

UTIPULP

Group of European Market Wood Pulp users

APRIL 2025

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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This confidential document is available on the UTIPULP website for the following members:

AUSTRIA	:	AUSTROPAPIER
BELGIUM	:	COBELPA
FRANCE	:	COPACEL
GERMANY	:	V.D.P.
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)		April 2025	785,2	873,2	-10,1%	866,5	-9,4%	UTIPULP	
	Inventories (in '000 tons)			695,8	701,9	-0,9%	671,5	3,6%		
	(in days)			25,7	25,7	0,0%	25,0	3,1%		
	International ⁽¹⁾									
	JAPAN	Consumption (in '000 tons)		February 2025	141,2	134,7	4,8%	146,1	-3,4%	JAPAN PAPER ASSOCIATION
		Inventories (in '000 tons)			167,5	161,4	3,8%	169,6	-1,2%	
		(in days)			35,0	33,6	4,1%	35,9	-2,6%	
PRODUCERS	Inventories of woodpulp in European ports (in '000 tons)									
	Total Inventories		March 2025	1 550,4	1 440,9	7,6%	1 230,9	26,0%	EUROPULP	
	Netherlands/Belgium/France/Switzerland			775,1	773,1	0,2%	580,7	33,5%		
	Germany			176,6	194,7	-9,3%	178,7	-1,2%		
	Italy			450,7	352,6	27,8%	363,0	24,2%		
	Spain			107,6	81,2	32,5%	92,5	16,3%		
	United Kingdom			40,4	39,2	3,2%	16,0	152,8%		
	International									
	North Am. & Jpn. + Kor.	Deliveries (in '000 tons)		February 2025	891,0	961,0	-7,3%	1 019,0	-12,6%	EPIS
		Inventories (in '000 tons)		January 2025	1 424,0	1 343,0	6,0%	1 538,0	-7,4%	
	Latin Am. & other EPIS	Deliveries (in '000 tons)		February 2025	3 575,0	3 566,0	0,3%	3 439,0	4,0%	
		Inventories (in '000 tons)		January 2025	5 143,0	4 871,0	5,6%	4 383,0	17,3%	
	World	Deliveries (in '000 tons)		February 2025	4 466,0	4 527,0	-1,3%	4 458,0	0,2%	
		Production		January 2025	4 878,0	4 975,0	-1,9%	4 624,0	5,5%	
		Inventories (in '000 tons)		January 2025	6 567,0	6 214,0	5,7%	5 921,0	10,9%	
		Inventories (in days) ⁽²⁾		February 2025	40	41	-2,4%	40	0,0%	

n.a : not available

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

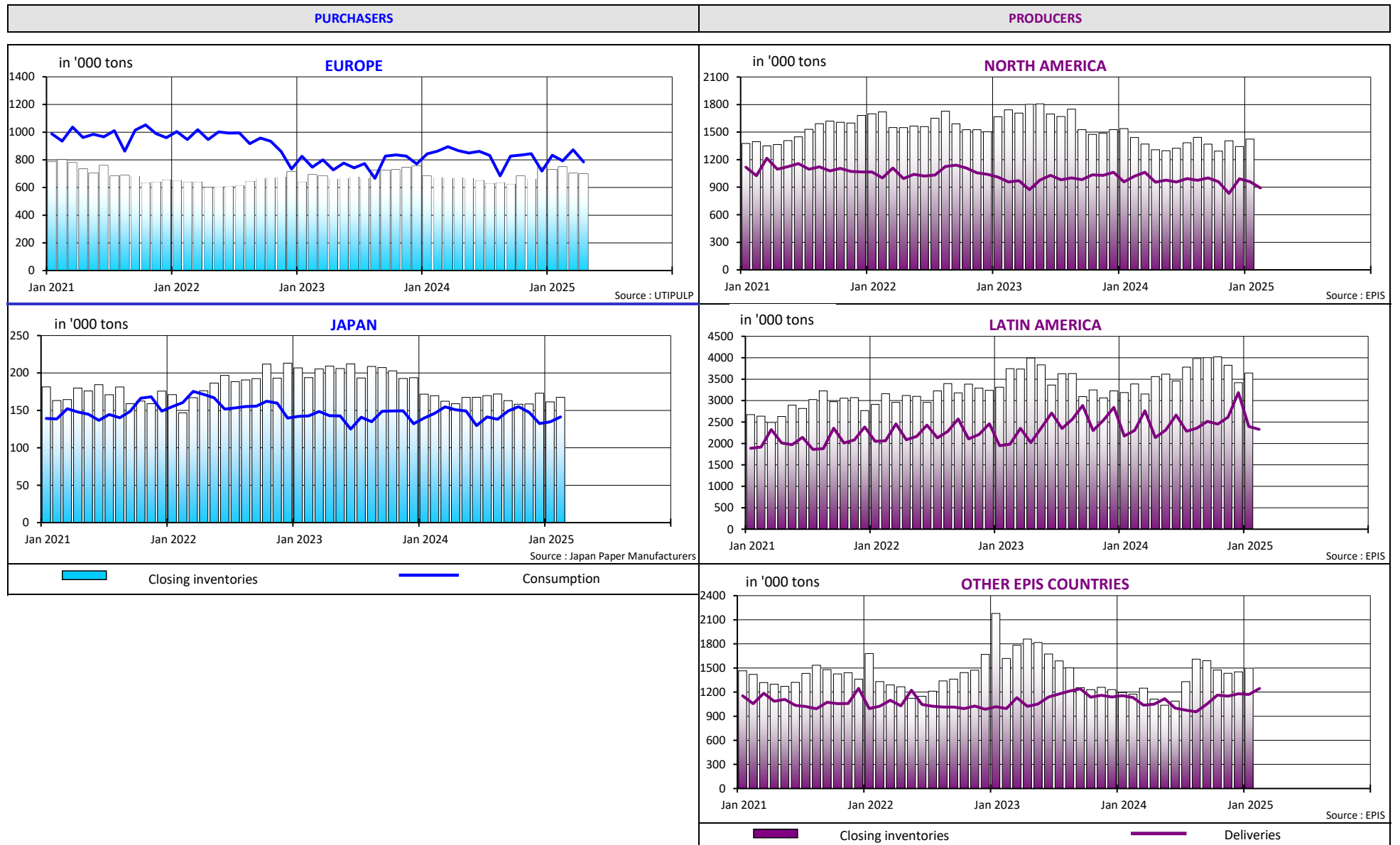
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

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

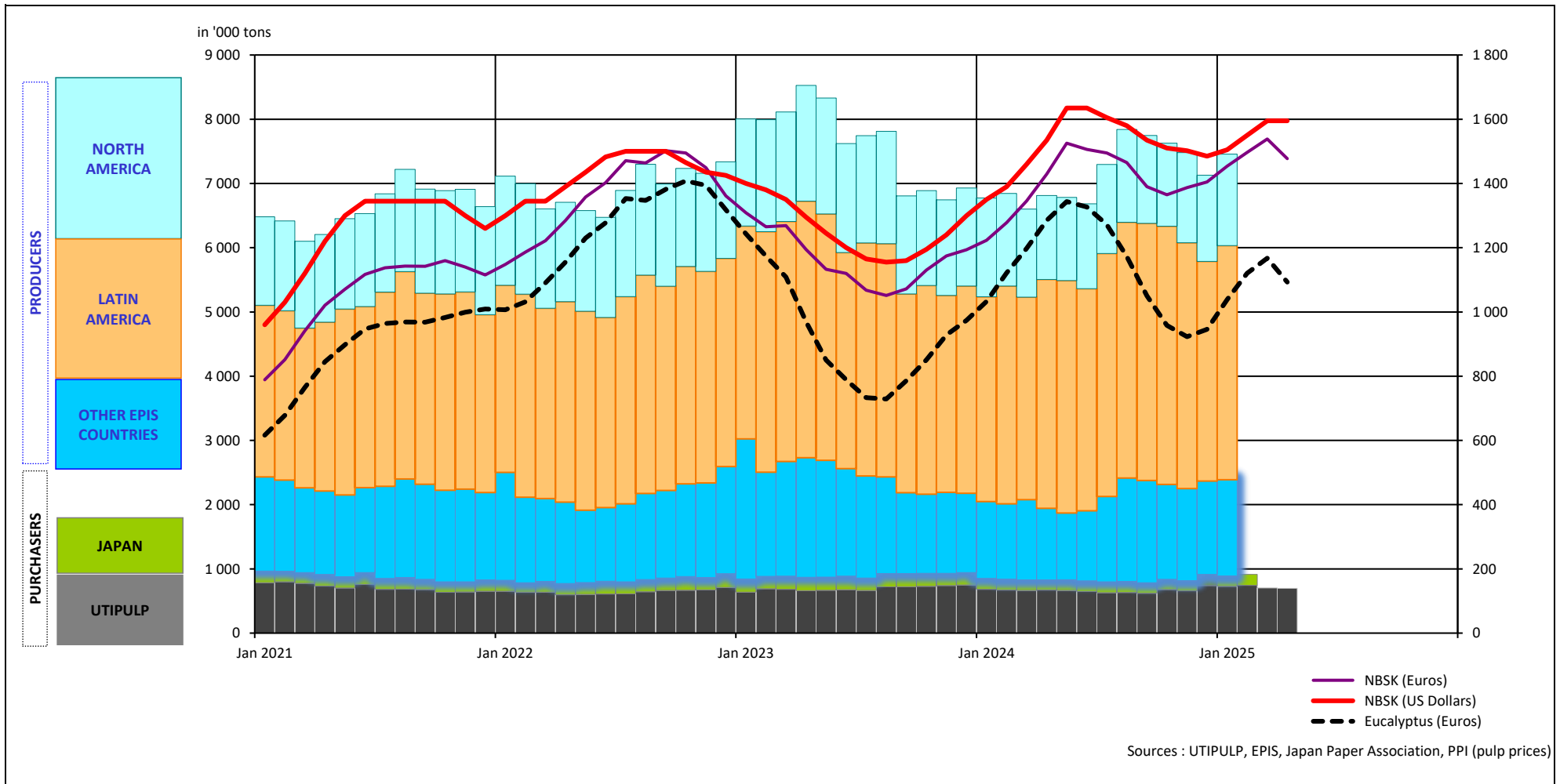
1. WOOD MARKET PULP: KEY-DATA

1.1 Purchasers and producers



1. WOOD MARKET PULP: KEY-DATA

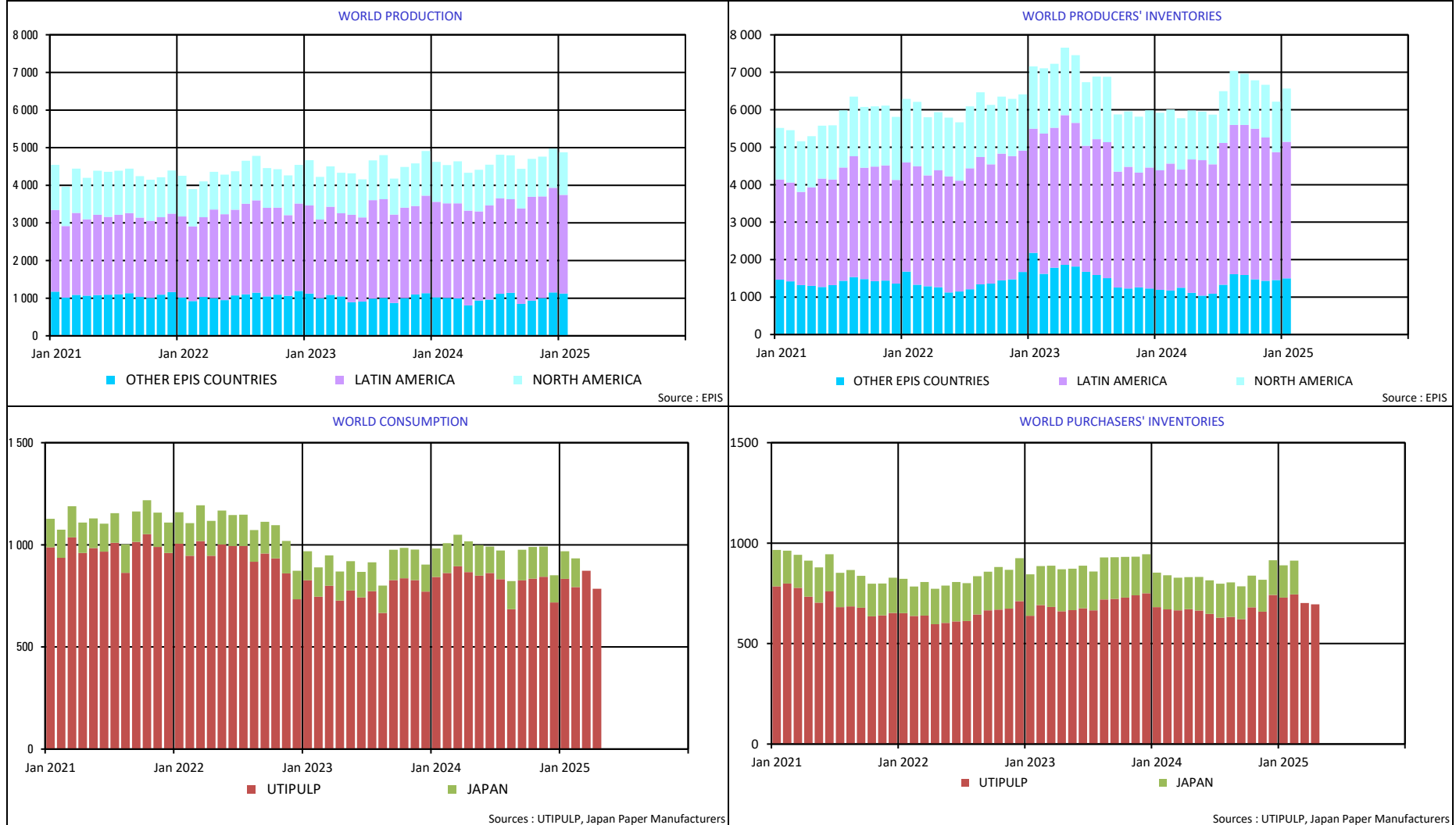
1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



1. WOOD MARKET PULP: KEY-DATA

1.3 Production - inventories - consumption (all grades aggregated)

in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

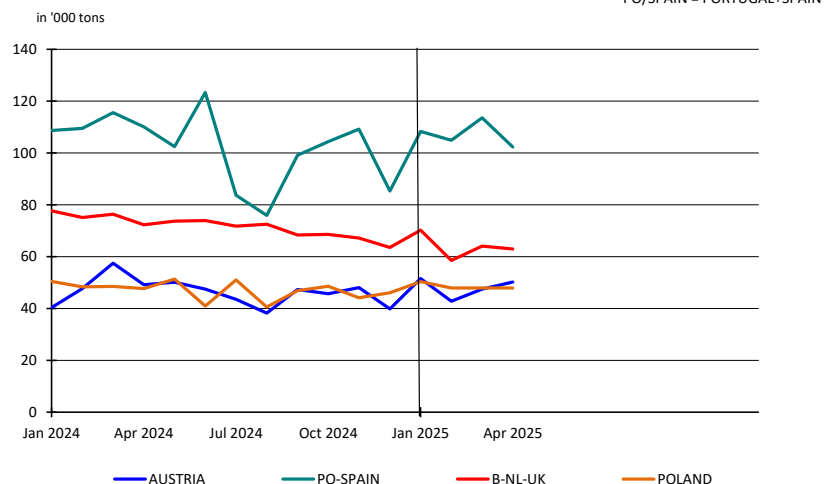
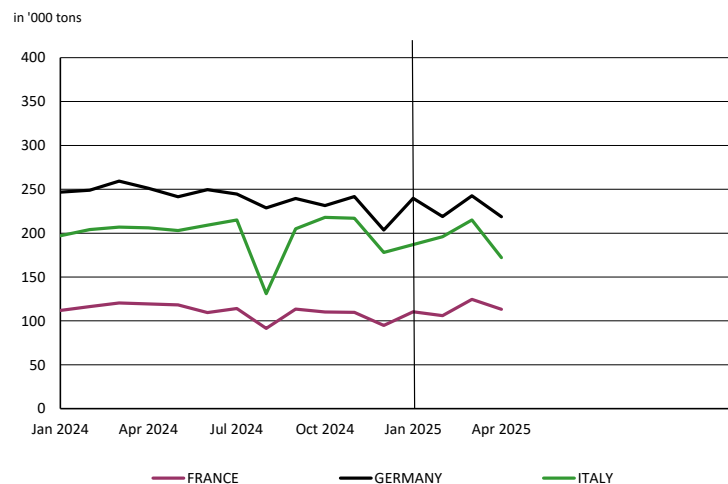
2.1 Consumption in tons

		2025						2024		
		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
MARCH	AUSTRIA	15 460	-27,1%	32 008	-11,8%	47 468	-17,4%	21 195	36 284	57 479
	FRANCE	85 545	2,4%	39 005	5,8%	124 550	3,4%	83 580	36 865	120 445
	GERMANY	164 754	-4,5%	77 768	-10,3%	242 522	-6,5%	172 586	86 714	259 300
	ITALY	160 000	5,3%	55 000	0,0%	215 000	3,9%	152 000	55 000	207 000
	PO/SPAIN	86 455	-1,1%	27 113	-3,8%	113 568	-1,8%	87 415	28 184	115 599
	B+NL+UK	34 623	-12,7%	29 480	-19,7%	64 103	-16,1%	39 660	36 708	76 368
	POLAND	31 664	-6,7%	16 274	11,7%	47 938	-1,2%	33 939	14 570	48 509
	TOTAL	578 501	-2,0%	276 648	-6,0%	855 149	-3,3%	590 375	294 325	884 700
APRIL	AUSTRIA	17 823	-14,6%	32 408	14,4%	50 231	2,1%	20 861	28 338	49 199
	FRANCE	77 768	-4,9%	35 542	-5,2%	113 310	-5,0%	81 763	37 487	119 250
	GERMANY	145 816	-7,0%	72 882	-22,7%	218 698	-12,9%	156 837	94 323	251 160
	ITALY	127 000	-13,6%	45 000	-23,7%	172 000	-16,5%	147 000	59 000	206 000
	PO/SPAIN	79 387	-3,3%	22 952	-18,0%	102 339	-7,0%	82 089	27 997	110 086
	B+NL+UK	34 418	-12,1%	28 522	-13,9%	62 940	-12,9%	39 152	33 129	72 281
	POLAND	31 664	-0,7%	16 274	3,0%	47 938	0,5%	31 892	15 799	47 691
	TOTAL	513 876	-8,2%	253 580	-14,4%	767 456	-10,3%	559 594	296 073	855 667

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

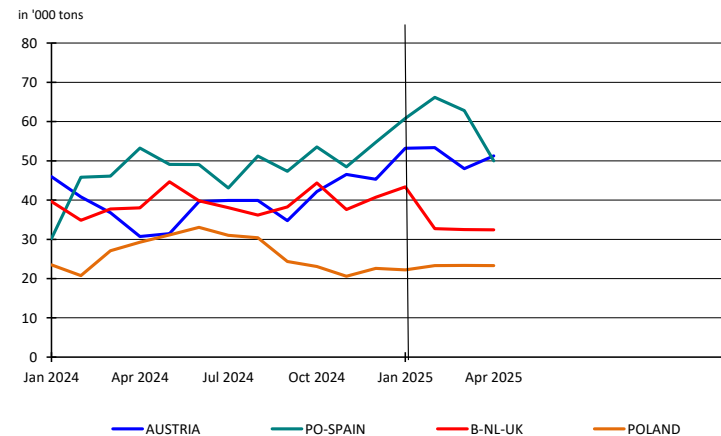
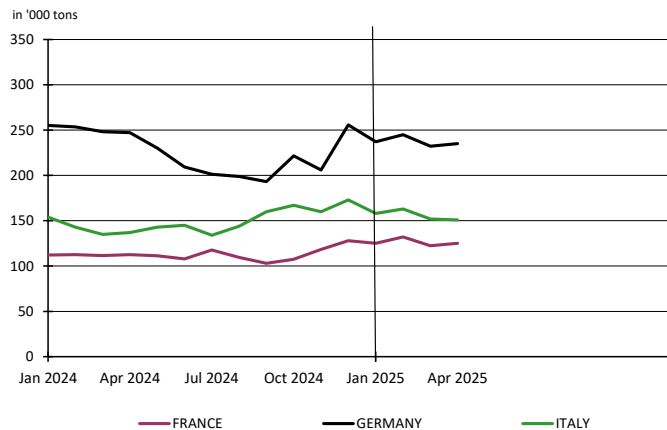
2.2 Inventories in tons

		2025						2024		
		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
MARCH	AUSTRIA	27 028	73,3%	20 968	-1,0%	47 996	30,5%	15 600	21 174	36 774
	FRANCE	90 410	13,6%	31 981	-0,2%	122 391	9,6%	79 605	32 046	111 651
	GERMANY	141 262	-19,6%	91 016	25,7%	232 278	-6,4%	175 777	72 411	248 188
	ITALY	102 000	25,9%	50 000	-7,4%	152 000	12,6%	81 000	54 000	135 000
	PO/SPAIN	38 160	12,1%	24 650	104,1%	62 810	36,2%	34 033	12 077	46 110
	B+NL+UK	19 176	-7,2%	13 307	-22,1%	32 483	-14,0%	20 663	17 087	37 750
	POLAND	25 893	2,2%	10 632	-24,4%	36 525	-7,3%	25 340	14 057	39 397
	TOTAL	443 929	2,8%	242 554	8,8%	686 483	4,8%	432 018	222 852	654 870
APRIL	AUSTRIA	24 386	19,7%	26 874	159,6%	51 260	66,9%	20 365	10 354	30 719
	FRANCE	91 204	15,4%	33 840	0,6%	125 044	11,0%	79 008	33 642	112 650
	GERMANY	150 548	-11,4%	84 476	9,2%	235 024	-4,9%	169 897	77 329	247 226
	ITALY	102 000	13,3%	49 000	4,3%	151 000	10,2%	90 000	47 000	137 000
	PO/SPAIN	24 614	-36,5%	25 347	75,0%	49 961	-6,1%	38 739	14 486	53 225
	B+NL+UK	19 232	0,9%	13 189	-30,5%	32 421	-14,8%	19 063	18 968	38 031
	POLAND	25 893	-12,7%	10 632	-20,7%	36 525	-15,2%	29 657	13 412	43 069
	TOTAL	437 877	-2,0%	243 358	13,1%	681 235	2,9%	446 729	215 191	661 920

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

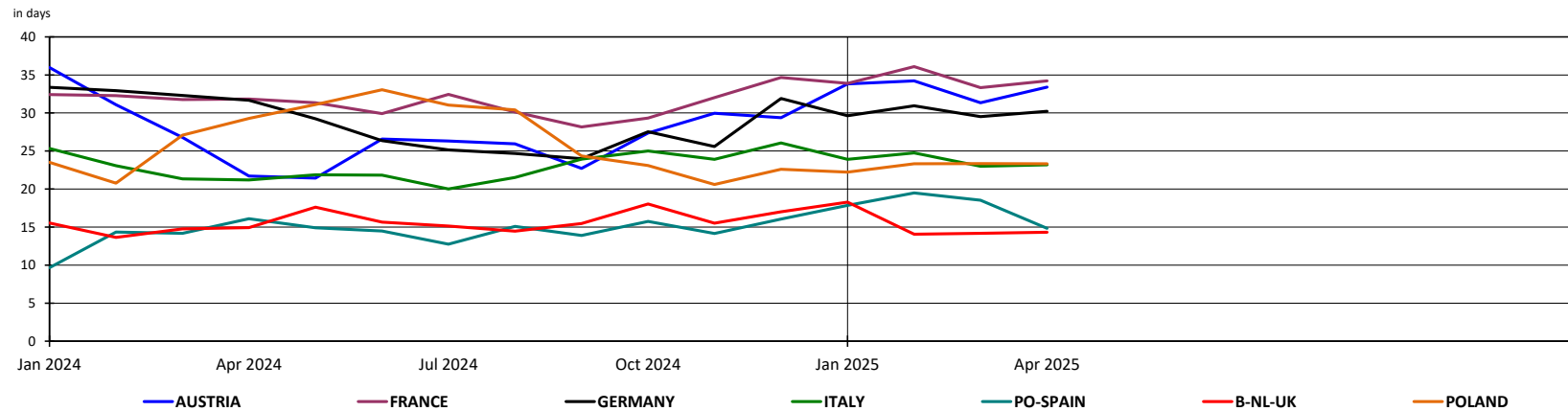
2.3 Inventories in days

		2025						2024		
		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
MARCH	AUSTRIA	48	55,7%	22	-11,4%	32	16,0%	31	24	27
	FRANCE	36	8,8%	28	-4,6%	33	4,8%	33	29	32
	GERMANY	28	-24,7%	33	32,1%	29	-8,0%	37	25	32
	ITALY	21	19,9%	27	-10,1%	23	7,8%	18	30	21
	PO/SPAIN	15	9,0%	30	87,0%	19	28,6%	14	16	15
	B+NL+UK	15	2,3%	13	-11,7%	14	-6,4%	15	14	15
	POLAND	26	-6,5%	19	-27,7%	23	-13,8%	27	27	27
	TOTAL	25	-0,6%	27	9,1%	26	2,5%	25	24	25
APRIL	AUSTRIA	44	14,9%	27	134,2%	33	54,0%	39	12	22
	FRANCE	36	12,0%	30	-3,0%	34	7,5%	32	31	32
	GERMANY	30	-14,7%	31	18,1%	30	-4,6%	35	27	32
	ITALY	22	11,6%	27	5,2%	23	9,3%	19	26	21
	PO/SPAIN	10	-37,0%	31	67,1%	15	-7,8%	15	19	16
	B+NL+UK	16	12,2%	13	-20,8%	14	-4,1%	14	16	15
	POLAND	26	-18,2%	19	-25,1%	23	-20,3%	31	26	29
	TOTAL	25	-2,9%	27	15,8%	26	3,1%	26	23	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

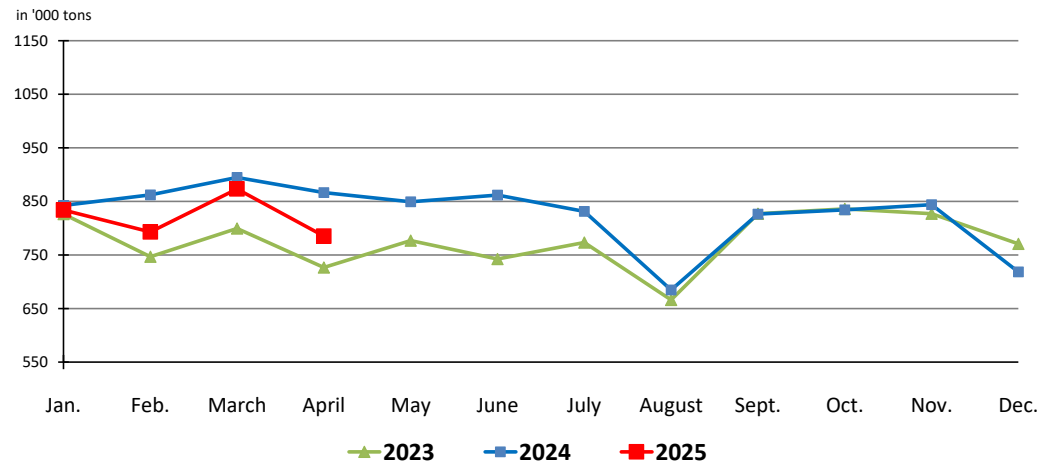
2.4 Consumption in tons

	2025												2024						
	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	
MARCH	7 890	-20,8%	13 999	48,5%	34 542	1,9%	573 700	-1,2%	243 022	-6,7%	873 153	-2,4%	9 968	9 425	33 890	580 950	260 435	894 668	
APRIL	8 120	-25,0%	13 035	43,8%	32 636	21,9%	509 663	-7,4%	221 764	-17,7%	785 218	-9,4%	10 832	9 064	26 775	550 530	269 298	866 499	

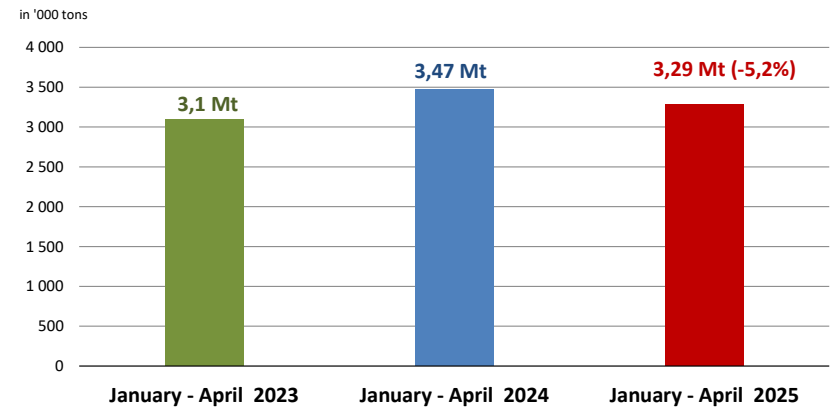
n.a : not available

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

	2025												2024						
	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
MARCH	7 947	-27,1%	8 458	-4,1%	25 462	14,2%	441 645	4,4%	218 400	8,9%	701 912	5,4%	10 903	8 821	22 288	423 197	200 564	665 773	
APRIL	7 038	-26,5%	7 064	-20,4%	27 068	107,0%	436 958	-0,2%	217 682	7,7%	695 810	3,6%	9 570	8 874	13 074	437 855	202 117	671 490	

n. a : not available

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

2.6 Inventories in days

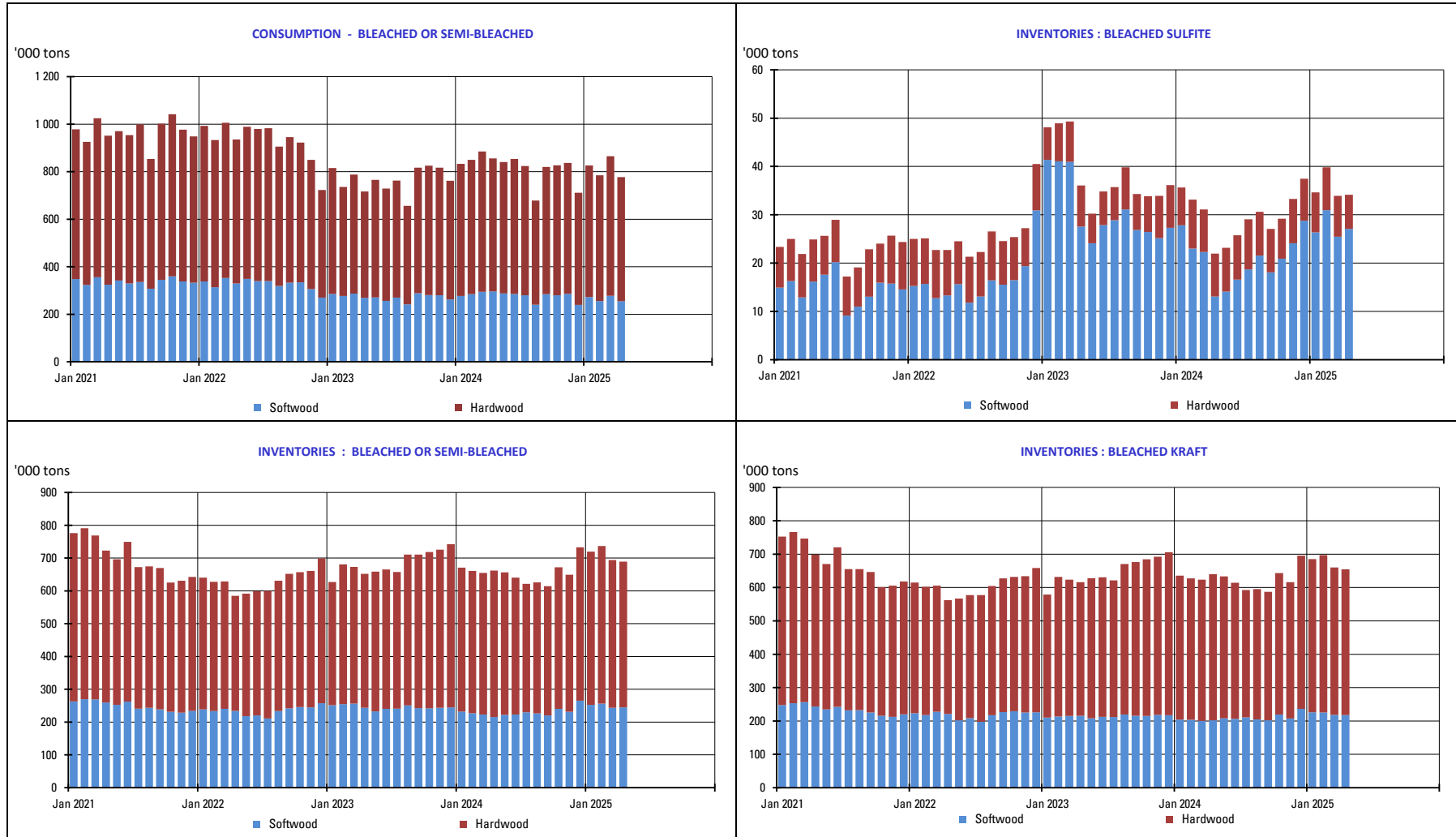
	2025												2024						
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL	
													SULFITE & KRAFT	SULFITE		KRAFT			SULFITE & KRAFT
	HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD		HARDWOOD	SOFTWOOD				HARDWOOD	SOFTWOOD				
	in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1								in days	Y/Y-1		
MARCH	31	-1,2%	25	-2,3%	27	5,5%	25	-0,6%	27	9,5%	26	2,5%	31	25	26	25	24	25	
APRIL	28	3,4%	20	-22,1%	28	90,7%	25	-2,5%	27	10,9%	26	3,1%	27	26	15	26	24	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

	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							155	162	34
APR							151	159	33
MAY							149	163	34
JUNE							130	167	35
JULY							141	170	35
AUG							138	172	36
SEP							149	163	34
OCT							155	158	33
NOV							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

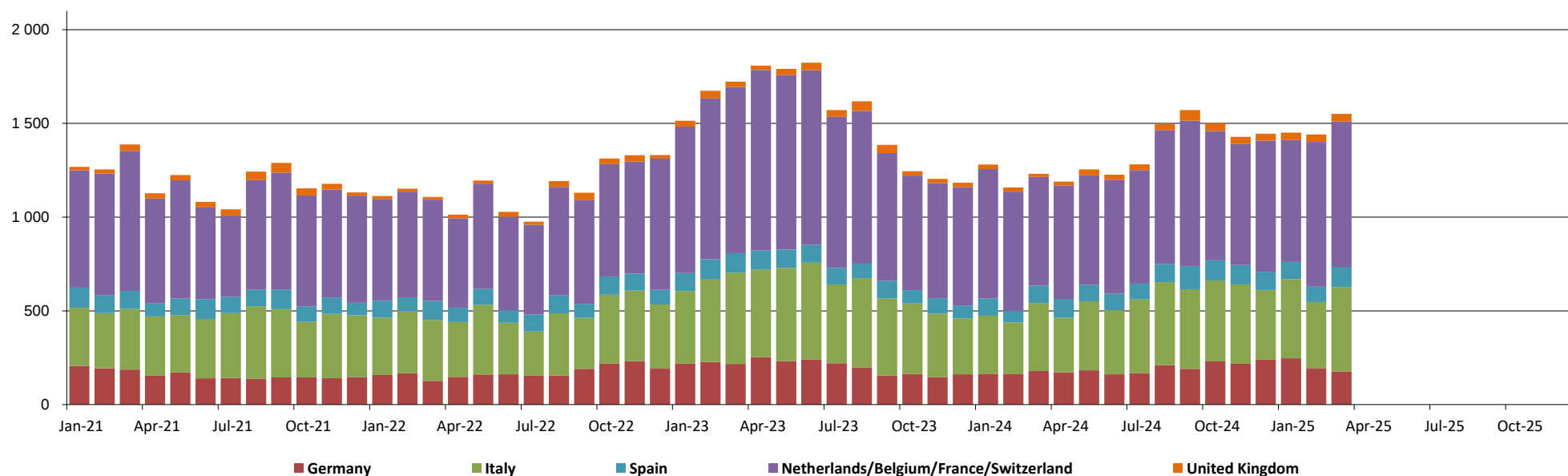
in '000 tons

	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									
	Germany	247	195	177									
	Italy	423	353	451									
	Spain	91	81	108									
	United Kingdom	40	39	40									
	Total MT	1 451	1 441	1 550									

* 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



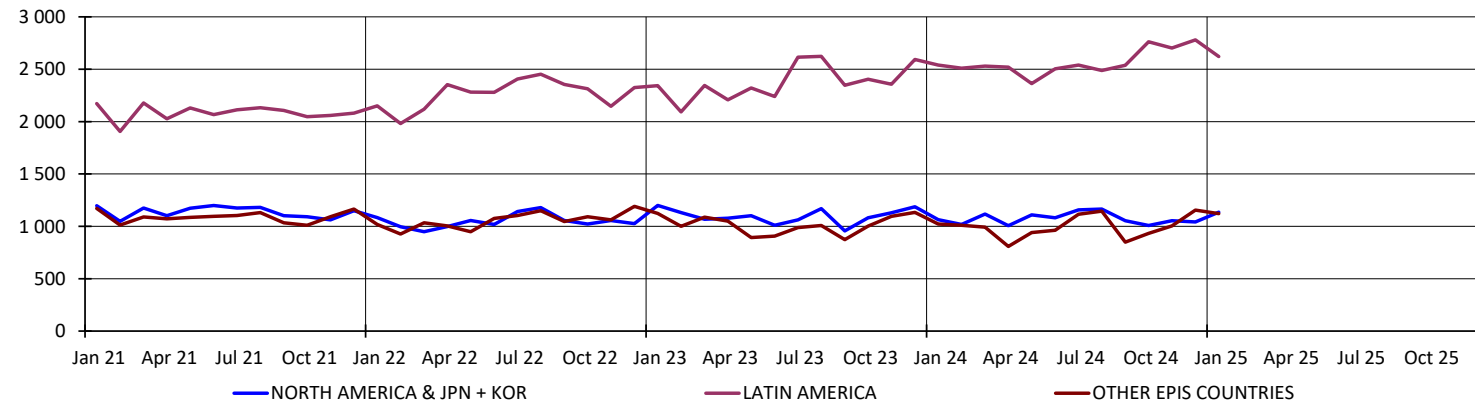
5. PRODUCERS: EPIS COUNTRIES

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
JANUARY	NORTH AMERICA & JPN + KOR	891	2,3%	244	27,1%	1 135	6,8%	871	192	1 063
	LATIN AMERICA	212	-10,9%	2 409	4,7%	2 621	3,2%	238	2 301	2 539
	OTHER EPIS COUNTRIES	857	16,0%	265	-6,4%	1 122	9,8%	739	283	1 022
	TOTAL	1 960	6,1%	2 918	5,1%	4 878	5,5%	1 848	2 776	4 624

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

in '000 tons

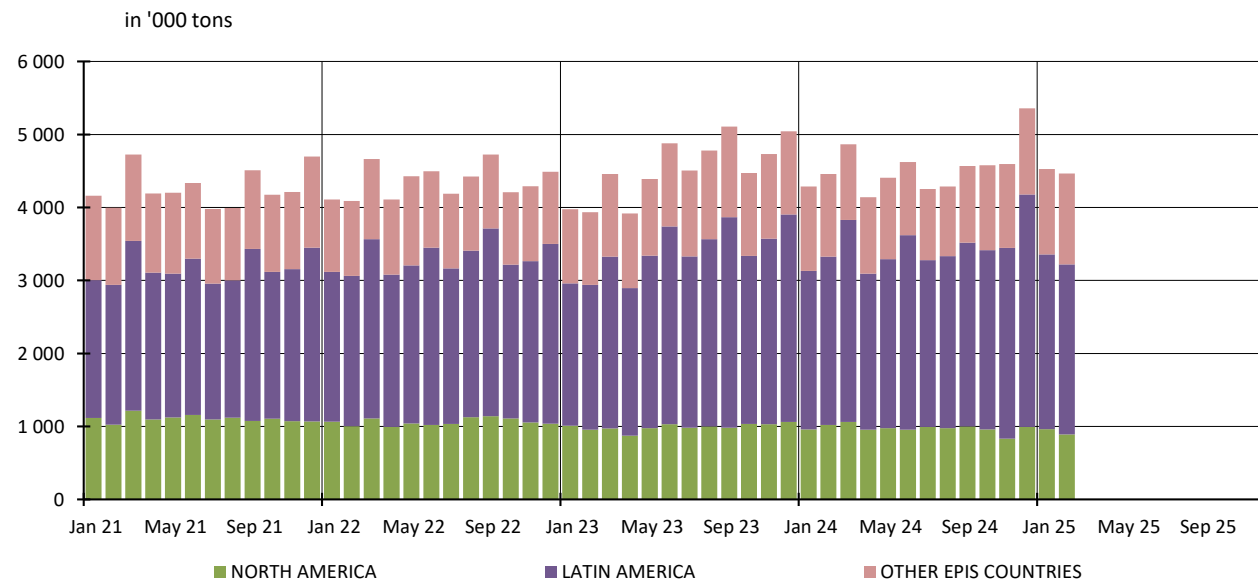


5. PRODUCERS: EPIS COUNTRIES

5.2 Deliveries in '000 tons

		2025		2024
		TOTAL	Y / Y-1	TOTAL
JANUARY	NORTH AMERICA	961	0,2%	959
	LATIN AMERICA	2 395	10,3%	2 172
	OTHER EPIS COUNTRIES	1 171	1,3%	1 156
	TOTAL	4 527	5,6%	4 287
FEBRUARY	NORTH AMERICA	891	-12,6%	1 019
	LATIN AMERICA	2 329	1,0%	2 307
	OTHER EPIS COUNTRIES	1 246	10,1%	1 132
	TOTAL	4 466	0,2%	4 458

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



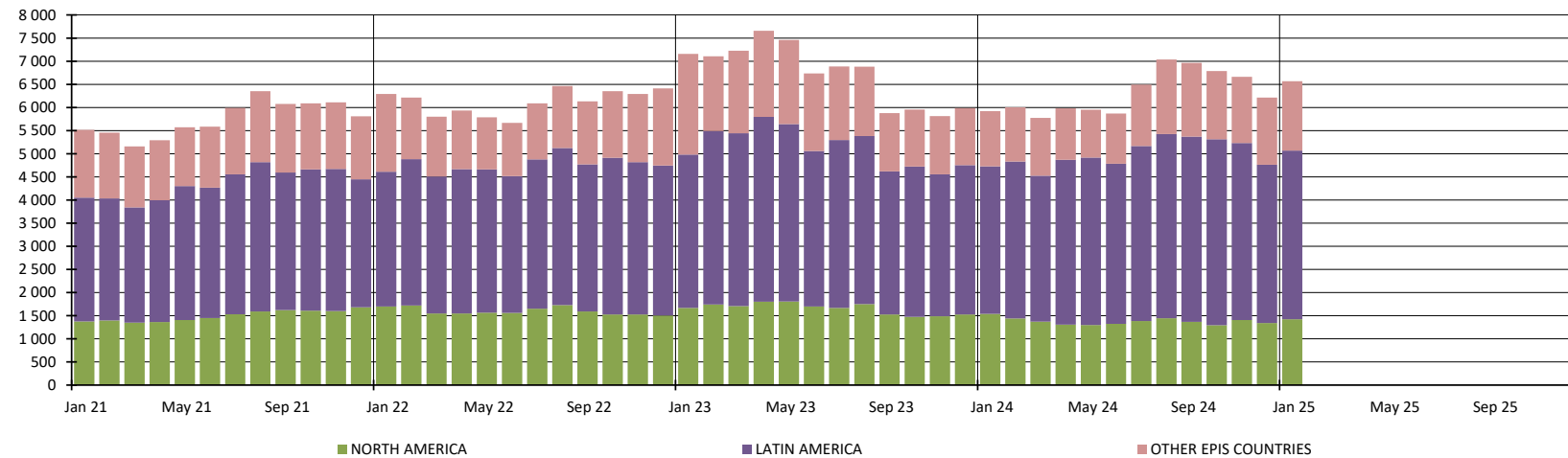
5. PRODUCERS: EPIS COUNTRIES

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
JANUARY	NORTH AMERICA & JPN + KOR	1 118	-10,7%	306	7,0%	1 424	-7,4%	1 252	286	1 538
	LATIN AMERICA	211	-24,9%	3 434	18,1%	3 645	14,3%	281	2 907	3 188
	OTHER EPIS COUNTRIES	1 108	20,6%	390	41,3%	1 498	25,4%	919	276	1 195
	TOTAL	2 437	-0,6%	4 130	19,1%	6 567	10,9%	2 452	3 469	5 921

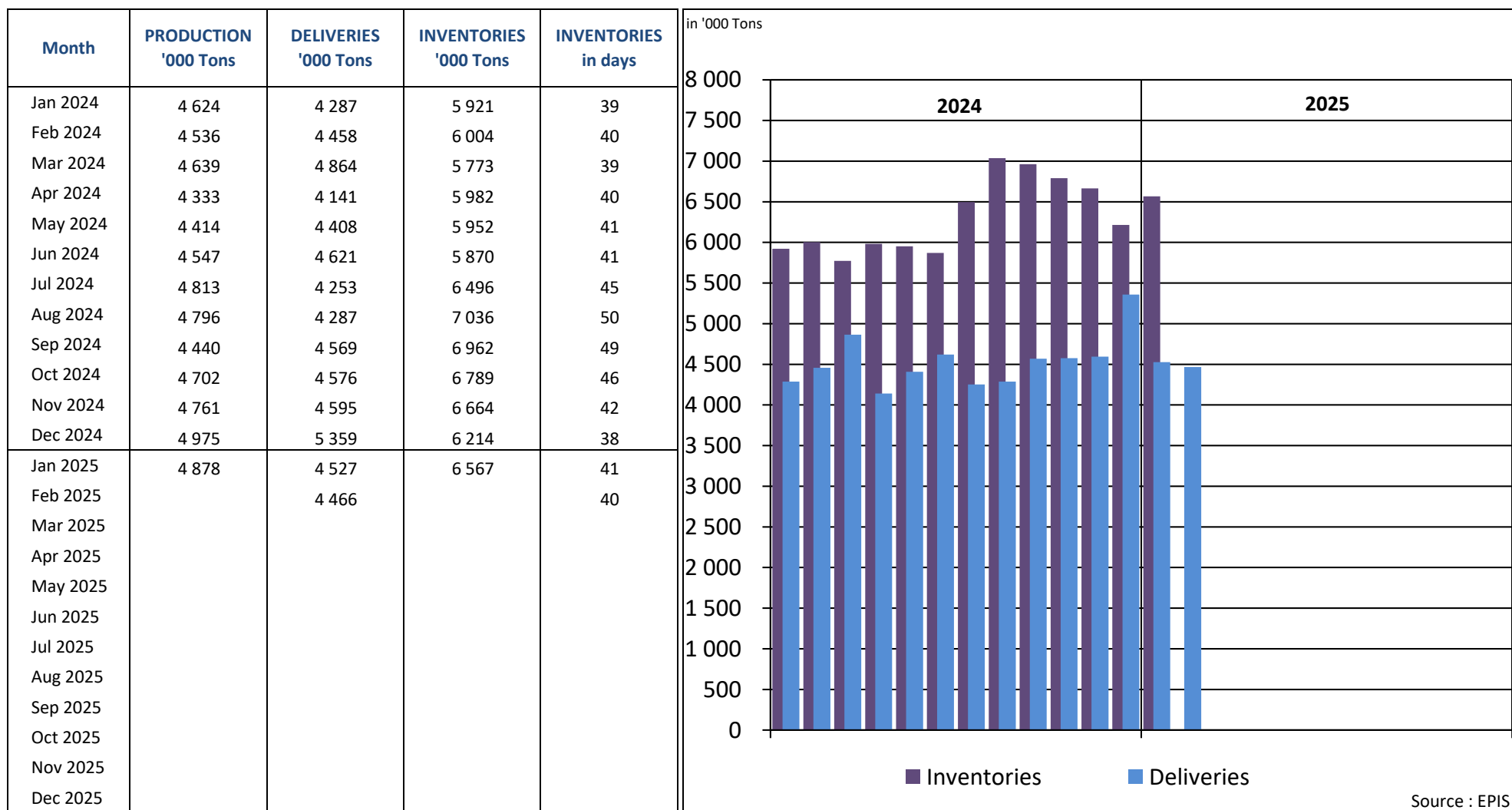
NB : the total does not take DIP nor CTMP into account.

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 2025

Statistics : March 2025

Deadline : 14 May 2025

Date of answer	Association	Country
15/5	AUSTROPAPIER	AUSTRIA
7/5	COBELPA	BELGIUM
14/5	COPACEL	FRANCE
14/5	DIE PAPIERINDUSTRIE e. V.	GERMANY
13/5	ASSOCARTA	ITALY
13/5	V.N.P.	THE NETHERLANDS
	SPP	POLAND
14/5	BIOND	PORTUGAL
14/5	ASPAPEL	SPAIN
12/5	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)