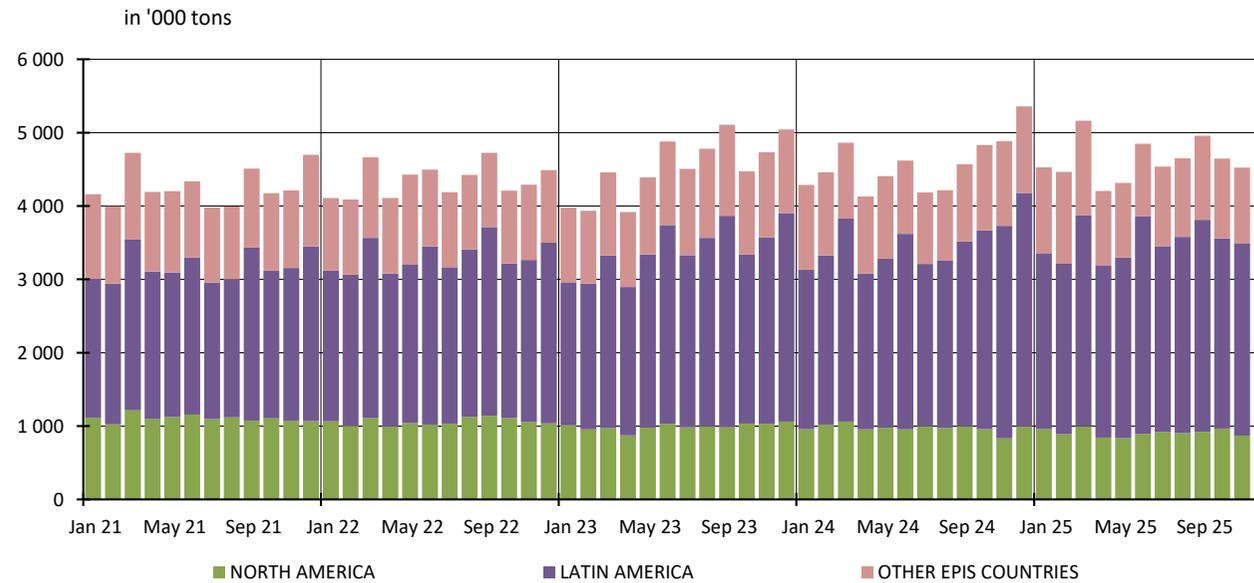


5. PRODUCERS: EPIS COUNTRIES

5.2 Deliveries in '000 tons

		2025		2024
		TOTAL	Y / Y-1	TOTAL
OCTOBER	NORTH AMERICA	967	0,7%	960
	LATIN AMERICA	2 591	-4,3%	2 707
	OTHER EPIS COUNTRIES	1 088	-6,4%	1 163
	TOTAL	4 646	-3,8%	4 830
NOVEMBER	NORTH AMERICA	870	4,6%	832
	LATIN AMERICA	2 624	-9,5%	2 899
	OTHER EPIS COUNTRIES	1 028	-10,6%	1 150
	TOTAL	4 522	-7,4%	4 881

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



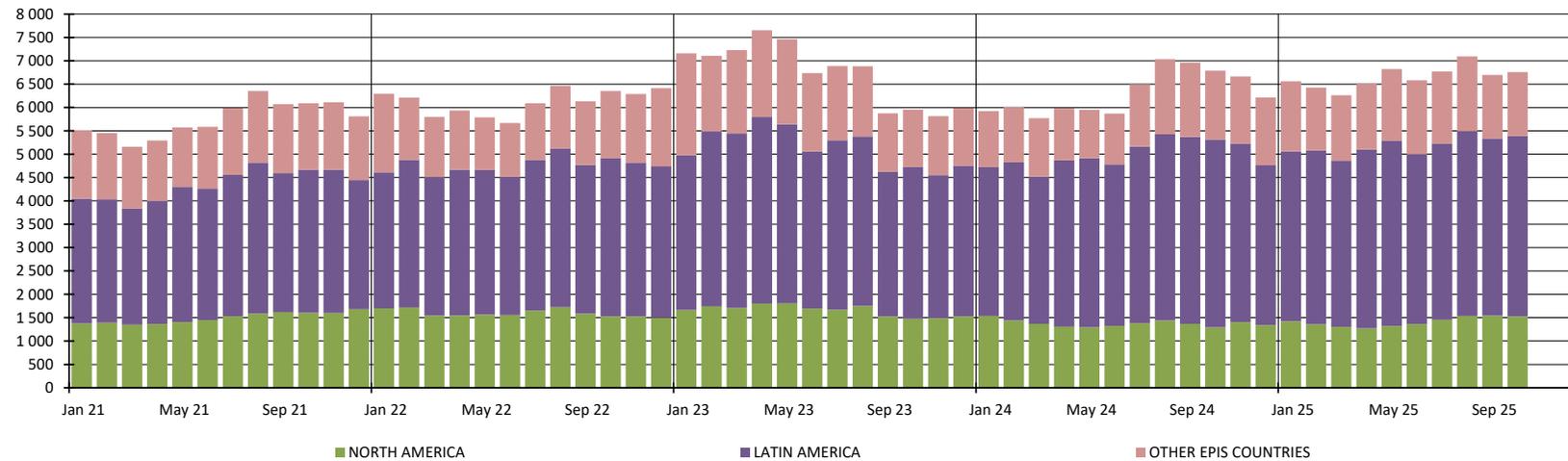
5. PRODUCERS: EPIS COUNTRIES

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
SEPTEMBER	NORTH AMERICA	1 258	11,5%	286	18,7%	1 544	12,8%	1 128	241	1 369
	LATIN AMERICA	234	-20,7%	3 558	-4,0%	3 792	-5,2%	295	3 707	4 002
	OTHER EPIS COUNTRIES	981	-23,6%	380	23,8%	1 361	-14,5%	1 284	307	1 591
	TOTAL	2 473	-8,6%	4 224	-0,7%	6 697	-3,8%	2 707	4 255	6 962
OCTOBER	NORTH AMERICA & JPN + KOR	1 269	21,0%	257	5,3%	1 526	18,0%	1 049	244	1 293
	LATIN AMERICA	256	-1,5%	3 605	-4,1%	3 861	-4,0%	260	3 761	4 021
	OTHER EPIS COUNTRIES	1 005	-14,8%	368	24,3%	1 373	-6,9%	1 179	296	1 475
	TOTAL	2 530	1,7%	4 230	-1,7%	6 760	-0,4%	2 488	4 301	6 789

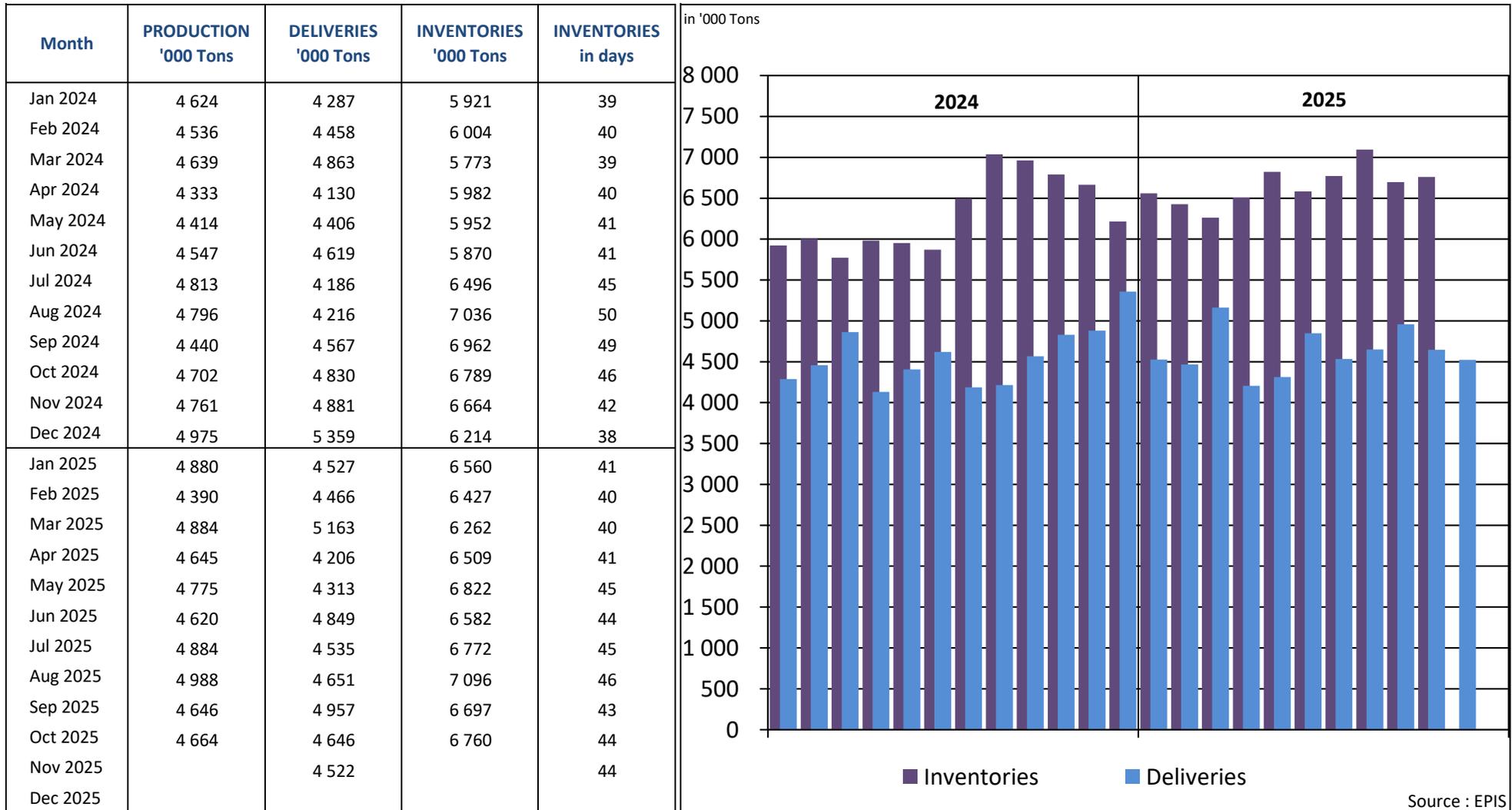
NB : the total does not take DIP nor CTMP into account.

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 2026

Statistics : January 2026

Deadline : 12 February 2026

Date of answer	Association	Country
	AUSTROPAPIER	AUSTRIA
12/2	COBELPA	BELGIUM
12/2	COPACEL	FRANCE
12/2	DIE PAPIERINDUSTRIE e. V.	GERMANY
1/2	ASSOCARTA	ITALY
11/2	V.N.P.	THE NETHERLANDS
	SPP	POLAND
13/2	BIOND	PORTUGAL
12/2	ASPAPPEL	SPAIN
10/2	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)