

UTIPULP

Group of European Market Wood Pulp users

JULY 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)		July 2026	797,2	785,5	1,5%	813,9	-2,1%	UTIPULP	
	Inventories (in '000 tons)			631,5	640,2	-1,4%	686,1	-8,0%		
	(in days)			23,6	23,9	-1,2%	25,6	-8,0%		
	International ⁽¹⁾									
	JAPAN	Consumption (in '000 tons)		May 2026	148,3	153,6	-3,4%	141,7	4,6%	JAPAN PAPER ASSOCIATION
		Inventories (in '000 tons)			165,5	173,1	-4,4%	168,6	-1,8%	
		(in days)			34,8	36,5	-4,7%	35,3	-1,5%	
PRODUCERS	Inventories of woodpulp in European ports (in '000 tons)									
	Total Inventories		June 2026	1 330,7	1 228,9	8,3%	1 557,6	-14,6%	EUROPULP	
	Netherlands/Belgium/France/Switzerland			662,9	599,4	10,6%	728,3	-9,0%		
	Germany			163,3	118,4	37,9%	214,8	-24,0%		
	Italy			377,4	366,2	3,1%	456,9	-17,4%		
	Spain			97,6	110,5	-11,7%	107,9	-9,5%		
	United Kingdom			29,5	34,4	-14,1%	49,7	-40,6%		
	International									
	North Am. & Jpn. + Kor.	Deliveries (in '000 tons)		June 2026	923,0	818,0	12,8%	895,0	3,1%	EPIS
		Inventories (in '000 tons)		May 2026	1 397,0	1 375,0	1,6%	1 319,0	5,9%	
	Latin Am. & other EPIS	Deliveries (in '000 tons)		June 2026	3 748,0	3 596,0	4,2%	3 959,0	-5,3%	
		Inventories (in '000 tons)		May 2026	4 971,0	4 839,0	2,7%	5 503,0	-9,7%	
	World	Deliveries (in '000 tons)		June 2026	4 671,0	4 414,0	5,8%	4 854,0	-3,8%	
		Production		May 2026	4 597,0	4 416,0	4,1%	4 775,0	-3,7%	
		Inventories (in '000 tons)		May 2026	6 368,0	6 214,0	2,5%	6 822,0	-6,7%	
		Inventories (in days) ⁽²⁾		June 2026	41	43	-4,7%	44	-6,8%	

n.a : not available

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

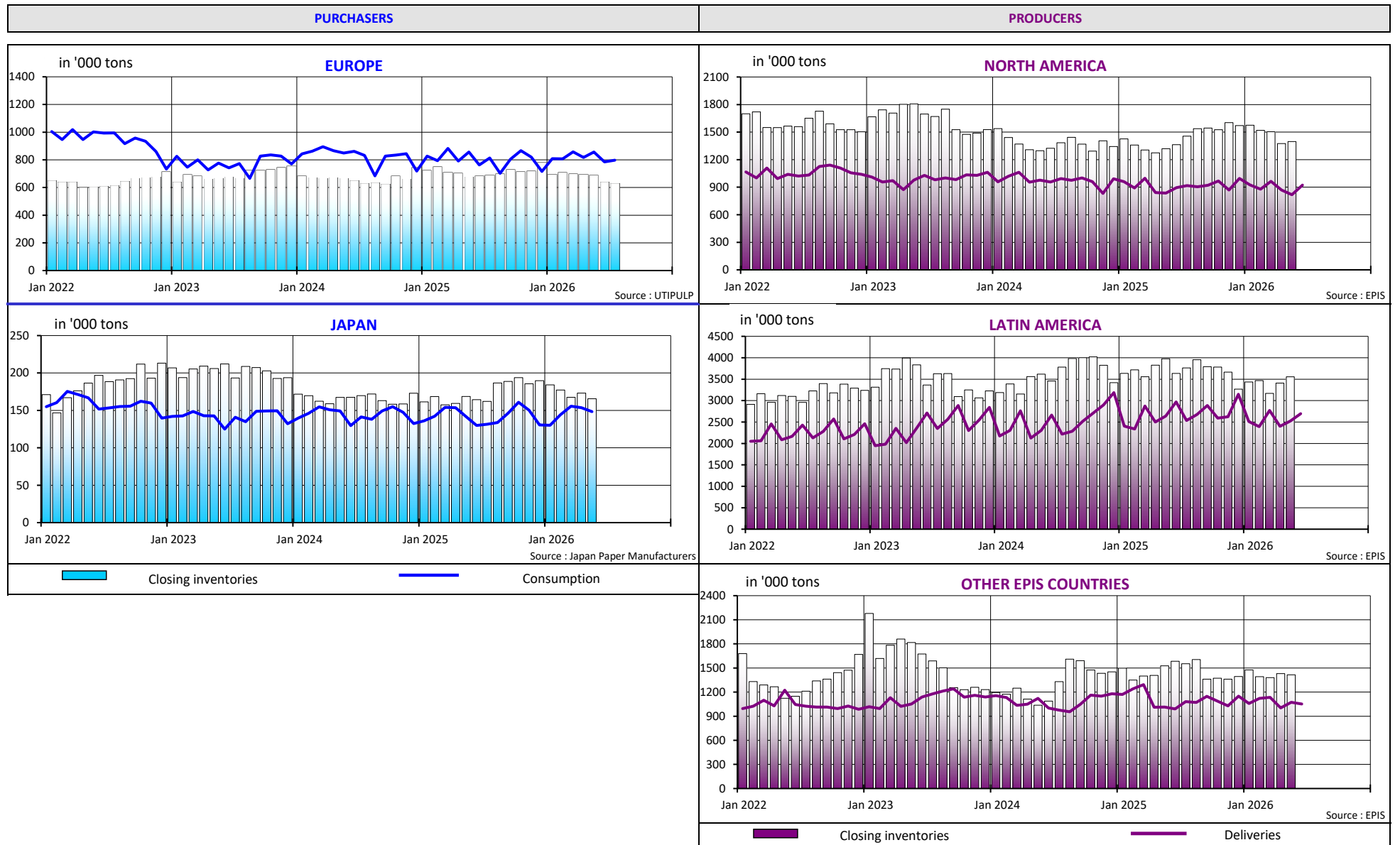
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

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

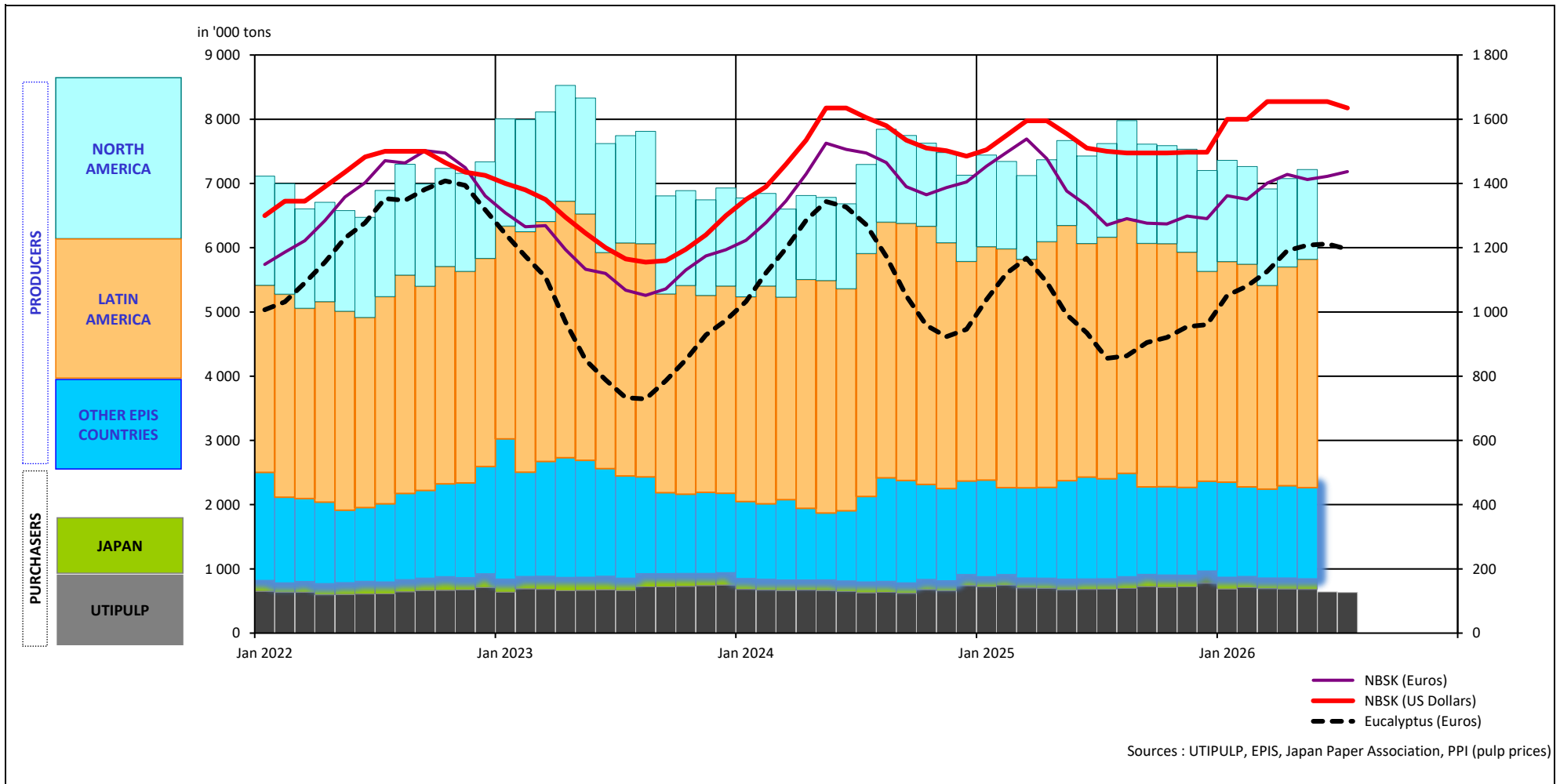
1. WOOD MARKET PULP: KEY-DATA

1.1 Purchasers and producers



1. WOOD MARKET PULP: KEY-DATA

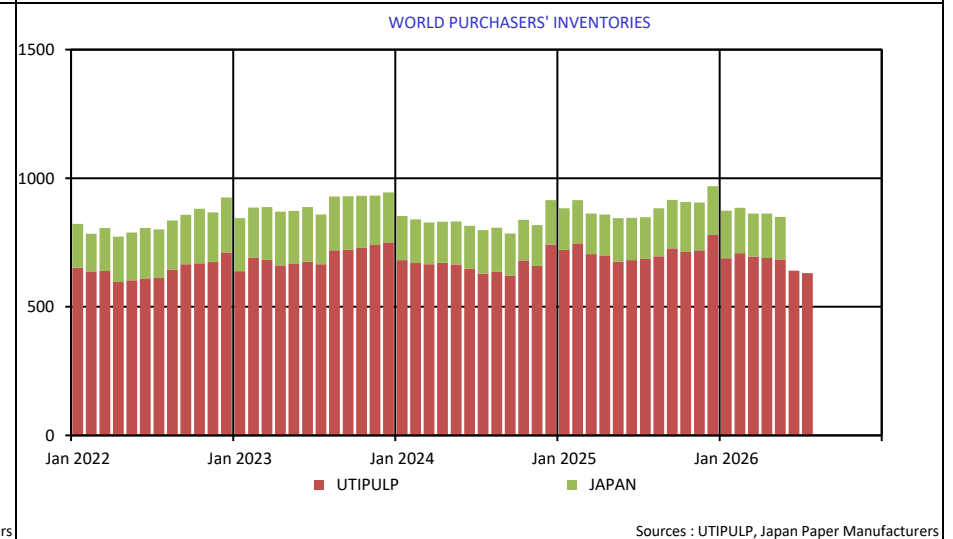
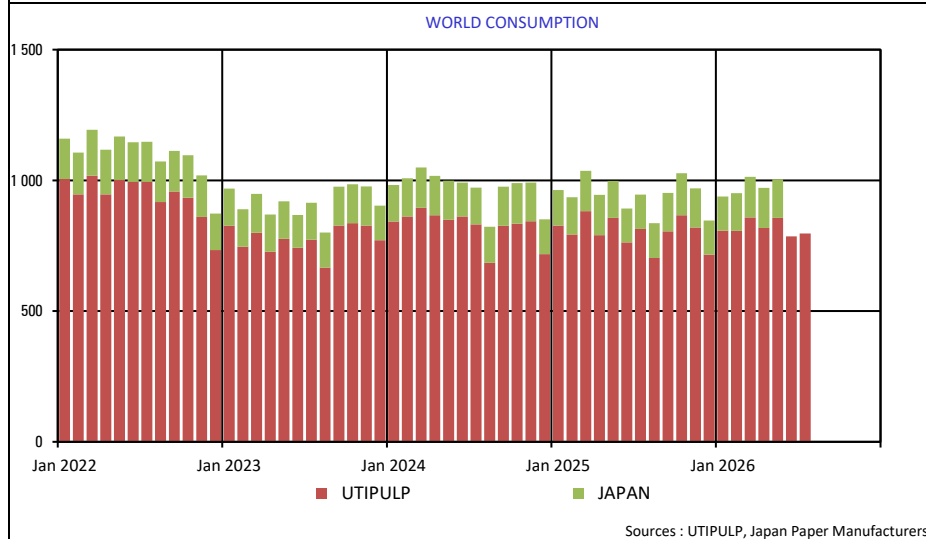
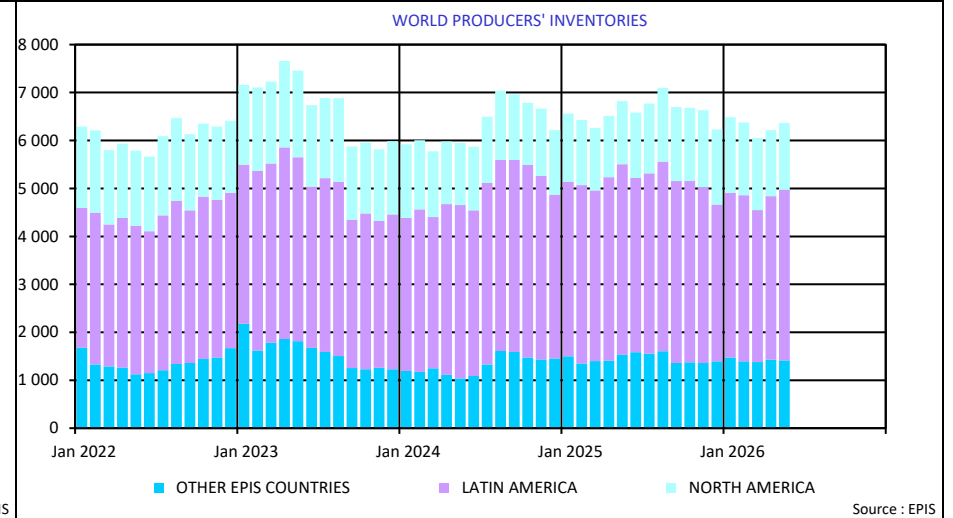
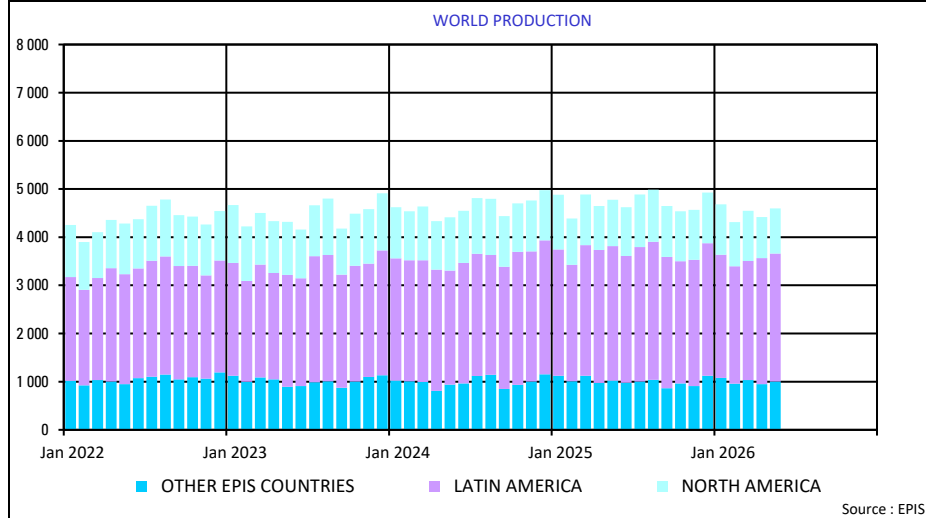
1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



1. WOOD MARKET PULP: KEY-DATA

1.3 Production - inventories - consumption (all grades aggregated)

in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

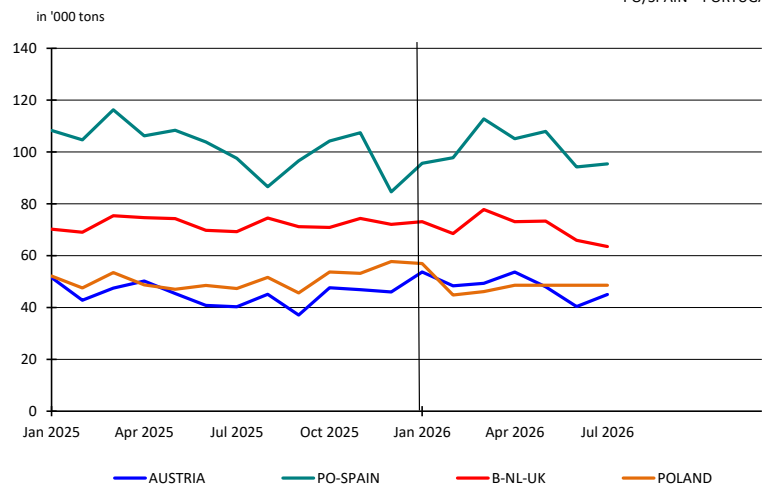
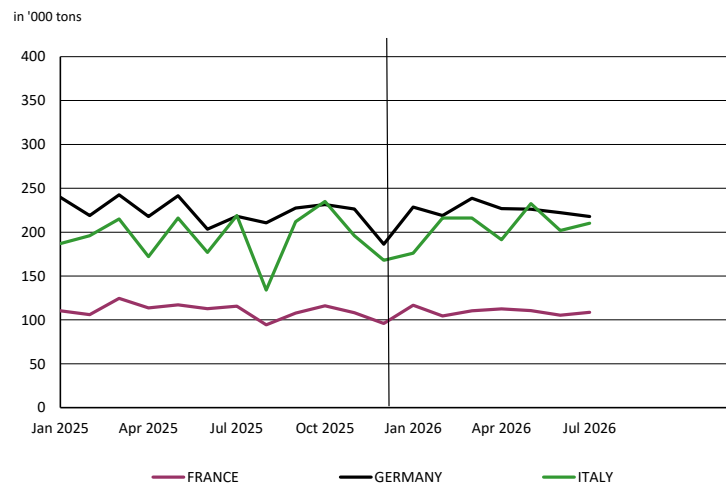
2.1 Consumption in tons

		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
JUNE	AUSTRIA	15 959	17,0%	24 382	-10,3%	40 341	-1,2%	13 646	27 184	40 830
	FRANCE	73 629	-5,6%	31 757	-8,7%	105 386	-6,6%	78 033	34 801	112 834
	GERMANY	155 422	12,2%	66 783	3,0%	222 205	9,3%	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	40 070	4,8%	25 878	-18,0%	65 948	-5,5%	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	542 783	6,9%	235 870	-5,1%	778 653	3,0%	507 747	248 463	756 210
JULY	AUSTRIA	14 429	9,7%	30 627	12,9%	45 056	11,8%	13 159	27 126	40 285
	FRANCE	76 213	-6,1%	32 332	-6,0%	108 545	-6,1%	81 165	34 405	115 570
	GERMANY	157 748	6,2%	60 175	-13,4%	217 923	0,0%	148 554	69 451	218 005
	ITALY	153 798	-3,9%	56 307	-4,6%	210 105	-4,1%	160 000	59 000	219 000
	PO/SPAIN	75 069	4,5%	20 355	-20,9%	95 424	-2,2%	71 845	25 732	97 577
	B+NL+UK	38 025	-3,5%	25 502	-14,6%	63 527	-8,3%	39 406	29 857	69 263
	POLAND	34 848	9,8%	13 771	-11,8%	48 619	2,7%	31 742	15 617	47 359
	TOTAL	550 130	0,8%	239 069	-8,5%	789 199	-2,2%	545 871	261 188	807 059

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

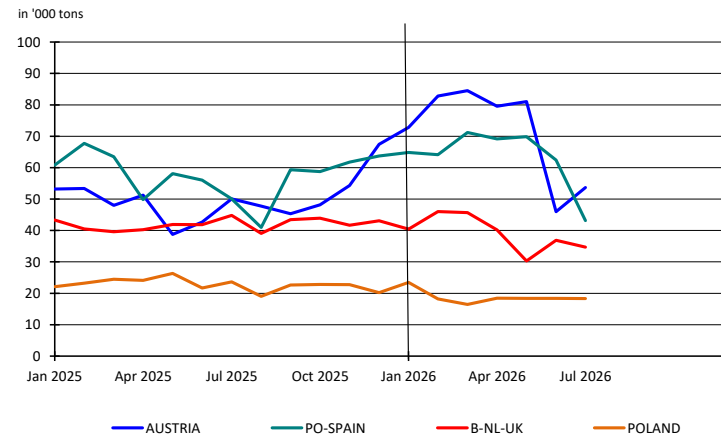
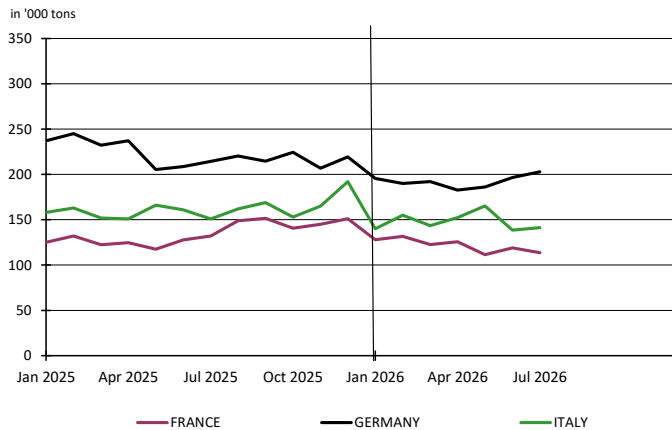
2.2 Inventories in tons

		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
JUNE	AUSTRIA	17 452	-28,5%	28 529	56,1%	45 981	7,7%	24 407	18 271	42 678
	FRANCE	78 637	-18,9%	40 254	30,9%	118 891	-6,9%	96 930	30 758	127 688
	GERMANY	141 515	5,4%	55 165	-25,9%	196 680	-5,7%	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	25 849	1,2%	11 021	-32,5%	36 870	-11,9%	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	419 125	-7,3%	210 992	-4,4%	630 117	-6,3%	451 960	220 621	672 581
JULY	AUSTRIA	26 482	3,8%	27 211	10,7%	53 693	7,2%	25 501	24 589	50 090
	FRANCE	78 849	-21,0%	34 701	7,2%	113 550	-14,1%	99 748	32 380	132 128
	GERMANY	143 798	4,2%	59 047	-22,7%	202 845	-5,4%	137 954	76 364	214 318
	ITALY	93 859	-8,0%	47 352	-3,4%	141 211	-6,5%	102 000	49 000	151 000
	PO/SPAIN	27 398	10,2%	15 731	-37,5%	43 129	-13,8%	24 869	25 173	50 042
	B+NL+UK	22 798	-14,1%	11 891	-34,9%	34 689	-22,6%	26 532	18 271	44 803
	POLAND	22 612	-17,8%	8 152	-18,3%	30 764	-17,9%	27 494	9 975	37 469
	TOTAL	415 796	-6,4%	204 085	-13,4%	619 881	-8,8%	444 098	235 752	679 850

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

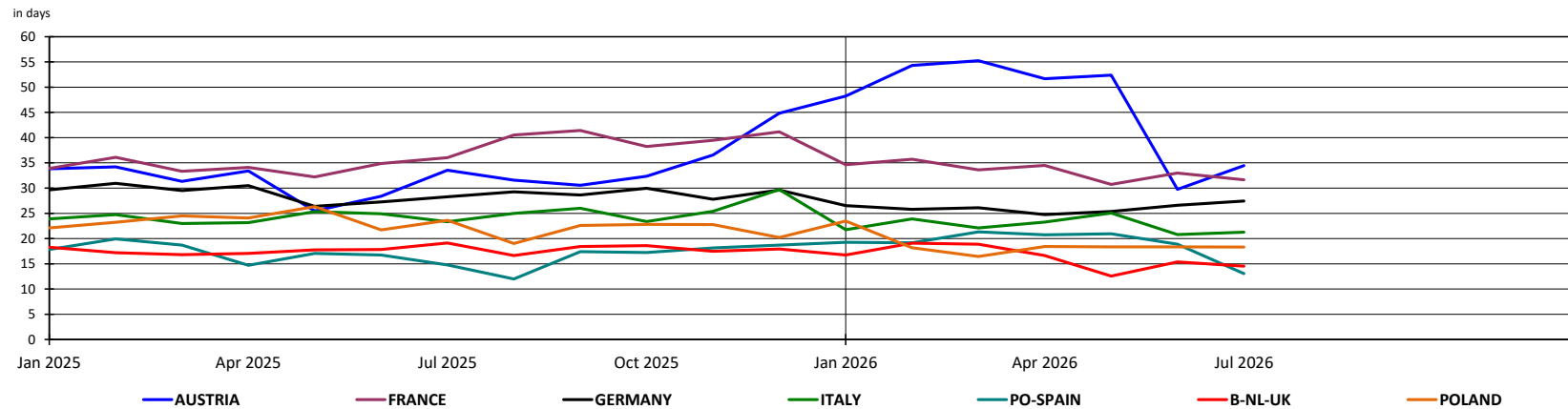
2.3 Inventories in days

		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
JUNE	AUSTRIA	30	-34,6%	30	57,3%	30	4,4%	46	19	29
	FRANCE	31	-19,2%	37	38,9%	33	-5,0%	38	27	35
	GERMANY	28	4,0%	24	-15,3%	27	-1,7%	27	29	27
	ITALY	20	-16,8%	24	-15,0%	21	-16,5%	24	28	25
	PO/SPAIN	14	1,9%	35	35,1%	20	10,4%	14	26	18
	B+NL+UK	18	-7,0%	11	-28,2%	15	-13,5%	20	16	18
	POLAND	19	-19,1%	16	-8,7%	18	-15,4%	24	18	22
	TOTAL	23	-10,5%	26	2,7%	24	-6,1%	26	25	25
JULY	AUSTRIA	45	-6,8%	28	10,1%	34	2,7%	49	25	34
	FRANCE	31	-20,5%	32	13,7%	32	-12,1%	39	28	36
	GERMANY	28	1,6%	26	-11,9%	27	-3,0%	28	30	28
	ITALY	19	-11,8%	28	-0,8%	21	-8,8%	22	28	23
	PO/SPAIN	11	10,4%	21	-30,7%	13	-11,6%	10	31	15
	B+NL+UK	16	-20,6%	12	-30,5%	15	-24,0%	20	18	19
	POLAND	19	-28,3%	16	-8,6%	18	-22,4%	27	18	24
	TOTAL	23	-9,6%	25	-6,8%	24	-8,0%	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

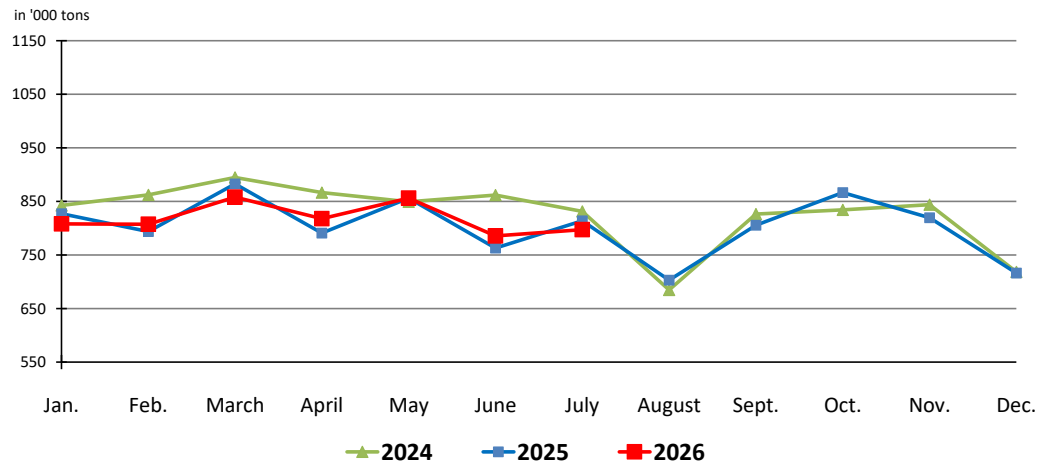
2.4 Consumption in tons

	2026												2025					
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL
													SULFITE & KRAFT	SULFITE		KRAFT		
	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
JUNE	6 889	5,5%	12 457	-13,8%	26 296	-6,9%	530 326	7,5%	209 574	-4,8%	785 542	3,0%	6 532	14 451	28 239	493 296	220 224	762 742
JULY	8 010	16,4%	13 971	3,6%	31 558	11,6%	536 159	0,7%	207 511	-10,9%	797 209	-2,1%	6 879	13 481	28 284	532 390	232 904	813 938

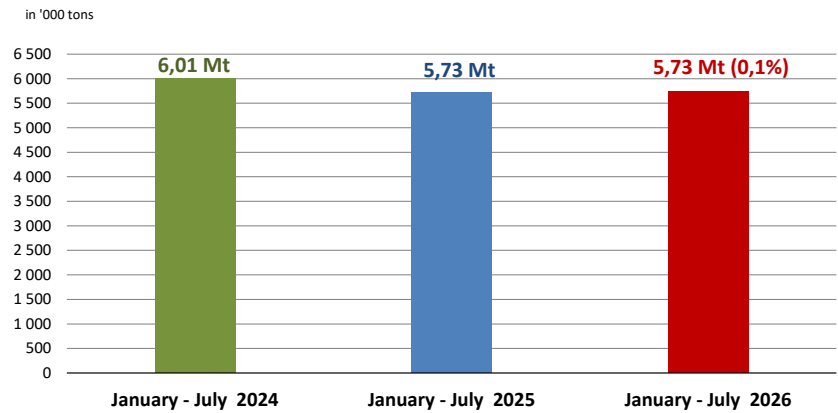
n.a : not available

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			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		
JUNE	10 051	11,8%	8 086	-13,6%	39 485	109,4%	411 039	-7,1%	171 507	-15,0%	640 168	-6,1%	8 993	9 364	18 853	442 596	201 768	681 574	
JULY	11 635	87,1%	10 381	-15,4%	32 237	24,9%	405 415	-6,1%	171 848	-18,1%	631 516	-8,0%	6 219	12 270	25 807	431 828	209 945	686 069	

n. a : not available

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

2.6 Inventories in days

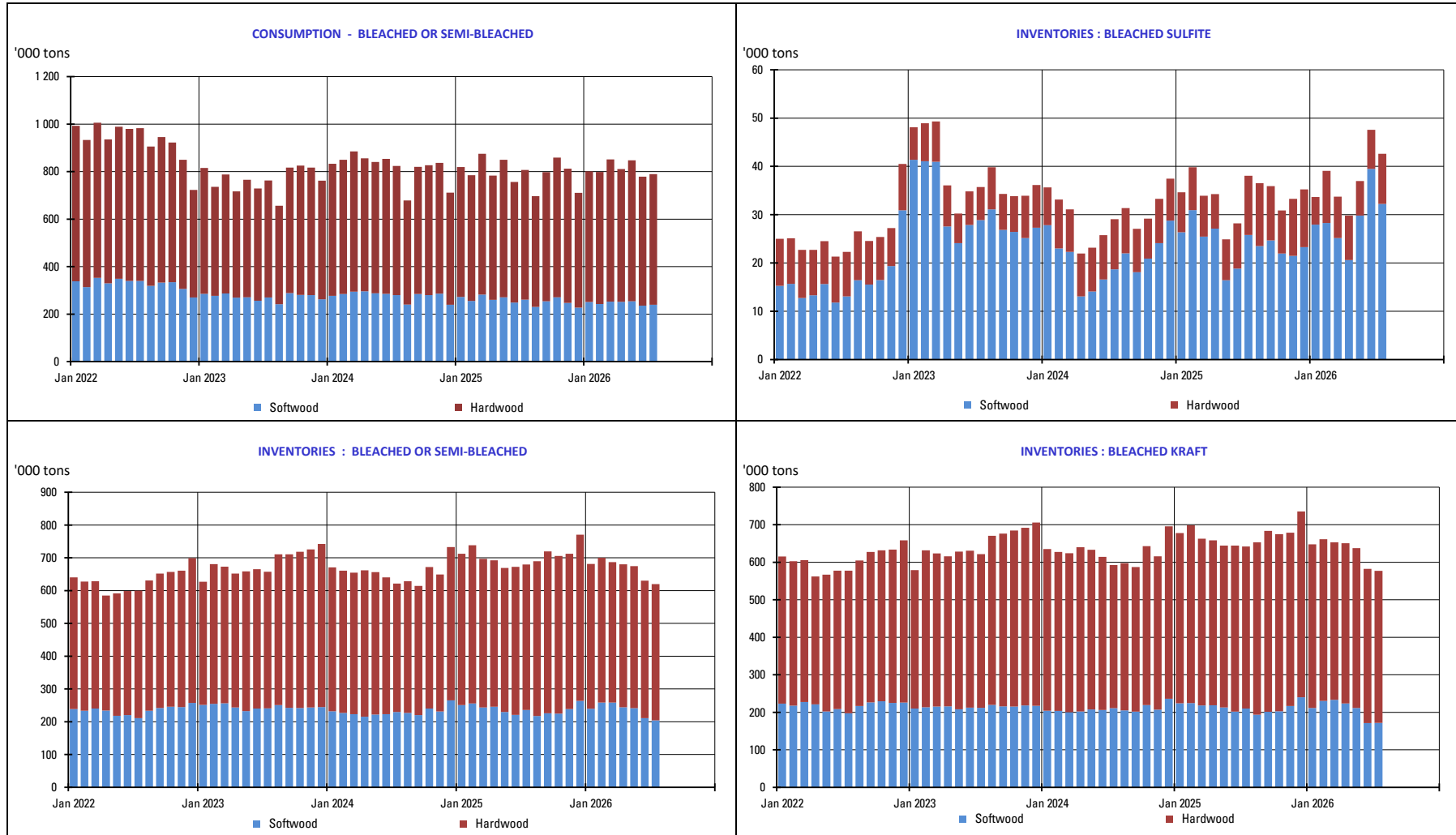
	2026												2025						
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL	
	SULFITE & KRAFT		SULFITE				KRAFT						SULFITE & KRAFT	SULFITE		KRAFT			
			HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD					HARDWOOD	SOFTWOOD	HARDWOOD	SOFTWOOD		
in days	Y/Y-1	in 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			
JUNE	42	12,3%	17	-31,4%	39	99,0%	23	-9,9%	24	-7,2%	24	-6,1%	38	24	20	26	25		
JULY	48	84,0%	21	-30,7%	32	18,2%	23	-9,0%	24	-10,4%	24	-8,0%	26	30	27	25	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

	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	148	4,6%	166	-1,8%	35	-1,8%	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

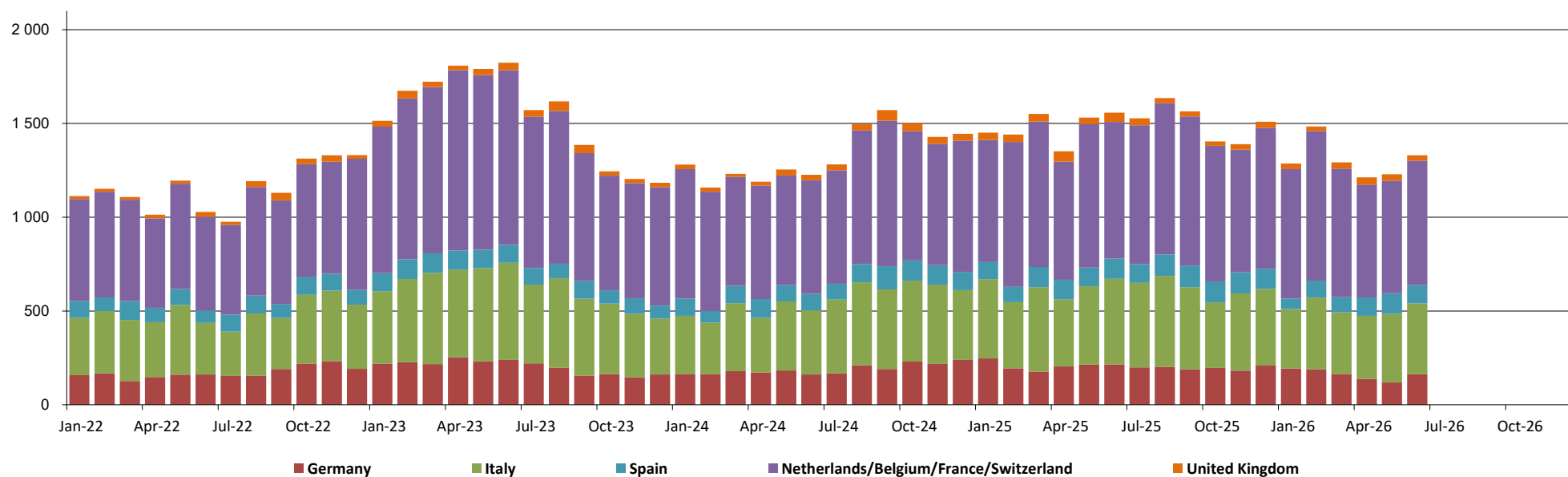
in '000 tons

	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	663						
	Germany	193	189	165	138	118	163						
	Italy	317	383	329	336	366	377						
	Spain	56	91	81	99	111	98						
	United Kingdom	30	24	34	39	34	30						
	Total MT	1 287	1 484	1 293	1 213	1 229	1 331						

* 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



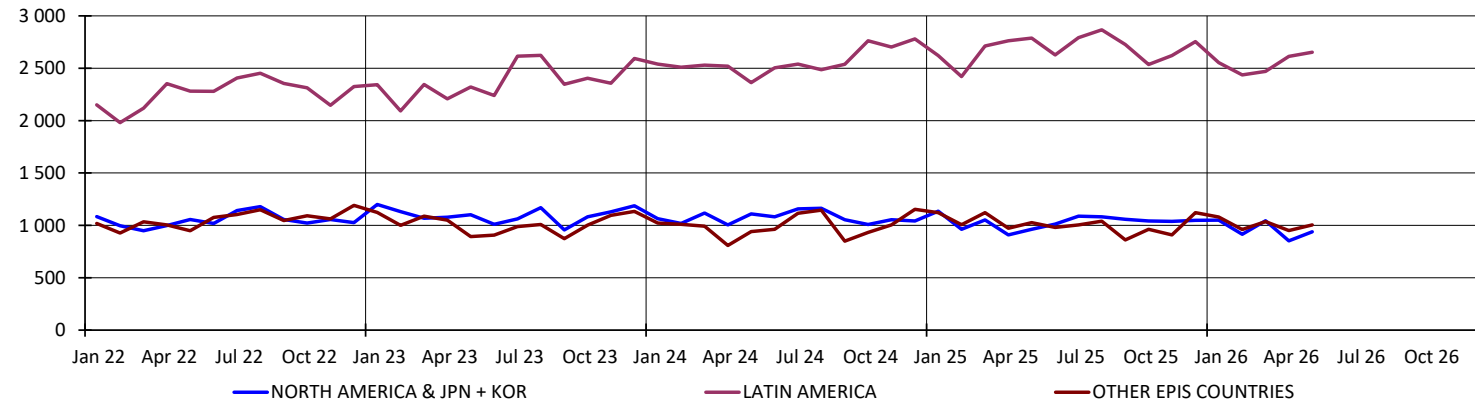
5. PRODUCERS: EPIS COUNTRIES

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
APRIL	NORTH AMERICA & JPN + KOR	695	-8,9%	157	7,5%	852	-6,3%	763	146	909
	LATIN AMERICA	213	-2,3%	2 401	-5,7%	2 614	-5,4%	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%	2 805	-5,8%	4 416	-4,9%	1 668	2 977	4 645
MAY	NORTH AMERICA & JPN + KOR	767	-3,8%	172	4,2%	939	-2,4%	797	165	962
	LATIN AMERICA	202	-16,5%	2 451	-3,7%	2 653	-4,8%	242	2 546	2 788
	OTHER EPIS COUNTRIES	763	-3,5%	242	3,4%	1 005	-2,0%	791	234	1 025
	TOTAL	1 732	-5,4%	2 865	-2,7%	4 597	-3,7%	1 830	2 945	4 775

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

in '000 tons

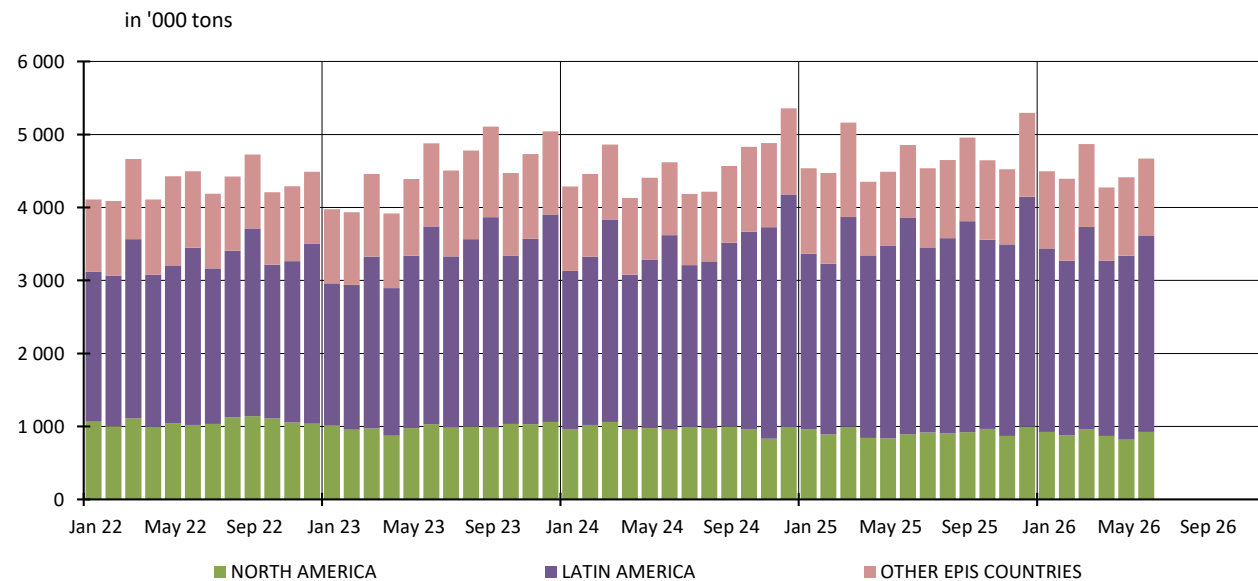


5. PRODUCERS: EPIS COUNTRIES

5.2 Deliveries in '000 tons

		2026		2025
		TOTAL	Y / Y-1	TOTAL
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
JUNE	NORTH AMERICA	923	3,1%	895
	LATIN AMERICA	2 695	-9,2%	2 969
	OTHER EPIS COUNTRIES	1 053	6,4%	990
	TOTAL	4 671	-3,8%	4 854

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



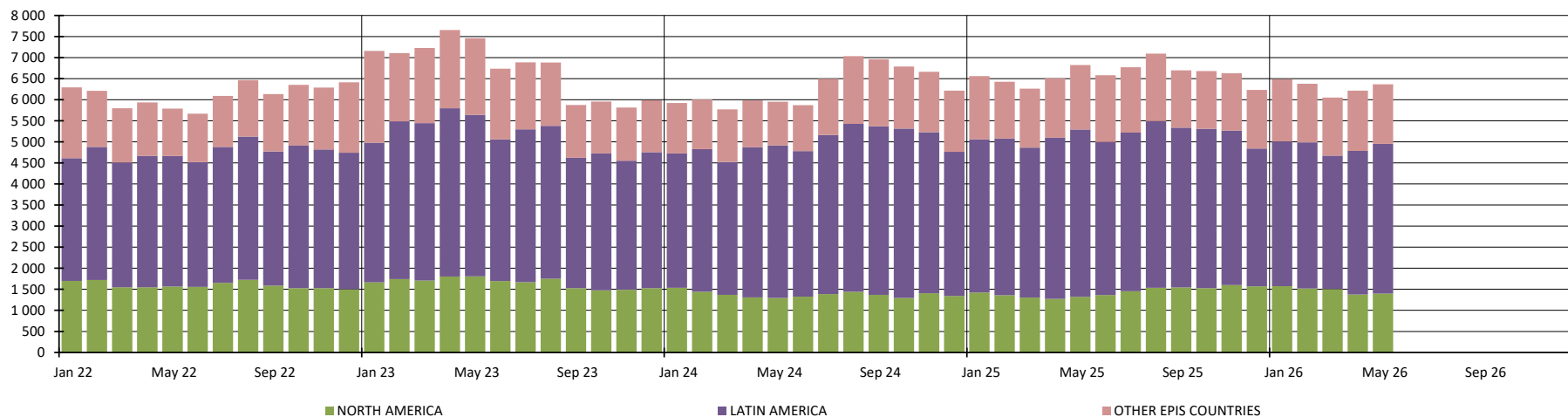
5. PRODUCERS: EPIS COUNTRIES

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
APRIL	NORTH AMERICA	1 196	15,3%	179	-24,5%	1 375	7,9%	1 037	237	1 274
	LATIN AMERICA	246	10,8%	3 163	-12,3%	3 409	-10,9%	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%	3 643	-13,6%	6 214	-4,5%	2 292	4 217	6 509
MAY	NORTH AMERICA & JPN + KOR	1 199	12,2%	198	-20,8%	1 397	5,9%	1 069	250	1 319
	LATIN AMERICA	209	-8,7%	3 347	-10,7%	3 556	-10,6%	229	3 747	3 976
	OTHER EPIS COUNTRIES	1 129	-2,7%	286	-22,1%	1 415	-7,3%	1 160	367	1 527
	TOTAL	2 537	3,2%	3 831	-12,2%	6 368	-6,7%	2 458	4 364	6 822

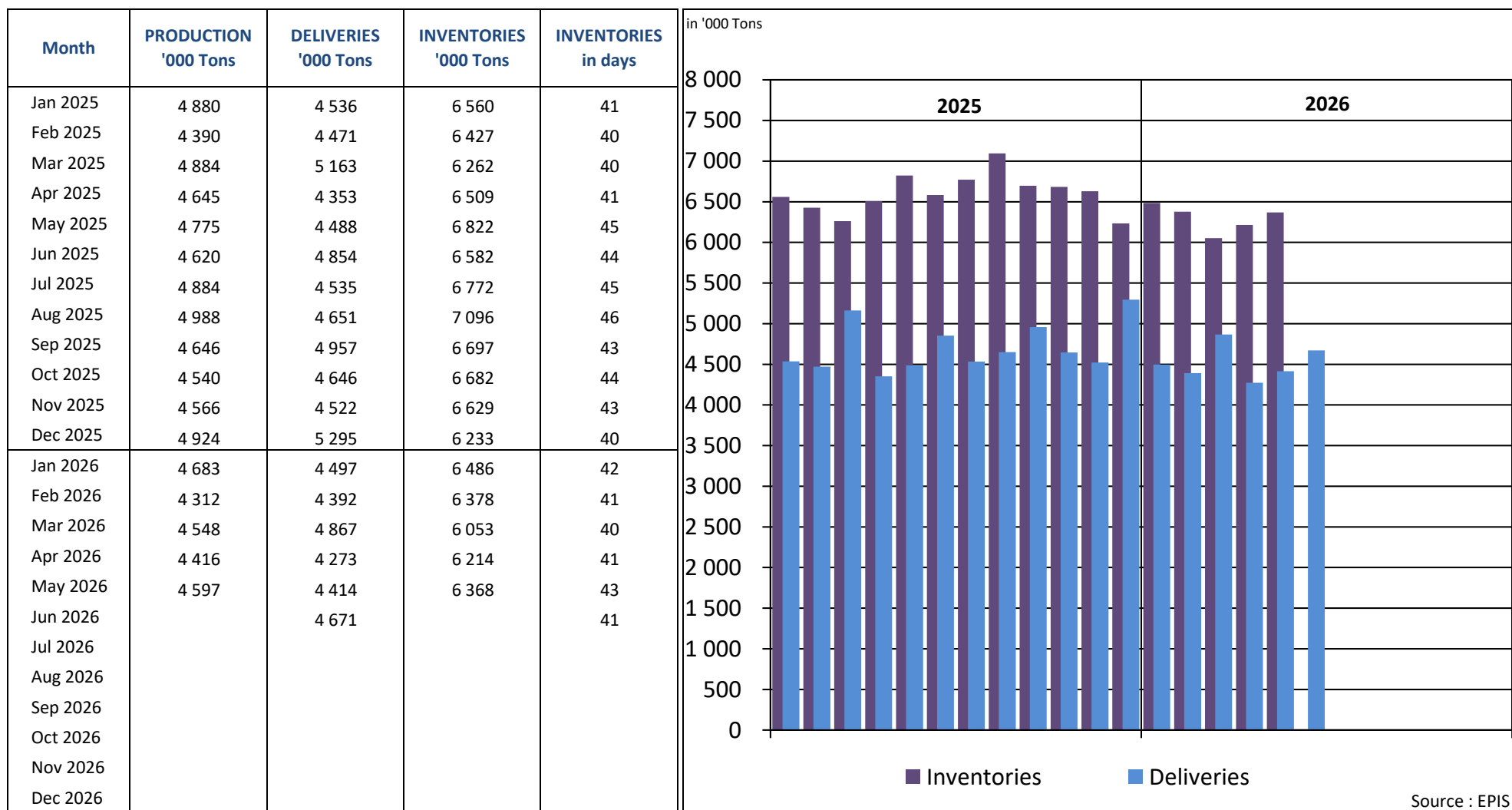
NB : the total does not take DIP nor CTMP into account.

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 : July 2026

Deadline : 14 August 2026

Date of answer	Association	Country
20/8	AUSTROPAPIER	AUSTRIA
7/8	COBELPA	BELGIUM
24/8	COPACEL	FRANCE
13/8	DIE PAPIERINDUSTRIE e. V.	GERMANY
11/8	ASSOCARTA	ITALY
10/8	V.N.P.	THE NETHERLANDS
	SPP	POLAND
3/8	BIOND	PORTUGAL
13/8	ASPAPEL	SPAIN
17/8	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)