

UTIPULP

Group of European Market Wood Pulp users

MARCH 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

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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)		March 2026	862,4	819,8	5,2%	882,7	-2,3%	UTIPULP		
	Inventories (in '000 tons)			697,1	709,4	-1,7%	704,7	-1,1%			
	(in days)			26,1	26,5	-1,5%	25,8	0,9%			
	PURCHASERS	International ⁽¹⁾									
		JAPAN	Consumption (in '000 tons)		January 2026	130,1	130,5	-0,3%	134,7	-3,4%	JAPAN PAPER ASSOCIATION
Inventories (in '000 tons)			184,1	189,7	-3,0%	161,4	14,1%				
(in days)			39,0	40,1	-2,7%	33,6	16,0%				
PRODUCERS		Inventories of woodpulp in European ports (in '000 tons)									
		Total Inventories		February 2026	1 483,9	1 286,5	15,3%	1 440,9	3,0%	EUROPULP	
	Netherlands/Belgium/France/Switzerland		797,4		689,9	15,6%	773,1	3,1%			
	Germany		188,7		193,1	-2,3%	194,7	-3,1%			
	Italy		382,8		317,3	20,7%	352,6	8,6%			
	Spain		90,8		56,4	60,9%	81,2	11,8%			
	United Kingdom		24,2		29,8	-19,0%	39,2	-38,4%			
	PRODUCERS	International									
		North Am. & Jpn. + Kor.	Deliveries (in '000 tons)		February 2026	879,0	925,0	-5,0%	891,0	-1,3%	EPIS
			Inventories (in '000 tons)		January 2026	1 575,0	1 571,0	0,3%	1 426,0	10,4%	
		Latin Am. & other EPIS	Deliveries (in '000 tons)		February 2026	3 513,0	3 572,0	-1,7%	3 580,0	-1,9%	
			Inventories (in '000 tons)		January 2026	4 902,0	4 662,0	5,1%	5 134,0	-4,5%	
		World	Deliveries (in '000 tons)		February 2026	4 392,0	4 497,0	-2,3%	4 471,0	-1,8%	
			Production		January 2026	4 801,0	4 924,0	-2,5%	4 880,0	-1,6%	
Inventories (in '000 tons)			January 2026	6 477,0	6 233,0	3,9%	6 560,0	-1,3%			
Inventories (in days) ⁽²⁾			February 2026	41	41	0,0%	40	2,5%			

n.a : not available

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

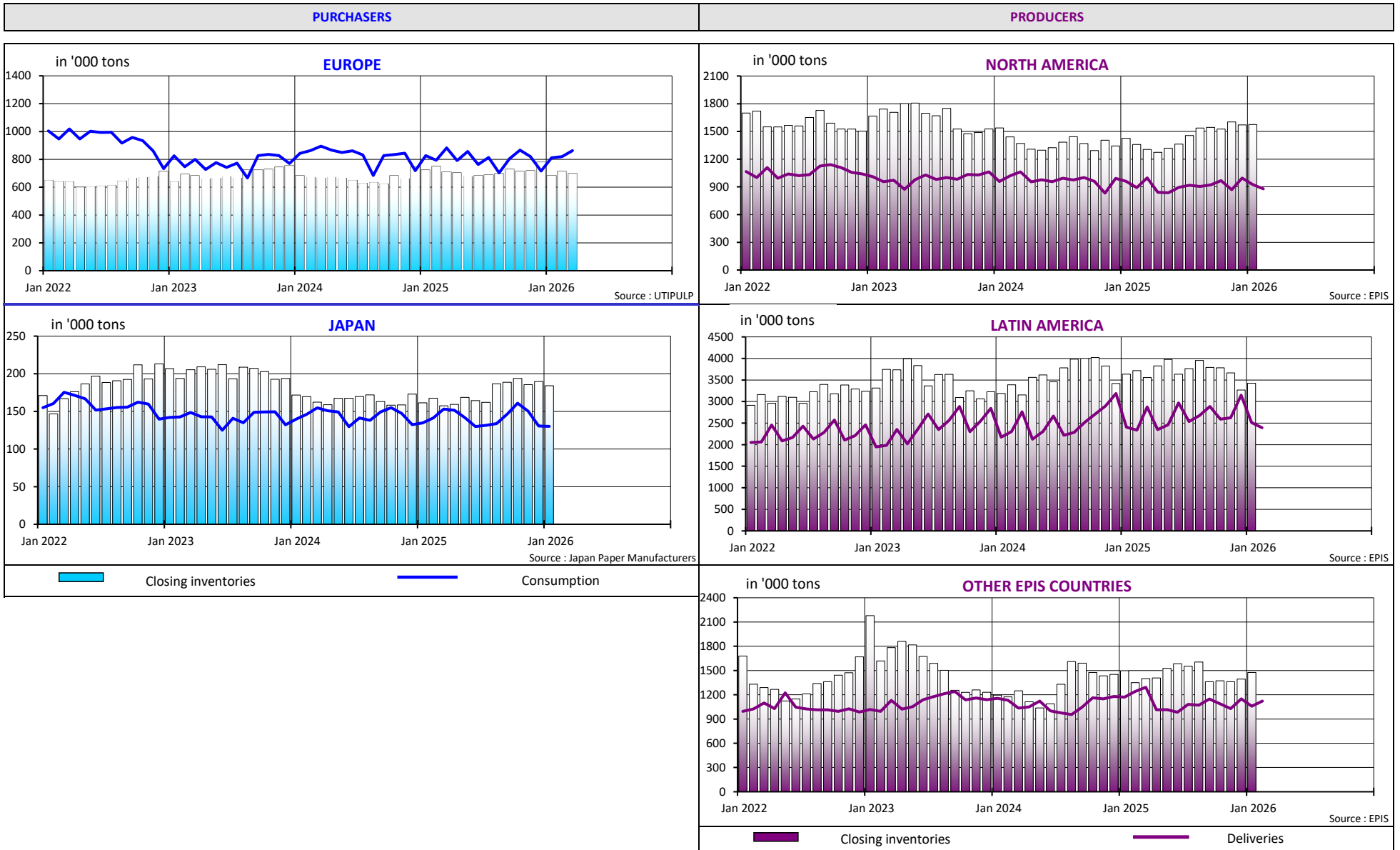
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

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

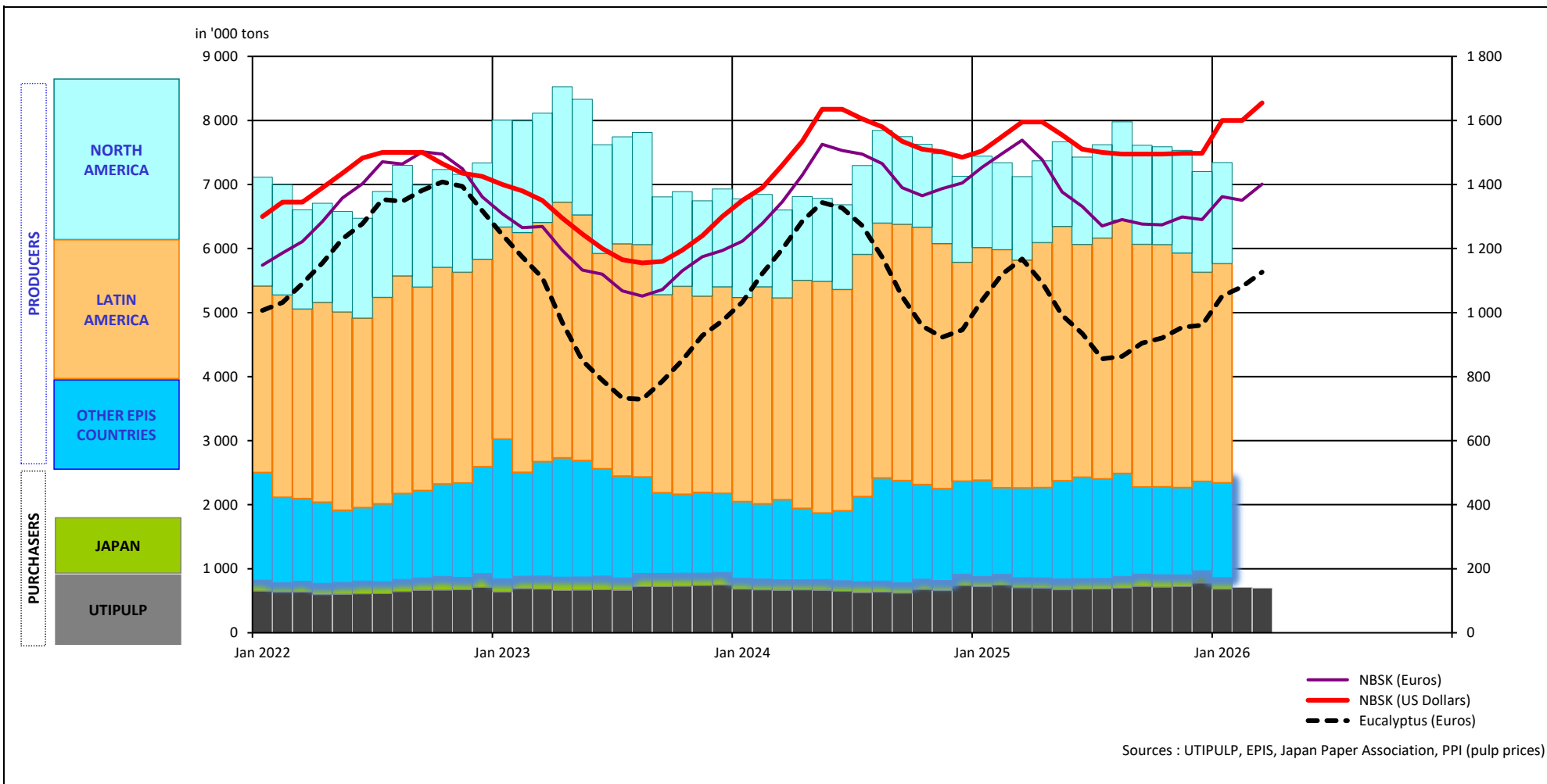
1. WOOD MARKET PULP: KEY-DATA

1.1 Purchasers and producers



1. WOOD MARKET PULP: KEY-DATA

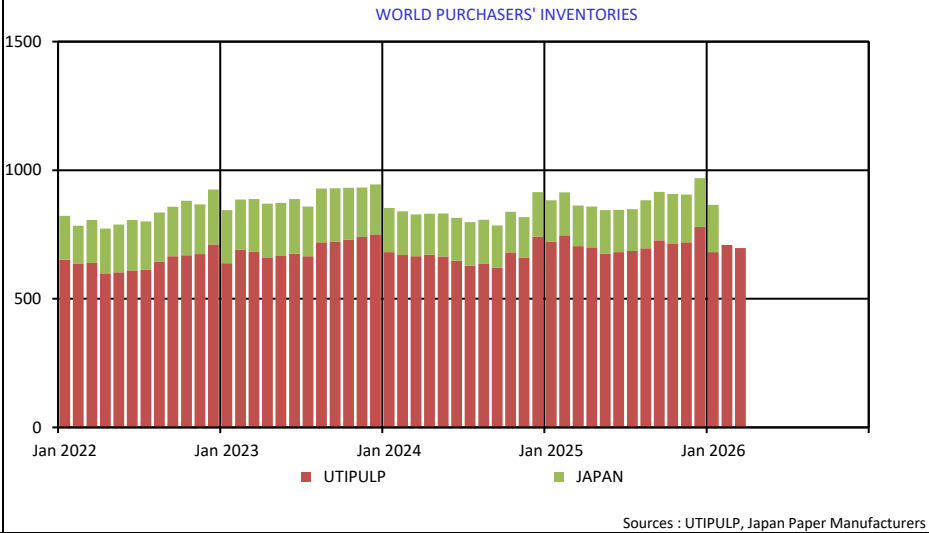
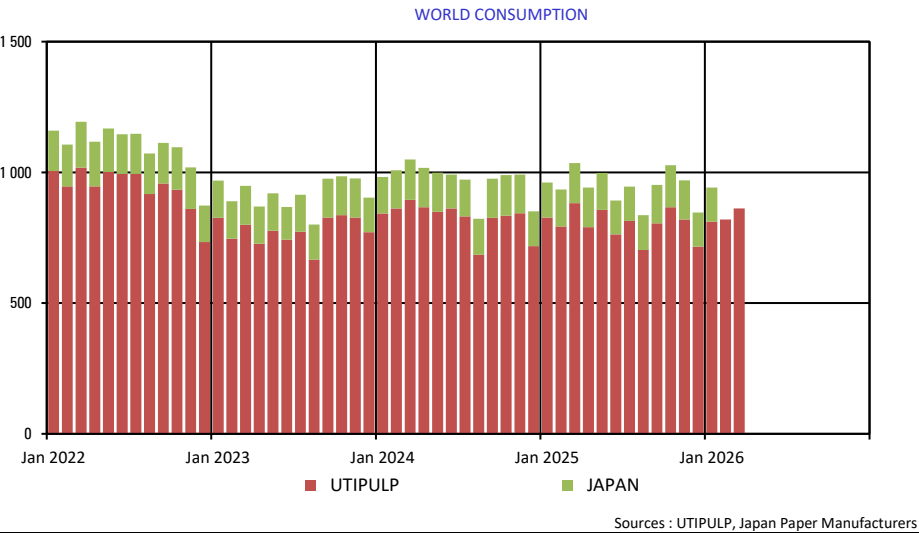
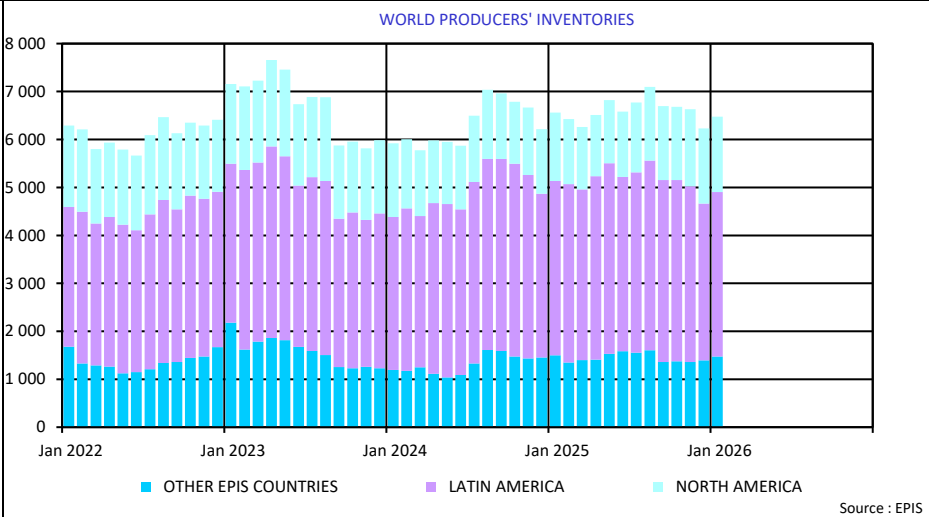
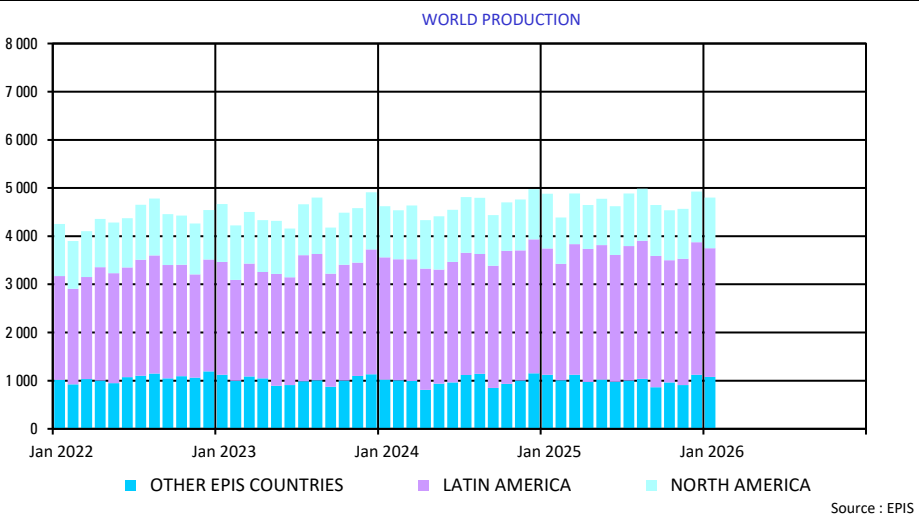
1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



1. WOOD MARKET PULP: KEY-DATA

1.3 Production - inventories - consumption (all grades aggregated)

in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

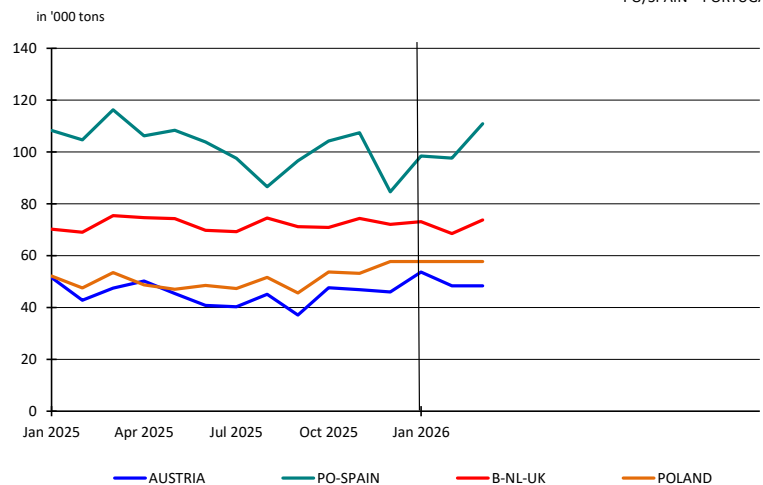
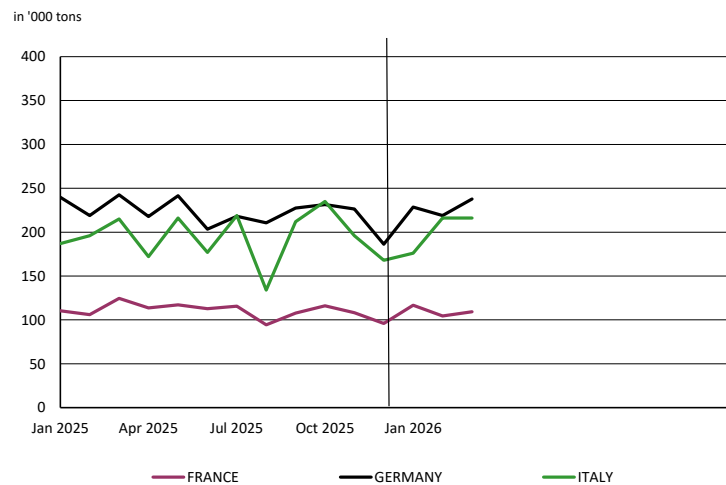
2.1 Consumption in tons

		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
FEBRUARY	AUSTRIA	17 900	19,8%	30 476	9,5%	48 376	13,1%	14 947	27 836	42 783
	FRANCE	72 841	-1,4%	31 559	-2,0%	104 400	-1,6%	73 852	32 211	106 063
	GERMANY	156 405	7,7%	62 455	-15,3%	218 860	-0,1%	145 269	73 762	219 031
	ITALY	161 000	12,6%	55 000	3,8%	216 000	10,2%	143 000	53 000	196 000
	PO/SPAIN	75 012	-6,4%	22 629	-7,8%	97 641	-6,7%	80 129	24 554	104 683
	B+NL+UK	39 925	-1,1%	28 606	-0,2%	68 531	-0,7%	40 364	28 664	69 028
	POLAND	40 863	28,6%	16 882	7,1%	57 745	21,4%	31 785	15 770	47 555
	TOTAL	563 946	6,5%	247 607	-3,2%	811 553	3,4%	529 346	255 797	785 143
MARCH	AUSTRIA	17 900	15,8%	30 476	-4,8%	48 376	1,9%	15 460	32 008	47 468
	FRANCE	77 247	-9,7%	32 099	-17,7%	109 346	-12,2%	85 545	39 005	124 550
	GERMANY	171 609	4,2%	66 062	-15,1%	237 671	-2,0%	164 754	77 768	242 522
	ITALY	160 263	0,2%	55 890	1,6%	216 153	0,5%	160 000	55 000	215 000
	PO/SPAIN	85 357	-2,8%	25 516	-10,3%	110 873	-4,7%	87 821	28 460	116 281
	B+NL+UK	42 648	-2,7%	31 117	-1,6%	73 765	-2,2%	43 821	31 629	75 450
	POLAND	40 863	16,6%	16 882	-8,4%	57 745	8,0%	35 045	18 439	53 484
	TOTAL	595 887	0,6%	258 042	-8,6%	853 929	-2,4%	592 446	282 309	874 755

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

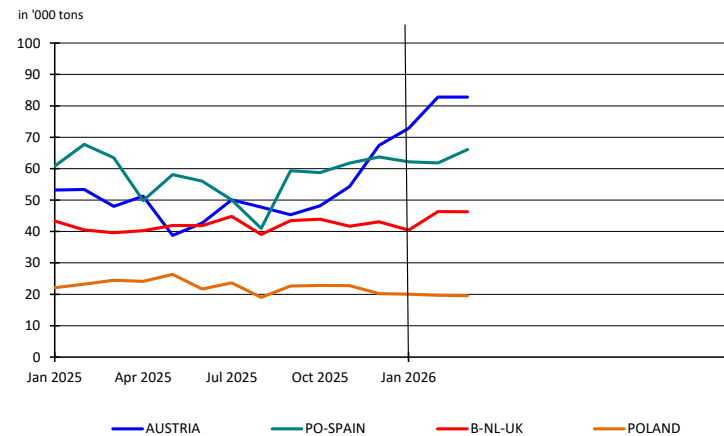
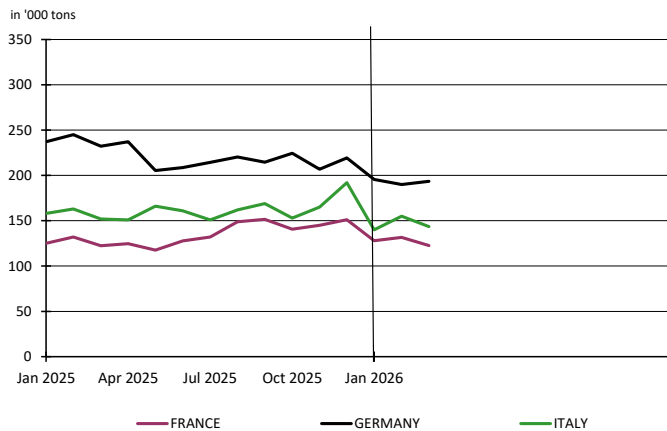
2.2 Inventories in tons

		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
FEBRUARY	AUSTRIA	27 867	7,2%	54 928	100,8%	82 795	55,2%	26 002	27 358	53 360
	FRANCE	91 039	-6,0%	40 617	15,3%	131 656	-0,4%	96 881	35 240	132 121
	GERMANY	132 680	-14,6%	57 294	-36,1%	189 974	-22,5%	155 289	89 712	245 001
	ITALY	104 000	-7,1%	51 000	0,0%	155 000	-4,9%	112 000	51 000	163 000
	PO/SPAIN	34 725	-14,5%	27 123	0,1%	61 848	-8,7%	40 625	27 104	67 729
	B+NL+UK	27 664	11,5%	18 669	19,3%	46 333	14,5%	24 821	15 651	40 472
	POLAND	25 645	-4,3%	8 419	-13,3%	34 064	-6,7%	26 806	9 706	36 512
	TOTAL	443 620	-8,0%	258 050	0,9%	701 670	-4,9%	482 424	255 771	738 195
MARCH	AUSTRIA	27 867	3,1%	54 928	162,0%	82 795	72,5%	27 028	20 968	47 996
	FRANCE	82 565	-8,7%	40 090	25,4%	122 655	0,2%	90 410	31 981	122 391
	GERMANY	134 910	-4,5%	58 691	-35,5%	193 601	-16,7%	141 262	91 016	232 278
	ITALY	92 969	-8,9%	50 501	1,0%	143 470	-5,6%	102 000	50 000	152 000
	PO/SPAIN	37 761	0,5%	28 343	9,4%	66 104	4,1%	37 586	25 915	63 501
	B+NL+UK	27 557	8,7%	18 734	31,6%	46 291	16,9%	25 350	14 234	39 584
	POLAND	25 645	-12,1%	8 419	-12,6%	34 064	-12,2%	29 165	9 629	38 794
	TOTAL	429 274	-5,2%	259 706	6,5%	688 980	-1,1%	452 801	243 743	696 544

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

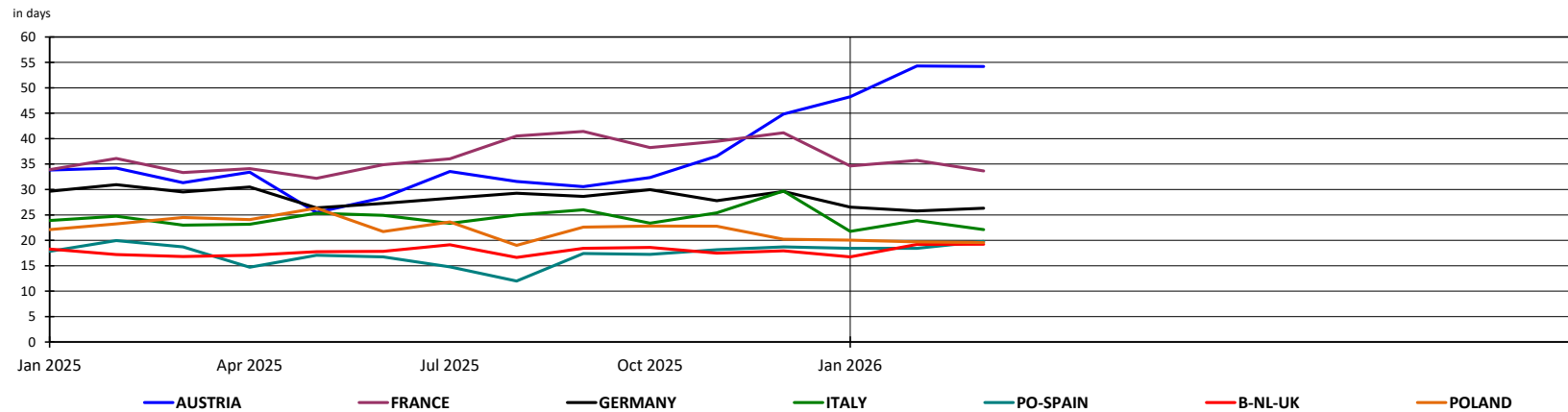
2.3 Inventories in days

		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
FEBRUARY	AUSTRIA	52	14,0%	56	100,8%	54	58,0%	45	28	34
	FRANCE	35	-8,0%	37	18,1%	36	-0,8%	38	31	36
	GERMANY	26	-12,7%	24	-24,2%	26	-16,2%	30	32	31
	ITALY	22	-7,9%	30	8,4%	24	-3,4%	24	28	25
	PO/SPAIN	14	-14,0%	34	3,1%	19	-8,2%	16	33	21
	B+NL+UK	20	2,0%	18	26,6%	19	12,3%	19	15	17
	POLAND	22	-17,0%	15	-13,7%	20	-15,3%	26	18	23
TOTAL	25	-9,1%	30	9,1%	26	-3,2%	27	28	27	
MARCH	AUSTRIA	51	5,3%	56	159,9%	54	73,0%	48	22	31
	FRANCE	32	-9,6%	37	31,4%	34	1,0%	36	28	33
	GERMANY	27	-3,2%	25	-23,1%	26	-10,8%	28	33	30
	ITALY	19	-9,2%	30	9,3%	22	-3,9%	21	27	23
	PO/SPAIN	15	1,4%	36	13,9%	20	5,9%	15	31	19
	B+NL+UK	20	0,6%	19	38,1%	19	14,3%	20	13	17
	POLAND	21	-24,5%	15	-10,5%	20	-20,1%	28	17	24
TOTAL	24	-6,3%	31	15,7%	26	0,9%	25	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

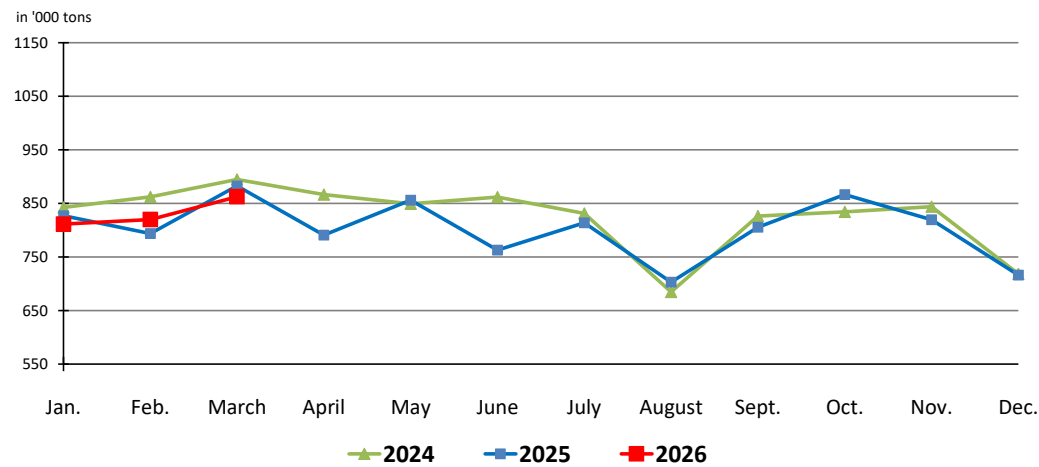
2.4 Consumption in tons

	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			
	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	
FEBRUARY	8 265	-1,7%	16 204	37,3%	30 719	20,1%	547 742	5,8%	216 888	-5,8%	819 818	3,3%	8 409	11 798	25 577	517 548	230 220	793 552	
MARCH	8 454	6,9%	17 008	19,0%	30 884	-10,8%	578 879	0,1%	227 158	-8,3%	862 383	-2,3%	7 911	14 290	34 613	578 156	247 696	882 666	

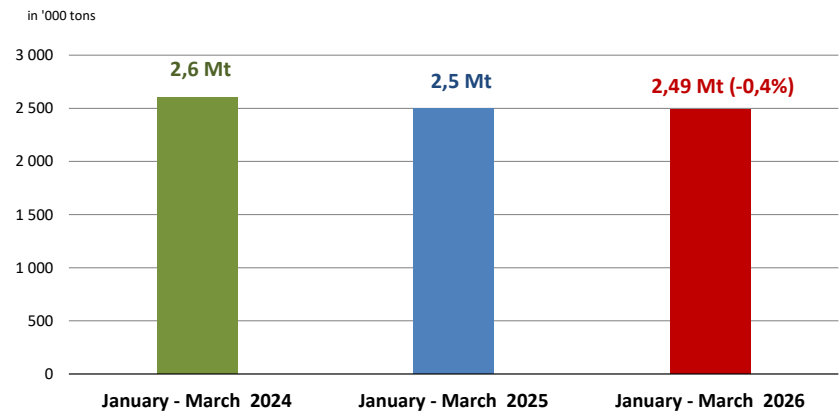
n.a : not available

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	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	
FEBRUARY	7 681	-7,6%	10 780	21,7%	28 291	-8,6%	432 840	-8,6%	229 759	2,2%	709 351	-5,0%	8 316	8 858	30 957	473 566	224 814	746 511		
MARCH	8 132	-0,4%	8 514	0,7%	26 473	4,0%	420 760	-5,3%	233 233	6,8%	697 112	-1,1%	8 167	8 458	25 462	444 343	218 281	704 711		

n. a : not available

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

2.6 Inventories in days

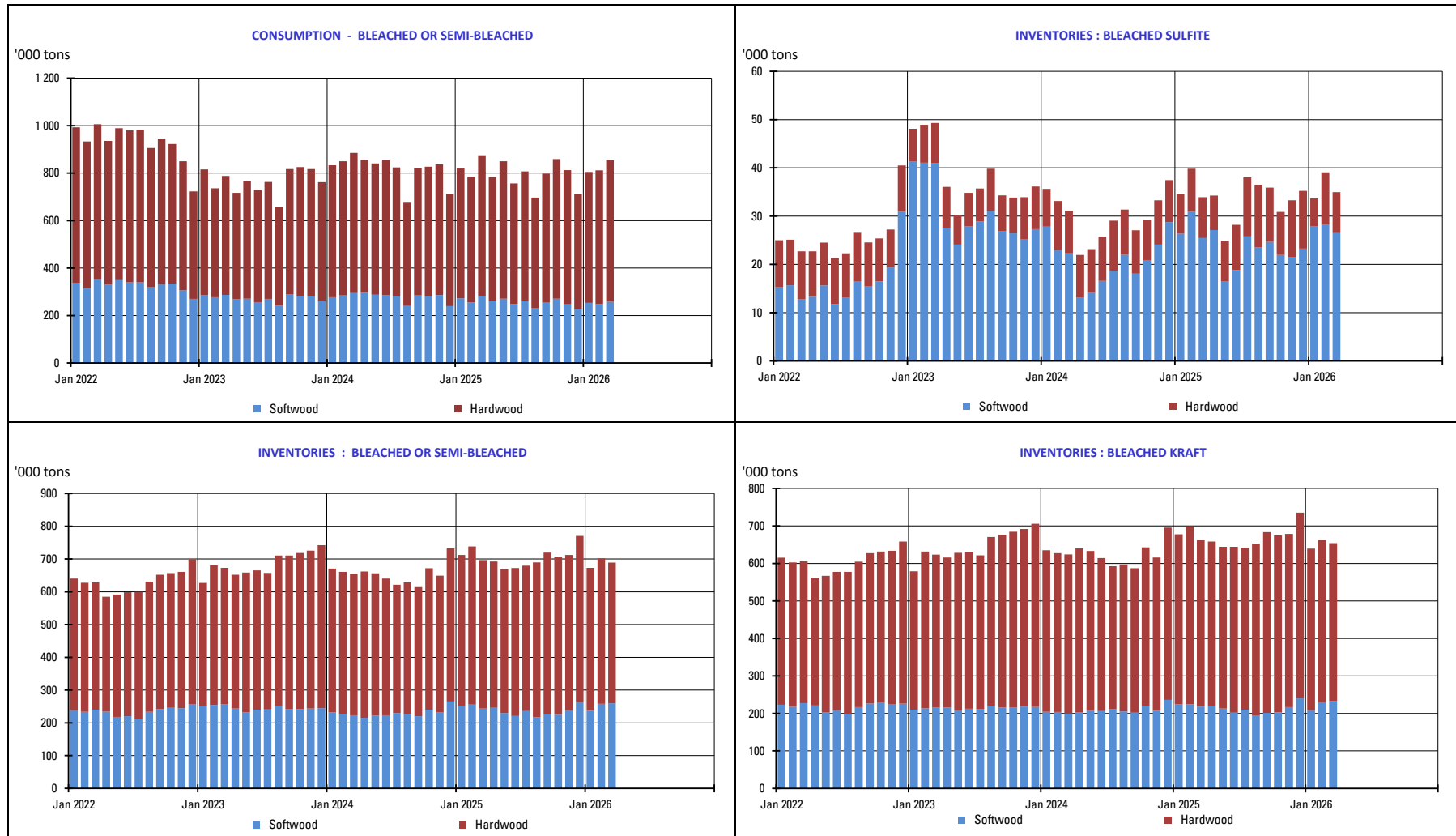
	2026											2025								
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED		BLEACHED OR SEMI-BLEACHED					TOTAL
	SULFITE & KRAFT		SULFITE				KRAFT				TOTAL		SULFITE & KRAFT		SULFITE		KRAFT			TOTAL
			HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD						HARDWOOD	SOFTWOOD				
in days	Y/Y-1	in days	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	in days	
FEBRUARY	33	5,0%	22	-16,1%	28	-16,5%	25	-8,9%	31	12,9%	26	-3,2%	31	26	33	27	27	27		
MARCH	35	10,0%	17	-28,9%	26	-3,8%	24	-5,7%	32	18,4%	26	0,9%	31	24	27	25	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

	2026						2025		
	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	130	-3,4%	184	14,1%	39	16,0%	135	161	34
FEB							141	168	35
MAR							153	157	33
APR							152	159	33
MAY							142	169	35
JUNE							130	164	34
JULY							131	162	34
AUG							134	187	39
SEP							146	189	40
OCT							161	194	41
NOV							150	186	39
DEC							130	190	40

The total does not take DIP nor CTMP into account.

4. PRODUCERS: EUROPULP

4.1 Europulp: inventories of woodpulp in European ports

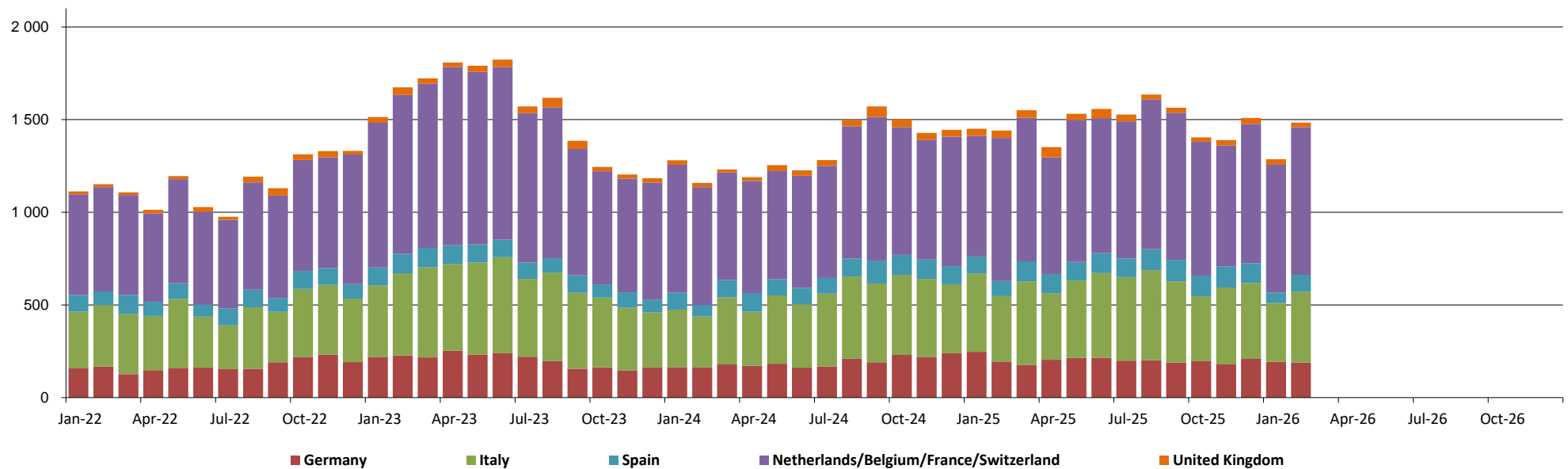
in '000 tons

PAYS		January	February	March	April	May	June	July	August	September	October	November	December
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

PAYS		January	February	March	April	May	June	July	August	September	October	November	December
2026	Netherlands/Belgium/France/Switzerland*	690	797										
	Germany	193	189										
	Italy	317	383										
	Spain	56	91										
	United Kingdom	30	24										
	Total MT	1 287	1 484										

* 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



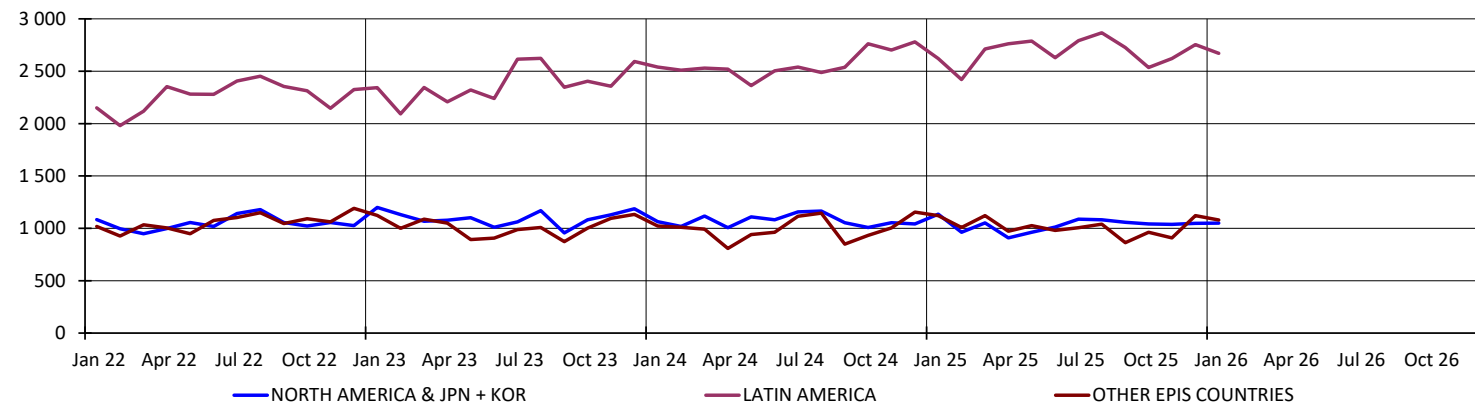
5. PRODUCERS: EPIS COUNTRIES

5.1 Production in '000 tons

		2026						2025		
		BLEACHED KRAFT				TOTAL		BLEACHED KRAFT		TOTAL
		SOFTWOOD	Y / Y-1	HARDWOOD	Y / Y-1	TOTAL	Y / Y-1	SOFTWOOD	HARDWOOD	TOTAL
JANUARY	NORTH AMERICA & JPN + KOR	872	-2,1%	178	-27,3%	1 050	-7,6%	891	245	1 136
	LATIN AMERICA	235	10,8%	2 436	1,1%	2 671	1,9%	212	2 410	2 622
	OTHER EPIS COUNTRIES	847	-1,2%	233	-12,1%	1 080	-3,7%	857	265	1 122
	TOTAL	1 954	-0,3%	2 847	-2,5%	4 801	-1,6%	1 960	2 920	4 880

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

in '000 tons

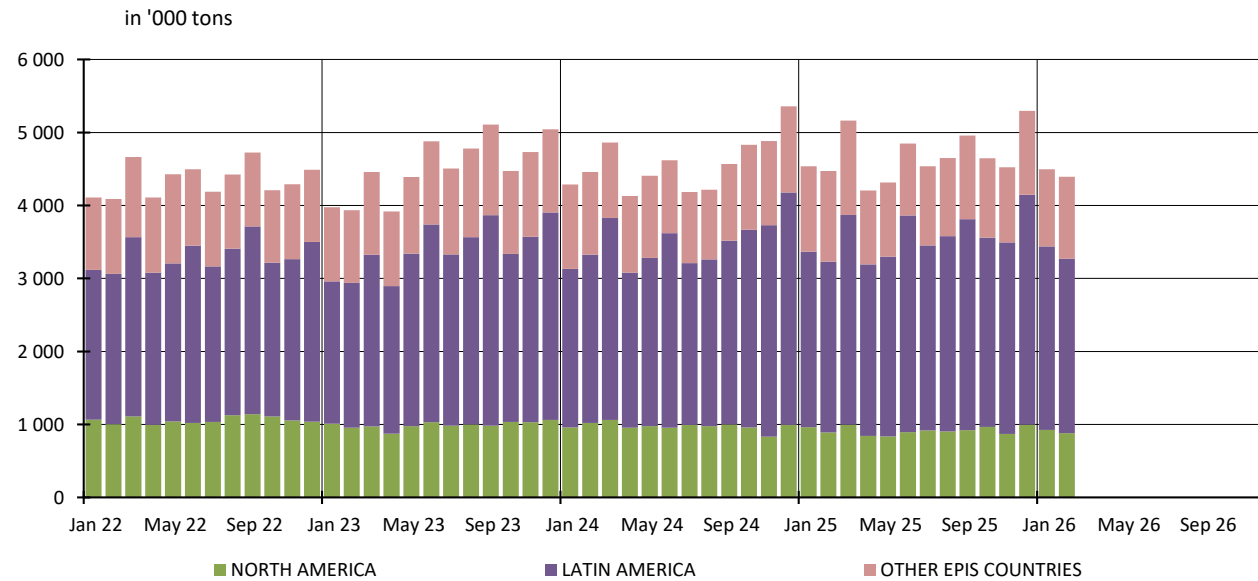


5. PRODUCERS: EPIS COUNTRIES

5.2 Deliveries in '000 tons

		2026		2025
		TOTAL	Y / Y-1	TOTAL
JANUARY	NORTH AMERICA	925	-3,7%	961
	LATIN AMERICA	2 514	4,5%	2 405
	OTHER EPIS COUNTRIES	1 058	-9,6%	1 170
	TOTAL	4 497	-0,9%	4 536
FEBRUARY	NORTH AMERICA	879	-1,3%	891
	LATIN AMERICA	2 391	2,2%	2 339
	OTHER EPIS COUNTRIES	1 122	-9,6%	1 241
	TOTAL	4 392	-1,8%	4 471

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



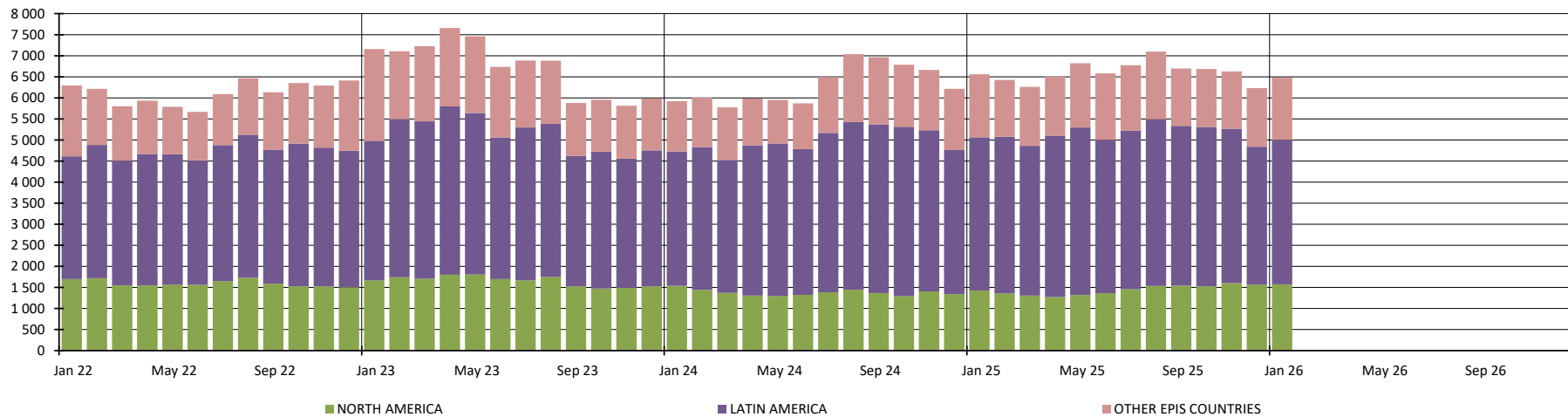
5. PRODUCERS: EPIS COUNTRIES

5.3 Closing inventories in '000 tons

		2026						2025		
		BLEACHED KRAFT				TOTAL		BLEACHED KRAFT		TOTAL
		SOFTWOOD	Y / Y-1	HARDWOOD	Y / Y-1	TOTAL	Y / Y-1	SOFTWOOD	HARDWOOD	TOTAL
JANUARY	NORTH AMERICA & JPN + KOR	1 363	21,9%	212	-31,2%	1 575	10,4%	1 118	308	1 426
	LATIN AMERICA	254	20,4%	3 172	-7,4%	3 426	-5,8%	211	3 425	3 636
	OTHER EPIS COUNTRIES	1 086	-2,0%	390	0,0%	1 476	-1,5%	1 108	390	1 498
	TOTAL	2 703	10,9%	3 774	-8,5%	6 477	-1,3%	2 437	4 123	6 560

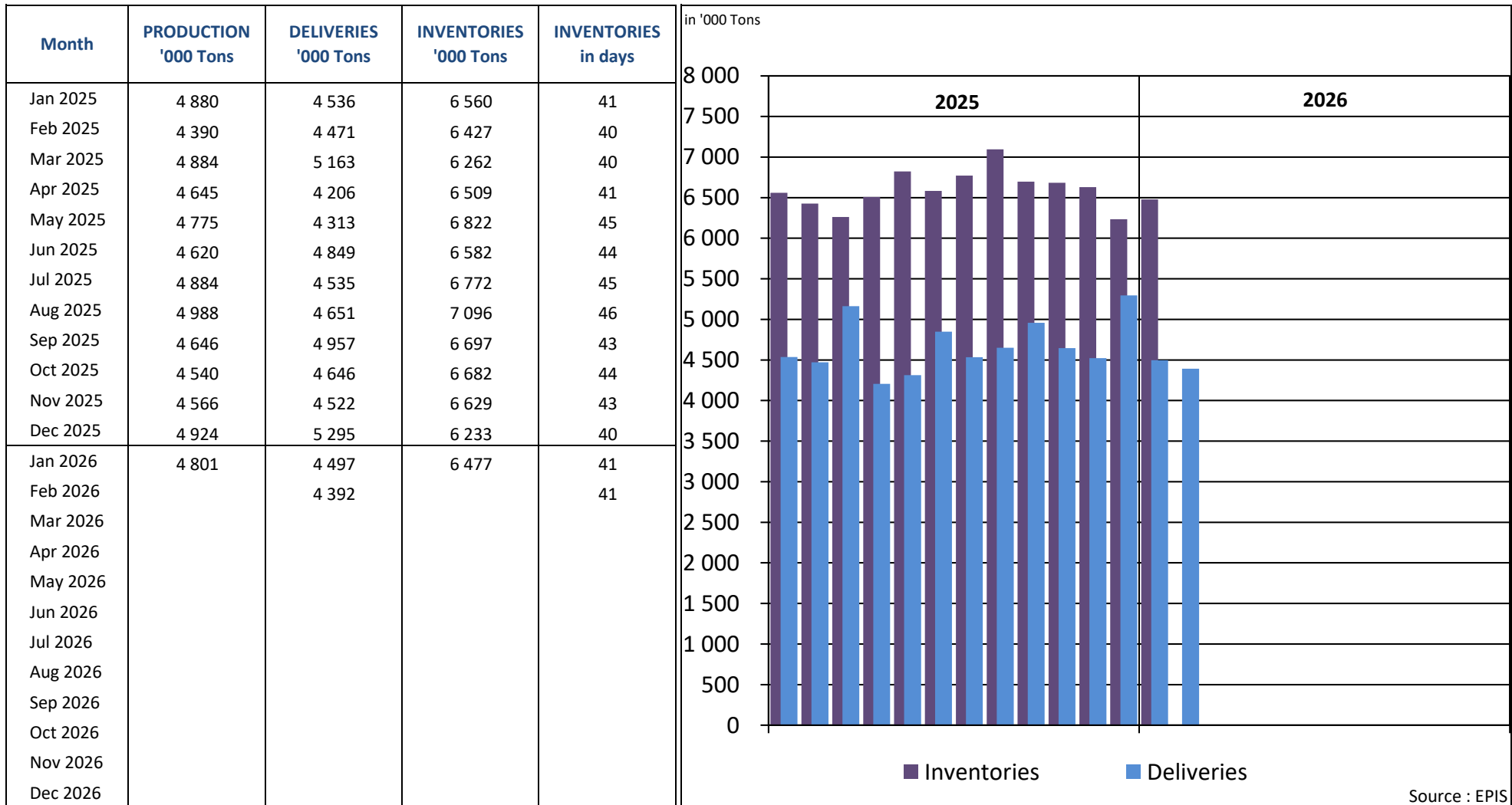
NB : the total does not take DIP nor CTMP into account.

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 : March 2026

Deadline : 14 April 2026

Date of answer	Association	Country
	AUSTROPAPIER	AUSTRIA
14/4	COBELPA	BELGIUM
14/4	COPACEL	FRANCE
14/4	DIE PAPIERINDUSTRIE e. V.	GERMANY
14/4	ASSOCARTA	ITALY
13/4	V.N.P.	THE NETHERLANDS
	SPP	POLAND
2/4	BIOND	PORTUGAL
14/4	ASPAPPEL	SPAIN
13/4	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)