

UTIPULP

Group of European Market Wood Pulp users

SEPTEMBER 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)		September 2026	793,7	666,8	19,0%	805,4	-1,5%	UTIPULP	
	Inventories (in '000 tons)			689,2	629,9	9,4%	723,6	-4,7%		
	(in days)			25,8	23,6	9,6%	27,0	-4,5%		
	International ⁽¹⁾									
	JAPAN	Consumption (in '000 tons)		July 2026	144,6	130,2	11,1%	131,4	10,1%	JAPAN PAPER ASSOCIATION
		Inventories (in '000 tons)			168,4	167,2	0,7%	162,0	3,9%	
		(in days)			35,1	35,1	-0,1%	34,1	2,9%	
PRODUCERS	Inventories of woodpulp in European ports (in '000 tons)									
	Total Inventories		August 2026	1 443,4	1 201,6	20,1%	1 635,3	-11,7%	EUROPULP	
	Netherlands/Belgium/France/Switzerland			609,8	507,8	20,1%	805,9	-24,3%		
	Germany			187,1	174,8	7,0%	202,8	-7,7%		
	Italy			491,5	378,6	29,8%	484,8	1,4%		
	Spain			127,9	96,8	32,2%	114,3	11,9%		
	United Kingdom			27,1	43,7	-38,0%	27,6	-1,7%		
	International									
	North Am. & Jpn. + Kor.	Deliveries (in '000 tons)		August 2026	891,0	871,0	2,3%	904,0	-1,4%	EPIS
		Inventories (in '000 tons)		July 2026	1 349,0	1 273,0	6,0%	1 456,0	-7,3%	
	Latin Am. & other EPIS	Deliveries (in '000 tons)		August 2026	3 548,0	3 486,0	1,8%	3 754,0	-5,5%	
		Inventories (in '000 tons)		July 2026	5 027,0	4 732,0	6,2%	5 316,0	-5,4%	
	World	Deliveries (in '000 tons)		August 2026	4 439,0	4 357,0	1,9%	4 658,0	-4,7%	
		Production		July 2026	4 731,0	4 367,0	8,3%	4 884,0	-3,1%	
		Inventories (in '000 tons)		July 2026	6 376,0	6 005,0	6,2%	6 772,0	-5,8%	
		Inventories (in days) ⁽²⁾		August 2026	44	44	0,0%	46	-4,3%	

n.a : not available

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

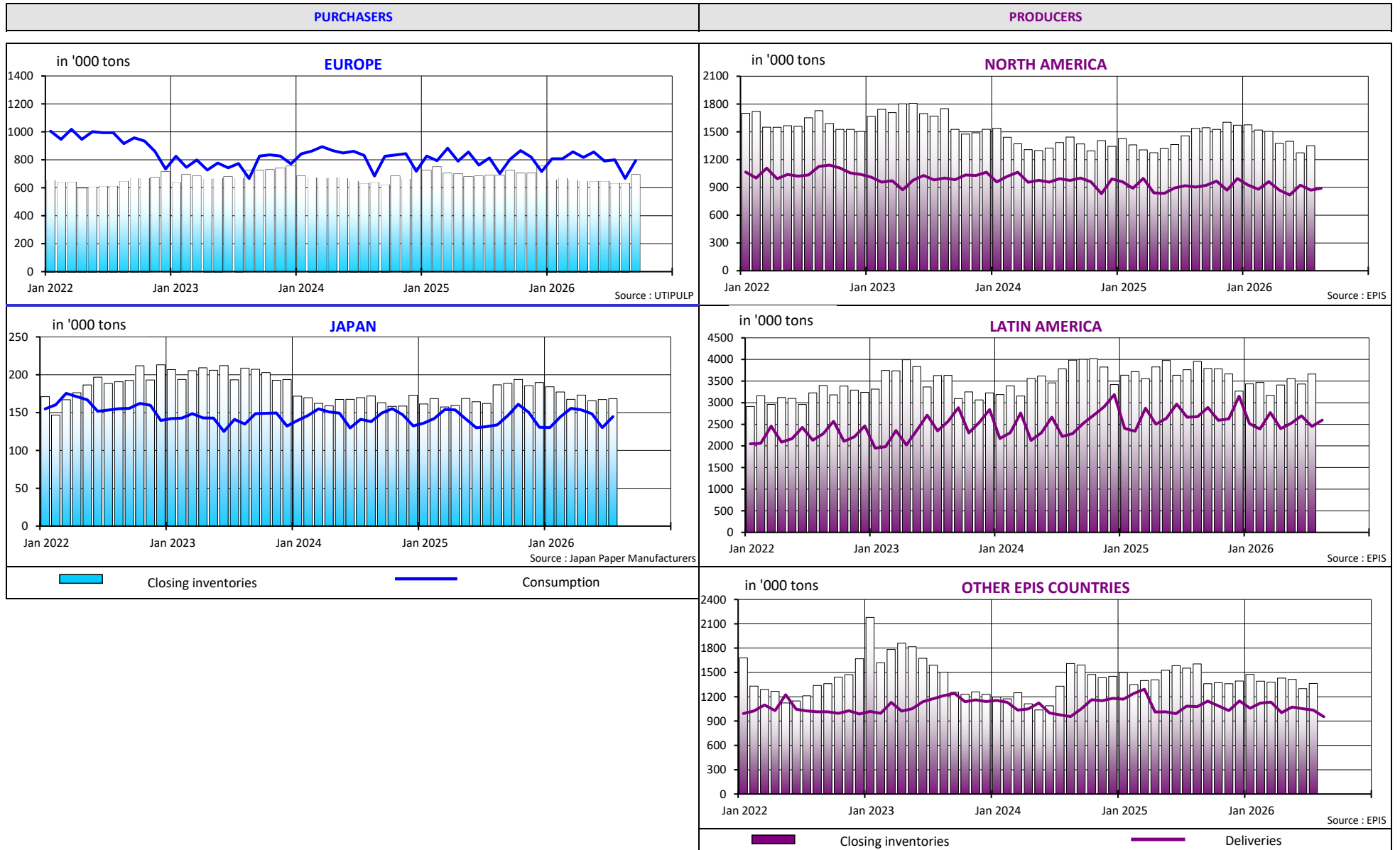
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

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

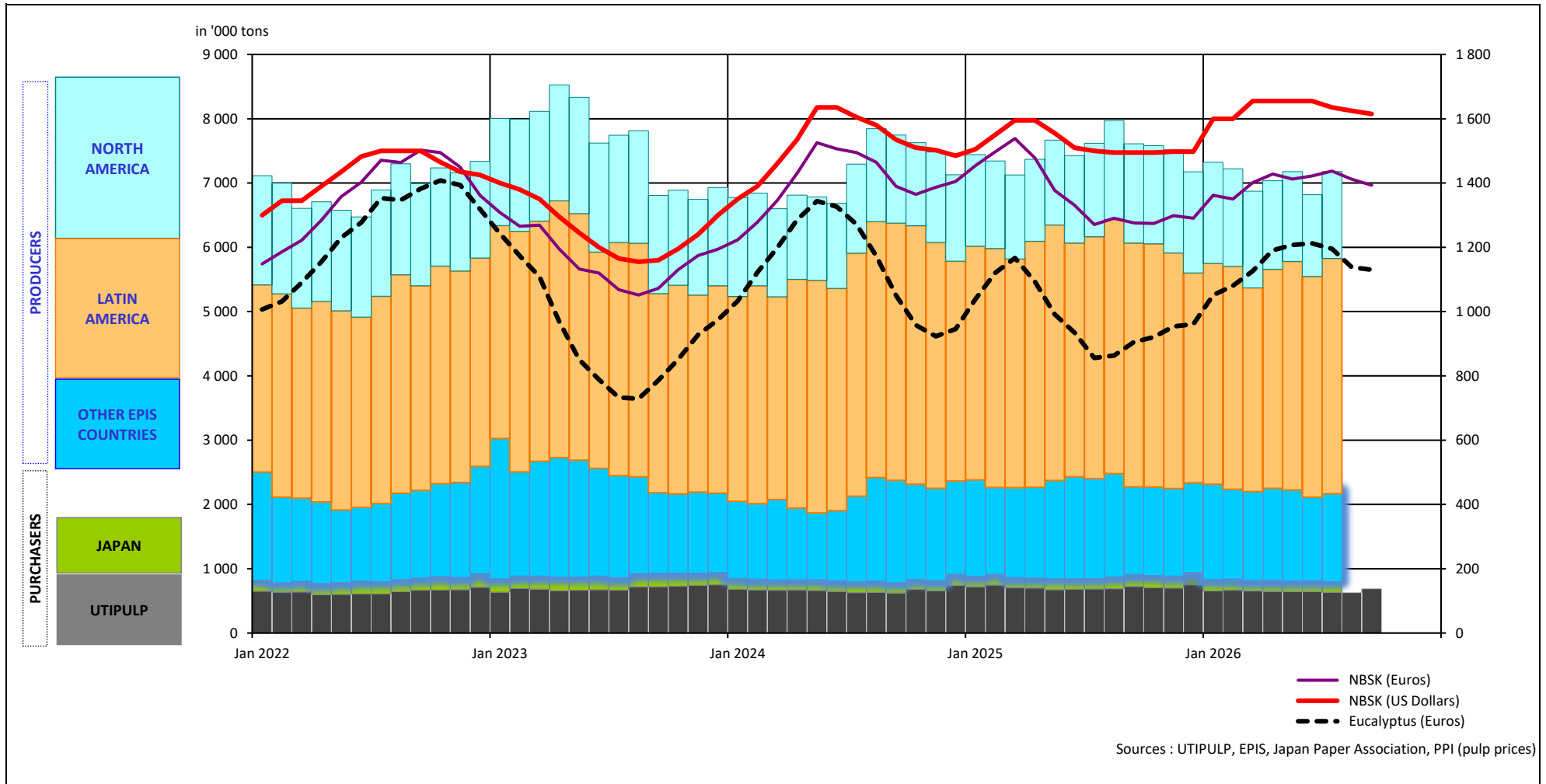
1. WOOD MARKET PULP: KEY-DATA

1.1 Purchasers and producers



1. WOOD MARKET PULP: KEY-DATA

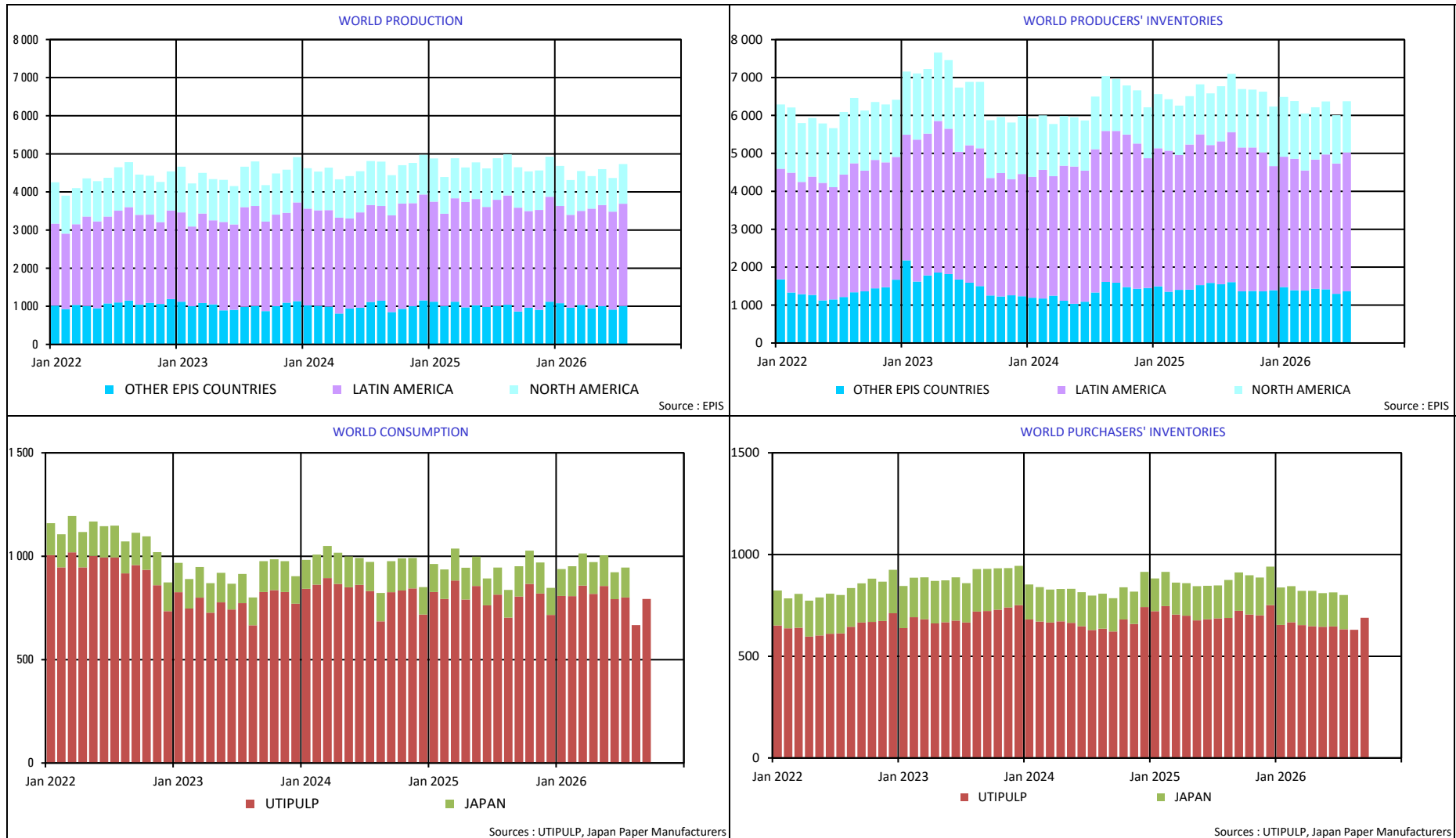
1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



1. WOOD MARKET PULP: KEY-DATA

1.3 Production - inventories - consumption (all grades aggregated)

in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

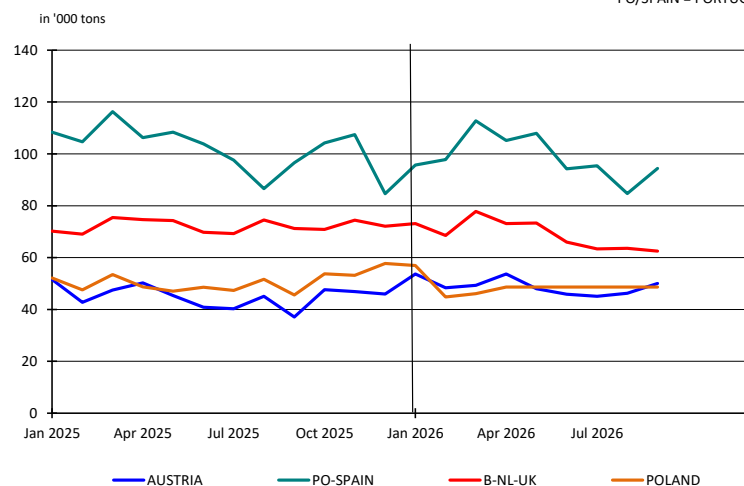
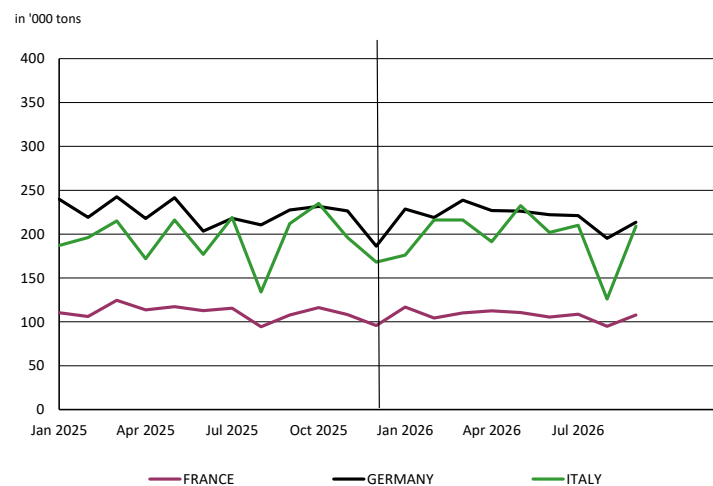
2.1 Consumption in tons

		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
AUGUST	AUSTRIA	16 547	6,1%	29 674	0,6%	46 221	2,5%	15 599	29 486	45 085
	FRANCE	66 569	3,0%	28 370	-4,6%	94 939	0,6%	64 648	29 746	94 394
	GERMANY	132 769	-6,7%	62 369	-8,6%	195 138	-7,3%	142 341	68 242	210 583
	ITALY	92 863	-7,1%	33 135	-2,5%	125 998	-6,0%	100 000	34 000	134 000
	PO/SPAIN	66 745	-0,2%	17 972	-8,8%	84 717	-2,2%	66 879	19 701	86 580
	B+NL+UK	38 830	-10,3%	24 746	-20,8%	63 576	-14,7%	43 277	31 246	74 523
	POLAND	34 848	2,0%	13 771	-21,2%	48 619	-5,9%	34 177	17 486	51 663
	TOTAL	449 171	-3,8%	210 037	-8,6%	659 208	-5,4%	466 921	229 907	696 828
SEPTEMBER	AUSTRIA	15 867	38,8%	34 158	33,1%	50 025	34,9%	11 430	25 661	37 091
	FRANCE	75 705	-1,8%	32 179	4,9%	107 884	0,1%	77 061	30 663	107 724
	GERMANY	155 331	1,7%	58 117	-22,2%	213 448	-6,2%	152 775	74 737	227 512
	ITALY	155 685	0,4%	53 411	-6,3%	209 096	-1,4%	155 000	57 000	212 000
	PO/SPAIN	73 407	-1,4%	21 016	-4,9%	94 423	-2,2%	74 474	22 100	96 574
	B+NL+UK	37 731	-7,5%	24 775	-18,6%	62 506	-12,2%	40 807	30 418	71 225
	POLAND	34 848	8,7%	13 771	1,6%	48 619	6,6%	32 058	13 559	45 617
	TOTAL	548 574	0,9%	237 427	-6,6%	786 001	-1,5%	543 605	254 138	797 743

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

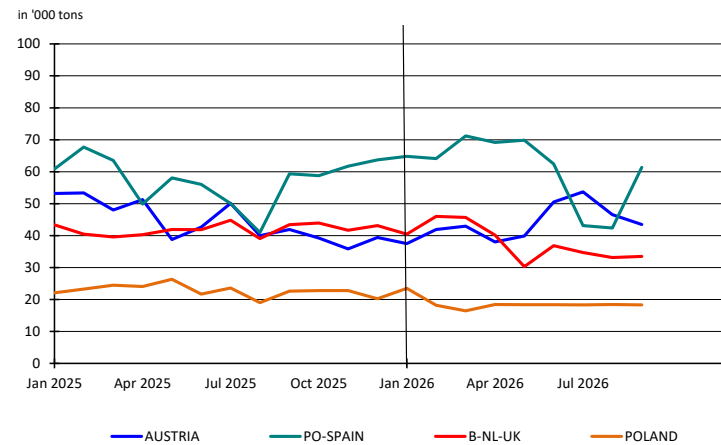
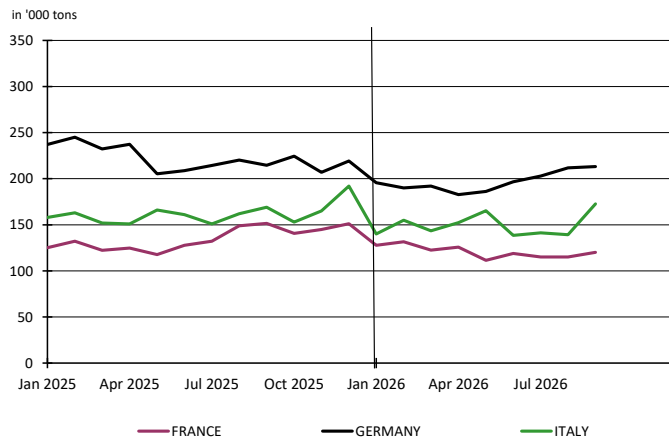
2.2 Inventories in tons

		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
AUGUST	AUSTRIA	17 456	-5,5%	29 079	35,2%	46 535	16,4%	18 479	21 514	39 993
	FRANCE	81 934	-31,9%	33 158	16,3%	115 092	-22,7%	120 376	28 516	148 892
	GERMANY	157 787	3,4%	53 902	-20,4%	211 689	-3,9%	152 554	67 707	220 261
	ITALY	99 715	-9,4%	39 495	-24,0%	139 210	-14,1%	110 000	52 000	162 000
	PO/SPAIN	27 613	14,9%	14 768	-12,9%	42 381	3,4%	24 025	16 947	40 972
	B+NL+UK	21 694	-2,1%	11 456	-32,2%	33 150	-15,1%	22 159	16 896	39 055
	POLAND	22 612	5,9%	8 152	-13,2%	30 764	0,1%	21 350	9 390	30 740
	TOTAL	428 811	-8,6%	190 010	-10,8%	618 821	-9,3%	468 943	212 970	681 913
SEPTEMBER	AUSTRIA	17 424	-12,3%	26 064	18,3%	43 488	3,8%	19 867	22 038	41 905
	FRANCE	87 876	-24,8%	32 154	-7,5%	120 030	-20,8%	116 779	34 746	151 525
	GERMANY	160 767	5,9%	52 449	-16,3%	213 216	-0,6%	151 852	62 671	214 523
	ITALY	135 112	17,5%	37 510	-30,5%	172 622	2,1%	115 000	54 000	169 000
	PO/SPAIN	31 855	-4,0%	29 509	12,7%	61 364	3,4%	33 183	26 177	59 360
	B+NL+UK	23 050	-13,1%	10 425	-38,3%	33 475	-22,9%	26 522	16 898	43 420
	POLAND	22 612	-16,8%	8 152	-12,2%	30 764	-15,7%	27 188	9 290	36 478
	TOTAL	478 696	-2,4%	196 263	-13,1%	674 959	-5,8%	490 391	225 820	716 211

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

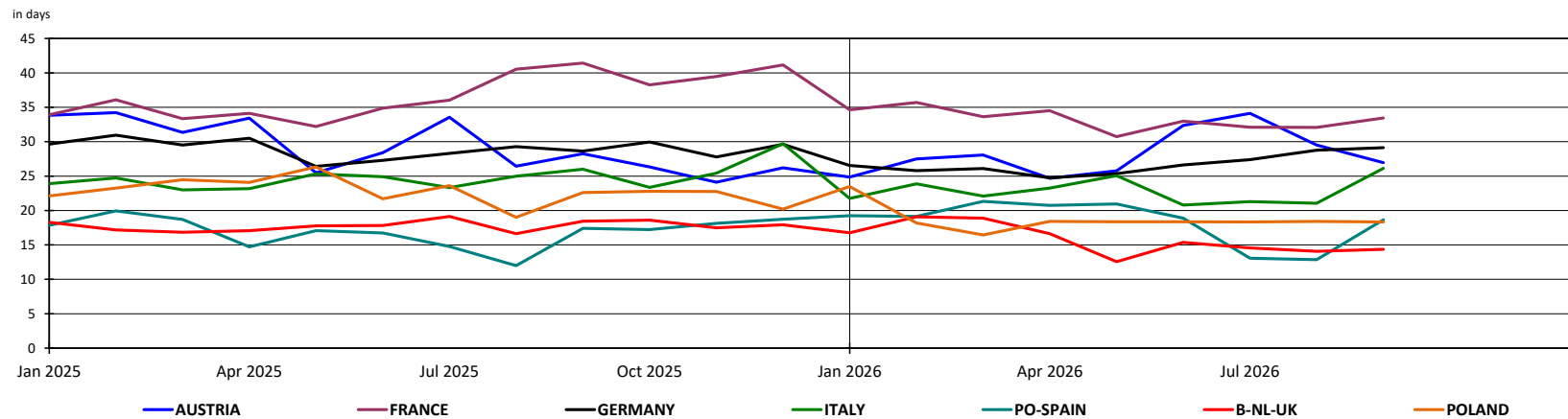
		2026						2025		
		BLEACHED OR SEMI-BLEACHED				TOTAL BLEACHED OR SEMI-BLEACHED		BLEACHED OR SEMI-BLEACHED		TOTAL BLEACHED OR SEMI-BLEACHED
		HARDWOOD		SOFTWOOD				HARDWOOD	SOFTWOOD	
		in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	in days	in days
AUGUST	AUSTRIA	30	-15,9%	29	35,1%	30	13,7%	35	22	27
	FRANCE	33	-31,6%	31	24,2%	32	-20,8%	47	25	41
	GERMANY	31	1,1%	24	-10,5%	29	-0,9%	31	27	29
	ITALY	20	-12,5%	23	-22,3%	21	-15,8%	23	30	25
	PO/SPAIN	11	16,4%	20	-2,3%	13	10,6%	9	21	12
	B+NL+UK	15	-7,9%	12	-26,7%	14	-15,2%	17	16	16
	POLAND	19	-5,4%	17	0,1%	18	-3,1%	20	17	19
	TOTAL	23	-11,1%	23	-3,9%	24	-8,2%	26	24	26
SEPTEMBER	AUSTRIA	29	-25,1%	26	13,4%	27	-4,5%	39	23	28
	FRANCE	35	-24,2%	30	-3,0%	33	-19,2%	46	31	41
	GERMANY	31	3,3%	24	-5,1%	29	1,7%	30	25	29
	ITALY	28	13,9%	22	-28,6%	26	0,5%	24	31	26
	PO/SPAIN	12	-2,7%	40	25,7%	19	7,1%	13	32	17
	B+NL+UK	17	-17,2%	11	-32,3%	14	-22,1%	20	16	18
	POLAND	19	-25,8%	17	-0,7%	18	-18,9%	26	17	23
	TOTAL	26	-5,1%	24	-6,7%	26	-4,5%	28	26	27

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

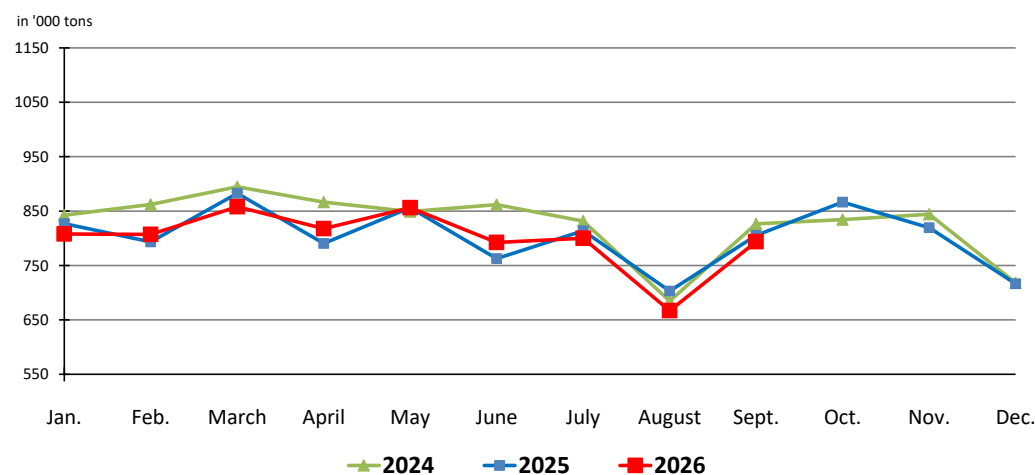
2.4 Consumption in tons

	2026												2025						
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL	
													SULFITE & KRAFT	SULFITE		KRAFT			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	
AUGUST	7 631	24,5%	12 792	-17,4%	28 003	-13,1%	436 379	-3,3%	182 034	-7,9%	666 839	-5,1%	6 128	15 478	32 233	451 443	197 674	702 956	
SEPTEMBER	7 740	0,7%	16 624	27,6%	31 342	10,5%	531 950	0,3%	206 085	-8,7%	793 741	-1,5%	7 683	13 033	28 358	530 572	225 780	805 426	

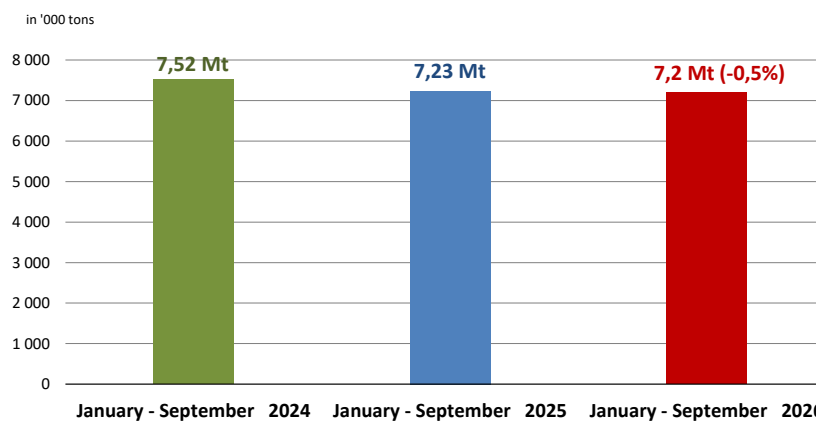
n.a : not available

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	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	
AUGUST	11 063	67,0%	14 760	13,4%	35 702	52,0%	414 051	-9,2%	154 308	-18,6%	629 884	-8,5%	6 625	13 014	23 494	455 929	189 476	688 538
SEPTEMBER	14 286	93,0%	15 734	39,8%	33 123	34,3%	462 962	-3,4%	163 140	-18,9%	689 245	-4,7%	7 401	11 257	24 672	479 134	201 148	723 612

n. a : not available

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

2.6 Inventories in days

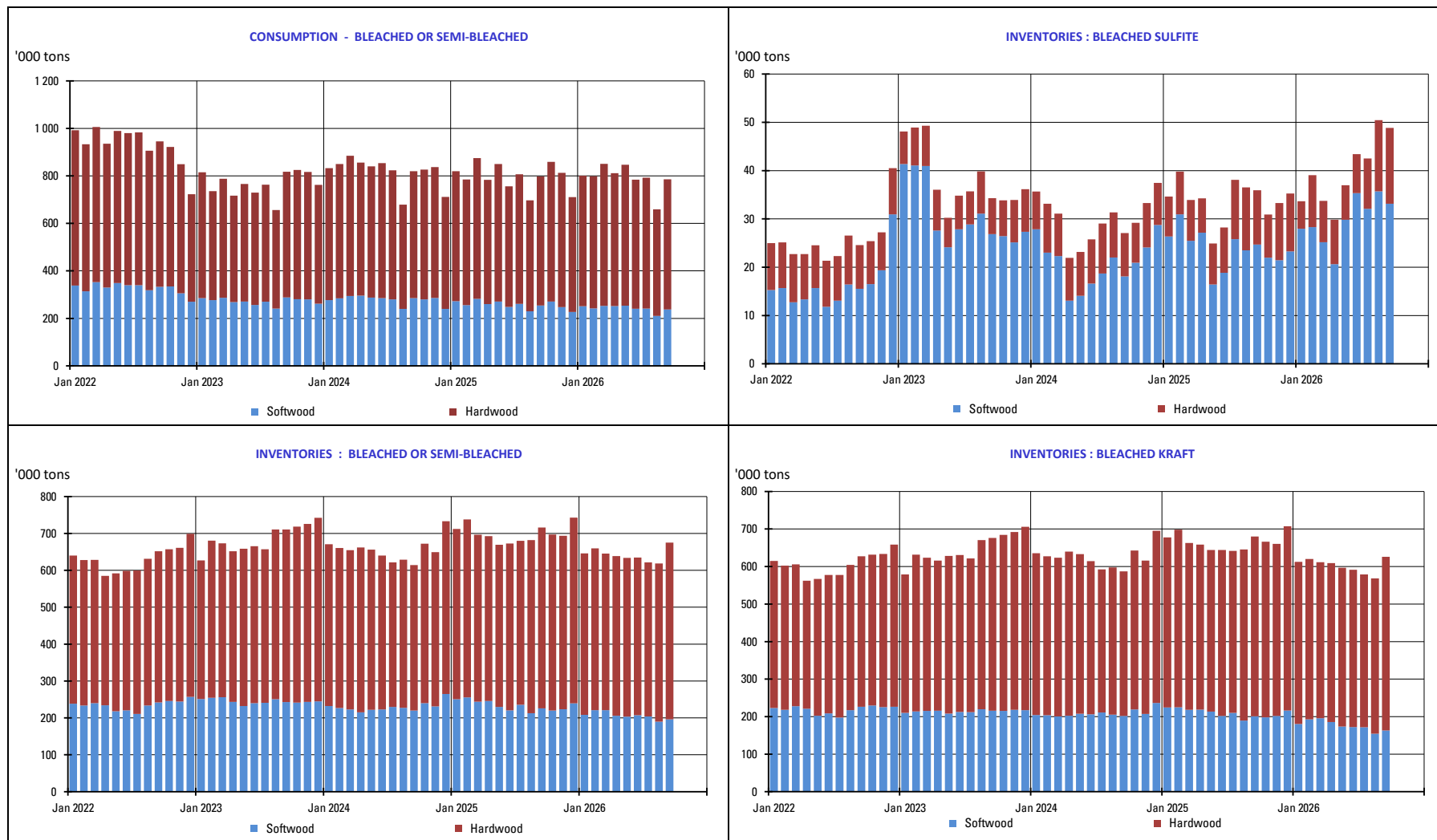
	2026												2025						
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL	
			SULFITE & KRAFT		SULFITE				KRAFT					SULFITE & KRAFT	SULFITE		KRAFT		
	HARDWOOD				SOFTWOOD		HARDWOOD		SOFTWOOD		HARDWOOD	SOFTWOOD	HARDWOOD		SOFTWOOD				
in days	Y/Y-1	in 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			
AUGUST	45	59,4%	31	-0,8%	35	47,5%	23	-11,5%	22	-11,0%	24	-8,2%	28	31	24	26	24		
SEPTEMBER	57	86,2%	32	22,1%	33	27,9%	26	-5,8%	23	-11,6%	26	-4,5%	31	26	26	28	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	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	0,2%	167	1,8%	35	1,8%	130	164	34
JULY	145	10,1%	168	3,9%	35	2,6%	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

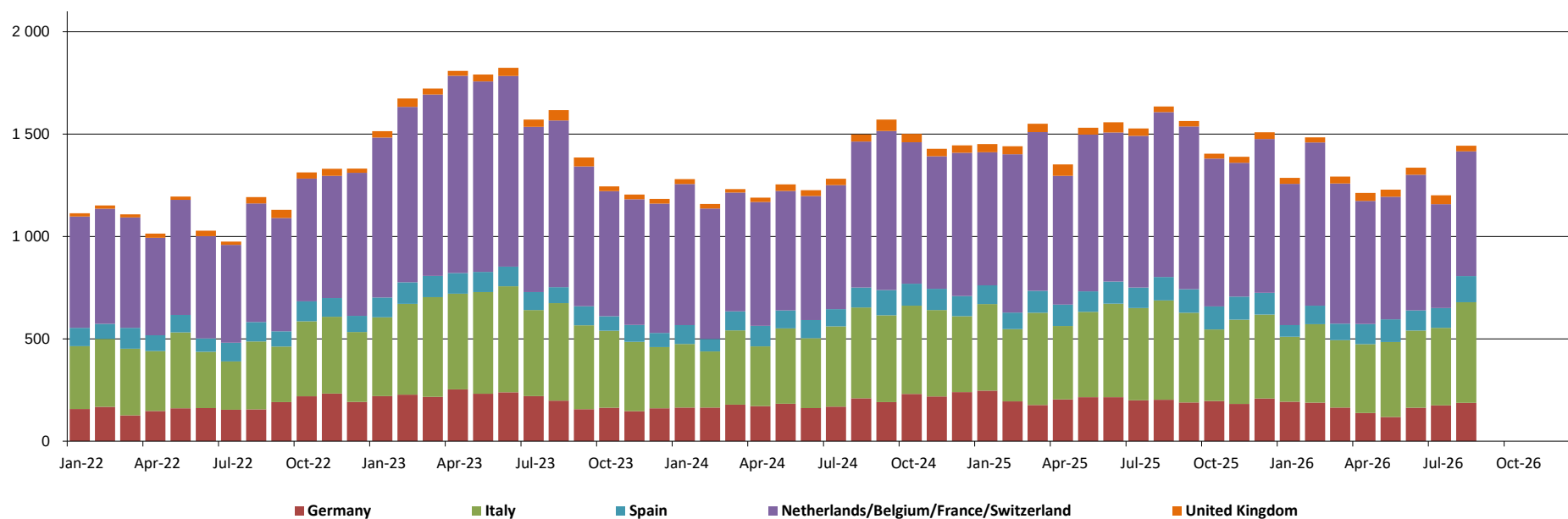
in '000 tons

	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	508	610				
	Germany	193	189	165	138	118	163	175	187				
	Italy	317	383	329	336	366	377	379	492				
	Spain	56	91	81	99	111	98	97	128				
	United Kingdom	30	24	34	39	34	34	44	27				
	Total MT	1 287	1 484	1 293	1 213	1 229	1 336	1 202	1 443				

* 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



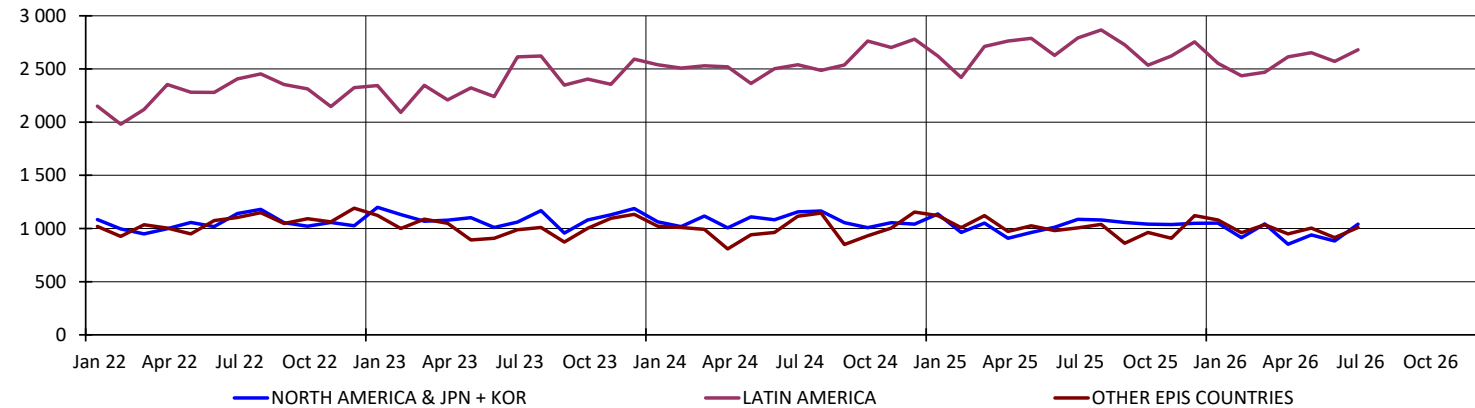
5. PRODUCERS: EPIS COUNTRIES

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
JUNE	NORTH AMERICA & JPN + KOR	760	-13,5%	123	-7,5%	883	-12,7%	879	133	1 012
	LATIN AMERICA	216	1,9%	2 355	-2,5%	2 571	-2,2%	212	2 416	2 628
	OTHER EPIS COUNTRIES	689	-0,6%	224	-22,0%	913	-6,8%	693	287	980
	TOTAL	1 665	-6,7%	2 702	-4,7%	4 367	-5,5%	1 784	2 836	4 620
JULY	NORTH AMERICA & JPN + KOR	829	-8,1%	212	14,6%	1 041	-4,2%	902	185	1 087
	LATIN AMERICA	239	-2,4%	2 442	-4,1%	2 681	-4,0%	245	2 547	2 792
	OTHER EPIS COUNTRIES	748	1,9%	261	-3,7%	1 009	0,4%	734	271	1 005
	TOTAL	1 816	-3,5%	2 915	-2,9%	4 731	-3,1%	1 881	3 003	4 884

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

in '000 tons

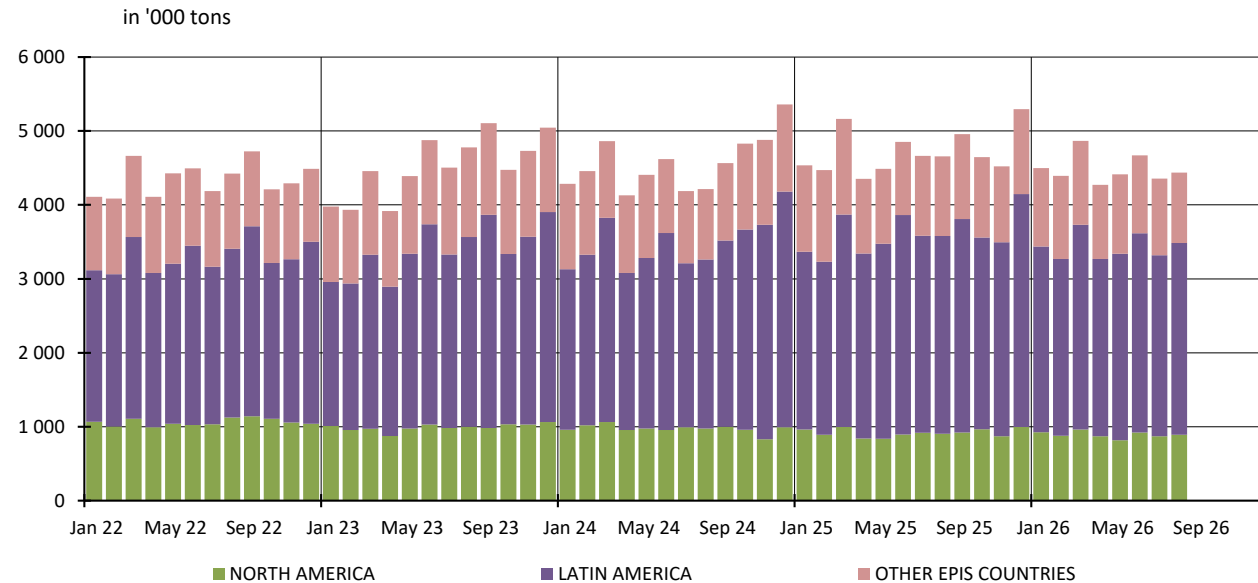


5. PRODUCERS: EPIS COUNTRIES

5.2 Deliveries in '000 tons

		2026		2025
		TOTAL	Y / Y-1	TOTAL
JULY	NORTH AMERICA	871	-5,1%	918
	LATIN AMERICA	2 450	-8,0%	2 664
	OTHER EPIS COUNTRIES	1 036	-4,3%	1 083
	TOTAL	4 357	-6,6%	4 665
AUGUST	NORTH AMERICA	891	-1,4%	904
	LATIN AMERICA	2 595	-3,0%	2 676
	OTHER EPIS COUNTRIES	953	-11,6%	1 078
	TOTAL	4 439	-4,7%	4 658

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



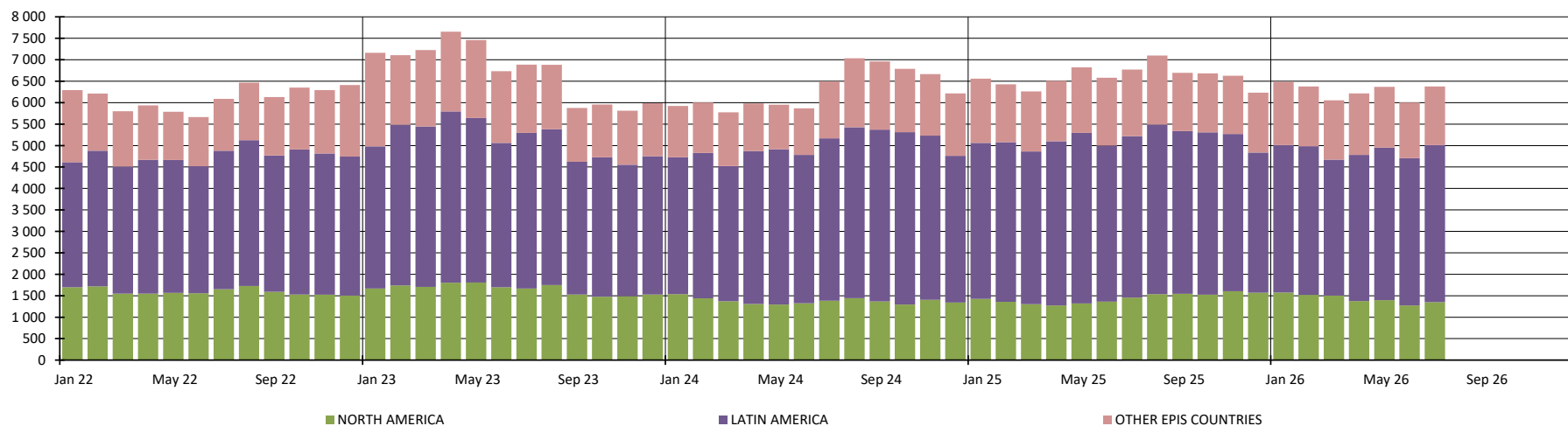
5. PRODUCERS: EPIS COUNTRIES

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
JUNE	NORTH AMERICA	1 117	-1,9%	156	-30,4%	1 273	-6,6%	1 139	224	1 363
	LATIN AMERICA	178	-9,6%	3 254	-5,4%	3 432	-5,6%	197	3 438	3 635
	OTHER EPIS COUNTRIES	1 044	-10,8%	256	-38,0%	1 300	-17,9%	1 171	413	1 584
	TOTAL	2 339	-6,7%	3 666	-10,0%	6 005	-8,8%	2 507	4 075	6 582
JULY	NORTH AMERICA & JPN + KOR	1 142	-4,4%	207	-21,0%	1 349	-7,3%	1 194	262	1 456
	LATIN AMERICA	244	-1,2%	3 419	-2,8%	3 663	-2,7%	247	3 516	3 763
	OTHER EPIS COUNTRIES	1 075	-6,4%	289	-28,6%	1 364	-12,2%	1 148	405	1 553
	TOTAL	2 461	-4,9%	3 915	-6,4%	6 376	-5,8%	2 589	4 183	6 772

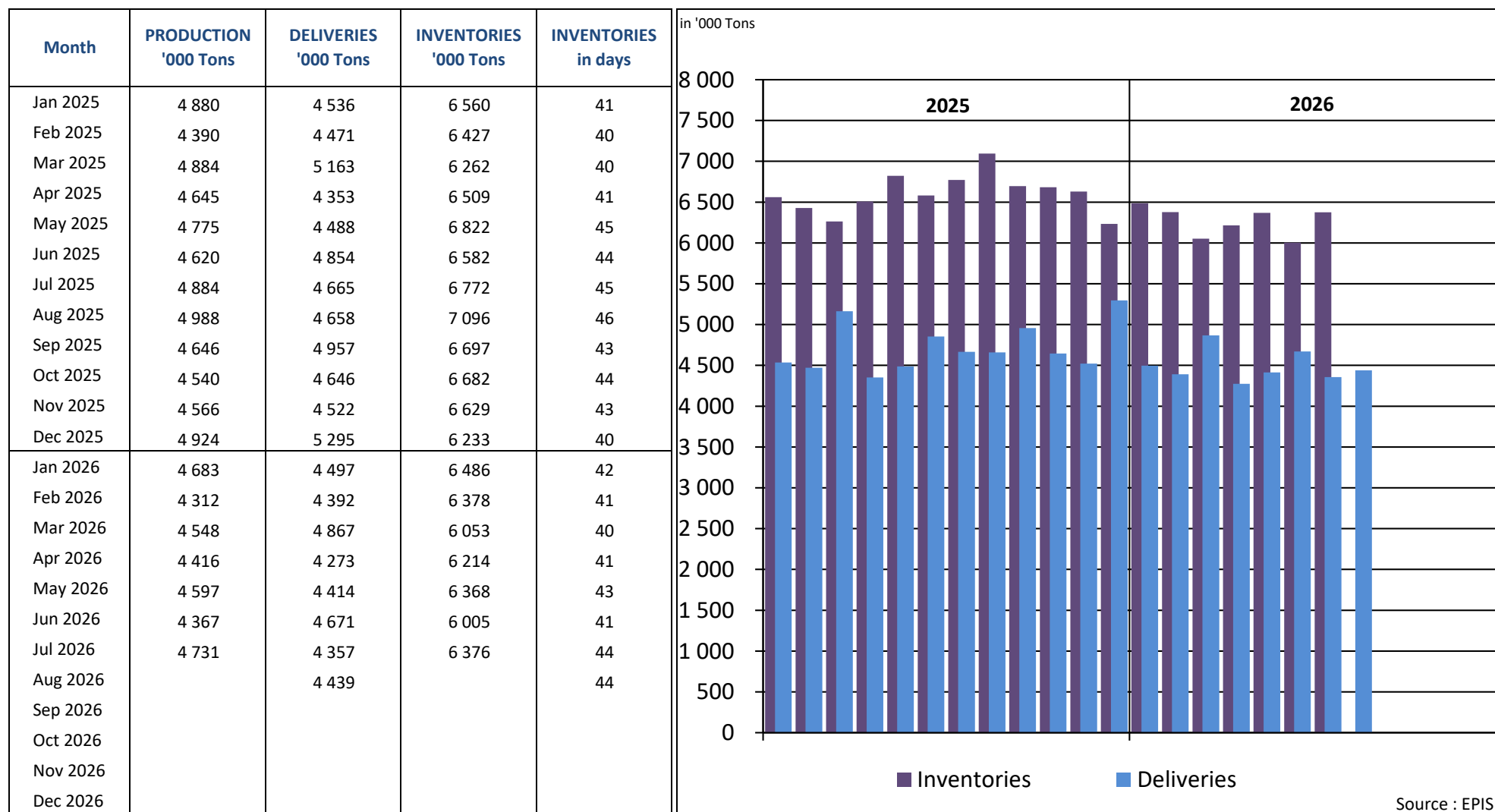
NB : the total does not take DIP nor CTMP into account.

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 : September 2026

Deadline : 14 October 2026

Date of answer	Association	Country
14/10	AUSTROPAPIER	AUSTRIA
14/10	COBELPA	BELGIUM
13/10	COPACEL	FRANCE
14/10	DIE PAPIERINDUSTRIE e. V.	GERMANY
14/10	ASSOCARTA	ITALY
6/10	V.N.P.	THE NETHERLANDS
	SPP	POLAND
15/10	BIOND	PORTUGAL
13/10	ASPAPEL	SPAIN
8/10	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)