

UTIPULP

Group of European Market Wood Pulp users

FEBRUARY 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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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)		February 2026	820,7	811,4	1,2%	793,6	3,4%	UTIPULP		
	Inventories (in '000 tons)			703,6	681,2	3,3%	746,5	-5,8%			
	(in days)			26,3	25,5	3,0%	27,3	-4,0%			
	PURCHASERS	International ⁽¹⁾									
		JAPAN	Consumption (in '000 tons)		December 2025	130,5	150,1	-13,1%	132,4	-1,5%	JAPAN PAPER ASSOCIATION
Inventories (in '000 tons)			189,7	185,6		2,2%	173,0	9,7%			
(in days)			40,1	39,1		2,3%	35,9	11,5%			
PRODUCERS		Inventories of woodpulp in European ports (in '000 tons)									
		Total Inventories		January 2026	1 286,5	1 508,6	-14,7%	1 451,1	-11,3%	EUROPULP	
	Netherlands/Belgium/France/Switzerland		689,9		751,6	-8,2%	650,4	6,1%			
	Germany		193,1		208,9	-7,5%	247,2	-21,9%			
	Italy		317,3		409,2	-22,5%	422,8	-25,0%			
	Spain		56,4		106,8	-47,2%	91,2	-38,1%			
	United Kingdom		29,8		32,1	-7,1%	39,5	-24,5%			
	PRODUCERS	International									
		North Am. & Jpn. + Kor.	Deliveries (in '000 tons)		January 2026	925,0	996,0	-7,1%	961,0	-3,7%	EPIS
			Inventories (in '000 tons)		December 2025	1 571,0	1 603,0	-2,0%	1 343,0	17,0%	
		Latin Am. & other EPIS	Deliveries (in '000 tons)		January 2026	3 572,0	4 299,0	-16,9%	3 575,0	-0,1%	
			Inventories (in '000 tons)		December 2025	4 662,0	5 026,0	-7,2%	4 720,0	-1,2%	
		World	Deliveries (in '000 tons)		January 2026	4 497,0	5 295,0	-15,1%	4 536,0	-0,9%	
Production			December 2025	4 924,0	4 566,0	7,8%	4 975,0	-1,0%			
Inventories (in '000 tons)			December 2025	6 233,0	6 629,0	-6,0%	6 214,0	0,3%			
Inventories (in days) ⁽²⁾			January 2026	41	40	2,5%	41	0,0%			

n.a : not available

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

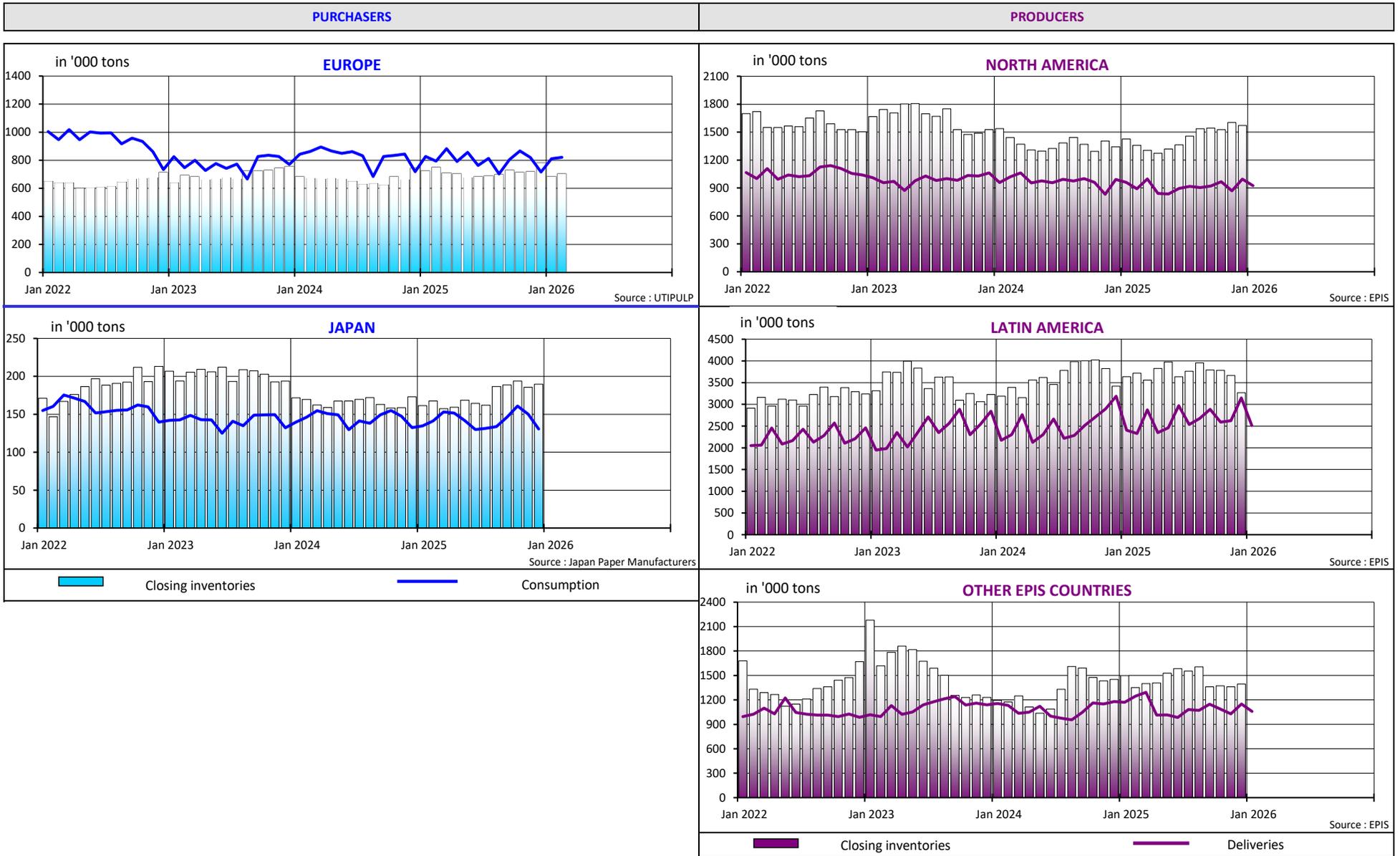
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

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

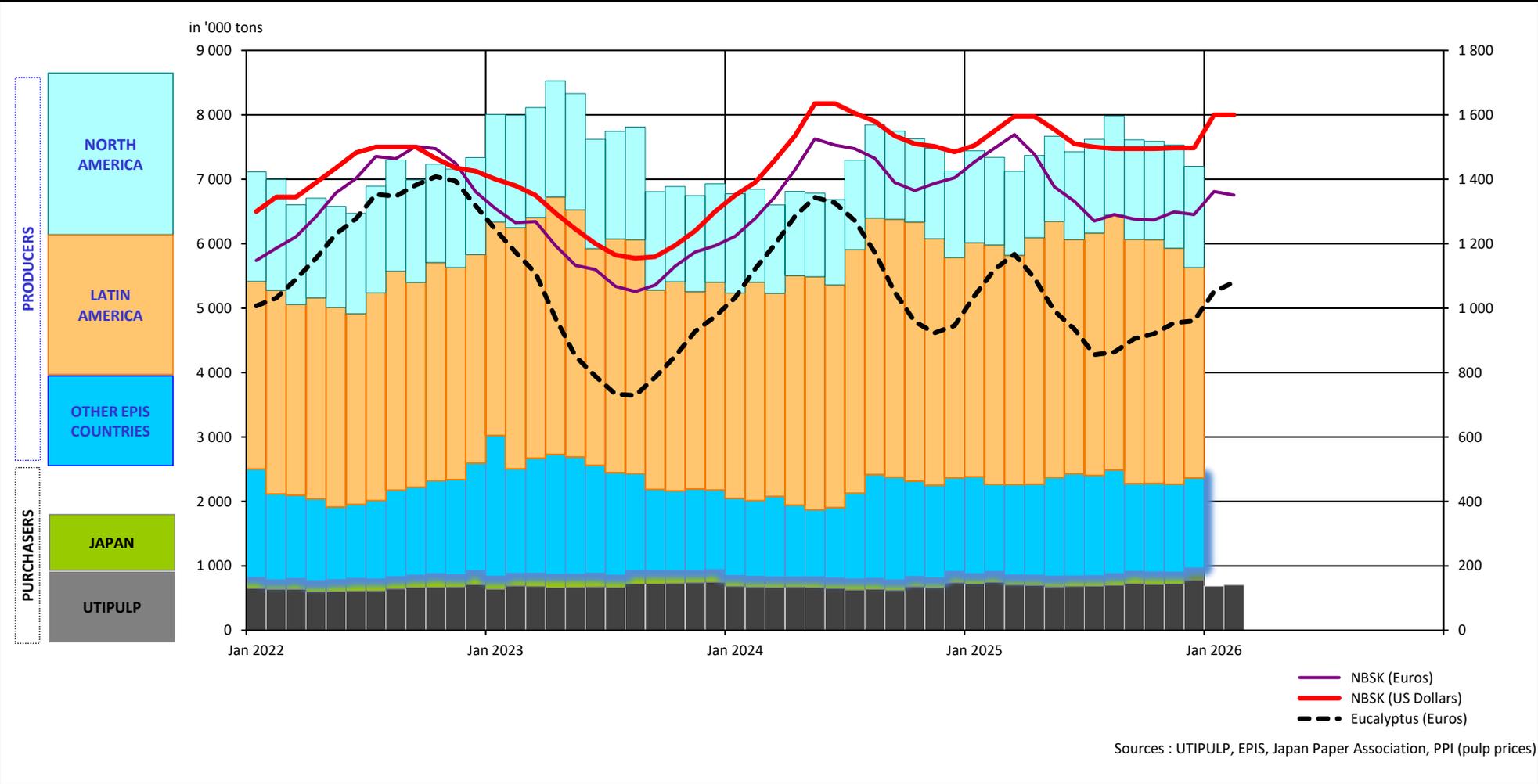
1. WOOD MARKET PULP: KEY-DATA

1.1 Purchasers and producers



1. WOOD MARKET PULP: KEY-DATA

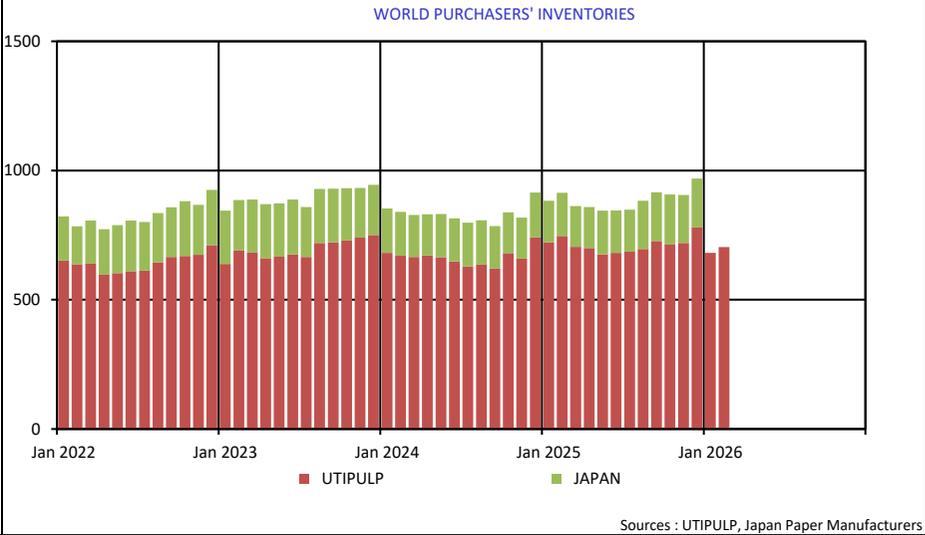
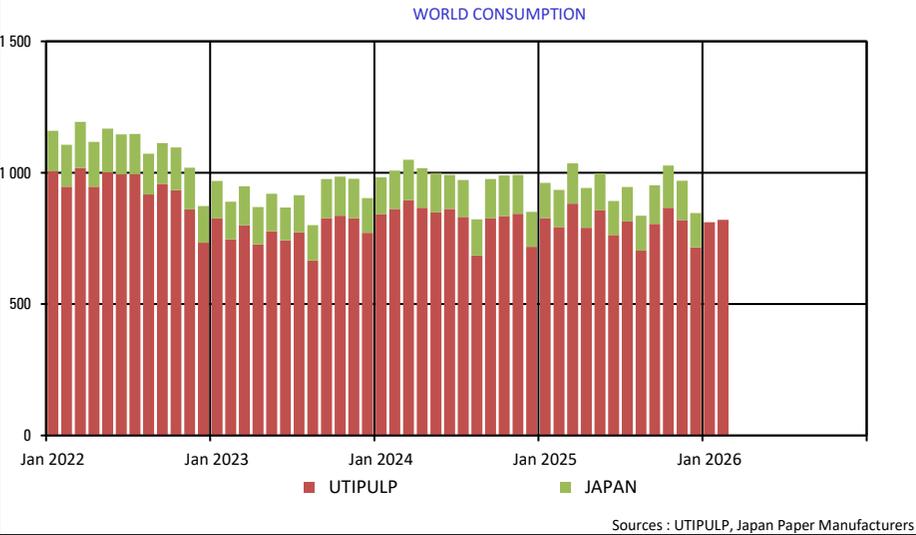
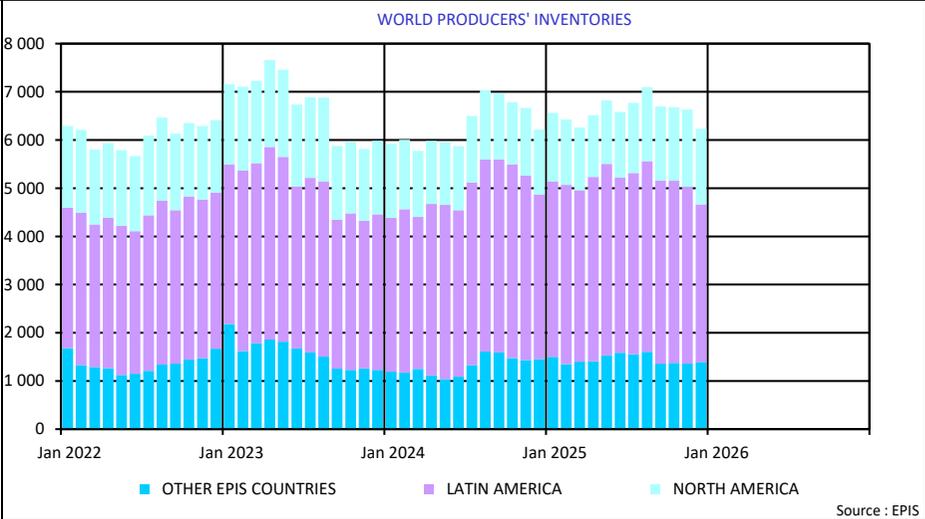
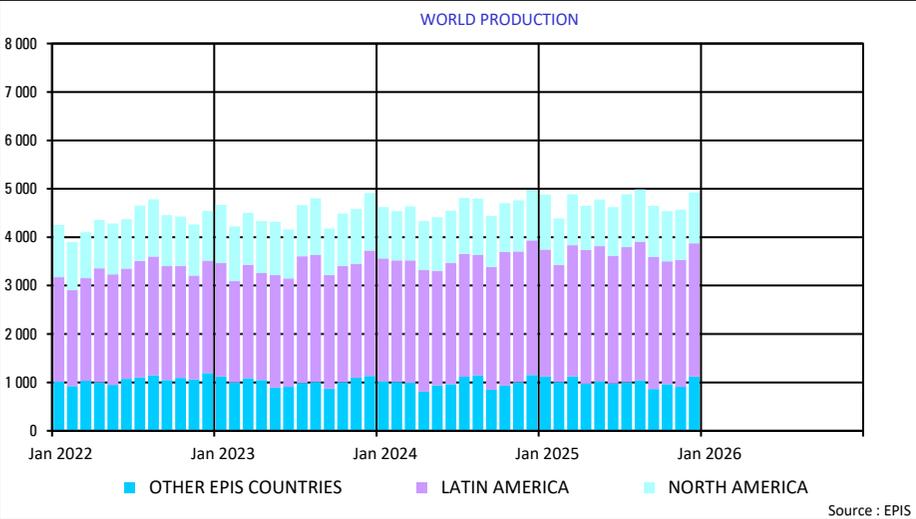
1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



1. WOOD MARKET PULP: KEY-DATA

1.3 Production - inventories - consumption (all grades aggregated)

in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

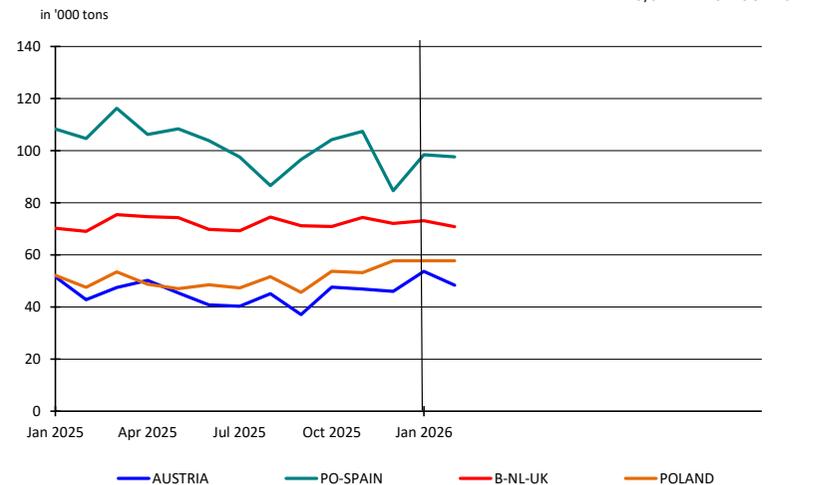
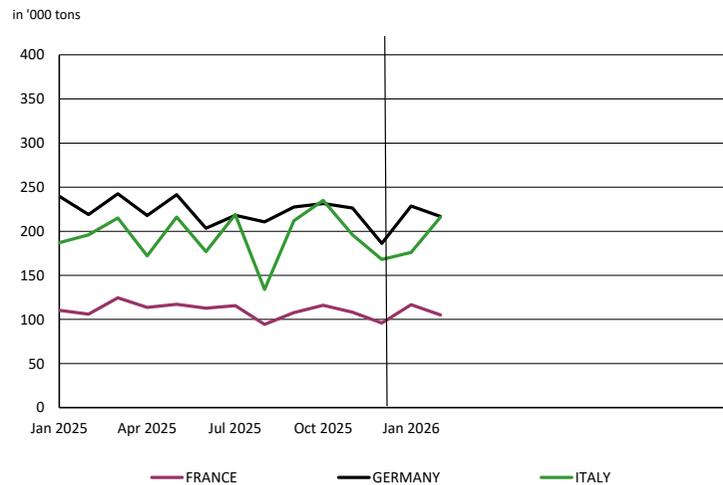
2.1 Consumption in tons

		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
JANUARY	AUSTRIA	21 181	18,0%	32 499	-3,2%	53 680	4,2%	17 950	33 580	51 530
	FRANCE	82 811	10,8%	33 975	-4,8%	116 786	5,8%	74 718	35 677	110 395
	GERMANY	158 057	-1,1%	70 486	-11,7%	228 543	-4,7%	159 891	79 856	239 747
	ITALY	129 000	-5,8%	47 000	-6,0%	176 000	-5,9%	137 000	50 000	187 000
	PO/SPAIN	74 579	-9,6%	23 913	-7,6%	98 492	-9,1%	82 458	25 890	108 348
	B+NL+UK	45 066	10,4%	28 056	-4,5%	73 122	4,1%	40 839	29 385	70 224
	POLAND	40 863	18,4%	16 882	-4,4%	57 745	10,7%	34 520	17 655	52 175
	TOTAL	551 557	0,8%	252 811	-7,1%	804 368	-1,8%	547 376	272 043	819 419
FEBRUARY	AUSTRIA	17 900	19,8%	30 476	9,5%	48 376	13,1%	14 947	27 836	42 783
	FRANCE	73 235	-0,8%	31 906	-0,9%	105 141	-0,9%	73 852	32 211	106 063
	GERMANY	154 544	6,4%	62 192	-15,7%	216 736	-1,0%	145 269	73 762	219 031
	ITALY	161 000	12,6%	55 000	3,8%	216 000	10,2%	143 000	53 000	196 000
	PO/SPAIN	75 012	-6,4%	22 629	-7,8%	97 641	-6,7%	80 129	24 554	104 683
	B+NL+UK	44 009	9,0%	26 811	-6,5%	70 820	2,6%	40 364	28 664	69 028
	POLAND	40 863	28,6%	16 882	7,1%	57 745	21,4%	31 785	15 770	47 555
	TOTAL	566 563	7,0%	245 896	-3,9%	812 459	3,5%	529 346	255 797	785 143

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

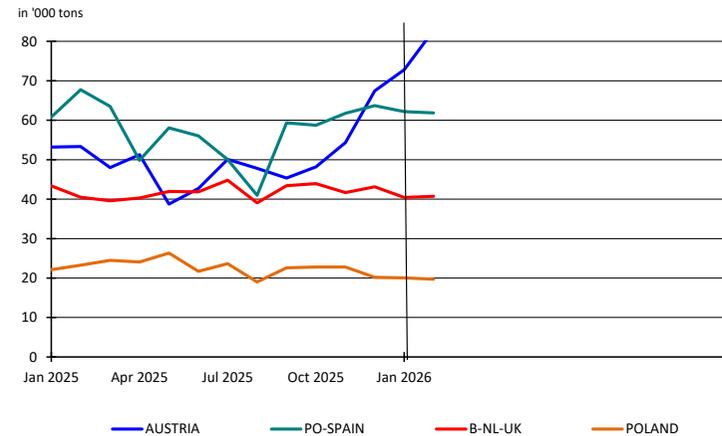
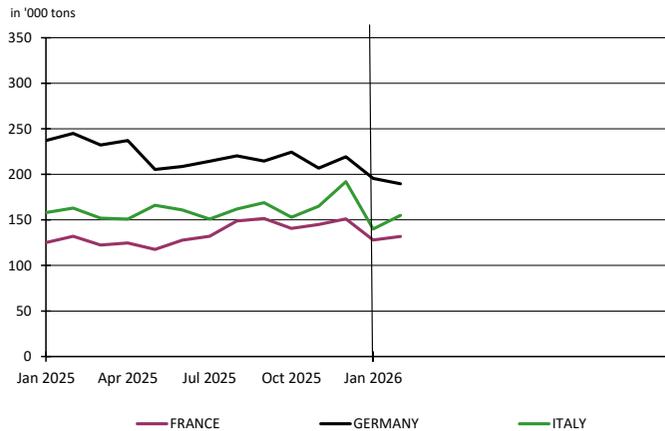
2.2 Inventories in tons

		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
JANUARY	AUSTRIA	24 174	-12,2%	48 622	89,4%	72 796	36,8%	27 543	25 667	53 210
	FRANCE	88 171	-6,4%	39 696	28,7%	127 867	2,3%	94 207	30 843	125 050
	GERMANY	140 812	-3,5%	54 768	-39,9%	195 580	-17,5%	145 968	91 122	237 090
	ITALY	94 000	-13,0%	46 000	-8,0%	140 000	-11,4%	108 000	50 000	158 000
	PO/SPAIN	37 825	11,0%	24 349	-9,0%	62 174	2,2%	34 071	26 757	60 828
	B+NL+UK	25 497	-8,5%	14 936	-3,6%	40 433	-6,7%	27 854	15 490	43 344
	POLAND	25 645	6,4%	8 419	-21,0%	34 064	-2,0%	24 112	10 662	34 774
	TOTAL	436 124	-5,6%	236 790	-5,5%	672 914	-5,5%	461 755	250 541	712 296
FEBRUARY	AUSTRIA	27 867	7,2%	54 928	100,8%	82 795	55,2%	26 002	27 358	53 360
	FRANCE	91 166	-5,9%	40 634	15,3%	131 800	-0,2%	96 881	35 240	132 121
	GERMANY	132 549	-14,6%	57 142	-36,3%	189 691	-22,6%	155 289	89 712	245 001
	ITALY	104 000	-7,1%	51 000	0,0%	155 000	-4,9%	112 000	51 000	163 000
	PO/SPAIN	34 725	-14,5%	27 123	0,1%	61 848	-8,7%	40 625	27 104	67 729
	B+NL+UK	26 753	7,8%	13 938	-10,9%	40 691	0,5%	24 821	15 651	40 472
	POLAND	25 645	-4,3%	8 419	-13,3%	34 064	-6,7%	26 806	9 706	36 512
	TOTAL	442 705	-8,2%	253 184	-1,0%	695 889	-5,7%	482 424	255 771	738 195

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

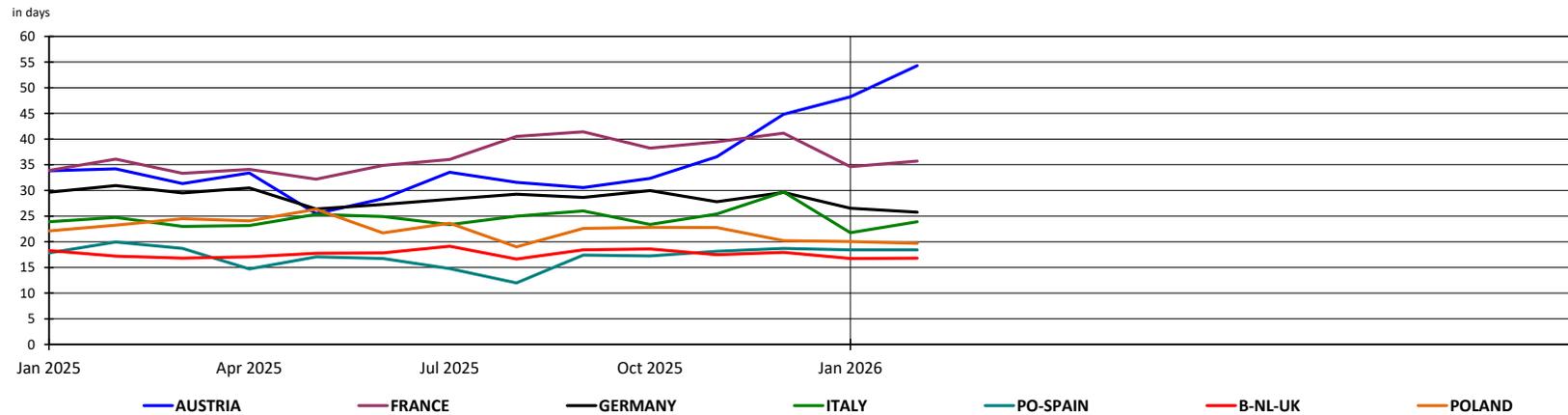
2.3 Inventories in days

		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
JANUARY	AUSTRIA	45	-3,5%	50	91,5%	48	42,0%	47	26	34
	FRANCE	34	-7,7%	36	32,7%	35	2,2%	37	27	34
	GERMANY	28	0,0%	23	-28,6%	27	-9,9%	28	32	30
	ITALY	20	-12,5%	27	0,4%	22	-8,9%	23	27	24
	PO/SPAIN	15	11,3%	30	-6,0%	19	2,3%	13	32	19
	B+NL+UK	18	-16,1%	15	3,6%	17	-7,9%	22	14	18
	POLAND	22	-5,5%	15	-20,9%	20	-9,4%	23	20	22
	TOTAL	24	-5,6%	28	2,8%	25	-2,8%	26	27	26
FEBRUARY	AUSTRIA	52	14,0%	56	100,8%	54	58,7%	45	28	34
	FRANCE	35	-7,9%	37	18,0%	36	-1,0%	38	31	36
	GERMANY	26	-12,7%	24	-24,4%	26	-16,8%	30	32	31
	ITALY	22	-7,9%	30	8,4%	24	-3,4%	24	28	25
	PO/SPAIN	14	-14,0%	34	3,1%	18	-7,6%	16	33	20
	B+NL+UK	19	-2,2%	14	-5,0%	17	-2,1%	19	15	17
	POLAND	22	-17,0%	15	-13,7%	20	-15,3%	26	18	23
	TOTAL	24	-9,3%	30	7,1%	26	-4,0%	27	28	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

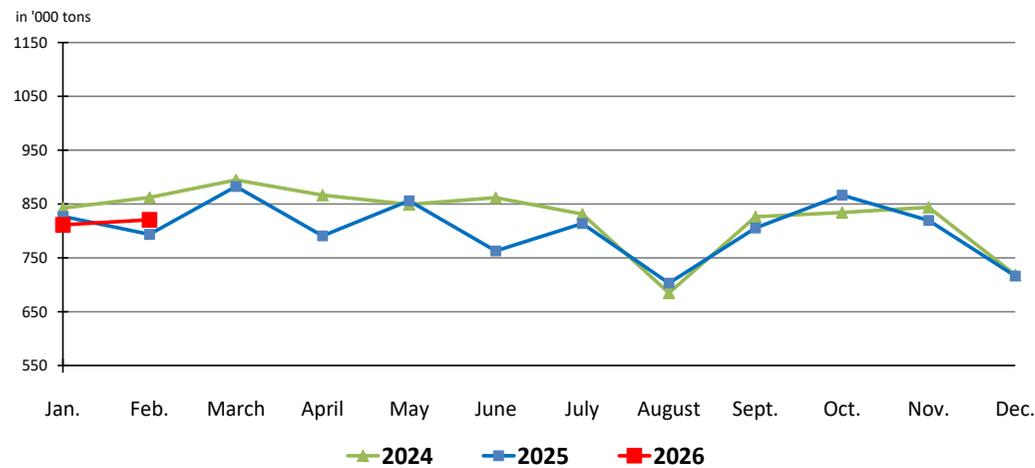
2.4 Consumption in tons

	2026												2025						
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED		BLEACHED OR SEMI-BLEACHED				TOTAL
	SULFITE & KRAFT		SULFITE				KRAFT				TOTAL		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	Y/Y-1	Tons	Tons	Tons	Tons	Tons
JANUARY	6 983	-6,2%	18 669	54,0%	31 712	10,3%	532 888	-0,4%	221 099	-9,1%	811 351	-1,9%	7 447	12 125	28 757	535 251	243 286	826 866	
FEBRUARY	8 269	-1,7%	14 962	26,8%	30 712	20,1%	551 601	6,6%	215 184	-6,5%	820 728	3,4%	8 409	11 798	25 577	517 548	230 220	793 552	

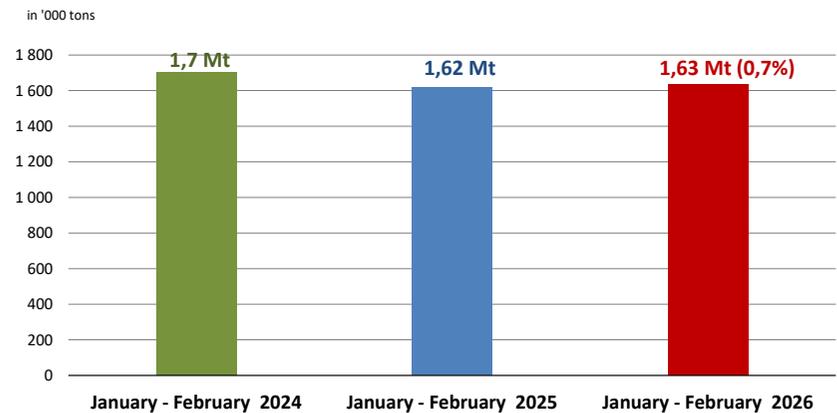
n.a : not available

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				TOTAL		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	Y/Y-1	Tons	Tons	Tons	Tons	Tons	
JANUARY	8 319	-7,6%	5 687	-31,2%	27 956	6,0%	430 437	-5,1%	208 834	-6,8%	681 233	-5,6%	9 006	8 261	26 375	453 494	224 166	721 302	
FEBRUARY	7 681	-7,6%	10 750	21,4%	28 312	-8,5%	431 955	-8,8%	224 872	0,0%	703 570	-5,8%	8 316	8 858	30 957	473 566	224 814	746 511	

n. a : not available

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

2.6 Inventories in days

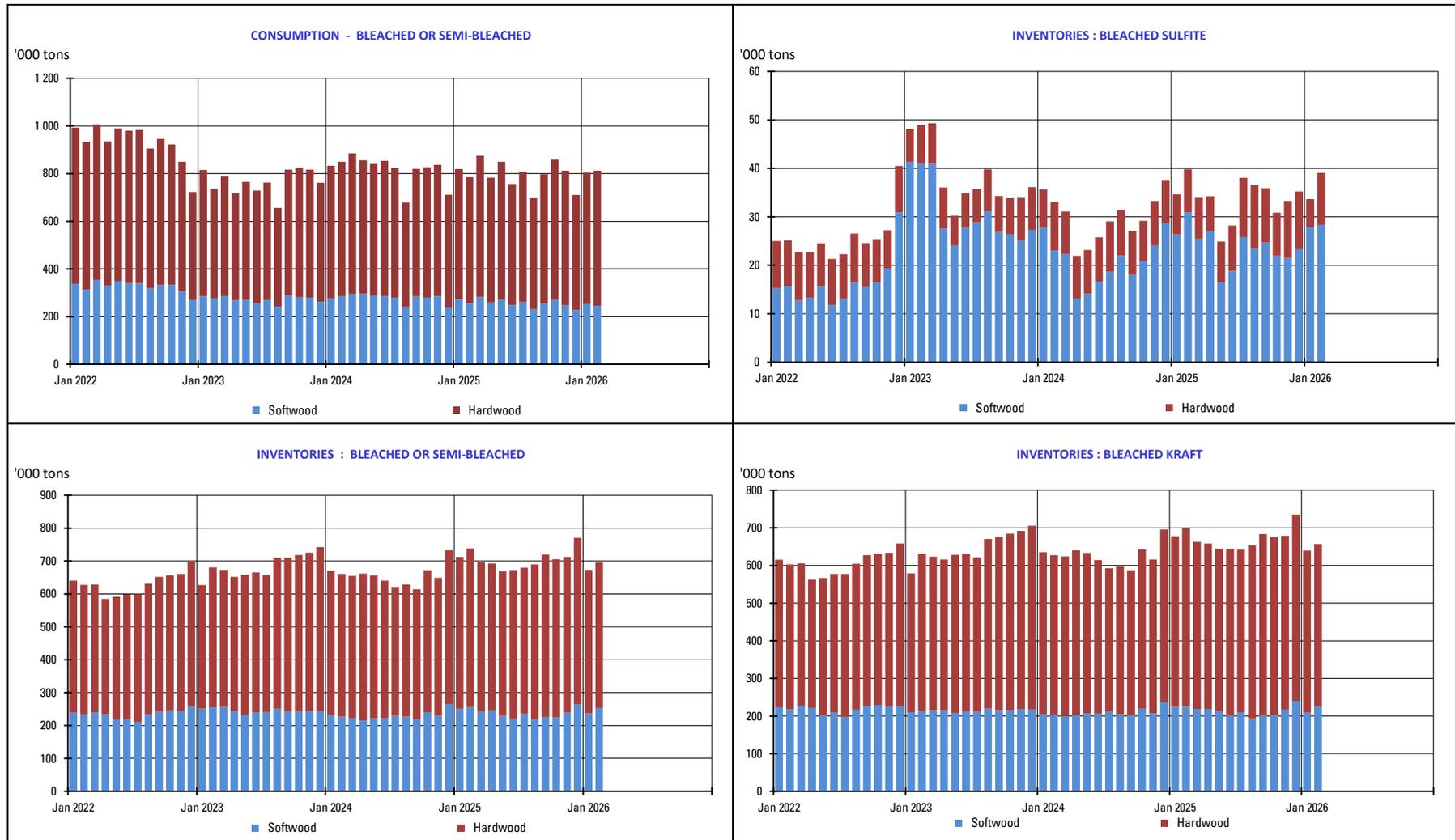
	2026												2025						
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED		BLEACHED OR SEMI-BLEACHED				TOTAL
	SULFITE & KRAFT		SULFITE				KRAFT				TOTAL		SULFITE & KRAFT		SULFITE		KRAFT		TOTAL
			HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD						HARDWOOD	SOFTWOOD	HARDWOOD	SOFTWOOD	
in days	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	Y/Y-1	in days	in days	in days	in days	in days	
JANUARY	36	8,9%	12	-52,4%	28	-1,1%	25	-4,4%	28	3,3%	25	-2,8%	33	25	28	26	27	26	
FEBRUARY	33	5,0%	22	-15,7%	28	-16,4%	25	-9,2%	30	10,5%	26	-4,0%	31	26	33	27	27	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

	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	161	3,9%	194	22,5%	41	24,8%	155	158	33
NOV	150	2,0%	186	17,4%	39	19,2%	147	158	33
DEC	130	-1,5%	190	9,7%	40	11,5%	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

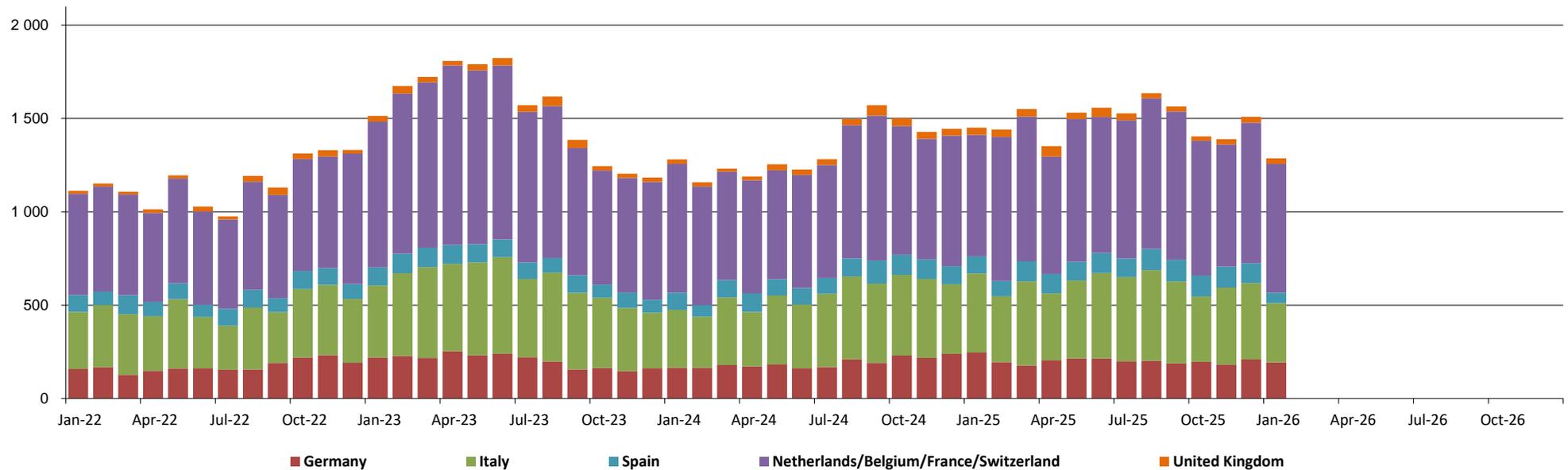
in '000 tons

PAYS		January	February	March	April	May	June	July	August	September	October	November	December
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											
	Germany	193											
	Italy	317											
	Spain	56											
	United Kingdom	30											
	Total MT	1 287											

* 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



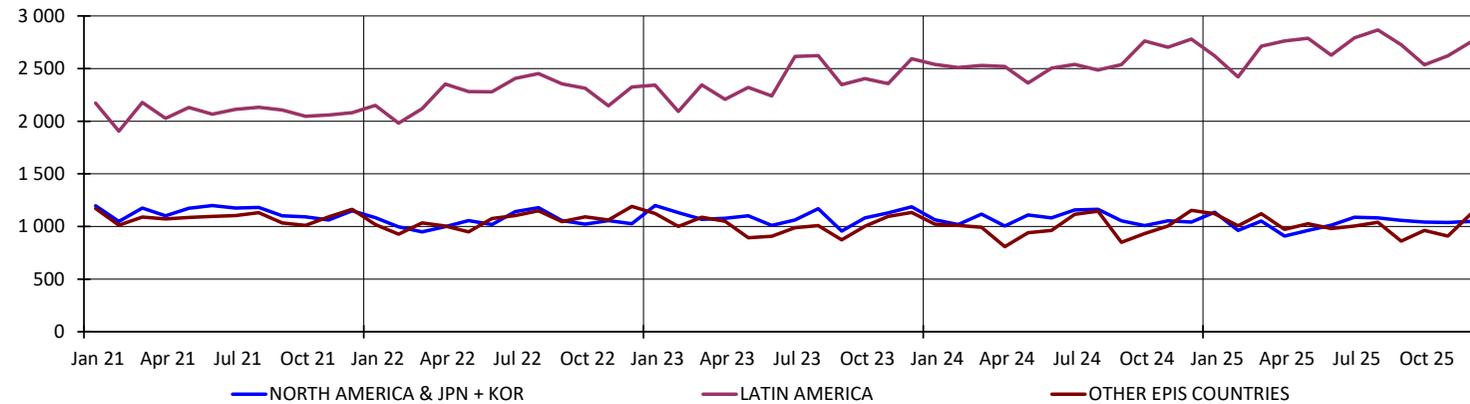
5. PRODUCERS: EPIS COUNTRIES

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
NOVEMBER	NORTH AMERICA & JPN + KOR	846	-2,3%	191	1,6%	1 037	-1,6%	866	188	1 054
	LATIN AMERICA	192	-11,1%	2 429	-2,3%	2 621	-3,0%	216	2 487	2 703
	OTHER EPIS COUNTRIES	648	-13,6%	260	2,4%	908	-9,6%	750	254	1 004
	TOTAL	1 686	-8,0%	2 880	-1,7%	4 566	-4,1%	1 832	2 929	4 761
DECEMBER	NORTH AMERICA & JPN + KOR	897	4,3%	151	-16,6%	1 048	0,7%	860	181	1 041
	LATIN AMERICA	238	3,5%	2 516	-1,3%	2 754	-0,9%	230	2 550	2 780
	OTHER EPIS COUNTRIES	804	-6,8%	318	9,3%	1 122	-2,8%	863	291	1 154
	TOTAL	1 939	-0,7%	2 985	-1,2%	4 924	-1,0%	1 953	3 022	4 975

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

in '000 tons

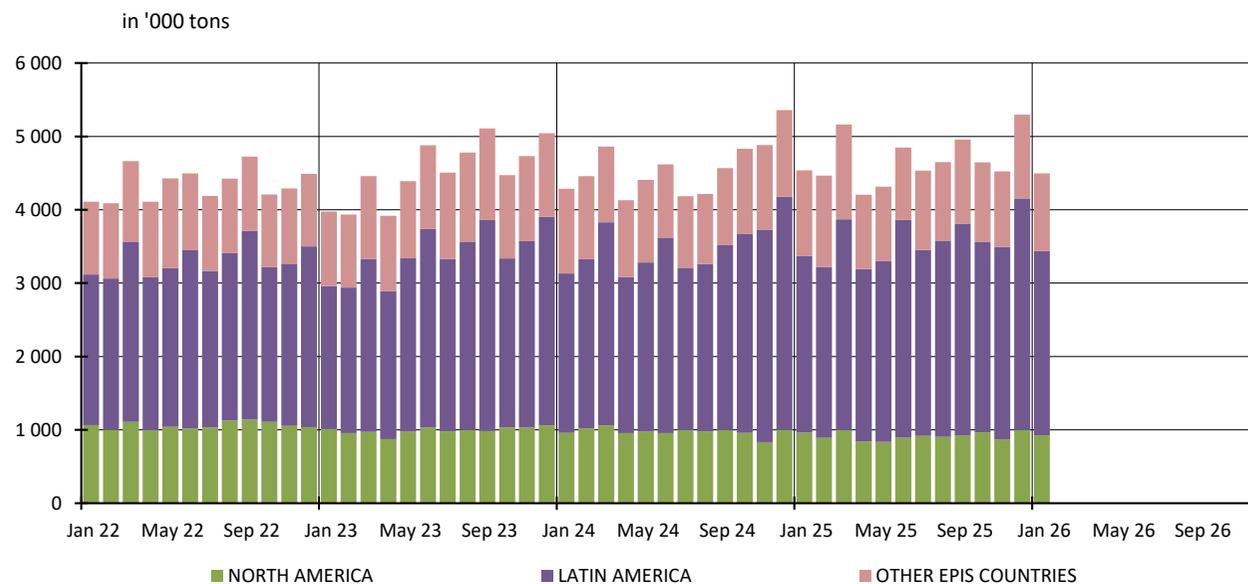


5. PRODUCERS: EPIS COUNTRIES

5.2 Deliveries in '000 tons

		2026		2025
		TOTAL	Y / Y-1	TOTAL
JANUARY	NORTH AMERICA	925	-3,7%	961
	LATIN AMERICA	2 514	4,5%	2 405
	OTHER EPIS COUNTRIES	1 058	-9,6%	1 170
	TOTAL	4 497	-0,9%	4 536

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



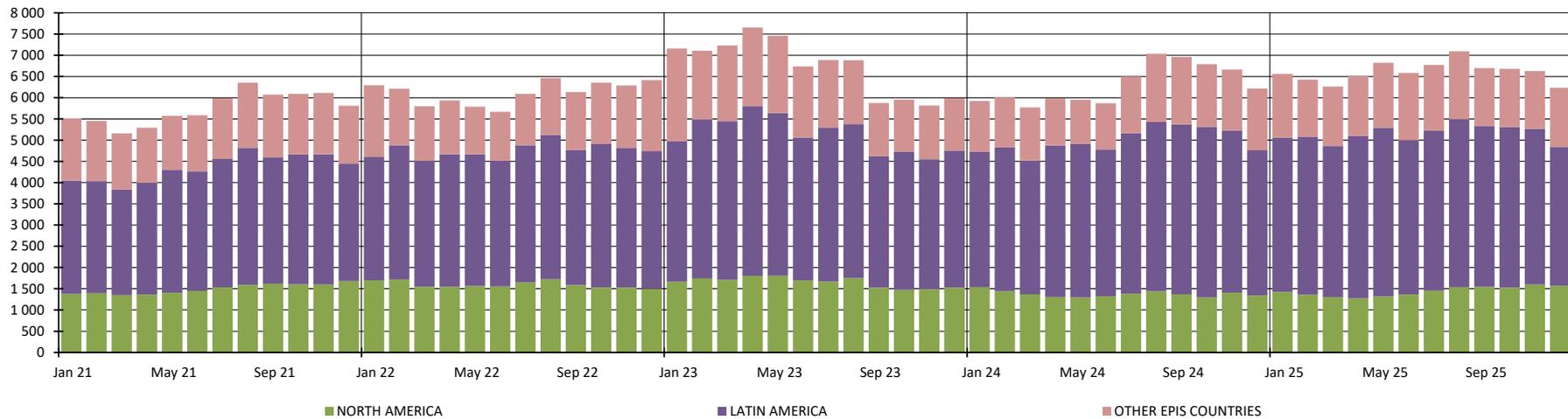
5. PRODUCERS: EPIS COUNTRIES

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
NOVEMBER	NORTH AMERICA	1 349	18,3%	254	-4,2%	1 603	14,1%	1 140	265	1 405
	LATIN AMERICA	219	-1,4%	3 446	-4,4%	3 665	-4,2%	222	3 603	3 825
	OTHER EPIS COUNTRIES	985	-14,7%	376	34,8%	1 361	-5,1%	1 155	279	1 434
	TOTAL	2 553	1,4%	4 076	-1,7%	6 629	-0,5%	2 517	4 147	6 664
DECEMBER	NORTH AMERICA & JPN + KOR	1 355	24,2%	216	-14,3%	1 571	17,0%	1 091	252	1 343
	LATIN AMERICA	213	-0,5%	3 055	-4,7%	3 268	-4,4%	214	3 205	3 419
	OTHER EPIS COUNTRIES	996	-7,8%	398	7,0%	1 394	-4,0%	1 080	372	1 452
	TOTAL	2 564	7,5%	3 669	-4,2%	6 233	0,3%	2 385	3 829	6 214

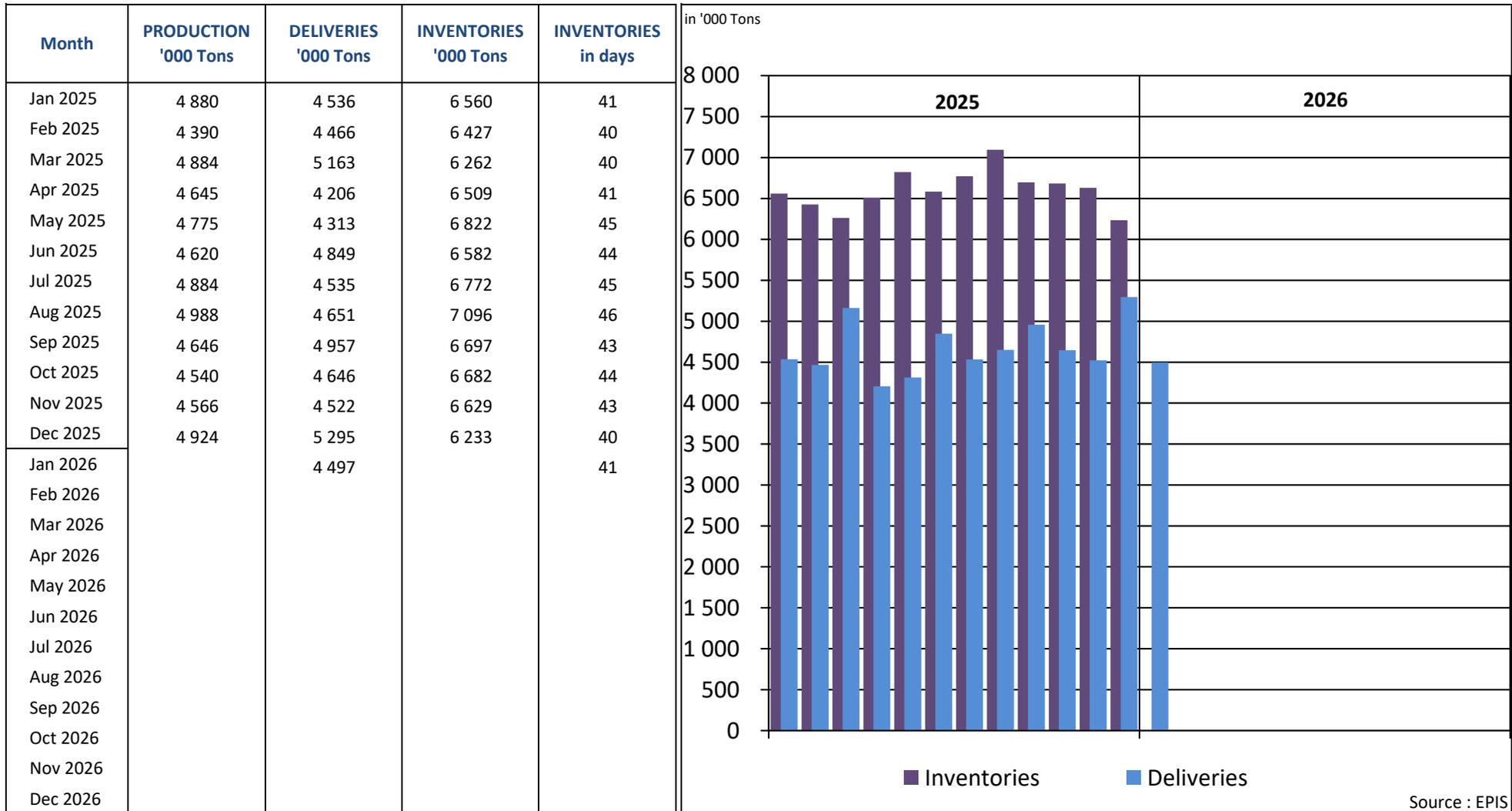
NB : the total does not take DIP nor CTMP into account.

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 : February 2026

Deadline : 12 March 2026

Date of answer	Association	Country
13/3	AUSTROPAPIER	AUSTRIA
13/3	COBELPA	BELGIUM
13/3	COPACEL	FRANCE
12/2	DIE PAPIERINDUSTRIE e. V.	GERMANY
12/2	ASSOCARTA	ITALY
5/3	V.N.P.	THE NETHERLANDS
	SPP	POLAND
13/3	BIOND	PORTUGAL
12/3	ASPAPPEL	SPAIN
12/3	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)