

UTIPULP

Group of European Market Wood Pulp users

MAY 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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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)		May 2025	852,0	789,9	7,9%	849,3	0,3%	UTIPULP	
	Inventories (in '000 tons)			681,0	698,0	-2,4%	664,4	2,5%		
	(in days)			25,2	25,8	-2,5%	24,5	2,7%		
	International ⁽¹⁾									
	JAPAN	Consumption (in '000 tons)		March 2025	153,1	141,2	8,4%	154,8	-1,1%	JAPAN PAPER ASSOCIATION
		Inventories (in '000 tons)			157,4	167,5	-6,0%	162,3	-3,0%	
		(in days)			32,9	35,0	-5,9%	34,2	-3,9%	
PRODUCERS	Inventories of woodpulp in European ports (in '000 tons)									
	Total Inventories		April 2025	1 351,9	1 550,4	-12,8%	1 189,9	13,6%	EUROPULP	
	Netherlands/Belgium/France/Switzerland			628,7	775,1	-18,9%	605,1	3,9%		
	Germany			204,3	176,6	15,7%	171,7	19,0%		
	Italy			358,0	450,7	-20,6%	291,7	22,7%		
	Spain			104,8	107,6	-2,7%	100,2	4,6%		
	United Kingdom			56,1	40,4	38,6%	21,2	164,7%		
	International									
	North Am. & Jpn. + Kor.	Deliveries (in '000 tons)		April 2025	841,0	997,0	-15,6%	954,0	-11,8%	EPIS
		Inventories (in '000 tons)		March 2025	1 305,0	1 359,0	-4,0%	1 370,0	-4,7%	
	Latin Am. & other EPIS	Deliveries (in '000 tons)		April 2025	3 365,0	4 166,0	-19,2%	3 176,0	6,0%	
		Inventories (in '000 tons)		March 2025	4 957,0	5 068,0	-2,2%	4 403,0	12,6%	
	World	Deliveries (in '000 tons)		April 2025	4 206,0	5 163,0	-18,5%	4 130,0	1,8%	
		Production		March 2025	4 884,0	4 390,0	11,3%	4 639,0	5,3%	
		Inventories (in '000 tons)		March 2025	6 262,0	6 427,0	-2,6%	5 773,0	8,5%	
		Inventories (in days) ⁽²⁾		April 2025	42	40	5,0%	40	5,0%	

n.a : not available

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

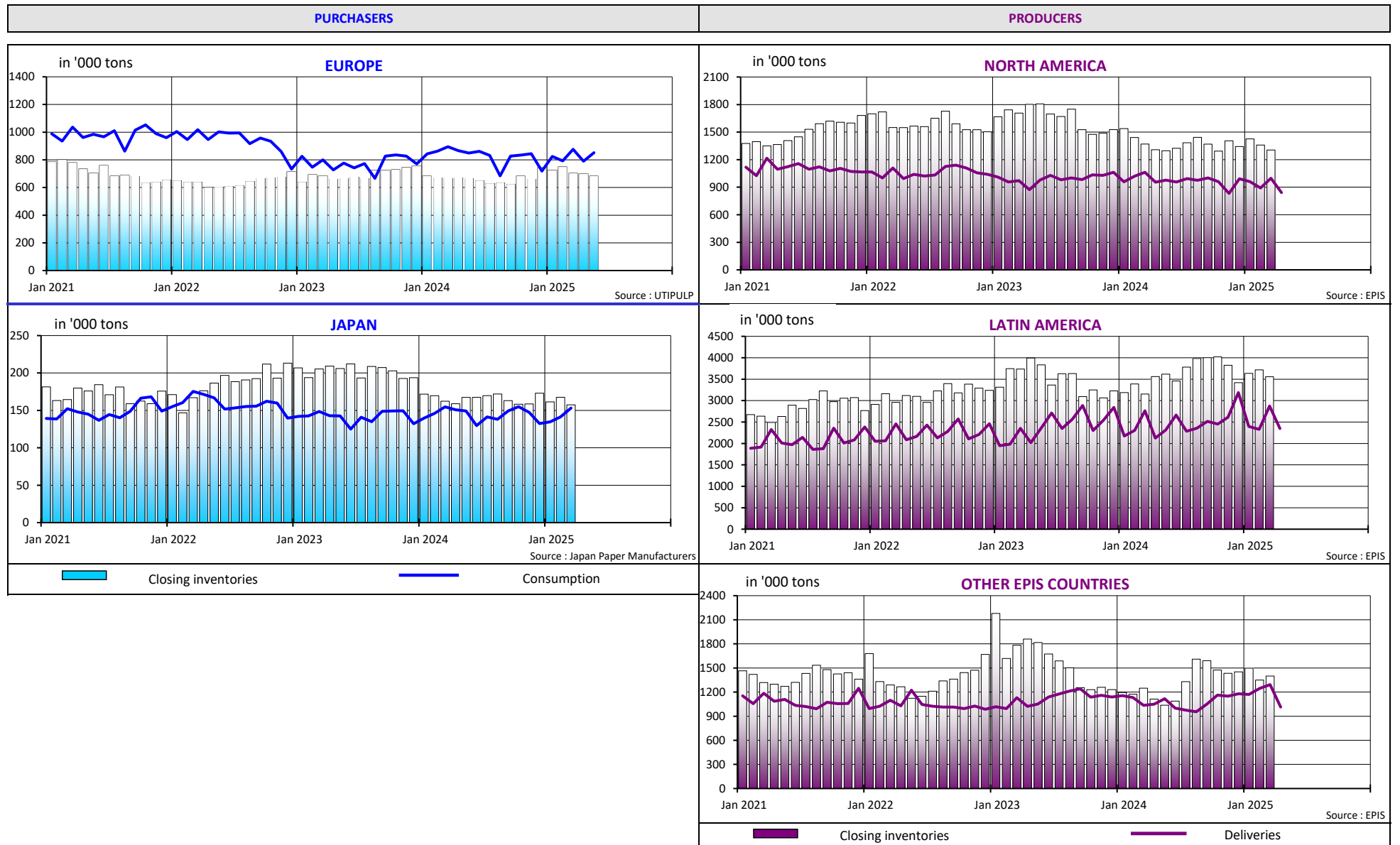
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

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

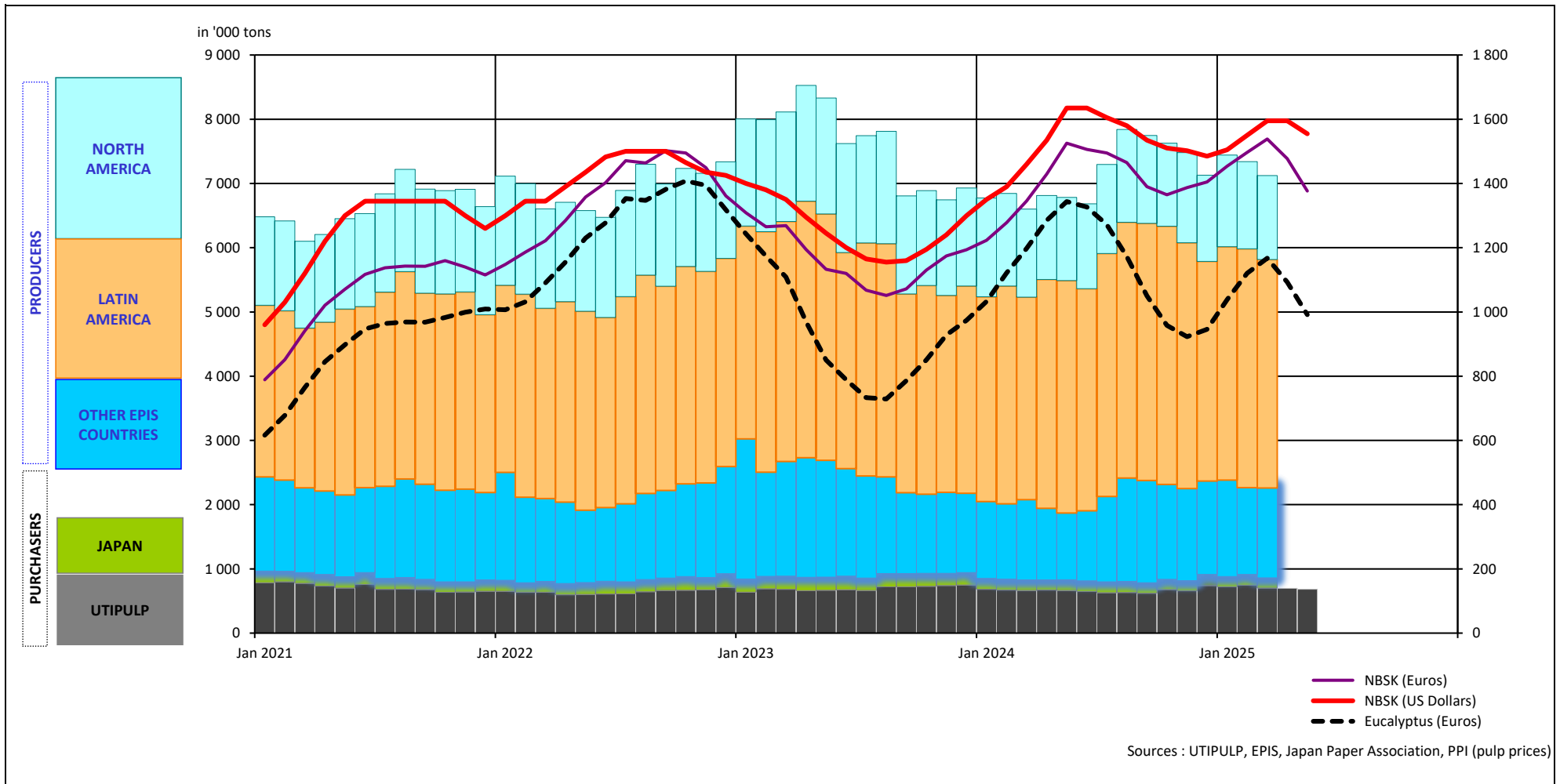
1. WOOD MARKET PULP: KEY-DATA

1.1 Purchasers and producers



1. WOOD MARKET PULP: KEY-DATA

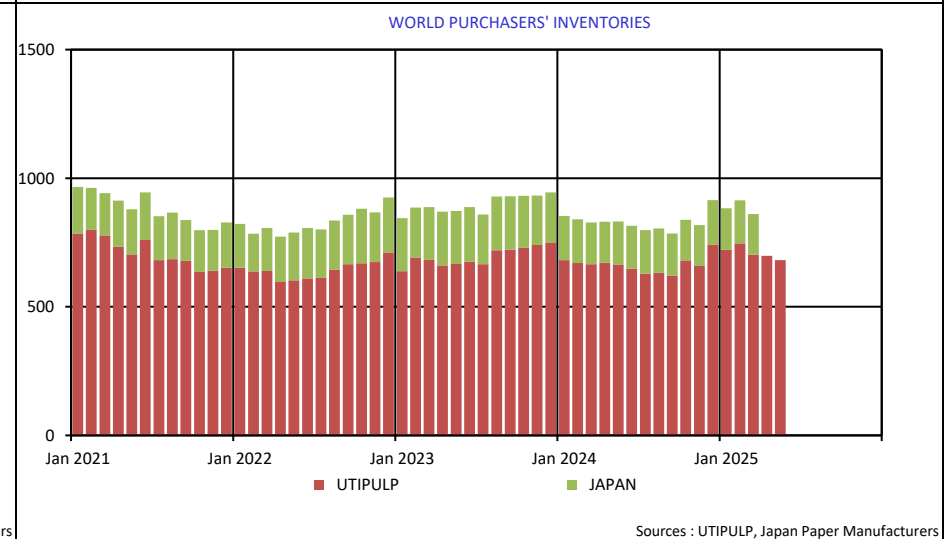
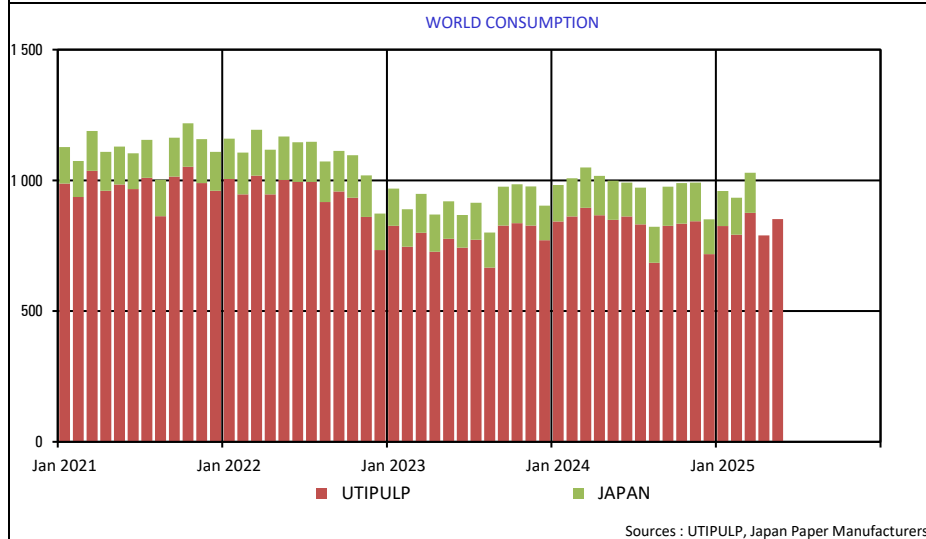
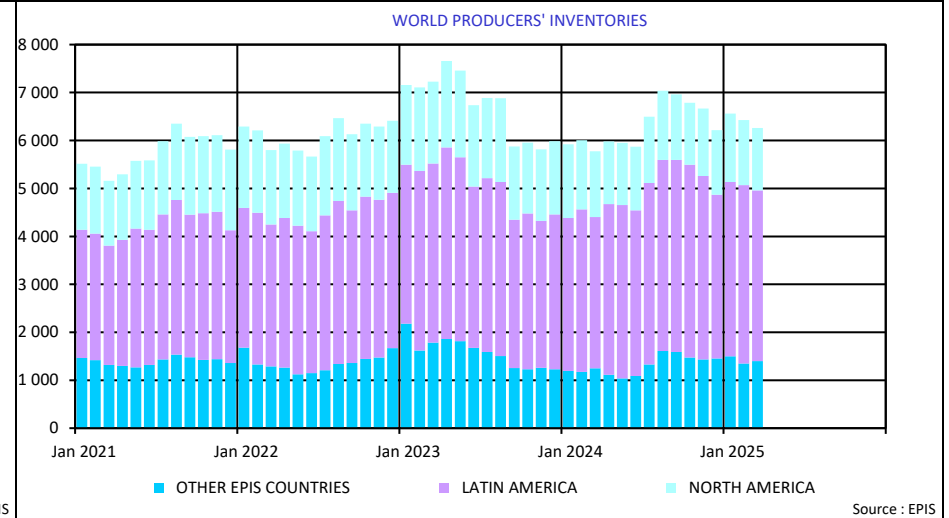
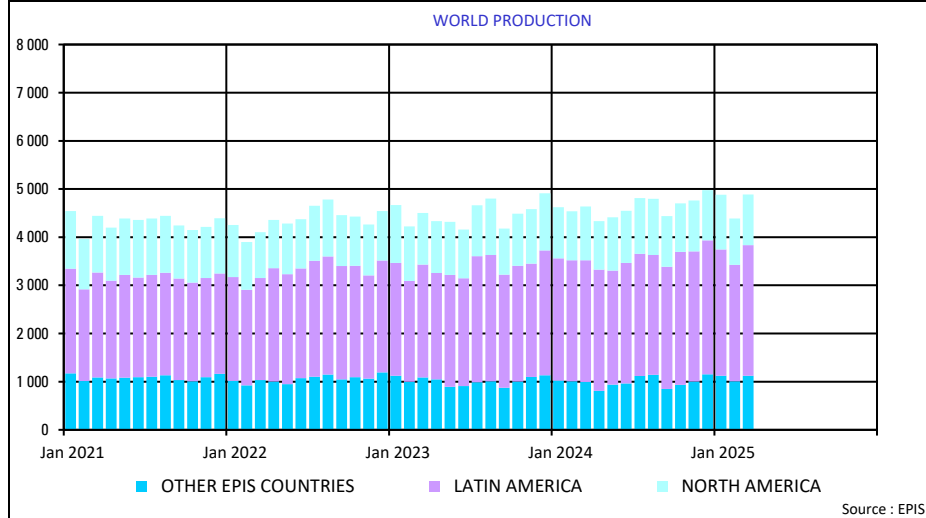
1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



1. WOOD MARKET PULP: KEY-DATA

1.3 Production - inventories - consumption (all grades aggregated)

in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

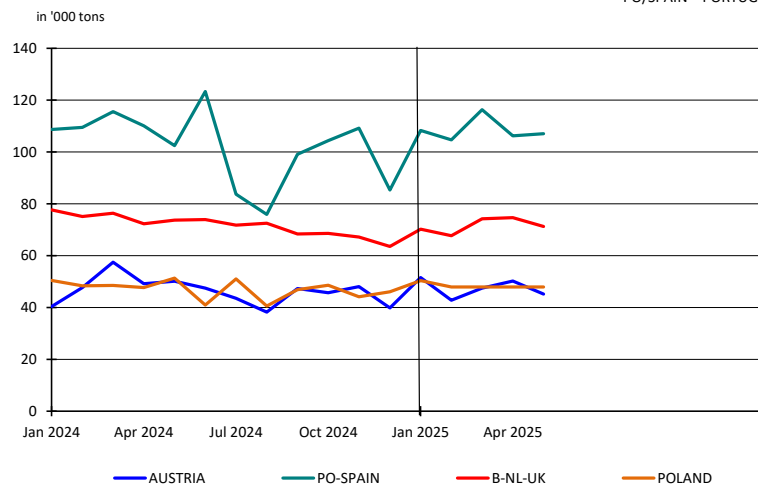
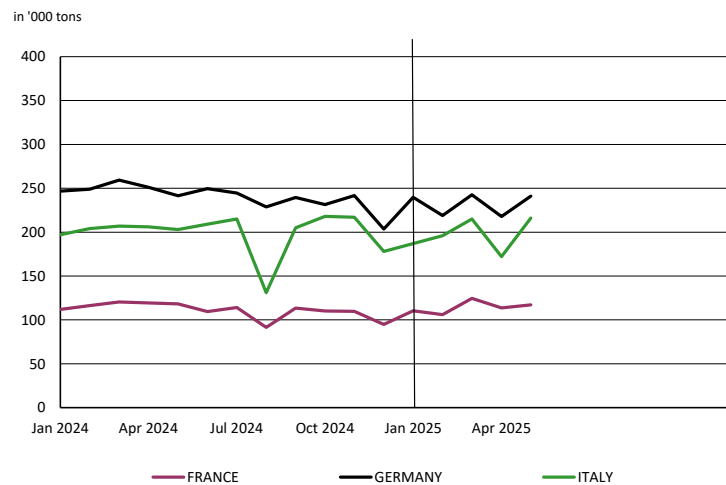
2.1 Consumption in tons

		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
APRIL	AUSTRIA	17 823	-14,6%	32 408	14,4%	50 231	2,1%	20 861	28 338	49 199
	FRANCE	78 001	-4,6%	35 572	-5,1%	113 573	-4,8%	81 763	37 487	119 250
	GERMANY	143 546	-8,5%	74 310	-21,2%	217 856	-13,3%	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	81 806	-0,3%	24 453	-12,7%	106 259	-3,5%	82 089	27 997	110 086
	B+NL+UK	42 739	9,2%	31 908	-3,7%	74 647	3,3%	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	522 579	-6,6%	259 925	-12,2%	782 504	-8,6%	559 594	296 073	855 667
MAY	AUSTRIA	17 385	-11,5%	27 787	-8,8%	45 172	-9,9%	19 647	30 468	50 115
	FRANCE	81 815	-1,3%	35 357	0,1%	117 172	-0,9%	82 929	35 331	118 260
	GERMANY	164 307	5,8%	76 724	-10,9%	241 031	-0,2%	155 275	86 133	241 408
	ITALY	159 000	9,7%	57 000	-1,7%	216 000	6,4%	145 000	58 000	203 000
	PO/SPAIN	83 725	8,1%	23 307	-6,8%	107 032	4,5%	77 419	25 019	102 438
	B+NL+UK	39 050	0,4%	32 228	-7,5%	71 278	-3,3%	38 893	34 853	73 746
	POLAND	31 664	-6,2%	16 274	-7,4%	47 938	-6,6%	33 774	17 568	51 342
	TOTAL	576 946	4,3%	268 677	-6,5%	845 623	0,6%	552 937	287 372	840 309

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

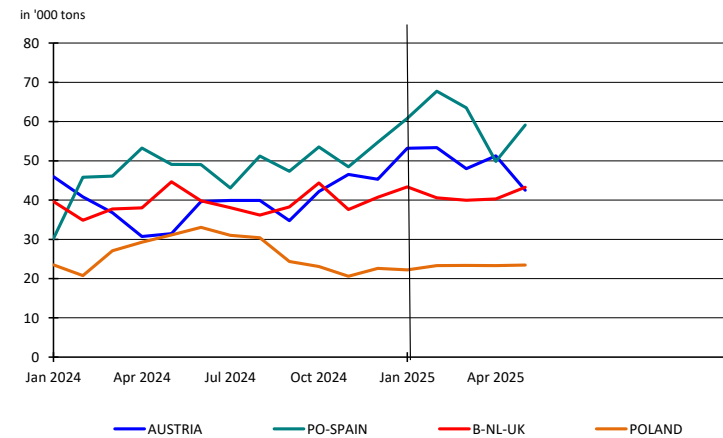
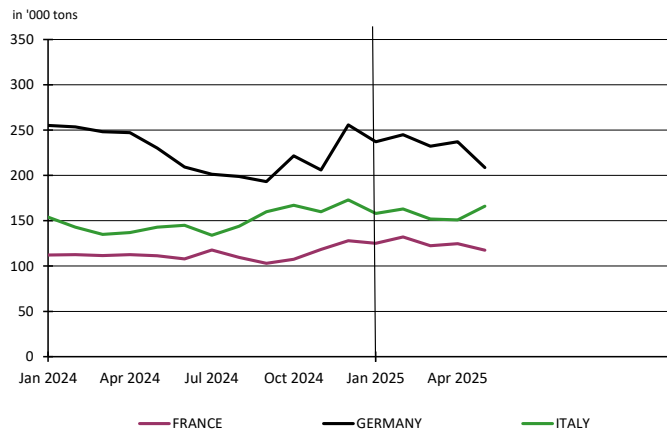
2.2 Inventories in tons

		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
APRIL	AUSTRIA	24 386	19,7%	26 874	159,6%	51 260	66,9%	20 365	10 354	30 719
	FRANCE	90 980	15,2%	33 734	0,3%	124 714	10,7%	79 008	33 642	112 650
	GERMANY	151 869	-10,6%	85 389	10,4%	237 258	-4,0%	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	24 488	-36,8%	25 354	75,0%	49 842	-6,4%	38 739	14 486	53 225
	B+NL+UK	24 647	29,3%	15 624	-17,6%	40 271	5,9%	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	444 263	-0,6%	246 607	14,6%	690 870	4,4%	446 729	215 191	661 920
MAY	AUSTRIA	22 855	12,1%	19 670	78,3%	42 525	35,3%	20 389	11 032	31 421
	FRANCE	84 509	6,7%	33 072	2,7%	117 581	5,5%	79 195	32 208	111 403
	GERMANY	131 945	-14,2%	76 773	0,5%	208 718	-9,3%	153 815	76 365	230 180
	ITALY	108 000	16,1%	58 000	16,0%	166 000	16,1%	93 000	50 000	143 000
	PO/SPAIN	34 911	6,4%	24 175	48,6%	59 086	20,4%	32 810	16 268	49 078
	B+NL+UK	27 296	24,1%	15 989	-29,4%	43 285	-3,1%	22 000	22 658	44 658
	POLAND	25 893	-21,9%	10 632	-20,7%	36 525	-21,6%	33 151	13 410	46 561
	TOTAL	435 409	0,2%	238 311	7,4%	673 720	2,7%	434 360	221 941	656 301

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

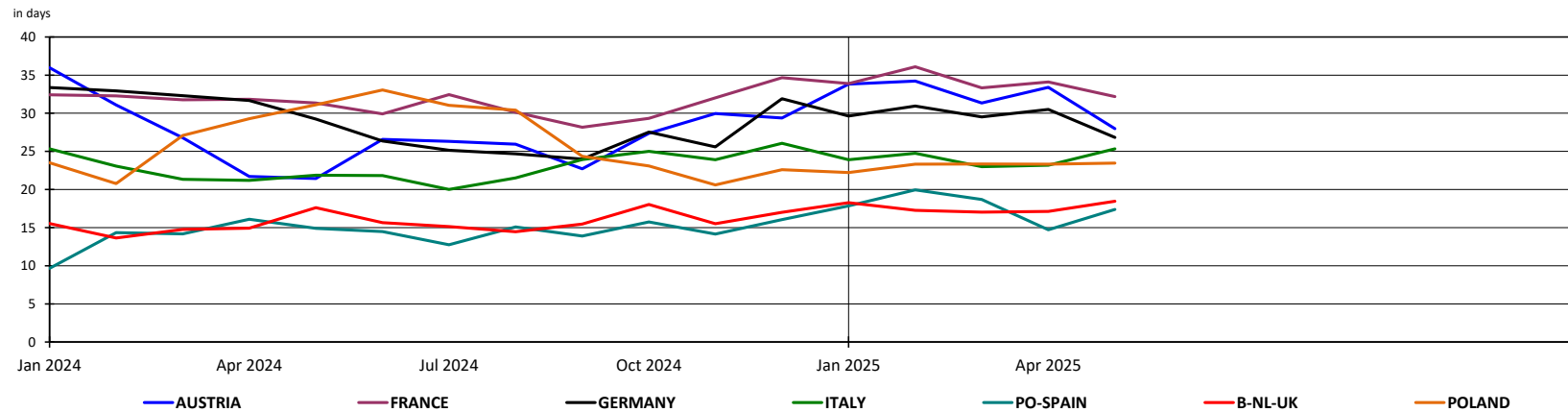
2.3 Inventories in days

		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
APRIL	AUSTRIA	44	14,9%	27	134,2%	34	53,6%	39	12	22
	FRANCE	36	11,7%	30	-3,3%	34	6,7%	32	31	32
	GERMANY	30	-13,9%	32	19,2%	30	-3,3%	35	27	31
	ITALY	22	11,6%	27	5,2%	23	9,3%	19	26	21
	PO/SPAIN	10	-37,6%	31	65,5%	15	-7,4%	15	19	16
	B+NL+UK	19	35,8%	15	-7,4%	17	13,9%	14	16	15
	POLAND	26	-18,2%	19	-25,1%	23	-20,3%	31	26	29
	TOTAL	25	-2,7%	27	16,5%	26	3,4%	26	23	25
MAY	AUSTRIA	42	13,0%	20	67,5%	28	30,5%	37	12	21
	FRANCE	34	4,3%	29	-1,1%	32	2,7%	32	29	31
	GERMANY	26	-16,6%	29	9,5%	27	-8,2%	31	26	29
	ITALY	23	14,8%	32	18,7%	25	15,8%	20	27	22
	PO/SPAIN	13	3,8%	30	40,7%	17	16,7%	13	21	15
	B+NL+UK	21	29,4%	15	-20,3%	18	4,8%	16	19	18
	POLAND	26	-24,9%	19	-23,7%	23	-24,6%	34	25	31
	TOTAL	24	-1,4%	27	10,4%	25	2,7%	25	24	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

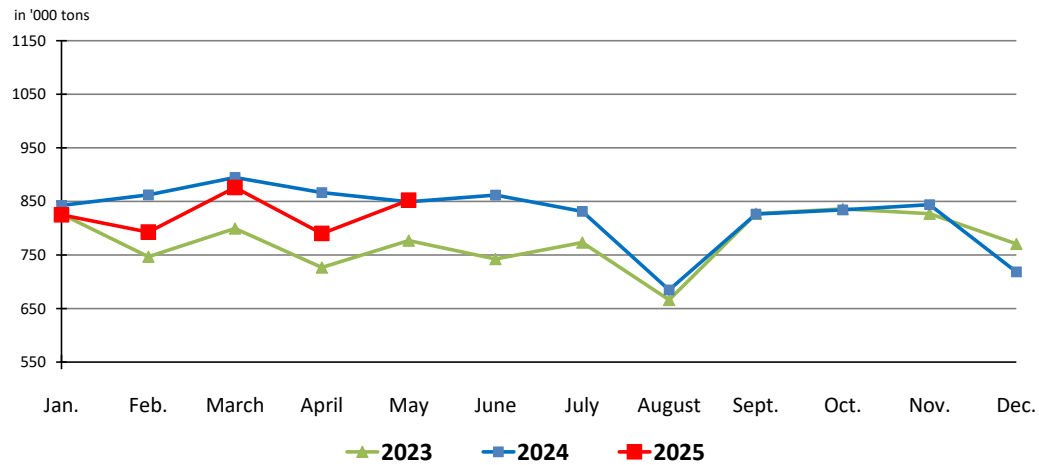
2.4 Consumption in tons

	2025												2024						
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL	
	SULFITE & KRAFT		SULFITE				KRAFT				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	Tons	Tons	Tons	Tons	Tons		
APRIL	7 425	-31,5%	13 057	44,1%	32 636	21,9%	509 522	-7,4%	227 289	-15,6%	789 929	-8,8%	10 832	9 064	26 775	550 530	269 298	866 499	
MAY	6 390	-29,2%	13 582	44,0%	28 143	-2,2%	563 364	3,7%	240 534	-7,0%	852 013	0,3%	9 025	9 432	28 778	543 505	258 594	849 334	

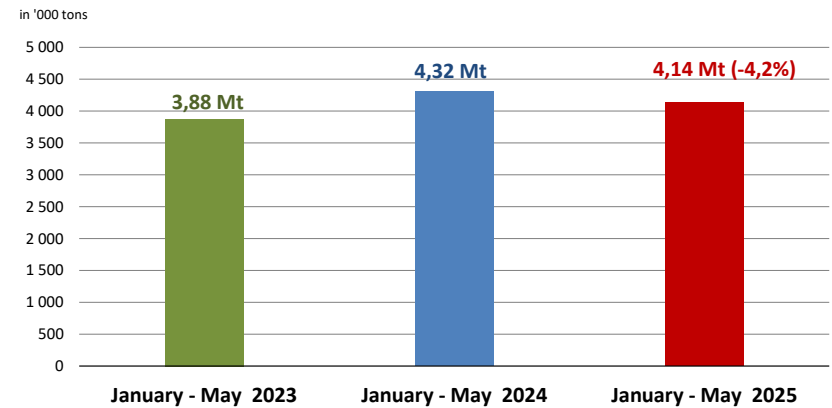
n.a : not available

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
APRIL	7 133	-25,5%	7 140	-19,5%	27 129	107,5%	437 123	-0,2%	219 478	8,6%	698 003	3,9%	9 570	8 874	13 074	437 855	202 117	671 490	
MAY	7 320	-9,9%	8 471	-6,7%	16 400	16,4%	426 938	0,4%	221 911	6,8%	681 040	2,5%	8 122	9 081	14 085	425 279	207 856	664 423	

n. a : not available

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

2.6 Inventories in days

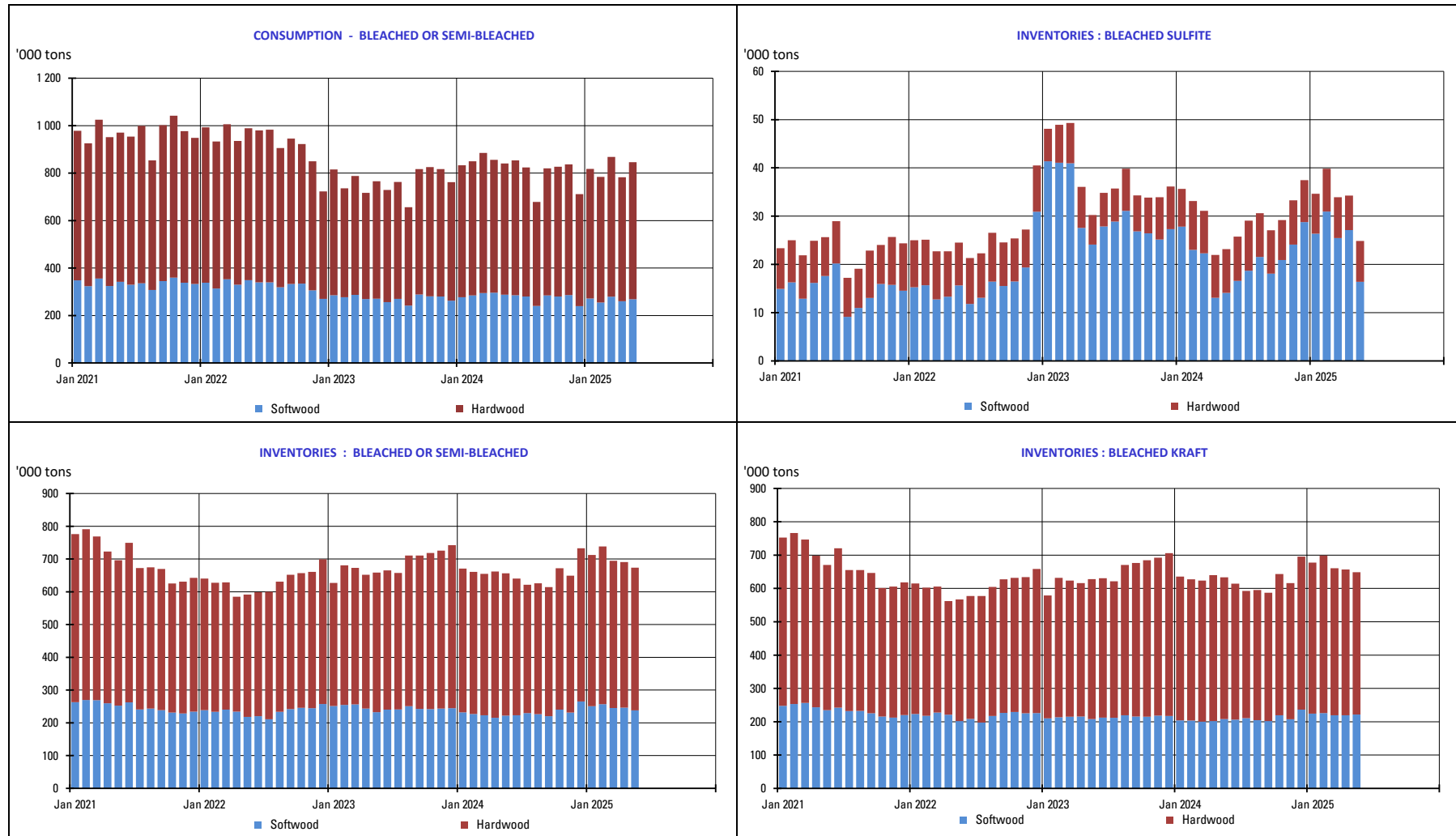
	2025												2024					
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL
													SULFITE & KRAFT		SULFITE			
	HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD		HARDWOOD	SOFTWOOD					HARDWOOD	SOFTWOOD		
	in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	in days	in days	in days	in days	
APRIL	29	5,6%	20	-21,3%	28	91,2%	25	-2,3%	27	11,6%	26	3,4%	27	26	15	26	24	25
MAY	30	29,5%	23	-13,0%	17	10,3%	24	-1,2%	28	10,8%	25	2,7%	23	27	16	25	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

	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	153	-1,1%	157	-3,0%	33	-3,9%	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

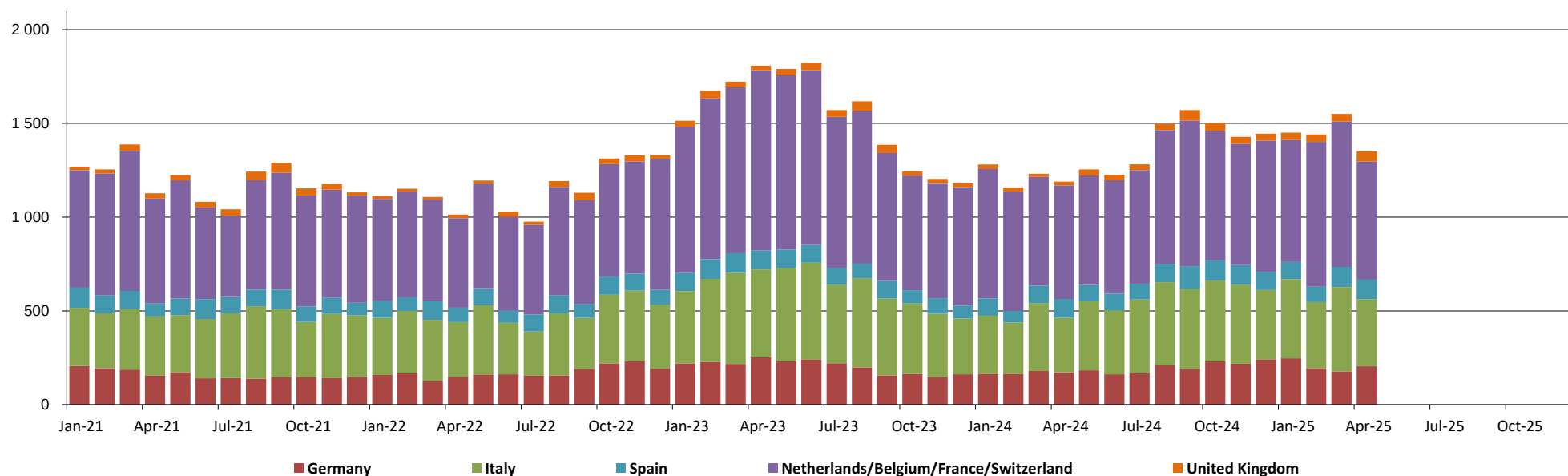
in '000 tons

	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	629								
	Germany	247	195	177	204								
	Italy	423	353	451	358								
	Spain	91	81	108	105								
	United Kingdom	40	39	40	56								
	Total MT	1 451	1 441	1 550	1 352								

* 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



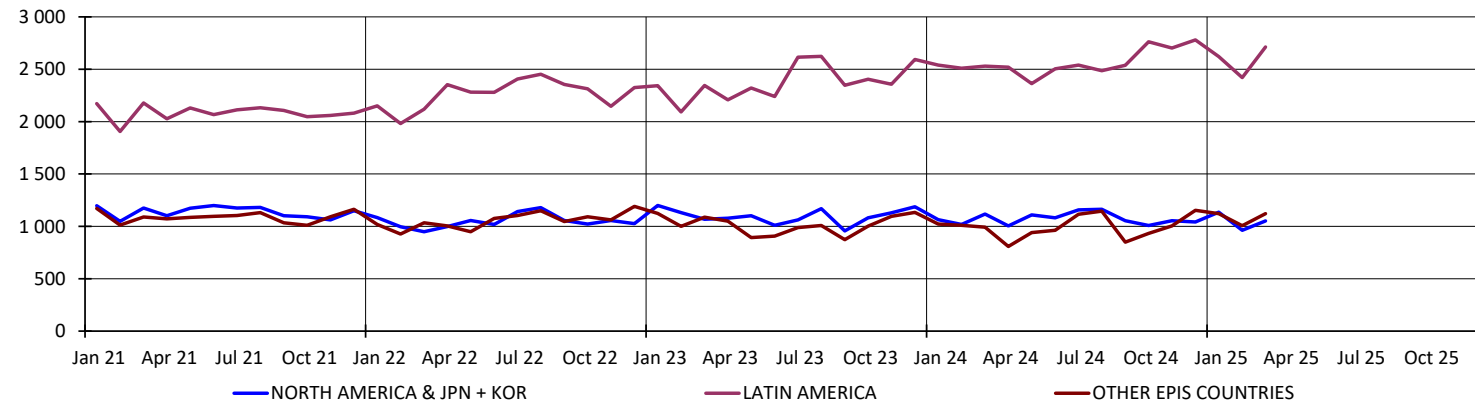
5. PRODUCERS: EPIS COUNTRIES

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
FEBRUARY	NORTH AMERICA & JPN + KOR	779	-7,6%	183	4,6%	962	-5,5%	843	175	1 018
	LATIN AMERICA	211	-4,1%	2 210	-3,5%	2 421	-3,5%	220	2 289	2 509
	OTHER EPIS COUNTRIES	768	5,1%	239	-14,3%	1 007	-0,3%	731	279	1 010
	TOTAL	1 758	-2,0%	2 632	-4,0%	4 390	-3,2%	1 794	2 743	4 537
MARCH	NORTH AMERICA & JPN + KOR	853	-4,3%	198	-12,4%	1 051	-5,9%	891	226	1 117
	LATIN AMERICA	221	0,9%	2 491	7,8%	2 712	7,2%	219	2 310	2 529
	OTHER EPIS COUNTRIES	873	22,3%	248	-11,1%	1 121	12,9%	714	279	993
	TOTAL	1 947	6,7%	2 937	4,3%	4 884	5,3%	1 824	2 815	4 639

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

in '000 tons

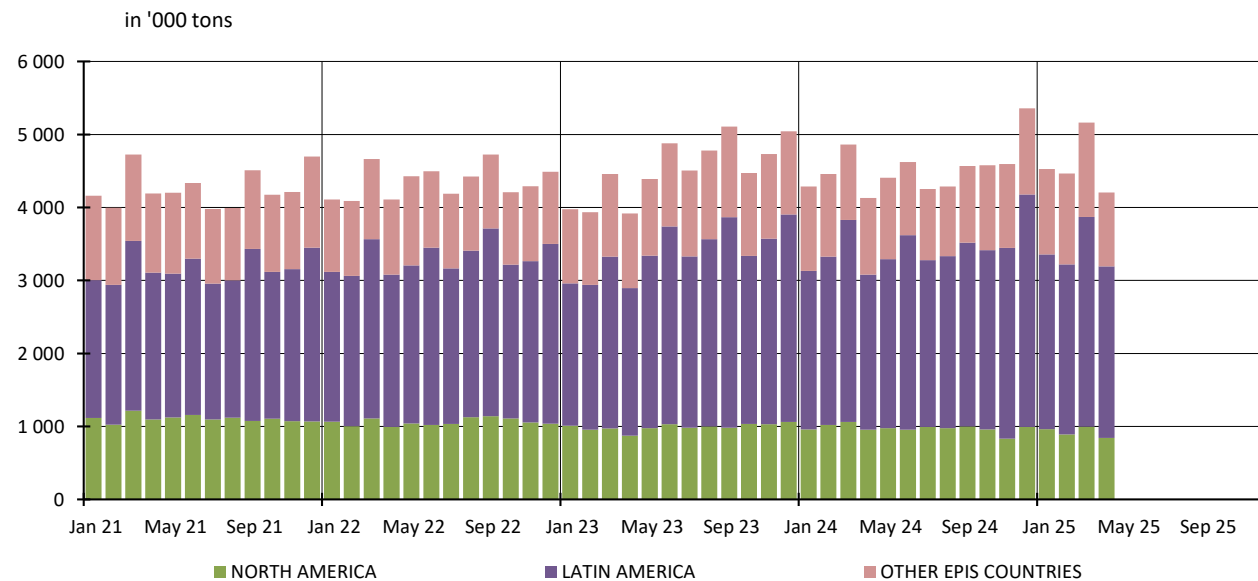


5. PRODUCERS: EPIS COUNTRIES

5.2 Deliveries in '000 tons

		2025		2024
		TOTAL	Y / Y-1	TOTAL
MARCH	NORTH AMERICA	997	-6,2%	1 063
	LATIN AMERICA	2 873	3,9%	2 764
	OTHER EPIS COUNTRIES	1 293	24,8%	1 036
	TOTAL	5 163	6,2%	4 863
APRIL	NORTH AMERICA	841	-11,8%	954
	LATIN AMERICA	2 351	10,5%	2 127
	OTHER EPIS COUNTRIES	1 014	-3,3%	1 049
	TOTAL	4 206	1,8%	4 130

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



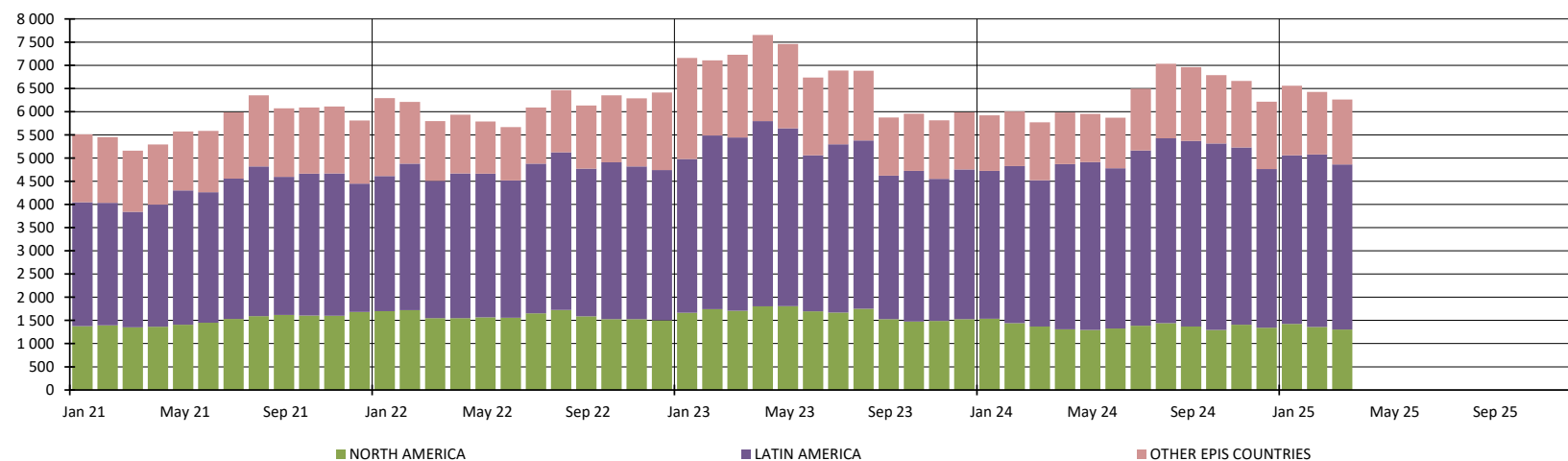
5. PRODUCERS: EPIS COUNTRIES

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
FEBRUARY	NORTH AMERICA	1 084	-7,4%	275	1,5%	1 359	-5,7%	1 170	271	1 441
	LATIN AMERICA	236	-5,2%	3 482	10,9%	3 718	9,7%	249	3 140	3 389
	OTHER EPIS COUNTRIES	995	11,3%	355	26,8%	1 350	15,0%	894	280	1 174
	TOTAL	2 315	0,1%	4 112	11,4%	6 427	7,0%	2 313	3 691	6 004
MARCH	NORTH AMERICA & JPN + KOR	1 037	-5,7%	268	-0,7%	1 305	-4,7%	1 100	270	1 370
	LATIN AMERICA	197	-12,1%	3 360	14,7%	3 557	12,8%	224	2 930	3 154
	OTHER EPIS COUNTRIES	1 073	10,8%	327	16,4%	1 400	12,1%	968	281	1 249
	TOTAL	2 307	0,7%	3 955	13,6%	6 262	8,5%	2 292	3 481	5 773

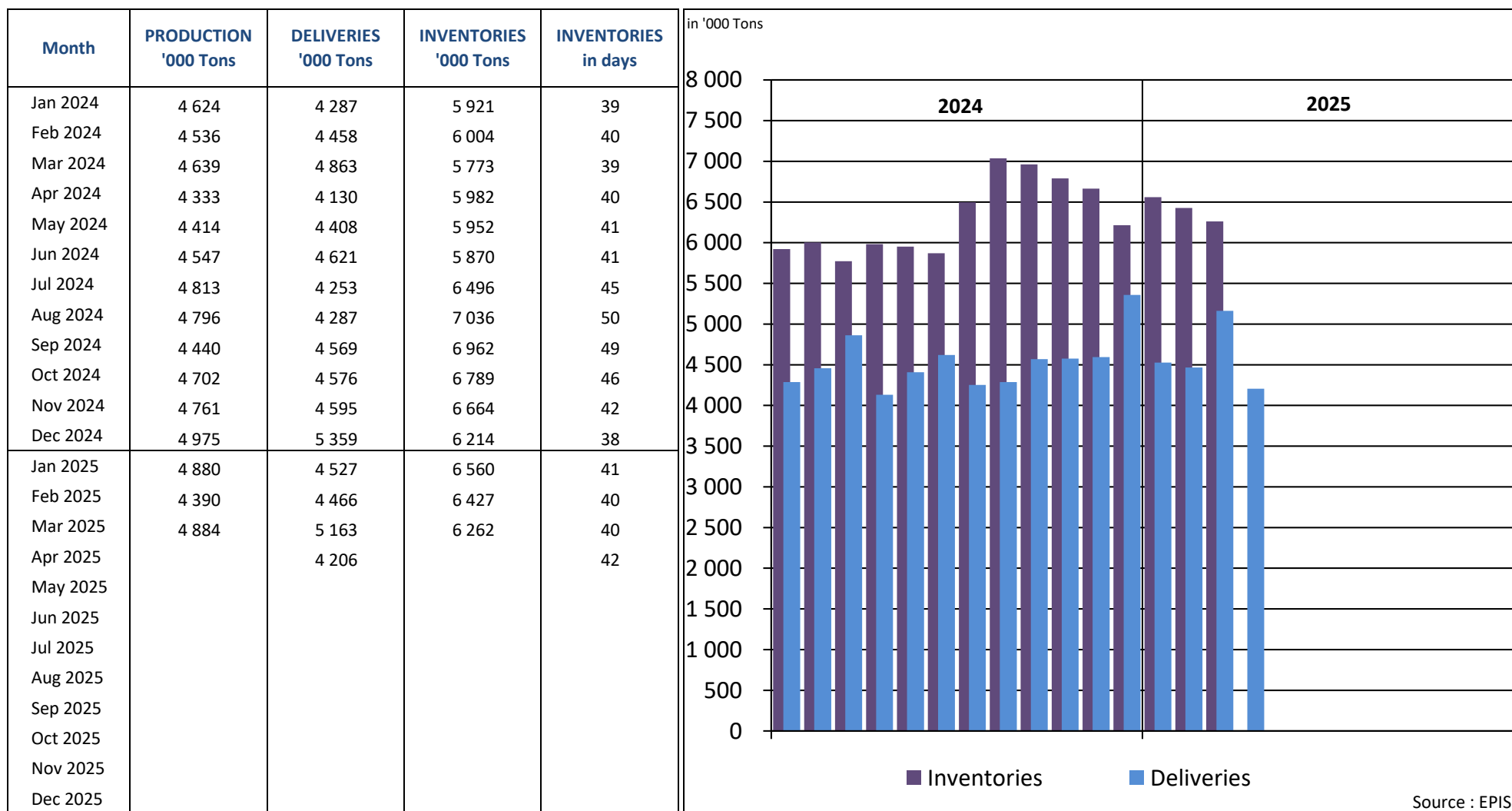
NB : the total does not take DIP nor CTMP into account.

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 : April 2025

Deadline : 14 May 2025

Date of answer	Association	Country
16/6	AUSTROPAPIER	AUSTRIA
16/6	COBELPA	BELGIUM
13/6	COPACEL	FRANCE
13/6	DIE PAPIERINDUSTRIE e. V.	GERMANY
12/6	ASSOCARTA	ITALY
10/6	V.N.P.	THE NETHERLANDS
	SPP	POLAND
16/6	BIOND	PORTUGAL
13/6	ASPAPEL	SPAIN
13/6	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)