

UTIPULP

Group of European Market Wood Pulp users

JUNE 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	:	ASPAPPEL
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)		June 2026	796,3	856,2	-7,0%	762,7	4,4%	UTIPULP	
	Inventories (in '000 tons)			673,4	683,9	-1,5%	681,6	-1,2%		
	(in days)			25,1	25,6	-1,9%	25,4	-1,4%		
	International ⁽¹⁾									
	JAPAN	Consumption (in '000 tons)		April 2026	153,6	155,6	-1,3%	153,6	0,0%	JAPAN PAPER ASSOCIATION
		Inventories (in '000 tons)			173,1	167,5	3,3%	159,3	8,6%	
		(in days)			36,5	35,3	3,3%	33,2	9,9%	
PRODUCERS	Inventories of woodpulp in European ports (in '000 tons)									
	Total Inventories		May 2026	1 228,9	1 212,6	1,3%	1 531,1	-19,7%	EUROPULP	
	Netherlands/Belgium/France/Switzerland			599,4	601,0	-0,3%	765,4	-21,7%		
	Germany			118,4	138,1	-14,2%	214,8	-44,9%		
	Italy			366,2	336,0	9,0%	416,6	-12,1%		
	Spain			110,5	98,6	12,1%	100,7	9,8%		
	United Kingdom			34,4	38,9	-11,5%	33,7	2,2%		
	International									
	North Am. & Jpn. + Kor.	Deliveries (in '000 tons)		May 2026	818,0	870,0	-6,0%	836,0	-2,2%	EPIS
		Inventories (in '000 tons)		April 2026	1 379,0	1 504,0	-8,3%	1 274,0	8,2%	
	Latin Am. & other EPIS	Deliveries (in '000 tons)		May 2026	3 596,0	3 403,0	5,7%	3 652,0	-1,5%	
		Inventories (in '000 tons)		April 2026	4 825,0	4 549,0	6,1%	5 235,0	-7,8%	
	World	Deliveries (in '000 tons)		May 2026	4 414,0	4 273,0	3,3%	4 488,0	-1,6%	
		Production		April 2026	4 419,0	4 548,0	-2,8%	4 645,0	-4,9%	
		Inventories (in '000 tons)		April 2026	6 204,0	6 053,0	2,5%	6 509,0	-4,7%	
		Inventories (in days) ⁽²⁾		May 2026	43	41	4,9%	45	-4,4%	

n.a : not available

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

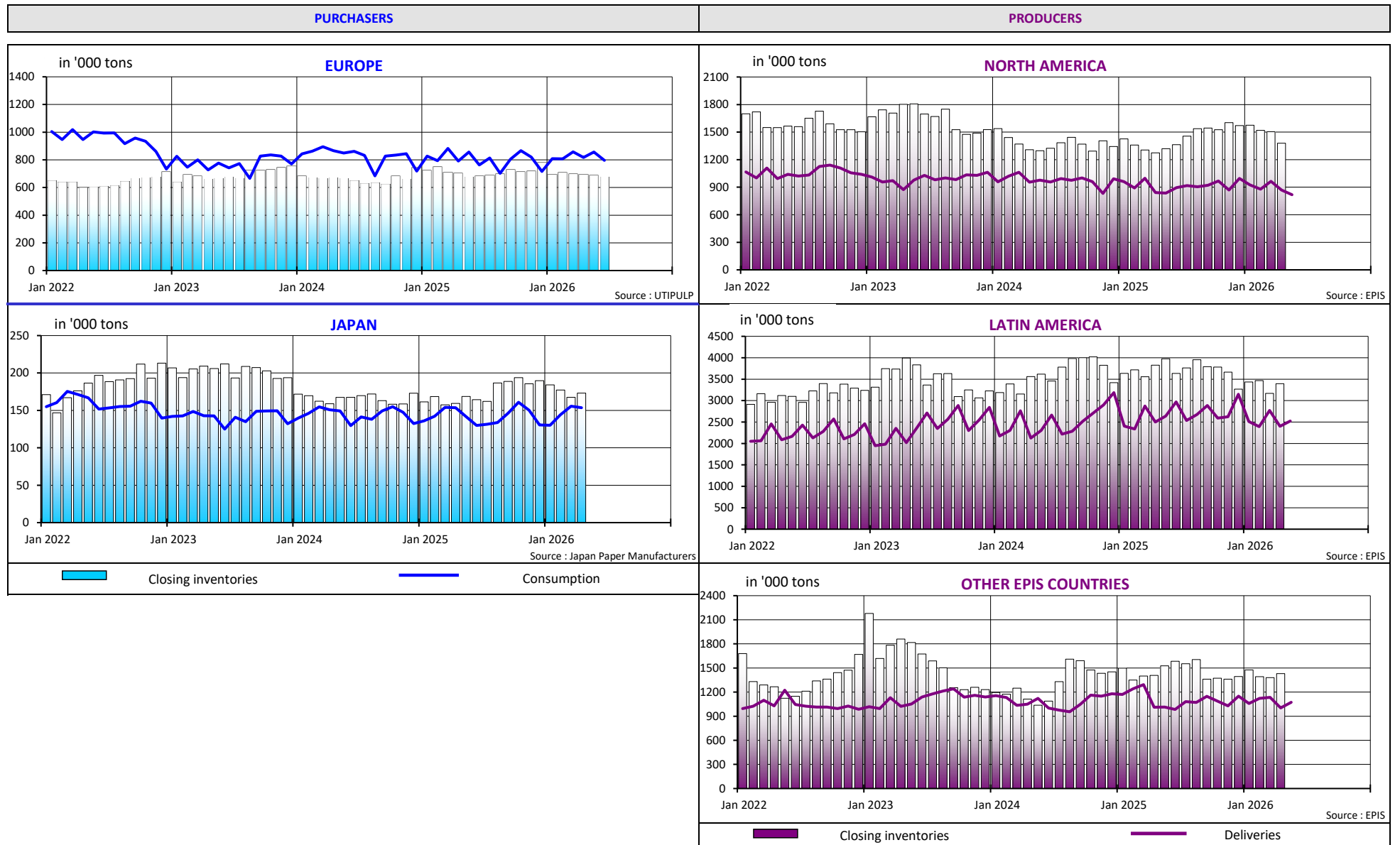
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

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

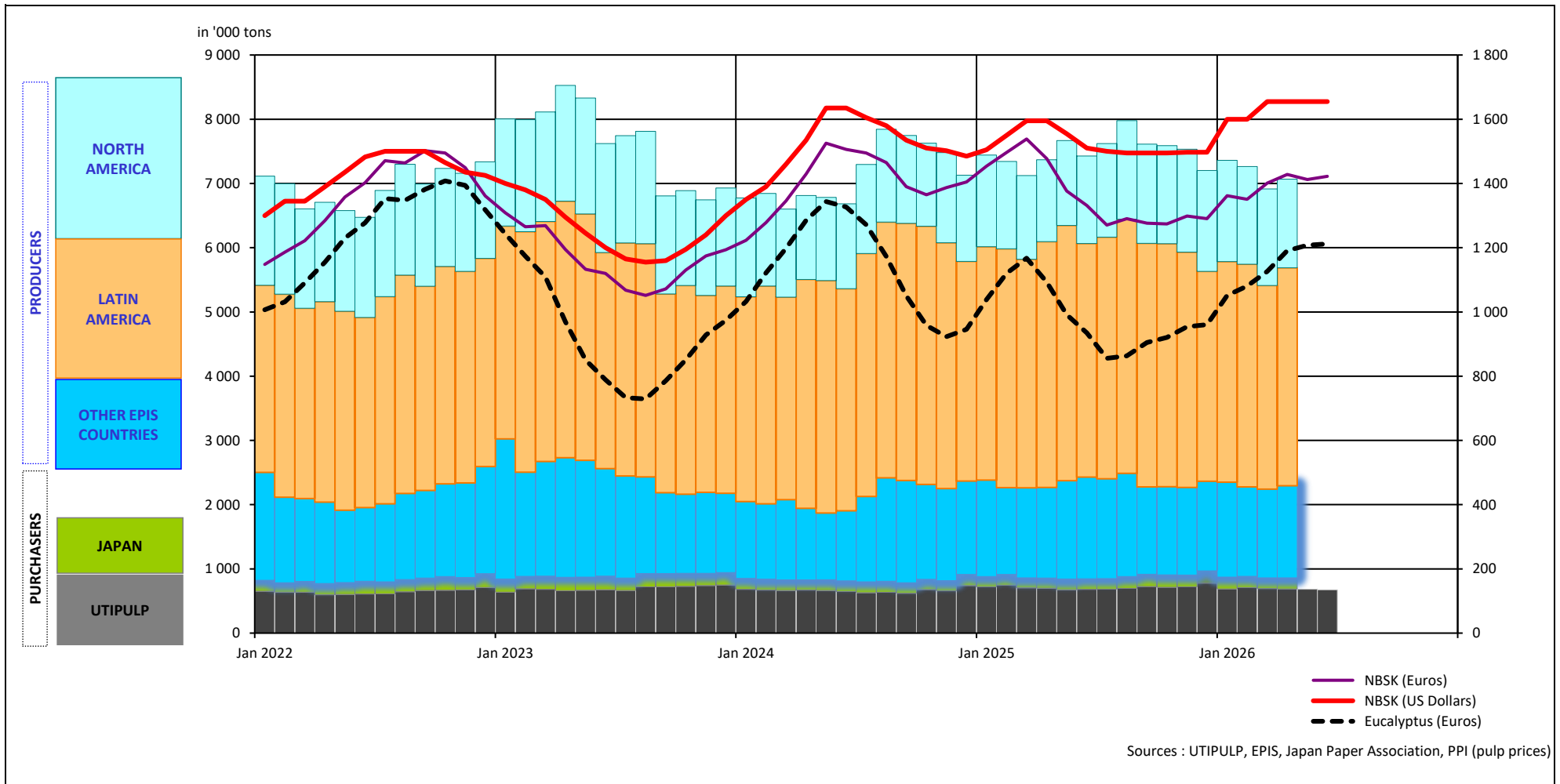
1. WOOD MARKET PULP: KEY-DATA

1.1 Purchasers and producers



1. WOOD MARKET PULP: KEY-DATA

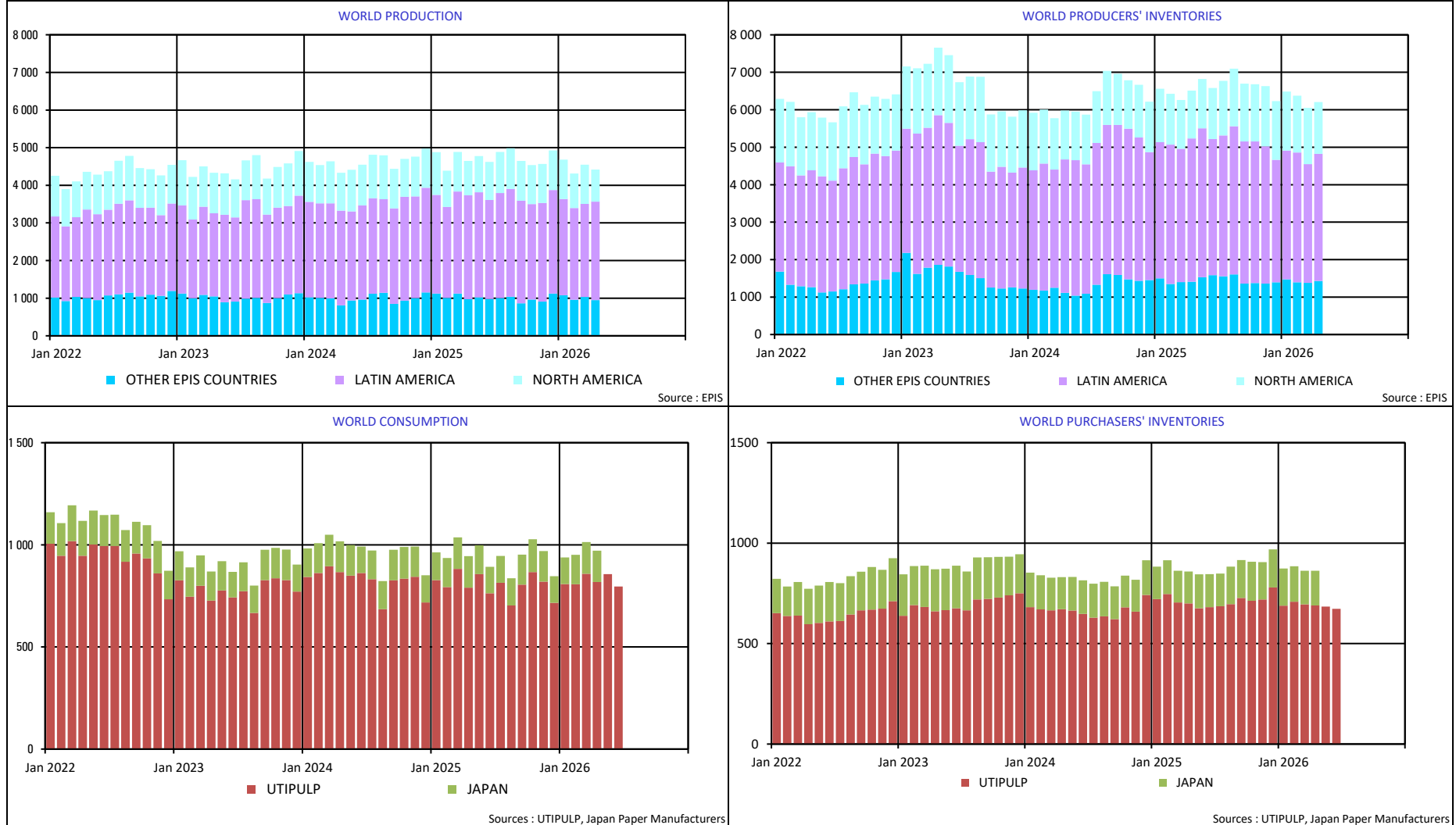
1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



1. WOOD MARKET PULP: KEY-DATA

1.3 Production - inventories - consumption (all grades aggregated)

in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

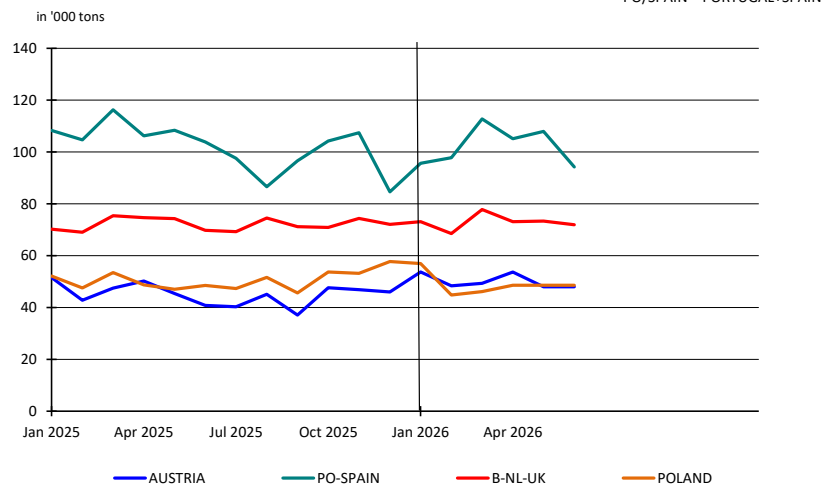
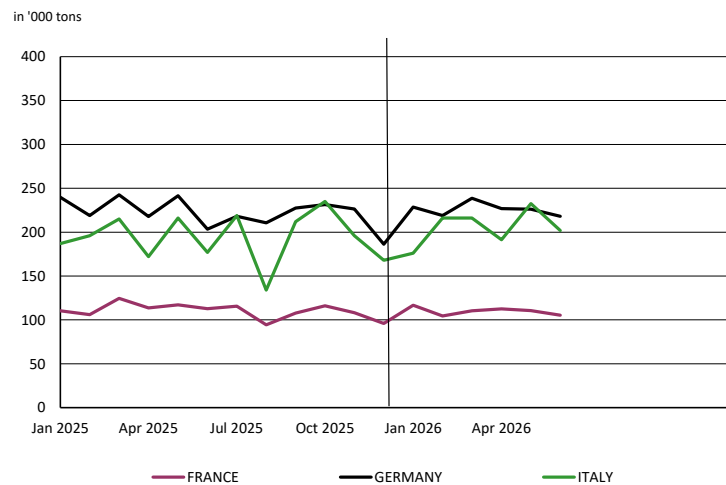
2.1 Consumption in tons

		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
MAY	AUSTRIA	19 991	13,4%	28 016	0,9%	48 007	5,8%	17 628	27 756	45 384
	FRANCE	76 820	-6,1%	33 783	-4,5%	110 603	-5,6%	81 819	35 368	117 187
	GERMANY	158 596	-3,7%	67 564	-12,0%	226 160	-6,4%	164 749	76 766	241 515
	ITALY	175 849	10,6%	56 695	-0,5%	232 544	7,7%	159 000	57 000	216 000
	PO/SPAIN	84 582	0,3%	23 351	-3,0%	107 933	-0,4%	84 325	24 062	108 387
	B+NL+UK	42 862	4,0%	30 478	-7,9%	73 340	-1,3%	41 213	33 088	74 301
	POLAND	34 848	15,2%	13 771	-17,9%	48 619	3,4%	30 239	16 775	47 014
	TOTAL	593 548	2,5%	253 658	-6,3%	847 206	-0,3%	578 973	270 815	849 788
JUNE	AUSTRIA	19 991	46,5%	28 016	3,1%	48 007	17,6%	13 646	27 184	40 830
	FRANCE	73 811	-5,4%	31 477	-9,6%	105 288	-6,7%	78 033	34 801	112 834
	GERMANY	153 970	11,2%	64 110	-1,1%	218 080	7,2%	138 523	64 836	203 359
	ITALY	150 218	15,6%	51 711	10,0%	201 929	14,1%	130 000	47 000	177 000
	PO/SPAIN	72 637	-5,9%	21 588	-19,1%	94 225	-9,3%	77 165	26 680	103 845
	B+NL+UK	43 054	12,6%	28 900	-8,4%	71 954	3,1%	38 248	31 554	69 802
	POLAND	34 848	8,5%	13 771	-16,1%	48 619	0,2%	32 132	16 408	48 540
	TOTAL	548 529	8,0%	239 573	-3,6%	788 102	4,2%	507 747	248 463	756 210

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

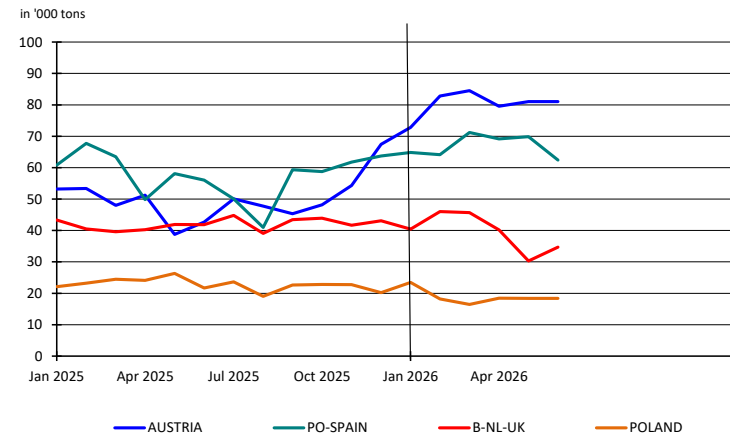
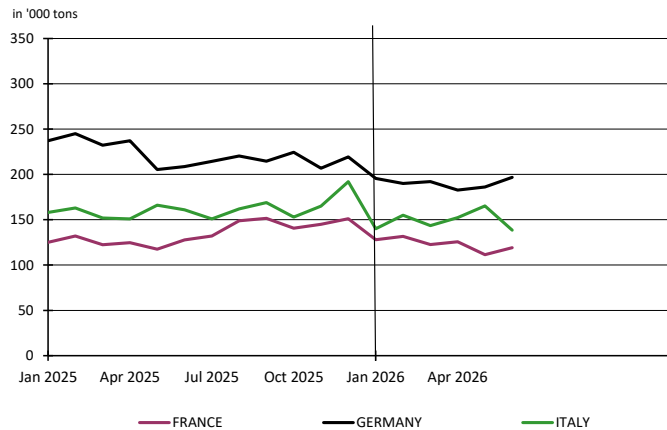
2.2 Inventories in tons

		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
MAY	AUSTRIA	23 793	-0,4%	57 227	284,9%	81 020	109,1%	23 880	14 868	38 748
	FRANCE	74 469	-11,9%	36 969	11,7%	111 438	-5,2%	84 511	33 092	117 603
	GERMANY	129 169	-0,2%	56 994	-24,9%	186 163	-9,4%	129 437	75 932	205 369
	ITALY	123 056	13,9%	42 107	-27,4%	165 163	-0,5%	108 000	58 000	166 000
	PO/SPAIN	40 902	17,6%	28 985	24,4%	69 887	20,3%	34 766	23 308	58 074
	B+NL+UK	19 535	-29,6%	10 761	-24,2%	30 296	-27,7%	27 739	14 190	41 929
	POLAND	22 612	-27,6%	8 152	-20,5%	30 764	-25,8%	31 233	10 250	41 483
	TOTAL	433 536	-1,4%	241 195	5,0%	674 731	0,8%	439 566	229 640	669 206
JUNE	AUSTRIA	23 793	-2,5%	57 227	213,2%	81 020	89,8%	24 407	18 271	42 678
	FRANCE	78 950	-18,5%	40 200	30,7%	119 150	-6,7%	96 930	30 758	127 688
	GERMANY	142 129	5,9%	54 762	-26,4%	196 891	-5,6%	134 262	74 407	208 669
	ITALY	97 123	-12,5%	41 393	-17,2%	138 516	-14,0%	111 000	50 000	161 000
	PO/SPAIN	35 937	2,2%	26 478	26,8%	62 415	11,4%	35 150	20 878	56 028
	B+NL+UK	22 878	-10,4%	11 807	-27,7%	34 685	-17,1%	25 538	16 326	41 864
	POLAND	22 612	-8,4%	8 152	-18,3%	30 764	-11,2%	24 673	9 981	34 654
	TOTAL	423 422	-6,3%	240 019	8,8%	663 441	-1,4%	451 960	220 621	672 581

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

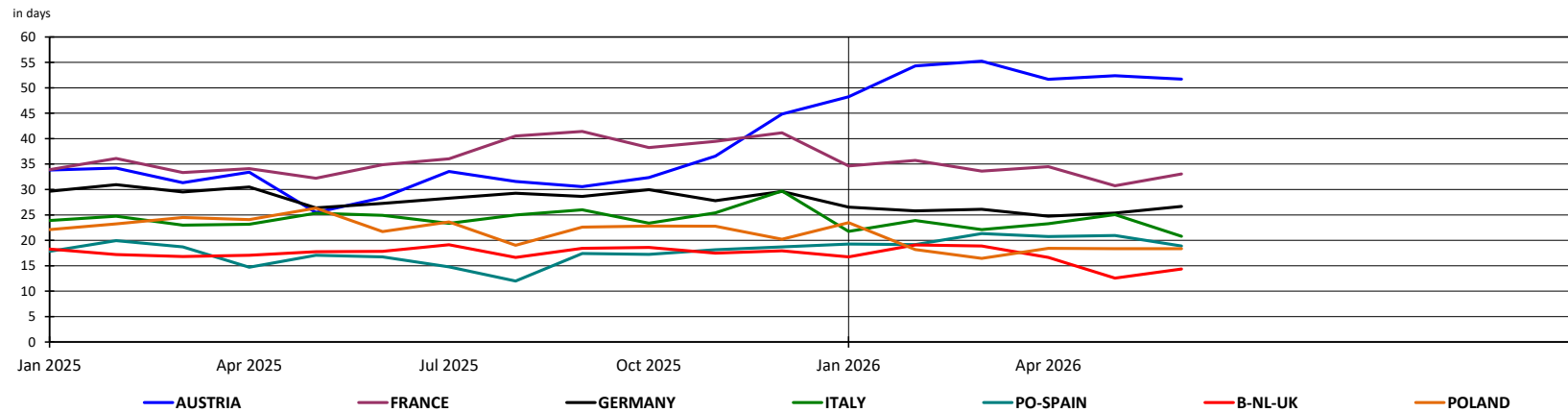
2.3 Inventories in days

		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
MAY	AUSTRIA	41	-5,9%	59	287,3%	52	104,1%	44	15	26
	FRANCE	29	-12,7%	34	17,0%	31	-4,0%	34	29	32
	GERMANY	26	0,7%	25	-12,0%	25	-3,5%	25	28	26
	ITALY	25	11,1%	25	-23,8%	25	-1,1%	23	32	25
	PO/SPAIN	16	18,8%	38	31,6%	22	23,7%	13	29	17
	B+NL+UK	14	-34,9%	11	-19,9%	13	-28,9%	21	13	18
	POLAND	19	-36,7%	16	-12,9%	18	-30,2%	31	18	26
	TOTAL	24	-3,3%	29	13,7%	26	2,4%	25	26	25
JUNE	AUSTRIA	40	-12,6%	59	212,2%	52	82,0%	46	19	28
	FRANCE	31	-18,8%	37	38,8%	33	-5,2%	38	27	35
	GERMANY	28	4,5%	24	-15,7%	27	-2,2%	27	29	27
	ITALY	20	-16,8%	24	-15,0%	21	-16,5%	24	28	25
	PO/SPAIN	14	1,9%	35	35,1%	19	12,8%	14	26	17
	B+NL+UK	16	-18,1%	12	-23,7%	14	-19,5%	20	16	18
	POLAND	19	-19,1%	16	-8,7%	18	-15,4%	24	18	22
	TOTAL	23	-9,6%	29	16,7%	25	-1,4%	26	25	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

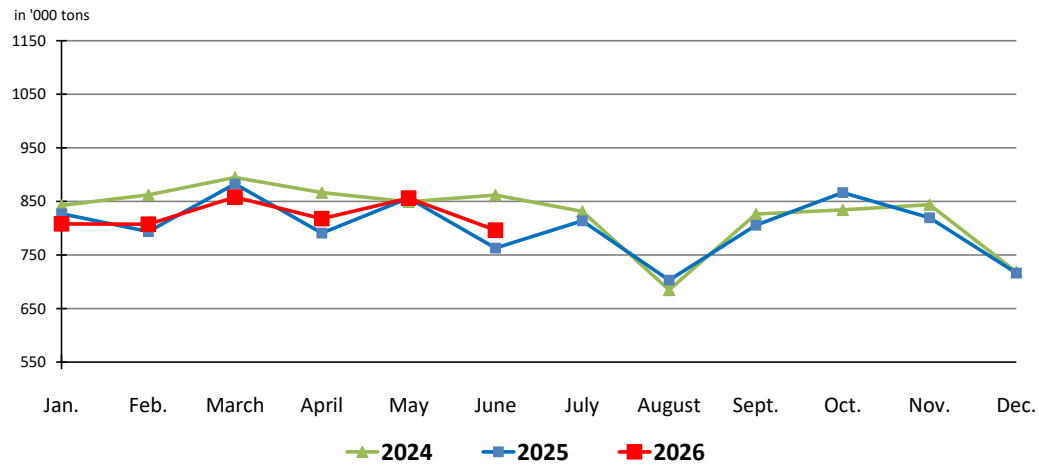
2.4 Consumption in tons

	2026												2025					
	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
MAY	9 029	43,2%	14 425	2,4%	27 875	-1,2%	579 123	2,5%	225 783	-6,9%	856 235	0,0%	6 304	14 093	28 222	564 880	242 593	856 092
JUNE	8 232	26,0%	12 690	-12,2%	27 419	-2,9%	535 839	8,6%	212 154	-3,7%	796 334	4,4%	6 532	14 451	28 239	493 296	220 224	762 742

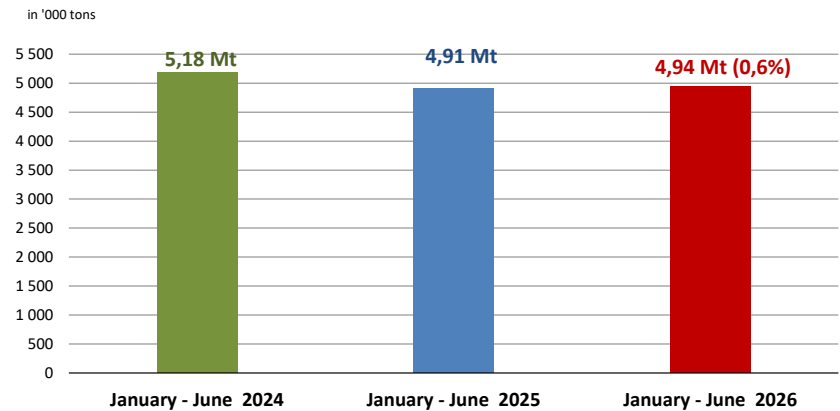
n.a : not available

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
	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
MAY	9 185	31,0%	7 173	-15,4%	29 815	81,6%	426 363	-1,1%	211 380	-0,9%	683 916	1,1%	7 011	8 480	16 416	431 086	213 224	676 217	
JUNE	9 958	10,7%	7 821	-16,5%	29 846	58,3%	415 601	-6,1%	210 173	4,2%	673 399	-1,2%	8 993	9 364	18 853	442 596	201 768	681 574	

n. a : not available

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

2.6 Inventories in days

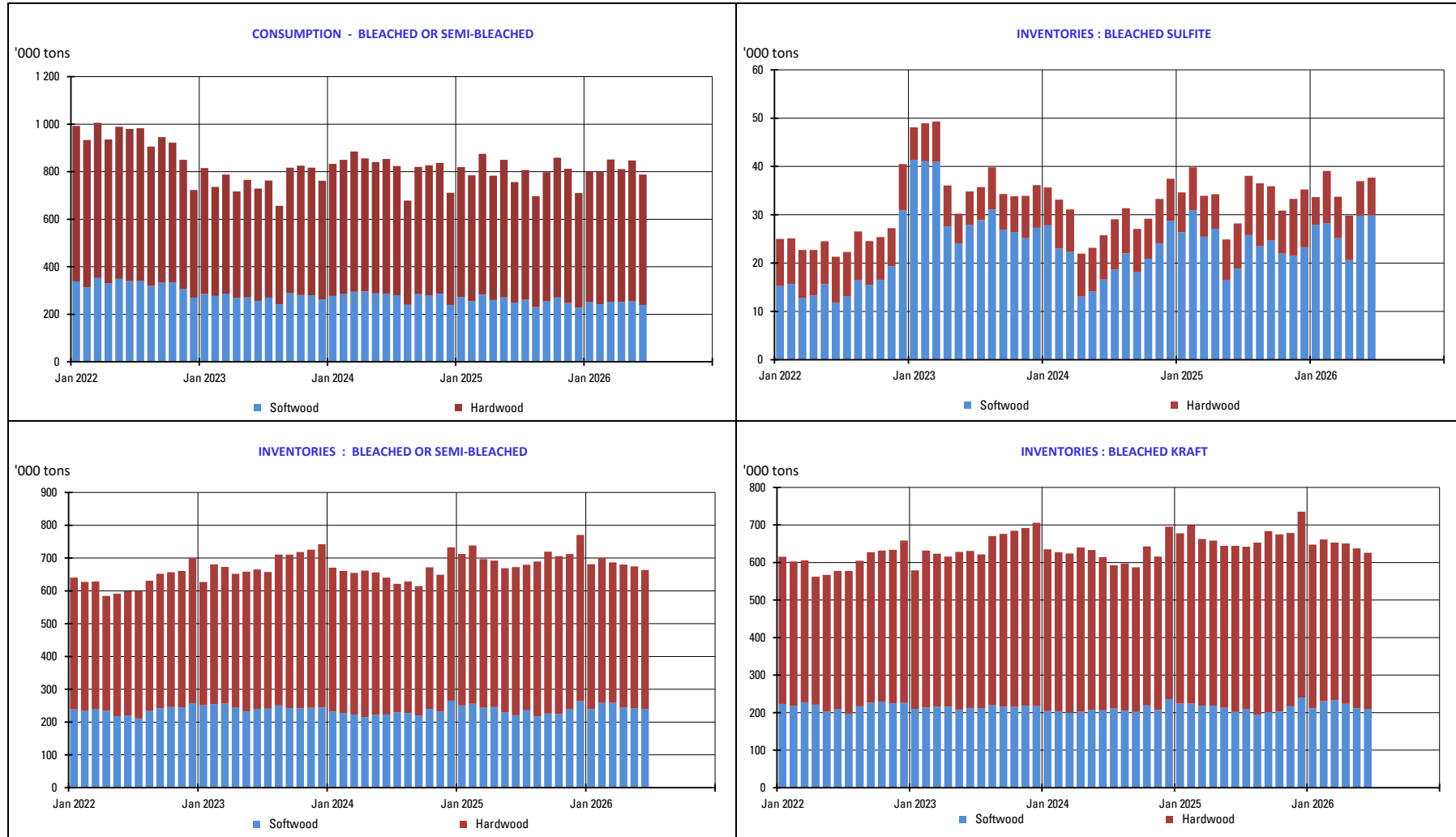
	2026												2025						
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL	
	SULFITE & KRAFT		SULFITE				KRAFT						SULFITE & KRAFT	SULFITE		KRAFT			
			HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD		HARDWOOD	SOFTWOOD		HARDWOOD	SOFTWOOD				
in days	Y/Y-1	in 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			
MAY	39	34,2%	14	-36,4%	30	72,4%	24	-2,4%	29	9,1%	26	2,4%	29	23	17	25	27	25	
JUNE	41	9,6%	16	-33,7%	30	50,0%	23	-9,0%	29	13,6%	25	-1,4%	38	24	20	26	25	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

	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	15,7%	135	161	34
FEB	144	2,2%	177	5,8%	37	6,8%	141	168	35
MAR	156	1,6%	167	6,4%	35	7,3%	153	157	33
APR	154	1,3%	173	8,7%	36	9,6%	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

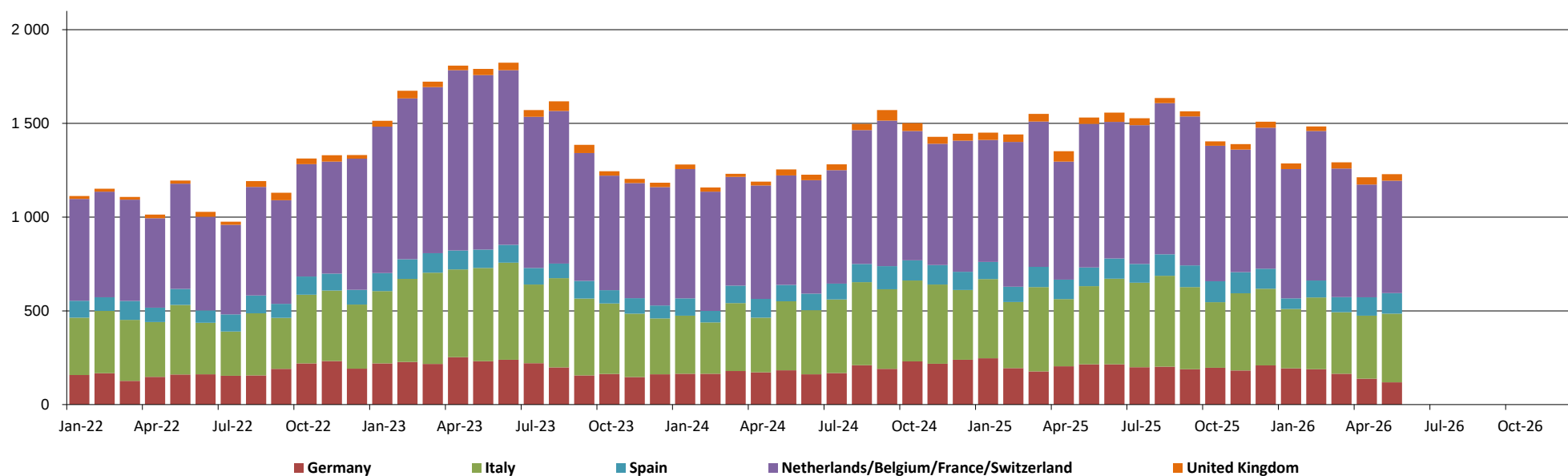
in '000 tons

	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	685	601	599							
	Germany	193	189	165	138	118							
	Italy	317	383	329	336	366							
	Spain	56	91	81	99	111							
	United Kingdom	30	24	34	39	34							
	Total MT	1 287	1 484	1 293	1 213	1 229							

* 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



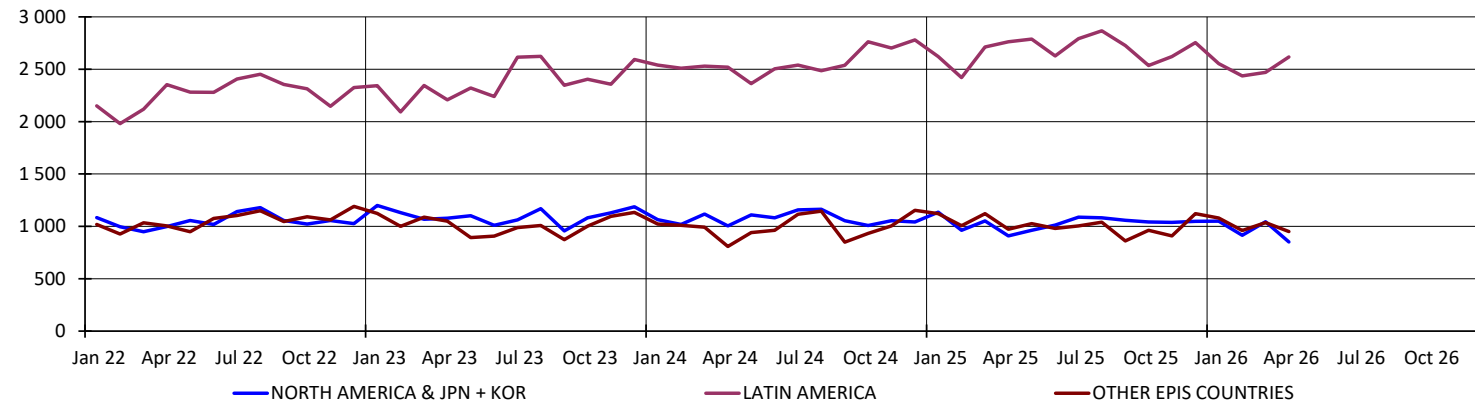
5. PRODUCERS: EPIS COUNTRIES

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
MARCH	NORTH AMERICA & JPN + KOR	845	-0,9%	198	0,0%	1 043	-0,8%	853	198	1 051
	LATIN AMERICA	215	-2,7%	2 255	-9,5%	2 470	-8,9%	221	2 491	2 712
	OTHER EPIS COUNTRIES	797	-8,7%	238	-4,0%	1 035	-7,7%	873	248	1 121
	TOTAL	1 857	-4,6%	2 691	-8,4%	4 548	-6,9%	1 947	2 937	4 884
APRIL	NORTH AMERICA & JPN + KOR	695	-8,9%	156	6,8%	851	-6,4%	763	146	909
	LATIN AMERICA	213	-2,3%	2 405	-5,5%	2 618	-5,2%	218	2 545	2 763
	OTHER EPIS COUNTRIES	703	2,3%	247	-13,6%	950	-2,4%	687	286	973
	TOTAL	1 611	-3,4%	2 808	-5,7%	4 419	-4,9%	1 668	2 977	4 645

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

in '000 tons

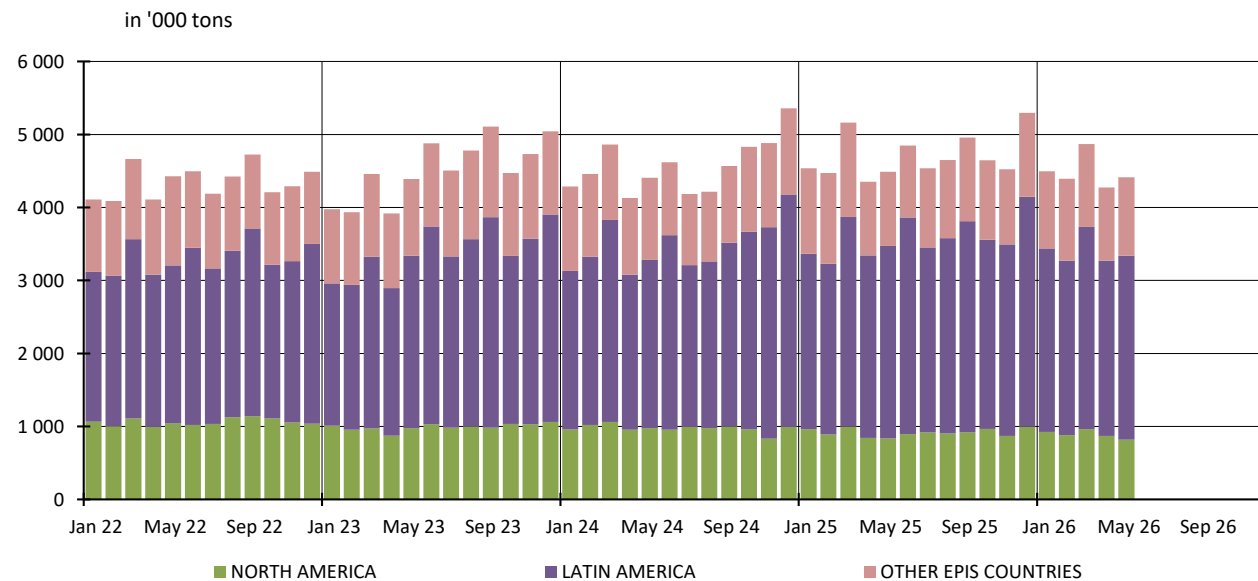


5. PRODUCERS: EPIS COUNTRIES

5.2 Deliveries in '000 tons

		2026		2025
		TOTAL	Y / Y-1	TOTAL
APRIL	NORTH AMERICA	870	3,4%	841
	LATIN AMERICA	2 400	-4,0%	2 501
	OTHER EPIS COUNTRIES	1 003	-0,8%	1 011
	TOTAL	4 273	-1,8%	4 353
MAY	NORTH AMERICA	818	-2,2%	836
	LATIN AMERICA	2 523	-4,4%	2 638
	OTHER EPIS COUNTRIES	1 073	5,8%	1 014
	TOTAL	4 414	-1,6%	4 488

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



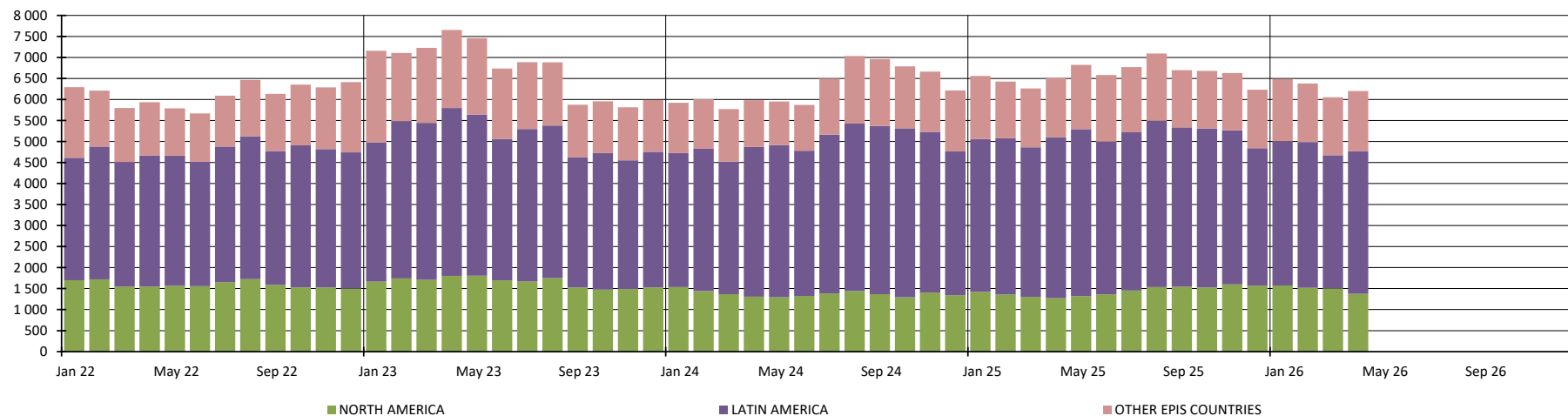
5. PRODUCERS: EPIS COUNTRIES

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
MARCH	NORTH AMERICA	1 310	26,3%	194	-27,6%	1 504	15,2%	1 037	268	1 305
	LATIN AMERICA	216	9,6%	2 953	-12,1%	3 169	-10,9%	197	3 360	3 557
	OTHER EPIS COUNTRIES	1 080	0,7%	300	-8,3%	1 380	-1,4%	1 073	327	1 400
	TOTAL	2 606	13,0%	3 447	-12,8%	6 053	-3,3%	2 307	3 955	6 262
APRIL	NORTH AMERICA & JPN + KOR	1 196	15,3%	183	-22,8%	1 379	8,2%	1 037	237	1 274
	LATIN AMERICA	246	10,8%	3 149	-12,6%	3 395	-11,3%	222	3 605	3 827
	OTHER EPIS COUNTRIES	1 129	9,3%	301	-19,7%	1 430	1,6%	1 033	375	1 408
	TOTAL	2 571	12,2%	3 633	-13,8%	6 204	-4,7%	2 292	4 217	6 509

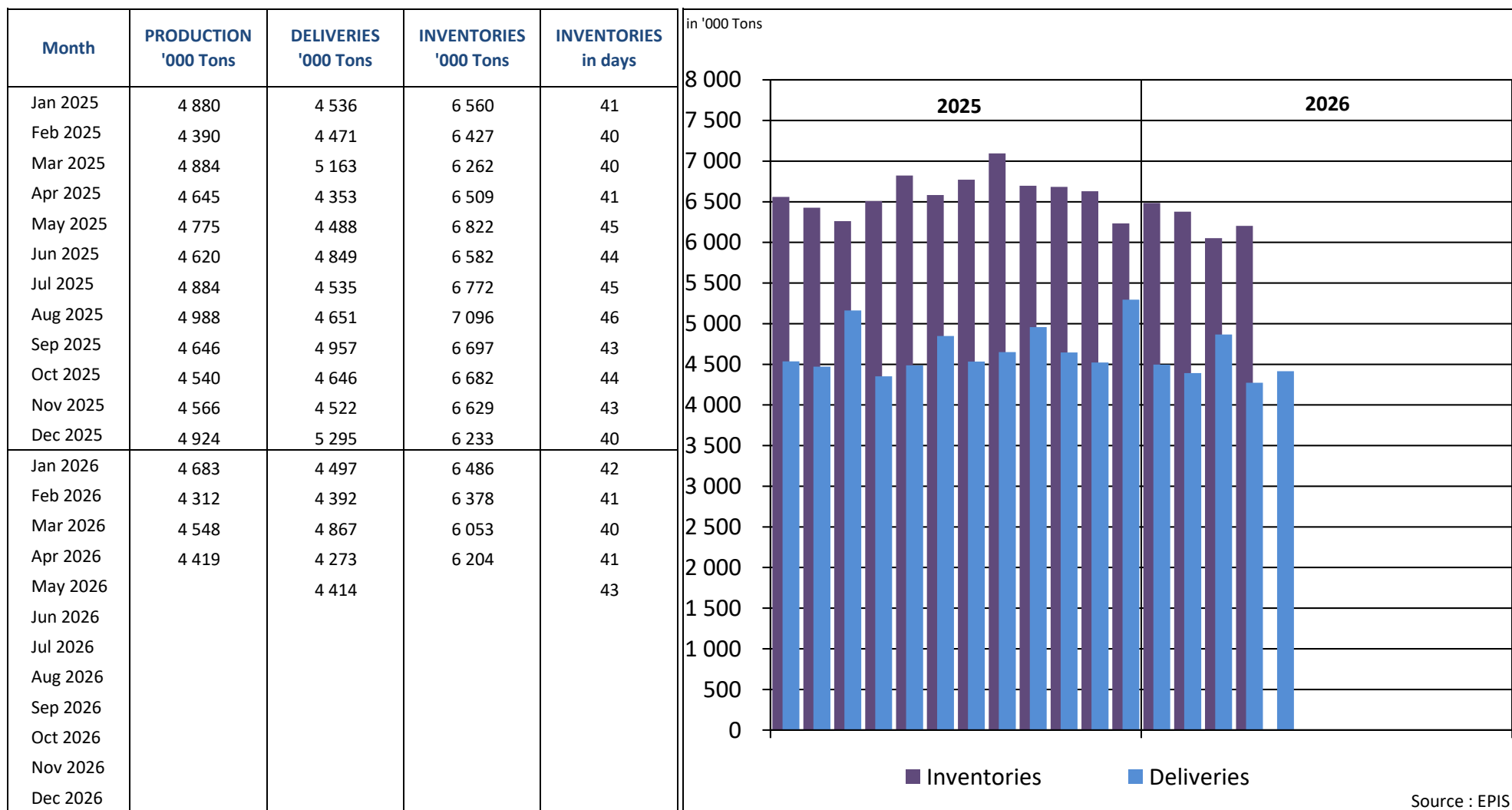
NB : the total does not take DIP nor CTMP into account.

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 : June 2026

Deadline : 14 July 2026

Date of answer	Association	Country
	AUSTROPAPIER	AUSTRIA
8/7	COBELPA	BELGIUM
15/7	COPACEL	FRANCE
16/7	DIE PAPIERINDUSTRIE e. V.	GERMANY
15/7	ASSOCARTA	ITALY
13/7	V.N.P.	THE NETHERLANDS
	SPP	POLAND
16/7	BIOND	PORTUGAL
14/7	ASPAPEL	SPAIN
14/7	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)