

UTIPULP

Group of European Market Wood Pulp users

NOVEMBER 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 / 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)		November 2025	805,6	859,0	-6,2%	844,1	-4,6%	UTIPULP	
	Inventories (in '000 tons)			700,0	705,6	-0,8%	658,8	6,3%		
	(in days)			26,2	26,3	-0,4%	23,8	10,1%		
	International ⁽¹⁾									
	JAPAN	Consumption (in '000 tons)		September 2025	146,2	133,8	9,3%	149,3	-2,1%	JAPAN PAPER ASSOCIATION
		Inventories (in '000 tons)			188,7	186,6	1,1%	163,0	15,8%	
		(in days)			40,0	39,5	1,3%	33,9	17,9%	
PRODUCERS	Inventories of woodpulp in European ports (in '000 tons)									
	Total Inventories		October 2025	1 404,4	1 564,3	-10,2%	1 501,1	-6,4%	EUROPULP	
	Netherlands/Belgium/France/Switzerland			722,3	794,9	-9,1%	690,5	4,6%		
	Germany			196,4	188,8	4,0%	230,7	-14,9%		
	Italy			349,8	438,5	-20,2%	431,5	-18,9%		
	Spain			112,2	115,1	-2,5%	107,3	4,6%		
	United Kingdom			23,7	27,0	-12,1%	41,2	-42,4%		
	International									
	North Am. & Jpn. + Kor.	Deliveries (in '000 tons)		October 2025	967,0	922,0	4,9%	960,0	0,7%	EPIS
		Inventories (in '000 tons)		September 2025	1 544,0	1 537,0	0,5%	1 369,0	12,8%	
	Latin Am. & other EPIS	Deliveries (in '000 tons)		October 2025	3 679,0	4 035,0	-8,8%	3 870,0	-4,9%	
		Inventories (in '000 tons)		September 2025	5 153,0	5 559,0	-7,3%	5 593,0	-7,9%	
	World	Deliveries (in '000 tons)		October 2025	4 646,0	4 957,0	-6,3%	4 830,0	-3,8%	
		Production		September 2025	4 646,0	4 988,0	-6,9%	4 440,0	4,6%	
		Inventories (in '000 tons)		September 2025	6 697,0	7 096,0	-5,6%	6 962,0	-3,8%	
		Inventories (in days) ⁽²⁾		October 2025	44	43	2,3%	46	-4,3%	

n.a : not available

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

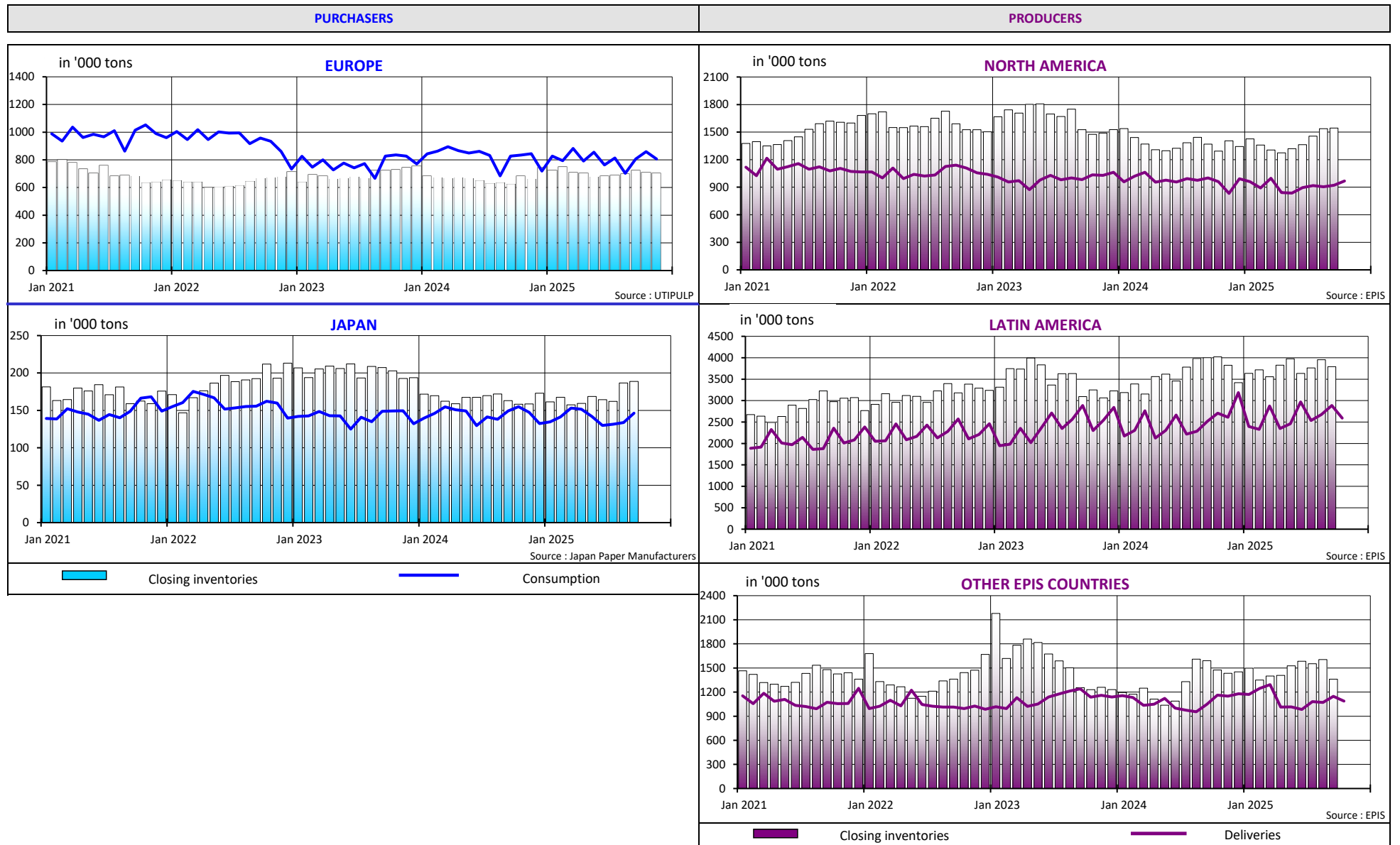
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

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

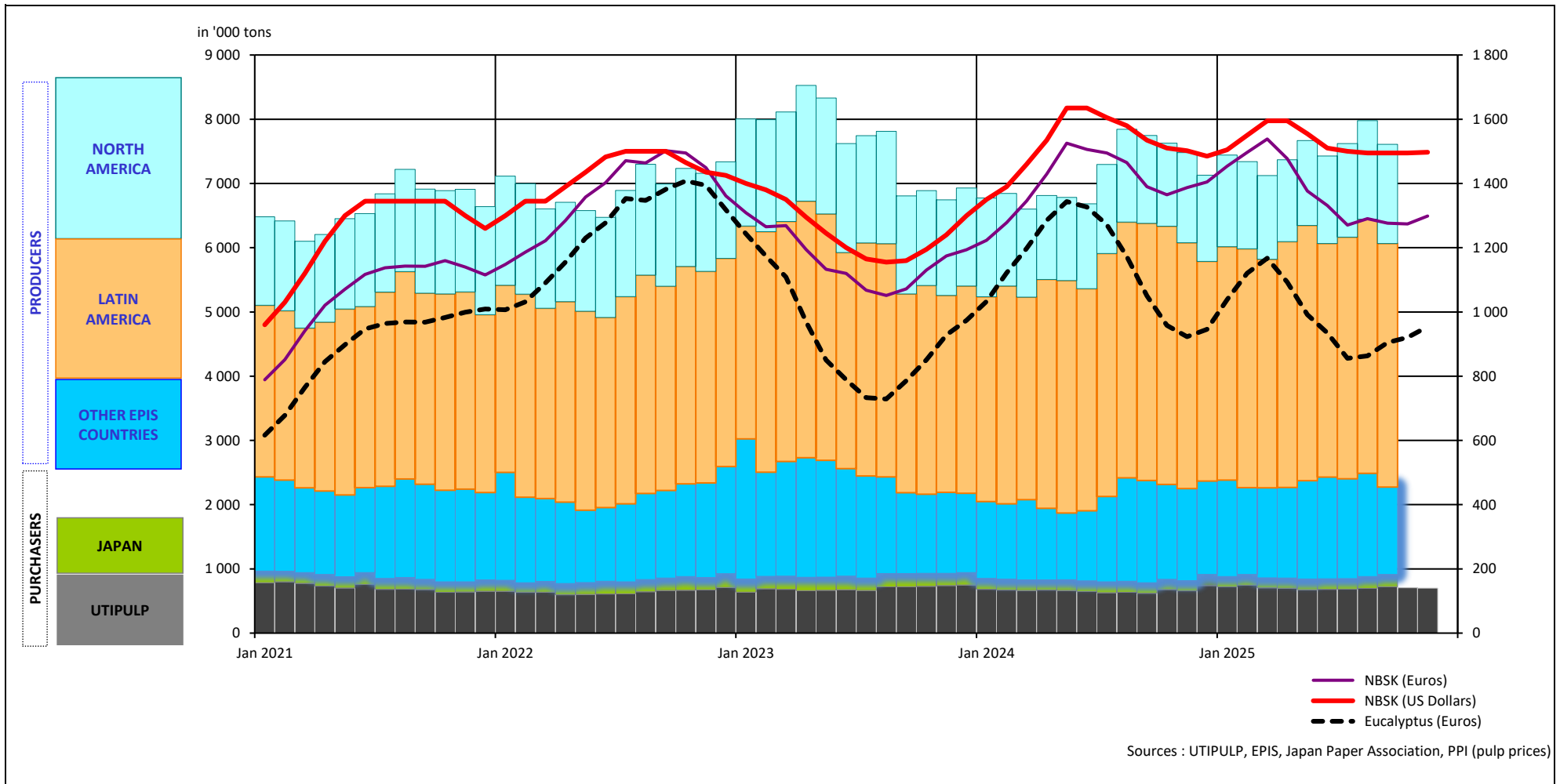
1. WOOD MARKET PULP: KEY-DATA

1.1 Purchasers and producers



1. WOOD MARKET PULP: KEY-DATA

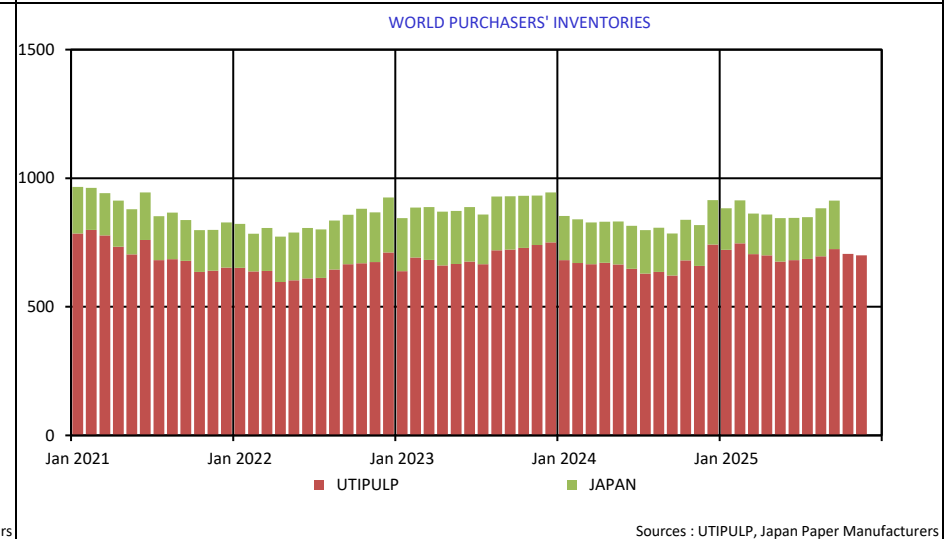
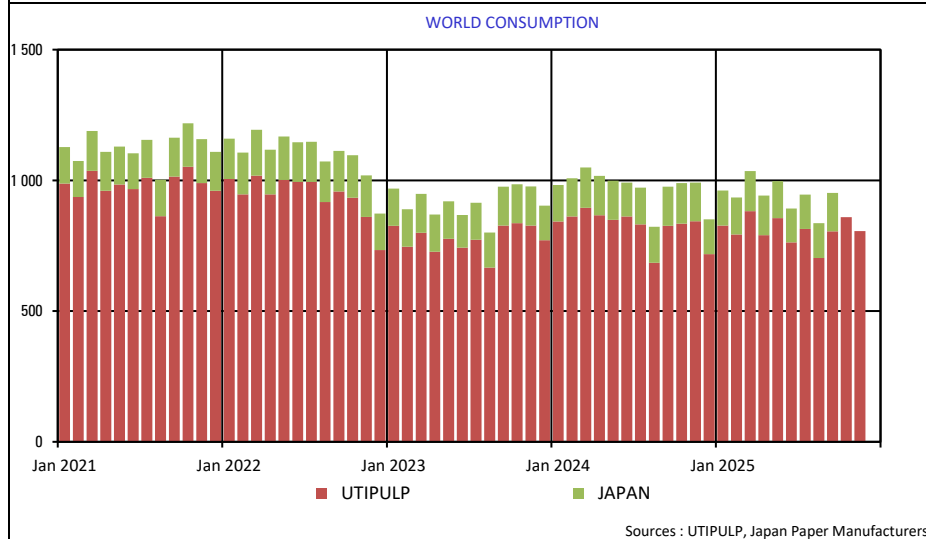
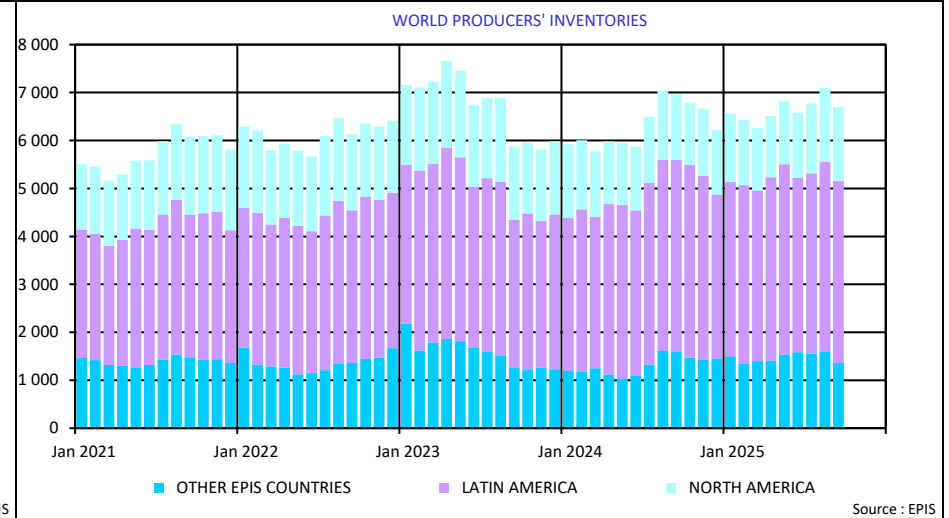
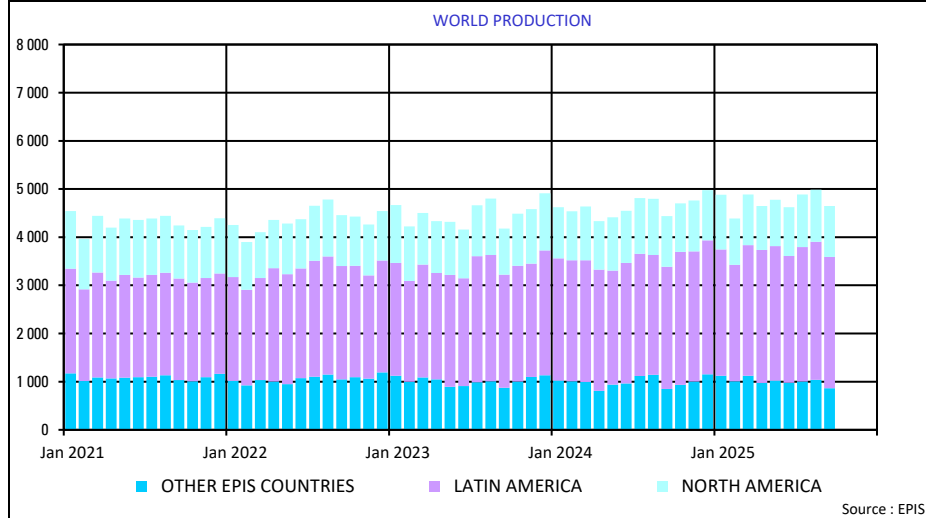
1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



1. WOOD MARKET PULP: KEY-DATA

1.3 Production - inventories - consumption (all grades aggregated)

in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

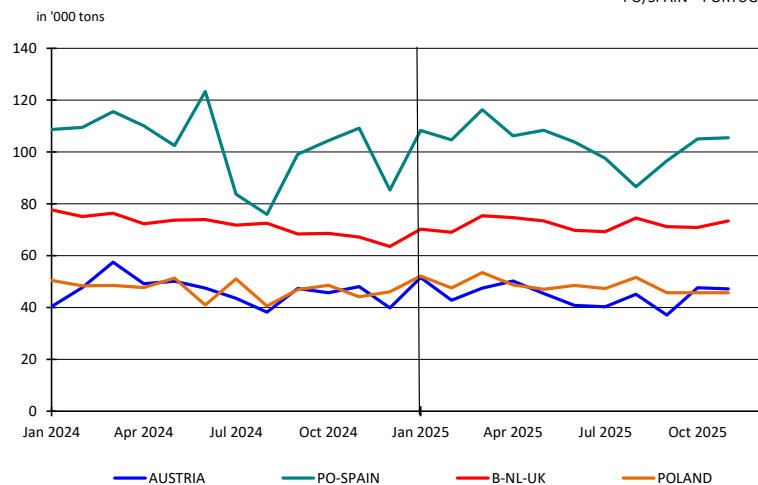
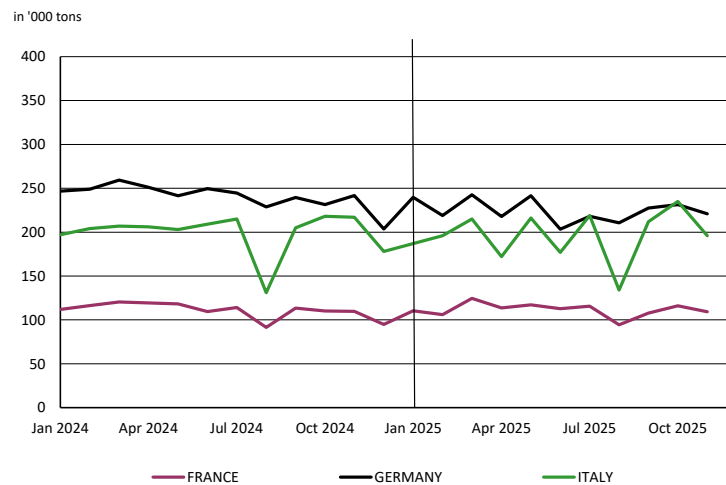
2.1 Consumption in tons

		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
OCTOBER	AUSTRIA	17 180	1,7%	30 462	5,9%	47 642	4,3%	16 889	28 778	45 667
	FRANCE	81 645	9,6%	34 517	-3,2%	116 162	5,5%	74 466	35 645	110 111
	GERMANY	158 604	6,8%	72 887	-12,1%	231 491	0,0%	148 508	82 940	231 448
	ITALY	173 000	9,5%	62 000	3,3%	235 000	7,8%	158 000	60 000	218 000
	PO/SPAIN	79 169	-0,4%	25 919	4,2%	105 088	0,7%	79 519	24 866	104 385
	B+NL+UK	42 151	10,8%	28 725	-6,0%	70 876	3,4%	38 029	30 544	68 573
	POLAND	32 231	1,6%	13 498	-19,9%	45 729	-5,9%	31 731	16 857	48 588
	TOTAL	583 980	6,7%	268 008	-4,2%	851 988	3,0%	547 142	279 630	826 772
NOVEMBER	AUSTRIA	18 174	6,0%	29 019	-6,2%	47 193	-1,9%	17 146	30 953	48 099
	FRANCE	76 788	0,8%	32 446	-3,1%	109 234	-0,4%	76 146	33 480	109 626
	GERMANY	153 821	-0,2%	67 182	-23,3%	221 003	-8,6%	154 093	87 595	241 688
	ITALY	147 000	-6,4%	49 000	-18,3%	196 000	-9,7%	157 000	60 000	217 000
	PO/SPAIN	81 489	-1,1%	23 998	-10,4%	105 487	-3,4%	82 420	26 787	109 207
	B+NL+UK	43 963	22,9%	29 482	-6,3%	73 445	9,3%	35 766	31 454	67 220
	POLAND	32 231	13,5%	13 498	-14,4%	45 729	3,5%	28 403	15 763	44 166
	TOTAL	553 466	0,5%	244 625	-14,5%	798 091	-4,6%	550 974	286 032	837 006

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

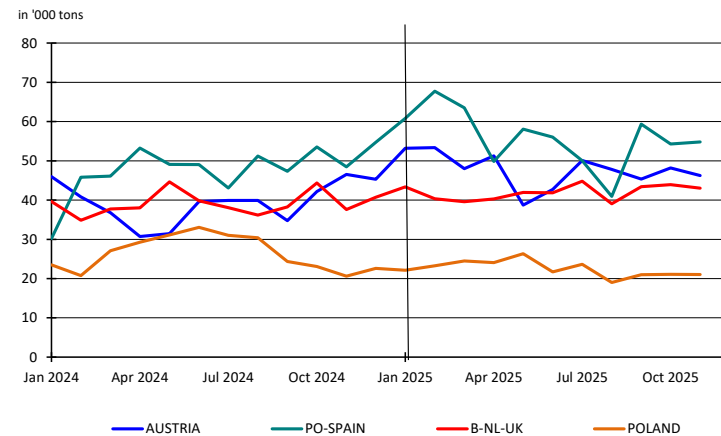
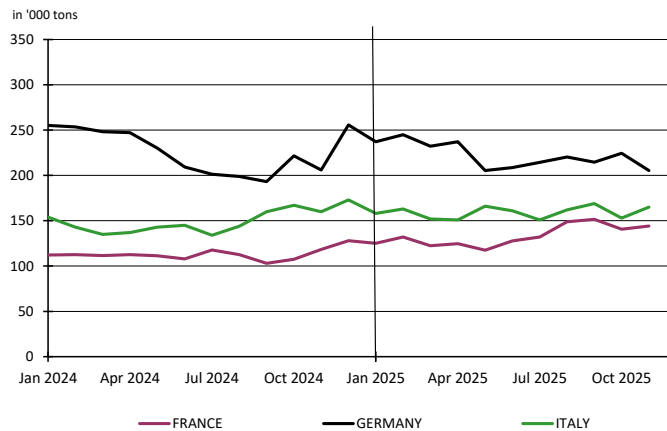
2.2 Inventories in tons

		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
OCTOBER	AUSTRIA	22 401	13,6%	25 769	14,8%	48 170	14,2%	19 721	22 447	42 168
	FRANCE	105 633	27,2%	34 971	42,7%	140 604	30,8%	83 023	24 511	107 534
	GERMANY	161 080	13,8%	63 297	-21,0%	224 377	1,2%	141 539	80 076	221 615
	ITALY	100 000	-8,3%	53 000	-8,6%	153 000	-8,4%	109 000	58 000	167 000
	PO/SPAIN	31 729	0,9%	22 553	2,0%	54 282	1,4%	31 439	22 107	53 546
	B+NL+UK	24 591	8,7%	19 333	-10,9%	43 924	-0,9%	22 633	21 708	44 341
	POLAND	24 612	0,5%	9 252	-19,0%	33 864	-5,7%	24 488	11 423	35 911
	TOTAL	470 046	8,8%	228 175	-5,0%	698 221	3,9%	431 843	240 272	672 115
NOVEMBER	AUSTRIA	21 999	13,7%	24 227	-10,9%	46 226	-0,6%	19 344	27 176	46 520
	FRANCE	105 548	19,4%	38 580	29,4%	144 128	21,9%	88 435	29 824	118 259
	GERMANY	145 736	7,4%	59 630	-15,2%	205 366	-0,3%	135 735	70 315	206 050
	ITALY	109 000	3,8%	56 000	1,8%	165 000	3,1%	105 000	55 000	160 000
	PO/SPAIN	32 030	16,2%	22 780	9,1%	54 810	13,1%	27 575	20 887	48 462
	B+NL+UK	23 716	15,2%	19 311	13,6%	43 027	14,4%	20 595	17 006	37 601
	POLAND	24 612	16,5%	9 252	-17,3%	33 864	4,8%	21 123	11 188	32 311
	TOTAL	462 641	10,7%	229 780	-0,7%	692 421	6,7%	417 807	231 396	649 203

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

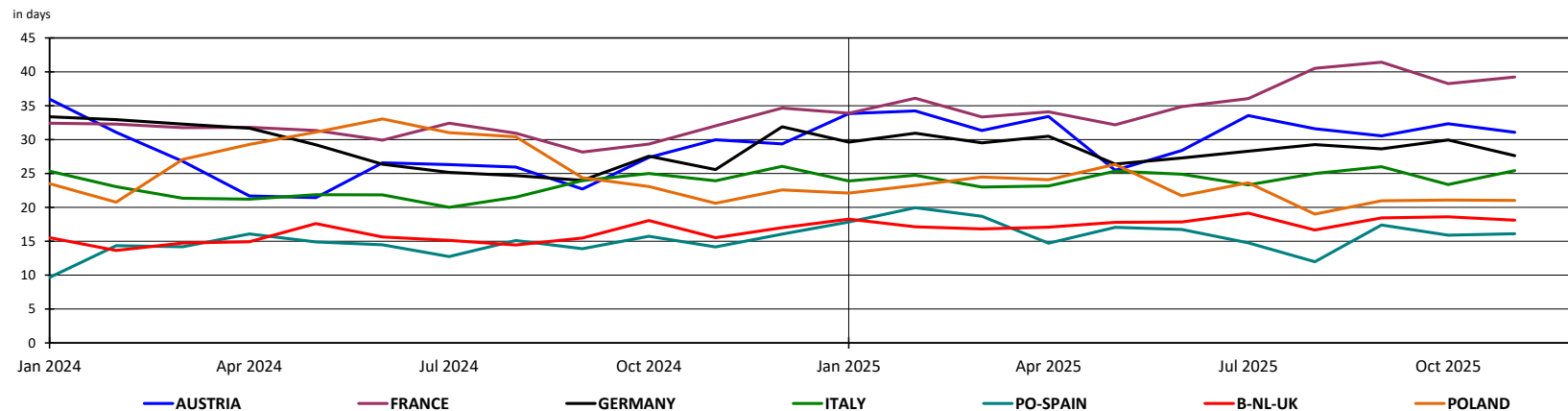
2.3 Inventories in days

		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
OCTOBER	AUSTRIA	43	26,9%	26	13,7%	32	17,7%	34	23	28
	FRANCE	41	26,1%	31	44,5%	38	30,1%	33	22	29
	GERMANY	32	17,3%	26	-8,2%	30	8,3%	27	28	28
	ITALY	21	-7,9%	30	-2,8%	23	-6,6%	23	31	25
	PO/SPAIN	12	1,0%	28	0,6%	16	3,0%	12	27	16
	B+NL+UK	18	7,3%	19	-0,9%	18	3,5%	17	19	18
	POLAND	23	-4,2%	17	-19,0%	21	-8,6%	24	21	23
	TOTAL	26	9,7%	26	1,7%	26	6,9%	24	26	25
NOVEMBER	AUSTRIA	42	26,7%	25	-10,3%	31	3,8%	33	28	30
	FRANCE	41	19,0%	35	32,5%	39	22,5%	35	26	32
	GERMANY	29	11,0%	25	0,6%	28	8,0%	26	25	26
	ITALY	23	5,1%	33	10,1%	25	6,3%	22	30	24
	PO/SPAIN	12	16,5%	28	10,9%	16	13,8%	11	25	14
	B+NL+UK	17	10,2%	19	25,3%	18	16,7%	16	15	16
	POLAND	23	10,8%	17	-15,6%	21	2,1%	21	21	21
	TOTAL	26	11,8%	27	8,0%	26	10,1%	23	25	24

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

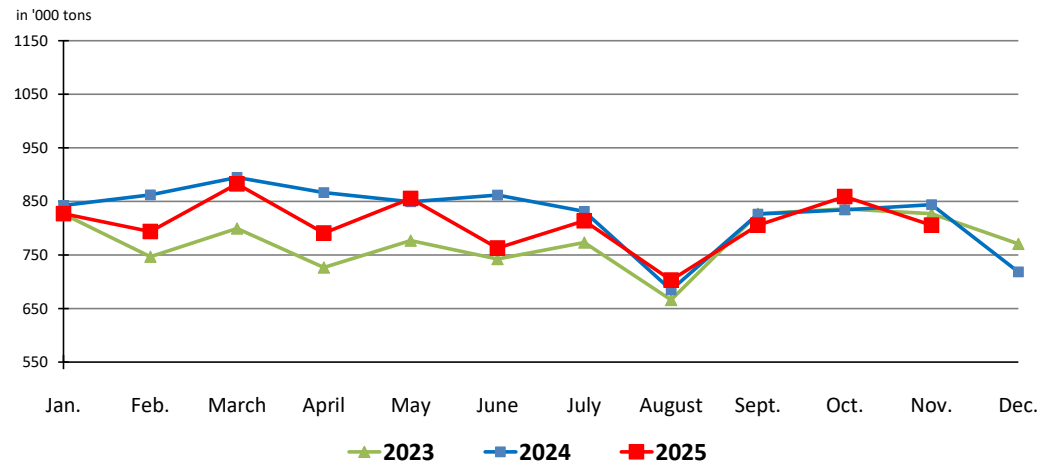
2.4 Consumption in tons

	2025												2024						
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL	
													SULFITE & KRAFT	SULFITE		KRAFT			SULFITE & KRAFT
	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	
OCTOBER	7 006	-7,2%	14 860	38,6%	33 002	27,2%	569 120	6,1%	235 006	-7,4%	858 994	3,0%	7 552	10 719	25 942	536 423	253 688	834 324	
NOVEMBER	7 537	6,8%	14 892	37,7%	30 758	8,8%	538 574	-0,3%	213 867	-17,0%	805 628	-4,6%	7 055	10 813	28 281	540 161	257 751	844 061	

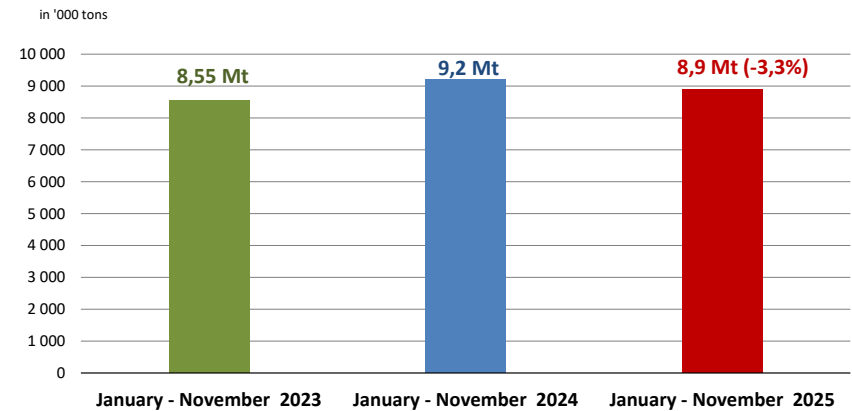
n.a : not available

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
OCTOBER	7 378	-11,6%	8 907	7,7%	21 979	5,0%	461 139	8,9%	206 196	-6,0%	705 599	3,7%	8 346	8 274	20 928	423 569	219 344	680 461	
NOVEMBER	7 548	-21,2%	12 025	30,8%	21 389	-11,3%	450 616	10,3%	208 391	0,5%	699 969	6,3%	9 575	9 195	24 107	408 612	207 289	658 778	

n. a : not available

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

2.6 Inventories in days

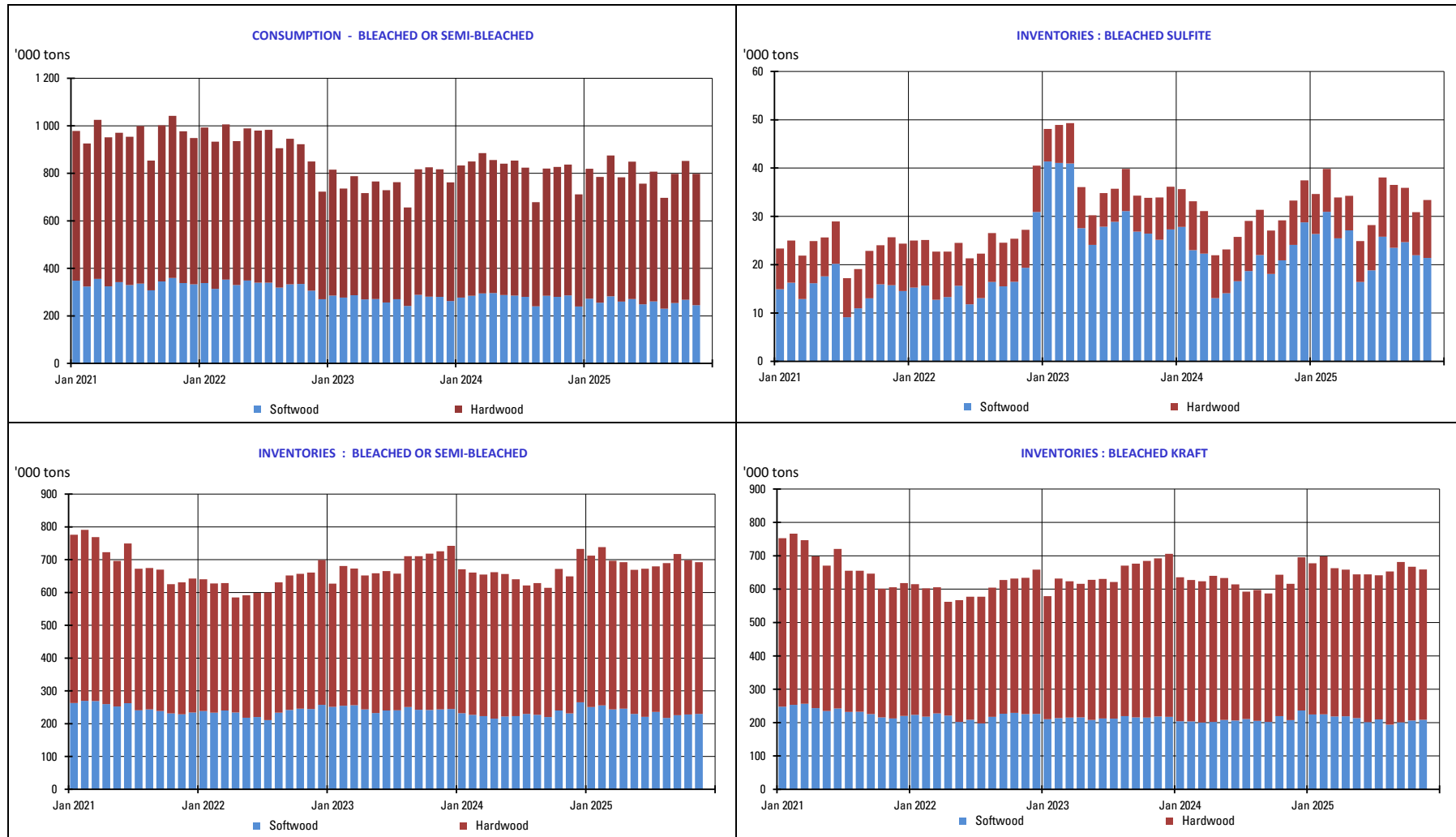
	2025												2024						
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL	
													SULFITE & KRAFT	SULFITE					KRAFT
	HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD		HARDWOOD	SOFTWOOD				HARDWOOD	SOFTWOOD				
	in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1								in days	Y/Y-1		in days
OCTOBER	31	9,7%	20	-23,8%	22	0,6%	26	10,6%	27	2,1%	26	6,9%	28	26	22	24	26	25	
NOVEMBER	31	-5,7%	26	-10,0%	22	-15,2%	26	12,3%	27	11,1%	26	10,1%	33	29	25	23	25	24	

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	152	0,5%	159	0,3%	33	-0,2%	151	159	33
MAY	142	-5,1%	169	3,2%	35	3,5%	149	163	34
JUNE	130	0,2%	164	-1,9%	34	-1,3%	130	167	35
JULY	131	-6,9%	162	-4,5%	34	-3,4%	141	170	35
AUG	134	-3,1%	187	8,8%	39	10,6%	138	172	36
SEP	146	-2,1%	189	15,8%	40	17,9%	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

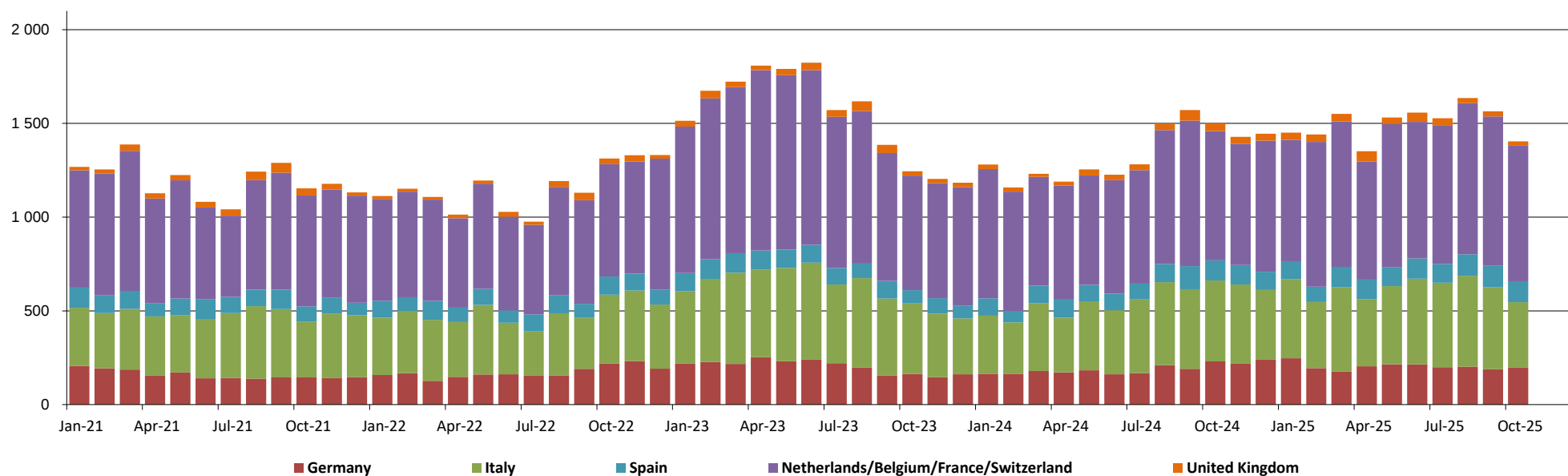
in '000 tons

	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	765	728	741	806	795	722		
	Germany	247	195	177	204	215	215	200	203	189	196		
	Italy	423	353	451	358	417	457	450	485	438	350		
	Spain	91	81	108	105	101	108	100	114	115	112		
	United Kingdom	40	39	40	56	34	50	37	28	27	24		
	Total MT	1 451	1 441	1 550	1 352	1 531	1 558	1 528	1 635	1 564	1 404		

* 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



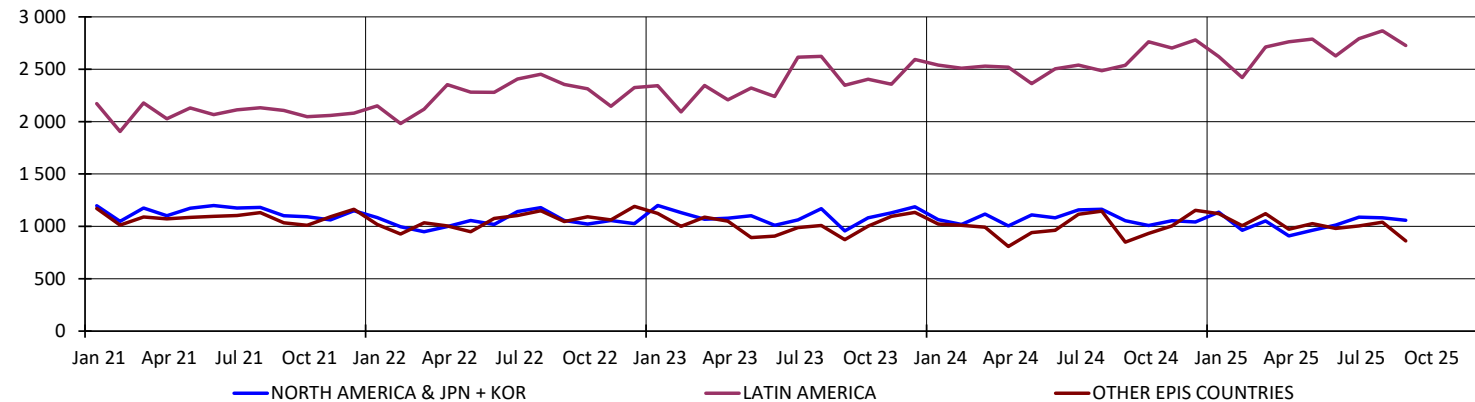
5. PRODUCERS: EPIS COUNTRIES

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
AUGUST	NORTH AMERICA & JPN + KOR	910	-5,9%	171	-13,2%	1 081	-7,1%	967	197	1 164
	LATIN AMERICA	243	9,0%	2 624	15,9%	2 867	15,3%	223	2 264	2 487
	OTHER EPIS COUNTRIES	768	-7,8%	272	-12,8%	1 040	-9,2%	833	312	1 145
	TOTAL	1 921	-5,0%	3 067	10,6%	4 988	4,0%	2 023	2 773	4 796
SEPTEMBER	NORTH AMERICA & JPN + KOR	841	-2,9%	216	14,9%	1 057	0,3%	866	188	1 054
	LATIN AMERICA	235	1,7%	2 492	8,1%	2 727	7,5%	231	2 306	2 537
	OTHER EPIS COUNTRIES	616	-5,2%	246	23,6%	862	1,5%	650	199	849
	TOTAL	1 692	-3,1%	2 954	9,7%	4 646	4,6%	1 747	2 693	4 440

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

in '000 tons

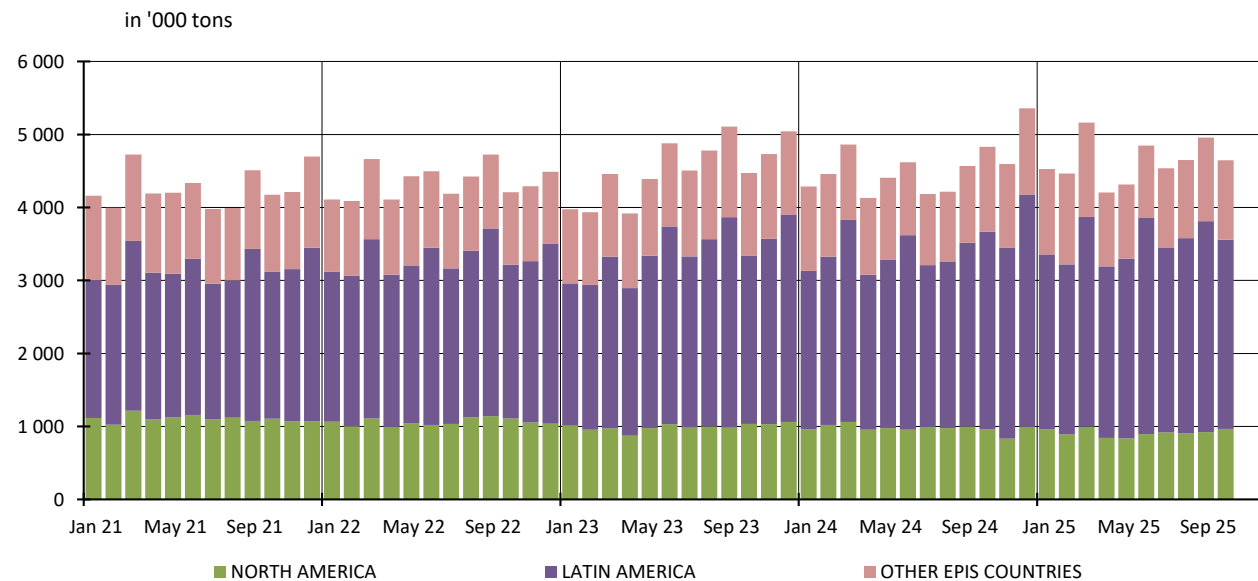


5. PRODUCERS: EPIS COUNTRIES

5.2 Deliveries in '000 tons

		2025		2024
		TOTAL	Y / Y-1	TOTAL
SEPTEMBER	NORTH AMERICA	922	-7,9%	1 001
	LATIN AMERICA	2 888	14,7%	2 518
	OTHER EPIS COUNTRIES	1 147	9,4%	1 048
	TOTAL	4 957	8,5%	4 567
OCTOBER	NORTH AMERICA	967	0,7%	960
	LATIN AMERICA	2 591	-4,3%	2 707
	OTHER EPIS COUNTRIES	1 088	-6,4%	1 163
	TOTAL	4 646	-3,8%	4 830

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



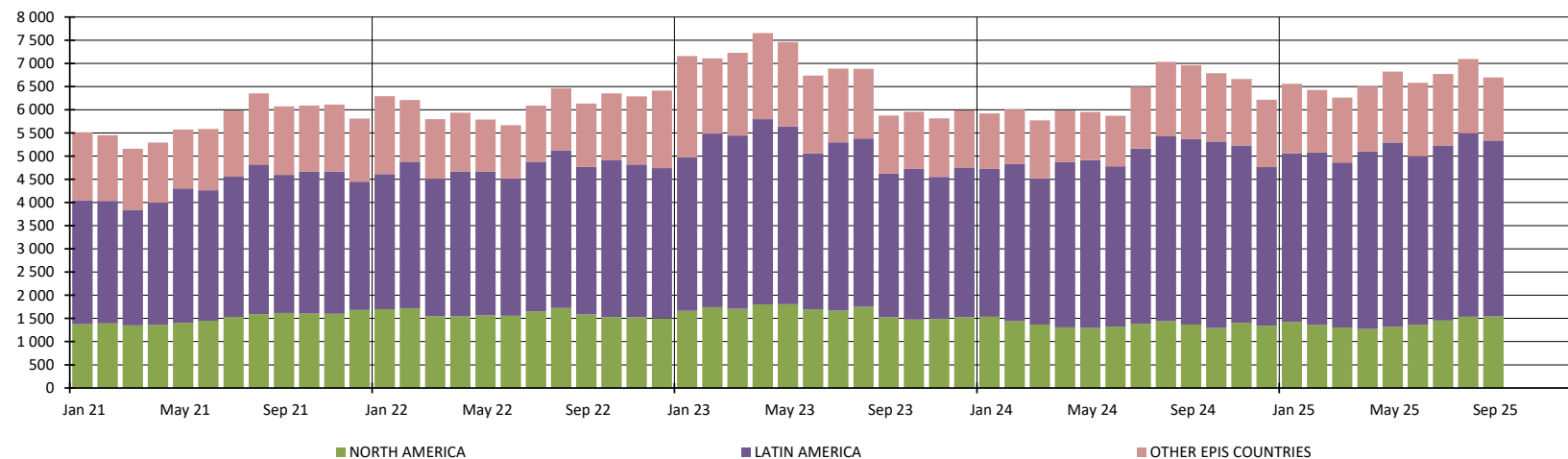
5. PRODUCERS: EPIS COUNTRIES

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
AUGUST	NORTH AMERICA	1 275	8,1%	262	-0,8%	1 537	6,5%	1 179	264	1 443
	LATIN AMERICA	241	-15,4%	3 713	0,4%	3 954	-0,7%	285	3 698	3 983
	OTHER EPIS COUNTRIES	1 193	-2,7%	412	7,3%	1 605	-0,3%	1 226	384	1 610
	TOTAL	2 709	0,7%	4 387	0,9%	7 096	0,9%	2 690	4 346	7 036
SEPTEMBER	NORTH AMERICA & JPN + KOR	1 258	11,5%	286	18,7%	1 544	12,8%	1 128	241	1 369
	LATIN AMERICA	234	-20,7%	3 558	-4,0%	3 792	-5,2%	295	3 707	4 002
	OTHER EPIS COUNTRIES	981	-23,6%	380	23,8%	1 361	-14,5%	1 284	307	1 591
	TOTAL	2 473	-8,6%	4 224	-0,7%	6 697	-3,8%	2 707	4 255	6 962

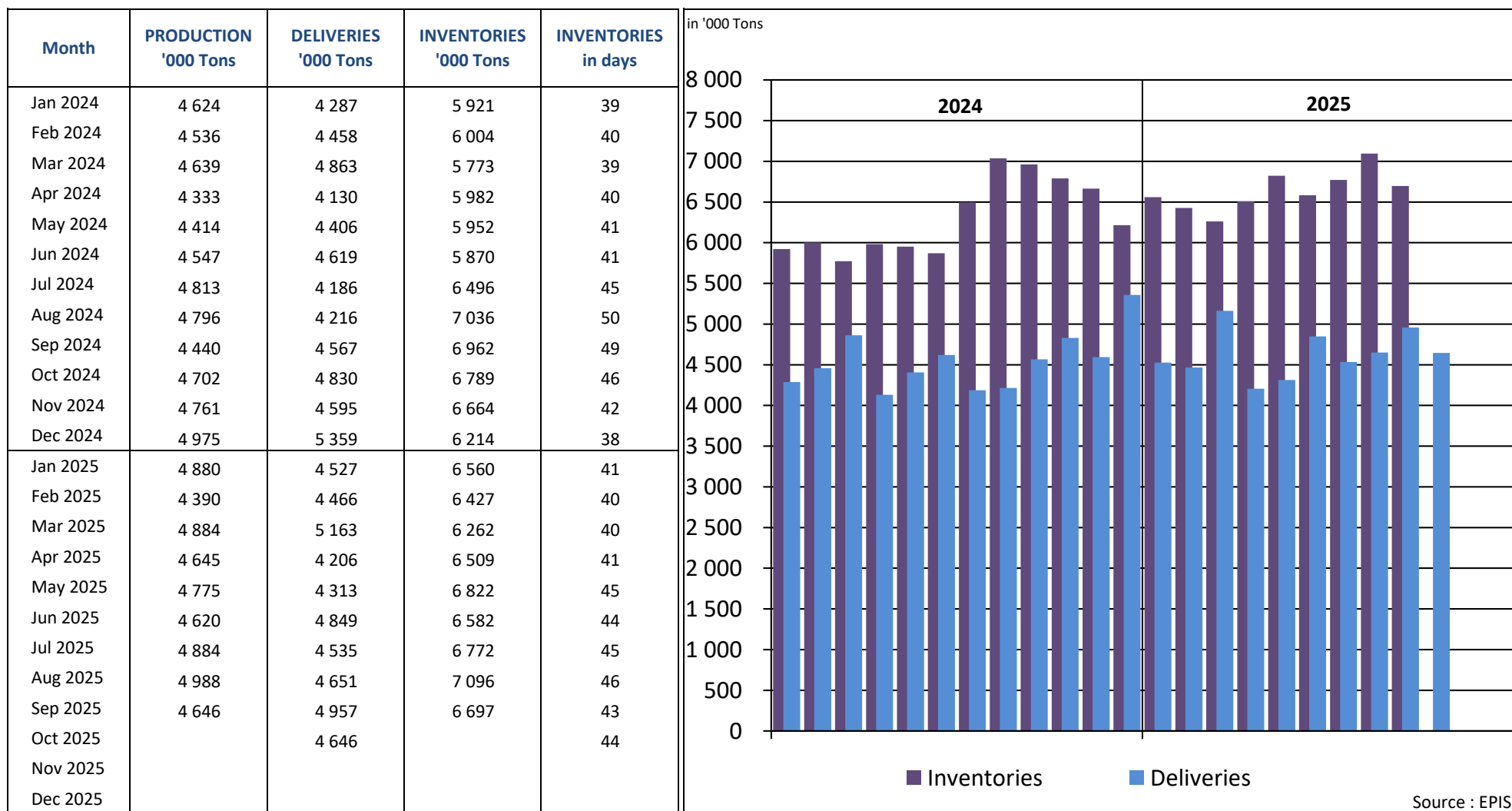
NB : the total does not take DIP nor CTMP into account.

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 : November 2025

Deadline : 12 December 2025

Date of answer	Association	Country
12/12	AUSTROPAPIER	AUSTRIA
16/12	COBELPA	BELGIUM
12/12	COPACEL	FRANCE
12/12	DIE PAPIERINDUSTRIE e. V.	GERMANY
12/12	ASSOCARTA	ITALY
11/12	V.N.P.	THE NETHERLANDS
	SPP	POLAND
	BIOND	PORTUGAL
12/12	ASPAPEL	SPAIN
11/12	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)