

Pulp producers enter the new year with steep price hike demands in Europe

High annual rebates for 2026 cited as a key driver for price hikes

 14 January 2026 | ⌚ ~ 7 min | [Published in issue 3/2026](#)

On the European pulp market, the new year starts with a familiar underlying problem: demand for paper and board – and therefore for pulp – remains subdued overall, with no sign of improvement. Output and sales volumes of graphic papers continue to decline, further reducing the importance of fine paper producers as customers for the pulp industry. But even in the segments of tissue and packaging paper and board, less market pulp was needed in 2025.

EUWID Price Watch Pulp Western Europe			
December 2025			
CF European ports	December 2025 ¹⁾	November 2025	December 2024
Bleached softwood pulp			
Softwood kraft			
From Scandinavia and Canada in 40%	1,285 - 1,295	1,271 - 1,288	1,435 - 1,445
From Scandinavia and Canada in 50/50	1,400 - 1,410	1,400 - 1,410	1,480 - 1,490
Southern softwood from the US in 40%	1,234 - 1,243	1,237 - 1,245	1,407 - 1,417
Southern softwood from the US in 50/50	1,400 - 1,410	1,400 - 1,410	1,470 - 1,480
Bleached hardwood pulp			
Black pulp from Scandinavia in 40%	947 - 948	927 - 940	970
Eucalyptus pulp			
From Portugal/Spain in 40%	947 - 948	927 - 940	970
From South America in 40%	947 - 948	927 - 940	970
From South America in 50/50	1,100 - 1,110	1,090 - 1,100	1,090
Southern hardwood in 40%	900 - 914	884 - 910	922
Southern hardwood in 50/50	1,050 - 1,060	1,050 - 1,060	950
Hardwood EC TMP			
From Scandinavia and Canada in 40%	465 - 506	464 - 497	575 - 600
From Scandinavia and Canada in 50/50	500 - 550	500 - 550	610 - 650
^{1) Exchange rate as of 1 January 2026: USD = 0.9274}			
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Globally, the demand situation seems more favourable for market pulp producers: worldwide shipments are estimated to have risen by around 5-6 per cent last year, driven above all by China, which has once again assumed a pivotal role both in volumes and in price formation.

In Europe, many a paper mill is likely facing another difficult year – and with them, more than a few pulp suppliers, especially in the segment of bleached softwood pulp. This could affect both the duration and the intensity of the new price cycle, which had already begun to take shape for bleached eucalyptus kraft (BEK) pulp in the fourth quarter and, according to some EUWID sources, is expected to become visible for northern bleached softwood kraft (NBSK) pulp as of the start of the new year.

On the pulp market in Europe, various pulp producers have informed their customers of a \$100/t price hike for NBSK and \$120/t for BEK pulp for January. Pulp suppliers are already signalling that another step of a similar magnitude could follow. Market participants point out, however, that any upward price trend in the pulp market could be short-lived. There is a lack of demand support from the paper market, and paper producers have only limited scope to pass higher costs from rising pulp prices on to paper buyers, they say.

The past few weeks on the European pulp market have been largely quiet, according to players on both sides of the market. In December, the focus of market players was on the annual negotiations, which sources said had in most cases been concluded before Christmas. Nobody wanted to run the risk of starting the new year and then having to live off inventories without any follow-up deliveries, one buyer said. By early January, therefore, only a few contracts were still open.

Negotiations on rebates for deliveries in 2026 led – depending on the starting point – to annual rebate increases of between 4 and 7 per cent. That was a steeper rise than pulp producers and sellers had initially targeted. Market participants caution, however, that the headline percentages are only of limited value on their own. They note that the way supply contracts are structured under customary international trade terms – such as CIF, FCA or ex works – are materially affecting costs and thus the effective net price.

In parallel, the latest round of talks showed that pricing models used in pulp supply contracts were used even more flexibly, EUWID sources indicate. While some producers are still relying primarily on PIX-linked contracts based on list prices, alternative models are spreading. These include hybrid models mixing fixed quarterly prices with variable components, net prices with surcharges, or other index-based combinations with variable weightings. One pulp converter described this approach as “inevitable, and also irreversible.” Other EUWID sources, meanwhile, complain that it is making quoted pulp prices less comparable.

BEK price hikes announced against the background of higher rebates on list prices

EUWID Price Review Pulp Western Europe 2025					
per tonne CIF European ports	First quarter 2025	Second quarter 2025	Third quarter 2025	Fourth quarter 2025	
Bleached softwood pulp					
Softwood kraft	1,480 - 1,475	1,516 - 1,432	1,575 - 1,597	1,588 - 1,582	
From Scandinavia and Canada in 015	1,480 - 1,500	1,530 - 1,490	1,480 - 1,510	1,480 - 1,500	
From Scandinavia and Canada in 015A	1,560 - 1,480	1,575 - 1,577	1,528 - 1,524	1,524 - 1,526	
Southern softwood kraft in 015	1,430 - 1,510	1,500 - 1,510	1,480 - 1,480	1,480 - 1,490	
Bleached hardwood pulp					
Black pulp from Scandinavia	964 - 1,008	942 - 1,004	955 - 910	920 - 968	
Recycled paper					
Recycled paper	964 - 1,008	942 - 1,004	955 - 910	920 - 968	
From Scandinavia and Canada in 015	964 - 1,008	942 - 1,004	955 - 910	920 - 968	
From South America in 015	1,080 - 1,100	1,110 - 1,120	1,090 - 1,090	1,080 - 1,110	
Southern hardwood in 015	915 - 1,015	895 - 1,015	895 - 907	875 - 934	
Southern hardwood in 015A	950 - 1,100	1,050 - 1,100	950 - 1,100	1,010 - 1,080	
Hardwood BE TMP					
From Scandinavia and Canada in 015	950 - 905	890 - 905	890 - 915	865 - 912	
From Scandinavia and Canada in 015A	910 - 960	900 - 960	910 - 960	940 - 990	

The market for bleached hardwood kraft pulp often witnessed further prices hikes in December. Depending on the calculation method and interpretation, December list prices for BEK pulp were quoted at \$1,100 or \$1,130/t and were thus either unchanged from November or around \$30/t higher. If deliveries were still invoiced at \$1,100/t, market participants say the adjustment is likely to follow at the start of the new year.

And the upward trend in BEK pulp prices is expected to continue in 2026. Several major hardwood pulp producers have informed customers in Europe that they plan to raise list prices by \$120/t for January. What initially looks like an exceptional move, and a historically high increase, appears less dramatic in the context of the actual annual rebate inflation. For 2026, annual rebates in contracts for deliveries of BEK pulp were generally expanded by 4-5 per cent. Against that backdrop, not a single customer should have been surprised by the price hike initiative launched by pulp producers, one EUWID source said. Once higher rebates are netted against the planned increase, suppliers say the new net price level remains largely in line with those seen in late 2025.

Pulp suppliers also cite a necessity to align European BEK pulp prices to the levels in the Chinese market, which remains the clear price anchor. They add that the current global price level for BEK pulp is barely sustainable even for low-cost producers, as high leverage, financing costs and weak free-cash-flow generation are increasingly weighing on companies.

From the buyers' perspective, aside from rebate inflation and the market strength of some suppliers, there are hardly any real arguments for the current round of BEK pulp price hikes. There is no sign of a demand upswing in Europe, they say, and every additional dollar paper mills have to pay on a net basis further erodes producers' earnings. More paper mill and machine closures, or insolvencies are seen as the logical consequence and could accelerate the consolidation of the paper industry in Europe. "Then I'll be interested to see whether there's any reaction or not. Apparently, we're a very resilient industry," one market observer commented.

One factor supporting sellers is that spot offers were unusually scarce towards the end of 2025. Market participants report that spot market supply tightened noticeably as of the end of the third quarter, after the first price increases were announced. Many observers see this more as a tactical move than as evidence of a demand recovery. Logistics and supply chains have recently been running smoothly. “No delays, no disruptions,” one trader said.

On the supply side, 2026 is expected to be a relatively quiet year. Significant new capacity is not due until sometimes in the second half of the year, with APP’s OKI 2 project in Indonesia.

High price hikes on the cards for NBSK as well

The list price for NBSK pulp remained unchanged in December at around \$1,500/t. At the start of the year, however, several NBSK pulp suppliers have informed their customers of a \$100/t price hike for January – sometimes accompanied by a note that a further increase of the same amount could follow in February. Here, too, the backdrop is a marked rebate inflation in 2026 contracts: market participants speak of an increase in discounts between 4 and 7 per cent, which is a sharper increase than for hardwood pulp.

The announced price hikes for NBSK are therefore described as “rebate compensation,” intended to bring net prices back sooner or later to roughly the same level as at the end of 2025. “At the net-price level, the market isn’t changing,” one converter said, adding that many pulp suppliers could not absorb further reductions.

By now, all European producers of bleached softwood kraft pulp are reporting deep losses. “Even if the \$200 for January and February went through, that would barely offset rebate inflation, but we still wouldn’t be making money,” one major NBSK pulp producer said. Another put it even more bluntly: “If we don’t get these price increases through, we can shut up shop.”

However, there are doubts over whether NBSK list prices can be raised as easily as those for hardwood pulp. Industry sources say demand for NBSK is weaker and customer substitution efforts remain strong given the existing price differential to BEK. Orders around year-end and at the start of the year have been subdued, and outside existing contracts there have been hardly any inquiries, one supplier said.

Spot prices in Europe were recently around €620-630/t. “But I wouldn’t call that a frightening spot price. With the current rebates, you’re almost there already,” one market participant commented.

Producers are continuing measures to adjust capacity and supply in softwood pulp in the new year. This is seen as the only possible response to the strained market demand situation. In December, Domtar announced the closure of its NBSK pulp mill in British Columbia. In Finland, capacity has so far only been taken off the market temporarily. Market participants also see permanent closures of facilities there as possible.

Suzano launches fluff pulp line in Limeira, expands offering for absorbent hygiene products industry

 **EUWID** + 14 January 2026 | 🕒 ~ 3 min | [Published in issue 3/2026](#)

Suzano has completed the conversion of a bleached hardwood kraft pulp (BHKP) line into a swing machine and started producing fluff pulp at its Limeira pulp mill in Brazil. The rebuilt fibre line came on stream in mid-December. Suzano puts the investment cost at BRL490m, approximately €78m at the current exchange rate.

Suzano has been marketing eucalyptus fibre-based fluff pulp under the Eucafluff brand for over ten years. With the Limeira project, the company has increased its fluff pulp capacity by more than from 100,000 tpy to a total of 440,000 tpy. Depending on market conditions, the swing machine can either supply BHKP for tissue, printing and writing as well as packaging papers, or provide fluff pulp for the manufacture of diapers, incontinence products and other absorbent hygiene products. This will help the group to reduce its exposure to the paper pulp market and strengthen its position among raw material suppliers for the disposable hygiene products industry.

In 2026, Suzano will focus on the homologation process for the fluff pulp produced in Limeira, the company said last December.

Fluff pulp as a growth market

Suzano justifies its commitment to the fluff pulp segment with structural demand growth. The market volume reportedly stood at 6.4 million t when the investment was announced in 2023, and demand was expected to continue rising at a CAGR of 4.2 per cent. Key drivers include demographic effects, growing demand for adult incontinence products, as well as higher consumption of hygiene items among an expanding global middle class, for example wet wipes, sanitary pads and cosmetic pads.

At the same time, Suzano positions the swing machine as a response to changing conditions on the market for paper-grade pulp. The company points to a “new competitive landscape” with additional capacities in Latin America and Asia, and derives from this the need to sharpen priorities, diversify the portfolio and increase value creation.

Following the start-up of a new 2.55-million-tpy fibre line at the Ribas do Rio Pardo mill in Brazil, Suzano’s market production capacity exceeds 13 million tpy. In its investor presentation from December last year, the company continues to expect tailwinds for market pulp: BHKP demand is projected to grow organically by 4.5 per cent, from 41.4 million t in 2024 to just under 46 million t in 2029. In addition, substitution trends, such as a shift in demand from softwood to hardwood pulp (“fibre-to-fibre”), could add a further 3 million t by 2029, taking total BHKP market pulp demand to 49 Mio t.

Growing integrated capacities in China intensify competition on the pulp market

In parallel, Suzano highlights a countervailing trend facing market pulp suppliers: the accelerated vertical integration of paper and board capacities in China. According to Suzano, new integrated capacity is confirmed to rise by approximately 6 million t over the coming few years and will consequently reduce market pulp demand. Suzano quantifies the negative effects of vertical integration at 4.4 million t. As a result, market pulp demand for BHKP could be reduced from 49 million t to below 45 million t. Over the same period, production capacity for bleached hardwood kraft market pulp, however, would rise from around 46.5 million t to 50.5 million t.

According to Suzano, vertical integration and overcapacities are increasing pressure on pulp producers and prices. Numerous pulp mills worldwide are reportedly already producing below the cash cost line, and the company expects closures of unprofitable mills.

Lecta signs lock-up agreement to secure group recapitalisation

 14 January 2026 | 🕒 ~ 1 min | [Published in issue 3/2026](#)

Lecta signed a binding agreement (Lock-up Agreement) with its principal creditors and shareholders in early January. With this commitment of support and funding, the company has taken a key step towards its planned, comprehensive recapitalisation. Through this creditor-backed financial restructuring, Lecta is seeking to finance the ongoing transformation and repositioning of the group. Lecta aims to reorganise the group into independently managed and financed business units: Fine Paper, Self-Adhesives, Specialties and Distribution. Lecta took an initial step in October by carving out its adhesives and self-adhesive products division as Lecta Self-Adhesives.

The planned transaction, for which Lecta has secured the backing of its most important creditors and shareholders, is intended to substantially strengthen the group's balance sheet. It provides for a reduction of around €400m in debt, which would bring the group's pro-forma net leverage down to below three times. The recapitalisation would also bolster the group's liquidity. According to Lecta, up to €100m is to be made available to the Specialties business unit to support operational transformation and working capital. In addition, reduction in cash interest payments would improve cash flow generation, Lecta said.

Lecta Chairman Javier Abad Marturet described the move as an "important step towards securing a sustainable, long-term solution" for the group.

Completion of the recapitalisation is targeted for the first quarter of 2026. As a bridge to closing, the Lock-up Agreement also provides around €20m in interim financing from Lecta's key stakeholders.

UPM starts production of first commercial product in Leuna

 **EUWID +** 14 January 2026 |  ~ 1 min | [Published in issue 3/2026](#)

UPM started the production and commercialisation of industrial sugar on an industrial scale at its biorefinery in Leuna before the turn of the year. UPM describes the Leuna biorefinery as the largest industrial-scale investment in the field of biochemicals in Europe and the start of production as a milestone for the company.

Hydrothermal breakdown of wood was started on an industrial scale earlier in 2025, and the separation of lignin and sugars is now running smoothly, the company says. This process step is a prerequisite for the conversion of sugars into renewable glycols and lignin into renewable functional fillers.

Glycols can be used in PET packaging, polyester textiles and cosmetics, for example, while renewable functional fillers based on lignin offer a sustainable replacement for carbon black and silica in rubber and plastic applications, UPM informs.

Start-up and commissioning of the Leuna biorefinery occurred in late 2024, and integrated commercial production started in H2 2025. UPM expects to launch further commercial products in H1 2026. Once fully operational, the plant is expected to produce 220,000 tpy of biochemicals from sustainably sourced hardwood. The company sees the Leuna biorefinery as playing a key role in the transition from fossil to renewable raw materials in various industries.

Christopher Bull joins Norske Skog as SVP Business Development

 **EUWID+** 14 January 2026 |  ~ 1 min | [Published in issue 3/2026](#)

Norske Skog has appointed **Christopher Bull** as new Senior Vice President Business Development, effective 1 January 2026. Mr Bull will be responsible for the continued development and follow-up of Norske Skog's packaging paper segment, with a particular focus on Norske Skog Golbey, the company reports. Upon assuming this position, Mr Bull will reportedly resign from his role as a member of the Norske Skog Board of Directors, which he joined in 2023. Most recently, he served as COO of Scandinavian fuel company Greenbit and previously held several positions at Norske Skog.

Walstead's CEO Paul Utting retires

 **EUWID +** 14 January 2026 |  ~ 1 min | [Published in issue 3/2026](#)

Paul Utting, CEO of pan-European web offset printing company Walstead group, is retiring, the group announced at the beginning of January 2026. He will be available to the company in an advisory capacity and will remain a shareholder. Mr Utting was one of Walstead's founding investors when the company acquired Wyndeham in 2008, the group writes. Following Mr Utting's resignation, **Mark Scanlon**, executive chairman of the group, will take over his duties.

John Sims becomes new CEO of Sylvamo

 **EUWID** + 14 January 2026 |  ~ 1 min | [Published in issue 3/2026](#)

John V. Sims took up his position as the new CEO of US printing and writing paper company **Sylvamo** as of 1 January 2026. Mr Sims has been working for Sylvamo since the company's spin-off from International Paper in 2021. Most recently, he held the position of Senior Vice President and Chief Operating Officer (COO) of Sylvamo. Now, he is taking over from former CEO **Jean-Michel Ribieras**, who retired at the end of 2025.

Paweł Bajorek becomes new CEO of Velvet Care

14 January 2026 | 🕒 ~ 1 min | [Published in issue 3/2026](#)

Poland's tissue paper and products company Velvet Care has announced changes at the helm of the company. The move is said to "ensure strategic continuity and enable the company to effectively execute its key priorities" while strengthening the company's international expansion, especially in Central Europe.

Paweł Bajorek has been appointed the new CEO of Polish sanitary and household paper and products company Velvet Care as of 1 February. He succeeds Artur Pielak, who had led the company for over 13 years. Mr Pielak will join the supervisory board, where he will focus on the strategic development of the group.

According to Velvet Care, Bajorek brings international experience as a manager, which will help him drive the group's expansion abroad and growth. He previously served as Chief Commercial Officer Essential Home for the British hygiene products group Reckitt Benckiser.

Only recently, [Velvet Care has commissioned its fourth tissue paper machine at the Klucze mill](#), boosting production capacity to 210,000 tpy of tissue.



Velvet Care CEO Artur Pielak (right) with his successor Paweł Bajorek (left) and Thierry Bolloré, Chairman of the Supervisory Board of Velvet Care.

Abundant supply puts pressure on caustic soda prices in first quarter of 2026

Many deals approaching the €600 mark at the turn of the year

 14 January 2026 |  ~ 5 min | [Published in issue 3/2026](#)

Activity in the market for caustic soda (NaOH) remains

brisk, while consolidation pressure in the chlorine

industry continues to be high. Competition among suppliers for volumes is still intense and is impacting, the first-quarter price round. Although NaOH supply is gradually declining, demand is weakening as well. In addition, buyers, particularly from the paper industry, are exerting noticeable pressure on caustic soda manufacturers. This has resulted in price reductions of up to €20-30/t in some regions of Europe.

EUWID Price Watch Western Europe Caustic Soda 2025				
Price in € per tonne free delivered	First quarter 2025	Second quarter 2025	Third quarter 2025	Fourth quarter 2025
NaOH*	€55 - €60	€55 - €60	€55 - €60	€55 - €60
* Data collected, calculated on a 100% concentration basis				
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Chlorine and caustic soda manufacturers are ope-rating their plants at minimum capacity. Nevertheless, supply remains ample across Europe, and market participants broadly agree that price pressure continues to prevail in the market.

Although price negotiations for first-quarter deliveries are often still ongoing in the second week of January 2026, discounts already appear to be common in the negotiations held so far. Industry experts confirm that manufacturers are having to fight to defend the €600/t threshold in their caustic soda business.

Players often quoted first quarter prices between €610 and €630/t for 50 per cent for caustic soda based on 100 per cent concentration. Prices of €640 and €660/t are also mentioned, with some contracts reportedly rolled over at these levels.

However, the majority of EUWID’s interlocutors state that caustic soda can be purchased at a slightly lower price at the beginning of the year compared to the fourth quarter of 2025. For large volumes, prices appear to be slipping below the €600 threshold, with discounts of €20-30/t reported at least in some European markets. Producers are reportedly being significantly affected by this price development.

Price increase in Q4 2025 without much effect

Manufacturers already attempted to turn the price trend around at the end of 2025. Announced price increases were intended not only to ease pressure on quotations but also to significantly improve the margins of chlorine and NaOH companies. However, the success of these surcharge attempts was limited and varied depending on the starting price level and the region.

According to several sources, third-quarter prices were largely rolled over into the fourth quarter. Others reported slight discounts, while genuine price increases were said to be rare and typically limited to around one or two per cent.

Industry experts add that, despite the overall market conditions, paper mills generally had alternative sourcing options available. As a result, they were not compelled to secure their main volumes at higher prices.

Paper industry sources confirm that, following a rollover from the third into the fourth quarter, prices eased selectively during the last three months of 2025. According to several market participants, caustic soda prices in contract business generally did not fall below the €600/t mark.

Low capacity utilisation at plants problematic

At the end of 2025, caustic soda producers had often reduced their inventories significantly, while paper mills and other customers built up stocks around the turn of the year. As a result, their ordering activity in the first two weeks of January remained subdued.

With capacity utilisation at electrolysis plants standing at just over 60 per cent at the end of 2025, representatives of the NaOH industry stress that price increases are essential to ensure economic viability. Against this backdrop, caustic soda suppliers aim to gradually lift prices in order to improve margins.

In recent weeks and months, the focus has increasingly shifted to competition for volumes. Suppliers have been under growing pressure to prevent volume losses, while competition remains intense, particularly at the international level. Imports from overseas into Europe are expected to continue at a high pace. At the same time, suppliers from eastern Europe are very active in the Central European market. By contrast, Central European manufacturers report only limited export opportunities.

Consolidation to improve basis for price increases

Looking ahead to the new year, the chlorine and caustic soda business remains tense across the industry. Market experts widely expect suppliers to make another attempt at implementing price increases in the second quarter. Representatives of the chlorine industry anticipate an upward price correction, which they consider is urgently needed.

For the time being, however, demand for chlorine remains subdued. Players describe business with chlorine derivatives as weak. Only a noticeable recovery in the construction sector and a normalisation of the automotive industry are seen as potential triggers for a turnaround.

The past two years have already been challenging, and the market is now characterised by a high degree of uncertainty, market participants told EUWID. Recent weeks and months have seen a series of corporate insolvencies and plant closure announcements. However, given the continued oversupply, market participants say consolidation is not yet complete.

Industry experts therefore also do not rule out large mergers. In any case, additional capacity reductions are widely expected in order to enable companies to operate their plants on a more economically viable basis.

The difficulties facing the chlorine industry have recently been reflected in the insolvencies at Vynova. In Germany, the PVC producer's plant in Wilhelmshaven has run into financial difficulties. Business operations, including the production of S-PVC and VCM, are secured for the time being.

However, the company is also facing insolvency proceedings at sites in the UK and Belgium. The plant in Runcorn, which produces the PVC intermediate EDC as well as caustic soda, has been in insolvency proceedings since mid-December, and an investor process has been launched. The plant in Tessenderlo-Ham is likewise insolvent, although production of caustic soda and the PVC intermediates EDC and VCM is set to continue. Meanwhile, Vynova's PVC production facility in Beek, the Netherlands, was closed in the fall of 2025.

According to industry experts, the closure of monochloroacetic acid production in Knapsack, which also affects chlorine suppliers, underlines the tense situation in the industry.

Cartonboard price negotiations in Germany spill over into 2026

Downward price pressure persists in the corrugated case material market

 **EUWID** + 14 January 2026 | ⌚ ~ 4 min | [Published in issue 3/2026](#)

Paper mills and packaging manufacturers will continue to face challenges in 2026 as times remain turbulent for the industry. Production costs and pressure on sales prices weigh on companies. At the beginning of January recycled corrugated case material producers were forced to make further price concessions for both brown and white-top grades, with some price cuts dating back to December, and others taking effect at the beginning of the new year.

In the cartonboard segment, annual negotiations spilled over into the first days of January. Contracts finalised so far meanwhile indicate lower prices, in some cases by up to a three-digit amount. Primary fibre board in particular faces massive pressure arising from oversupply, protectionism, new capacities, the activities of Asian suppliers as well as fixed specifications.

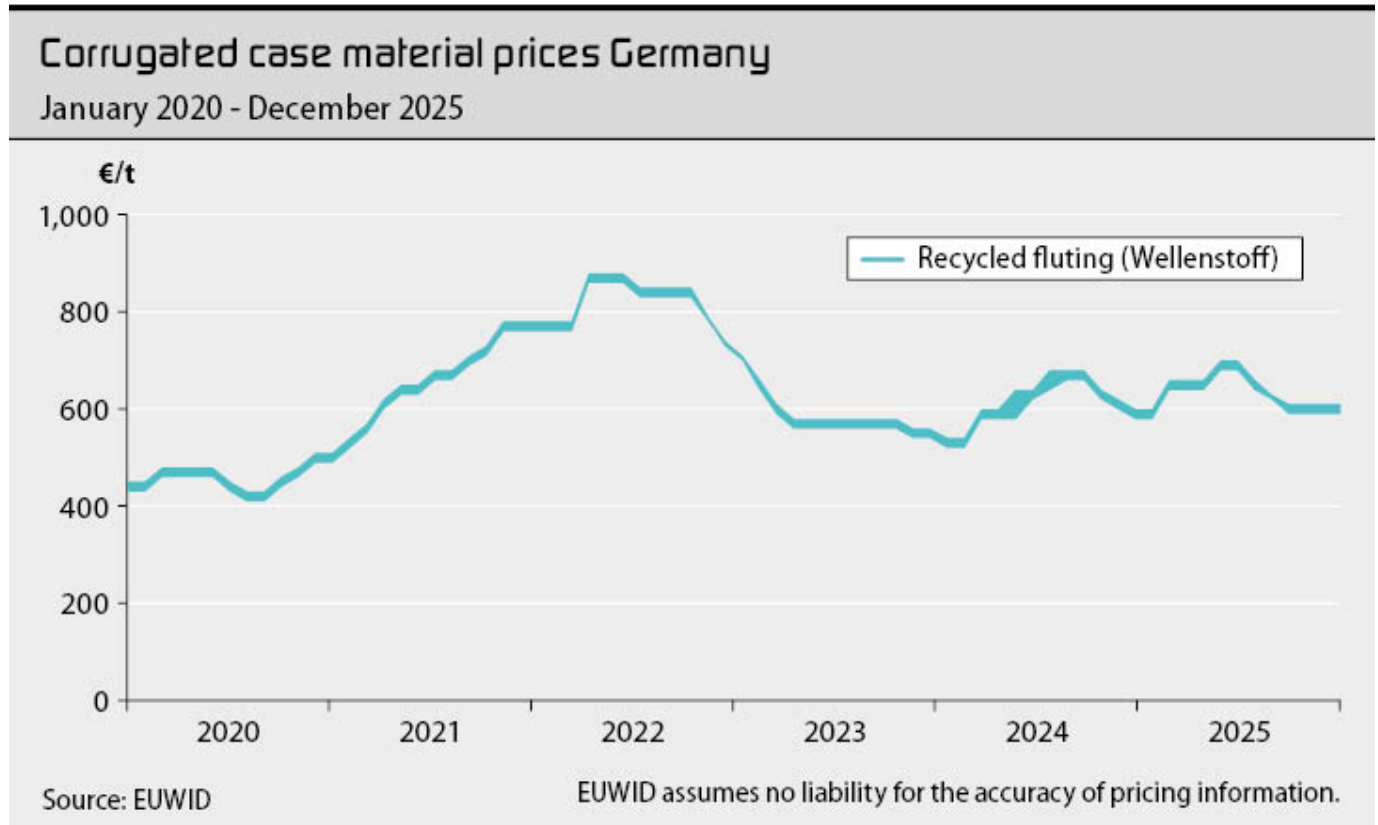
Falling prices for RCCM at the turn of the year

At the beginning of January 2026, further concessions were made in the market for recycled corrugated case material, some agreed in December, some at the beginning of the new year. This price trend affecting both brown and white-top grades has been confirmed by both sides of the market.

For brown recycled grades, downward adjustments in the order of 10-20 €/t were mentioned at the beginning of January, while the pressure on prices of white-top testliner was stronger. Buyers say they have negotiated concessions again for both coated and uncoated white-top testliner. In this segment, customers report a veritable battle for volumes among suppliers. They therefore expect paper mills to make further concessions in return for volume commitments. Initial discounts for white grades were already reported in December.

Paper mills surveyed by EUWID already declared at the end of 2025 that they were confronted with increasing price pressure. Faced with a tense earnings situation, they do not see any more leeway for reductions. Buyers explained that they were well aware of the difficult situation of the paper mills. In view of the current buyer's market, however, they also say that they are aiming for price reductions due to their own inadequate margins.

Overall, the order situation at the beginning of the year on both sides of the market offers room for growth but is relatively stable, according to the comments of insiders in the second week of January. Talks revealed that downtime that was under discussion for the end of 2025 turned out to be lower than planned. Industry experts say that several paper mills have not idled or curtailed production as planned. However, it was still too early for a clear picture of the situation in the second week of the year.



Discounts on cartonboard prices at the turn of the year

Overcapacity, protectionism, new capacities, competition from Asian suppliers and poor demand are putting significant pressure on the folding boxboard (GC) market at the start of the year. Against this background, price reductions of up to €100 depending on supplier, existing price structure and customer size, have been granted across the market in the course of annual negotiations, sources said. Contract validity has no influence on discounts granted. Board manufacturers say they expect a market recovery in the second quarter that could allow for price increases, at least in quarterly contracts that saw the steepest concessions in the first quarter.

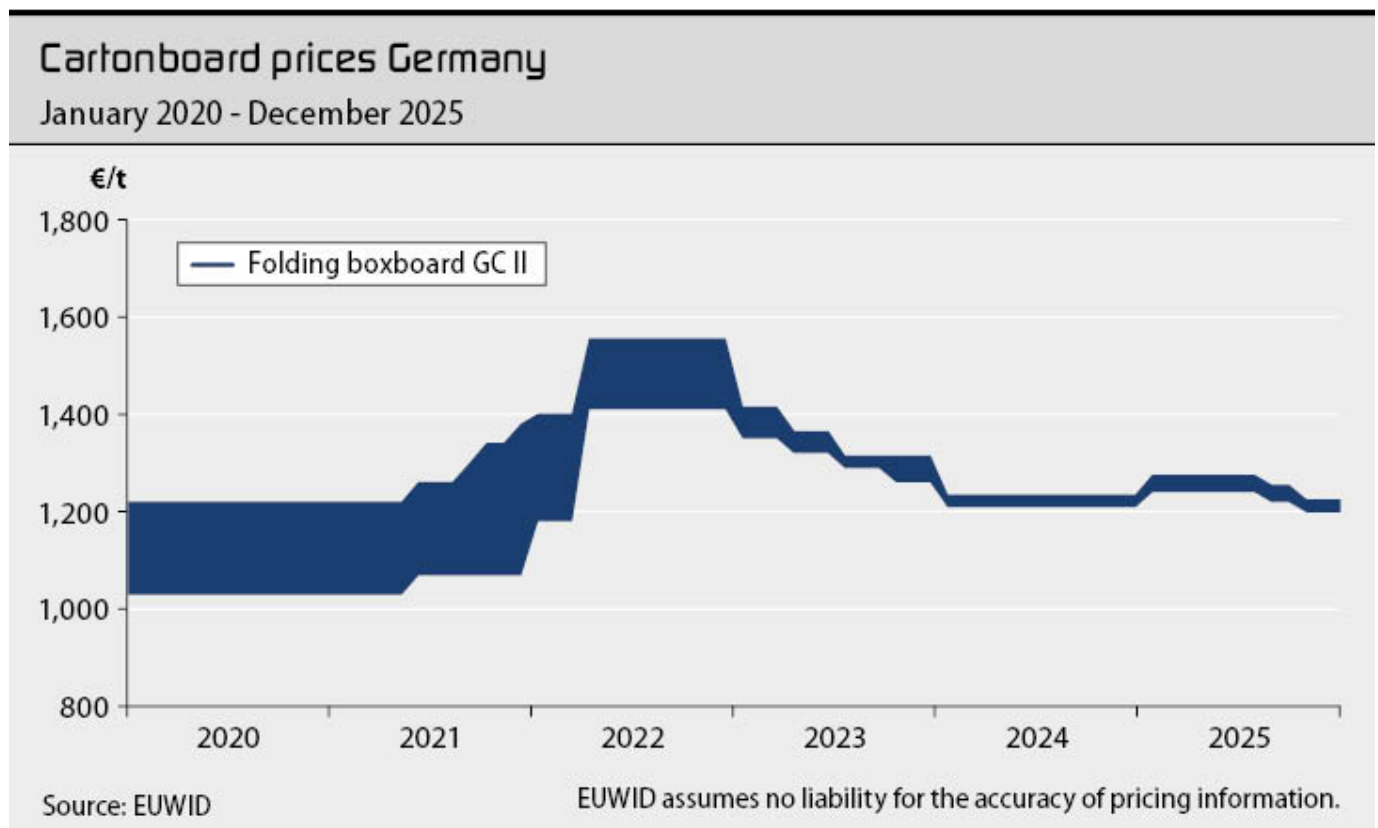
In some cases, large cuts applied only to annual contracts and reflected a combination of last year's discounts plus a further €50/t agreed in the 2026 annual negotiations. Other sources report significant cuts only in the case of small buyers or where prices were still very high. But the fact remains that suppliers do not want to lose their customers in a buyer's market that has prevailed for some time, sources said.

Furthermore, a high degree of specified grades has long been contractually fixed in the German market for GC board. A shift to another GC grade can take up to 24 months for all partners in the supply chain. Although the market opened up somewhat during the pandemic, and more varieties have been approved by converters and their customers, the market is far from being “open”. Accordingly, although repeated references are made to prices of Asian suppliers as well as to quantities at attractive prices from new capacities, they are only sold to a limited extent in the German domestic market, it is learnt.

Individual respondents were nevertheless outraged about the “never-ending talk” on prices for Asian goods and threatened that discounts would be offered only without any service, i.e. without assured delivery, complaint contacts, scheduled delivery, just-in-time delivery, quality assurance, seals such as FSC or PEFC and no EUDR conformity, warehousing, and other services that established manufacturers provide in addition to supply of plain board.

GD board (white-lined chipboard) prices were also adjusted downwards again at the start of the year. Here, companies report further price reductions of up to €20/t or €30/t. Some sources say that there were also less steep discounts, but that higher concessions were also said to have been achieved. Whether the market can stabilise in terms of prices will depend on the development of recovered paper prices. Currently, these prices are reported to be declining, which would make stability or necessary increases for GD more difficult.

In the case of unlined chipboard, price concessions were already evident in Q4, but the picture was not yet entirely clear at the beginning of January.



Europulp reports decrease in port inventories for November

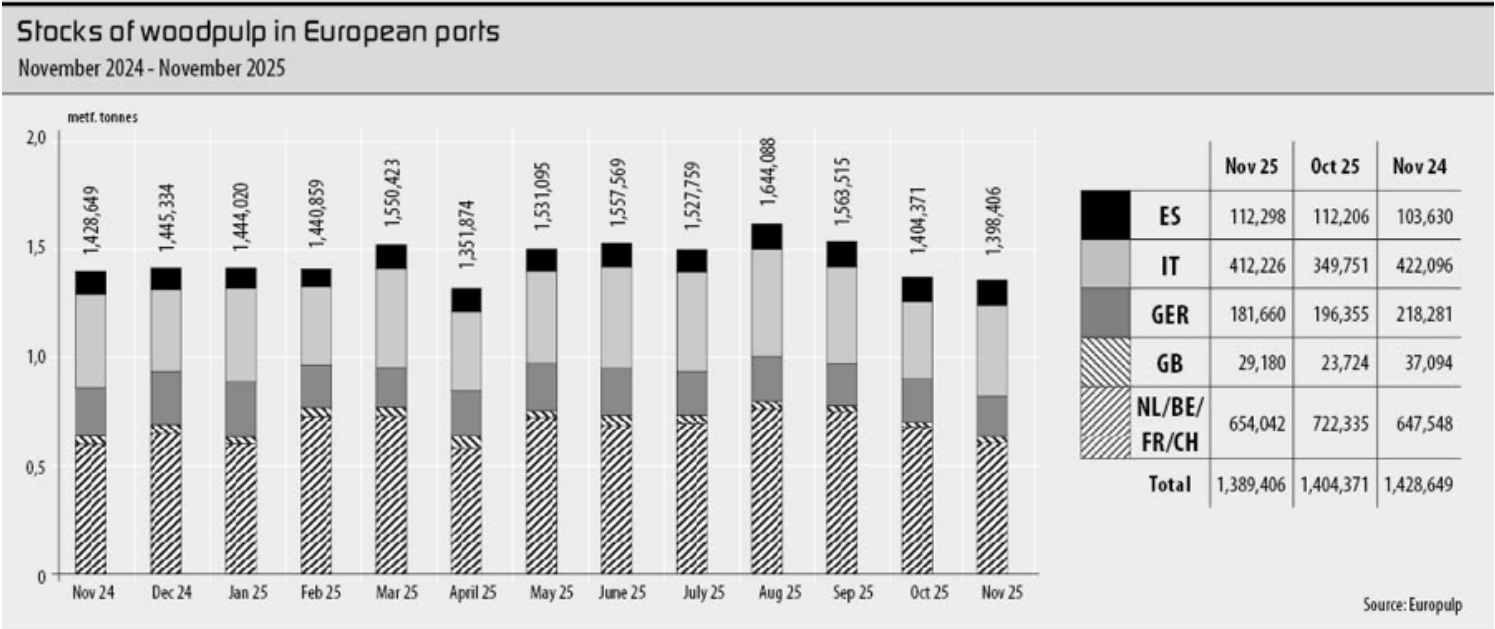
 **EUWID +** 14 January 2026 |  ~ 1 min | [Published in issue 3/2026](#)

After peaking at around 1.64 million t in August, pulp inventories at European ports have declined for three consecutive months, reaching about 1.39 million t in November. According to Europulp, this represents a 1 per cent-decrease versus October.

Regionally, the picture is mixed. In the ports of the Netherlands, Belgium, France and Switzerland, inventories fell by 9 per cent month-over-month to around 654,000 t. Germany reported a drop of almost 8 per cent to 182,000 t, while inventories of woodpulp at Spanish ports were virtually unchanged compared to the previous month at 112,000 t.

At UK ports, after a series of declines over the past few months, Europulp recorded a slight increase of pulp inventories to 29,000 t in November, while Italy, one of the biggest single European pulp markets, posted a pronounced rise in woodpulp inventories of almost 18 per cent to 412,000 t.

Compared with November 2024, combined woodpulp inventories at major European ports were most recently around 3 per cent lower.



Utipulp: less pulp consumption in Europe but inventories remain stable

 14 January 2026 | ~ 1 min | [Published in issue 3/2026](#)

In November 2025, European paper mills consumed significantly less pulp than in October. According to the federation of European market pulp users Utipulp, 806,000 t of chemical market pulp were consumed in November. This is around 6 per cent less than in the previous month and 5 per cent less than a year earlier. Consumption of bleached hardwood pulp decreased to 539,000 t, about 5 per cent below the October level. For bleached softwood pulp, Utipulp reports a monthly consumption of 214,000 tin November, down 9 per cent compared with the previous month.

Combined pulp inventories at market pulp consumers in Europe stood at 700,000 t in No-vember and were thus almost unchanged against October. This equated to 26 days of production in November.

According to Utipulp statistics, bleached hardwood kraft pulp stocks were sufficient to cover 26 days of production, while bleached softwood kraft pulp inventories would last 27 days.

Inventories and consumption of pulp consumers in Europe								
November 2025								
tonnes		UNBLEACHED		BLEACHED / SEMI-BLEACHED			Total	Previous year
		Sulphite & Kraft	Softwood sulphite	Hardwood sulphite	Softwood kraft	Hardwood kraft		
Inventories								
October	2025	7,378	21,979	8,907	206,196	461,139	705,599	680,461
November	2025	7,548	21,389	12,025	208,391	450,616	699,969	658,778
Consumption								
October	2025	7,006	33,002	14,860	235,006	569,120	858,994	834,324
November	2025	7,537	30,758	14,892	213,867	538,574	805,628	844,061
NB: Total and previous year total do not include DIP and CTMP, figures are constantly revised.								
Each national Association has to provide an estimation for 100% of the national volumes out of their samples (from 80% to 100% depending on the countries).								
Source: UTIPULP								

Corrugated case material producer Gemdoub's files for protection

 **EUWID+** 13 January 2026 | [Valeria Buß](#) | ⌚ ~ 1 min | [Published in issue 3/2026](#)

Another French paper manufacturer is fighting for survival.

Following the recent [liquidation of French recycled containerboard producer Wizpaper](#), Gemdoub's has now also run into financial difficulties. The recycled corrugated case material manufacturer filed for creditor protection and was placed in receivership by the commercial court of



Besançon on 7 January. Gemdoub's told EUWID that the company had entered a six-month observation period and planned a restructuring process with the stated objective of continuing operations. Production is to continue as normal for the time being.

The market environment had been tense for almost three years and economic conditions had been weak, explained Laurent Grenier, Managing Director of Gemdoub's. The difficult market situation had coincided with rising costs, particularly for energy and recovered paper. "Six paper mills have closed in France in the last year. Gemdoub's is also suffering from the extreme market downturn," the company commented.

"But we have absolutely no intention of closing," Mr Grenier emphasised, also speaking on behalf of the company's two shareholders. Gemdoub's intends to continue working on reducing its costs and promoting new products, or increasing the share of these products in total production, as market supply in these segments is more limited. In addition, the managing director pointed to the biomass cogeneration plant at the site, which represents a cost advantage for the mill.

Gemdoub's produces brown testliner in grammages of 120-200 g and fluting in grammages of 120-160 g on one paper machine with a capacity of 100,000 tpy. The company is based in Novillars in eastern France and employs 71 people.

Velvet Care starts up new tissue machine at Klucze mill in Poland

13 January 2026 | [Noureddine Guimouza](#) | 🕒 ~ 1 min | [Published in issue 3/2026](#)

Polish tissue paper and products manufacturer Velvet Care has commissioned the new tissue machine TM 9 at the mill in Klucze in mid-December. The capacity expansion is a response to increasing demand for sanitary and household paper products and aims at strengthening the company's market position in Poland and abroad.



Velvet Care produced first tissue jumbo reel on the new TM 9 on 18 December. New TM boosts capacity by 40 per cent.

The new Valmet Advantage DCT tissue line with a working width of 5.6 m and a working speed of 2,200 m/min is geared for a production capacity of 70,000 tpy. With four tissue machines in total, the Klucze paper mill now produces 210,000 tpy of tissue, according to Velvet Care. "The launch of the new machine is another step in the implementation of the Velvet Care Group's development strategy, which responds to the growing market demand for high-quality tissue products," the company announced.

Velvet Care currently employs around 1,270 people across the group, of which 1,150 in Poland and 120 in the Czech Republic. The group generated sales revenue of €347m in the 2024 business year.

Weig picks new sales agent in Italy

09 January 2026 | 🕒 ~ 1 min | [Published in issue 3/2026](#)

Germany's recycled cartonboard manufacturer Weig has picked Paolo Madonia as a new sales agent for the Italian market in order to strengthen its activities in the country.

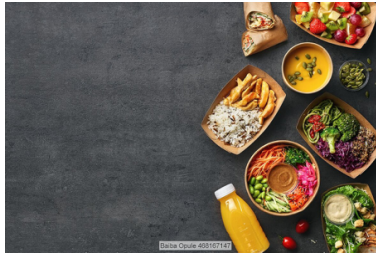


According to Weig, Paolo Madonia has many years of experience in the cardboard and packaging industry and has taken on responsibility for Weig's sales activities in the Italian market as an agent as of the start of the year, following an "intensive onboarding phase over the past weeks". He is succeeding Giuseppe Stefanoni, who has retired after 22 years of working with Weig, the company announced in a social media post.

Weig runs two recycled cartonboard mills in Germany with a total production capacity of 550,000 tpy of white-lined chipboard. The company considers Italy to be a strategically important market for the company and is looking to strengthen its sales activities in Italy while continuing on strong partnerships.

Groupe Guillin acquires two packaging companies in Belgium

09 January 2026 | 🕒 ~ 1 min | [Published in issue 3/2026](#)



French packaging company Groupe Guillin has acquired the packaging manufacturer Gruyaert Verpakking and the distribution company Verpakkingen V de V, both located in Belgium, through its subsidiary Alterecopack. With this takeover, the group aims to strengthen its activities in the field of customised paper and board packaging. According

to Guillin, the two acquired companies together employ around 40 people and generated total sales of around €19m in 2024.

At its plant in Oostkamp, Gruyaert Verpakking mainly produces paper and board packaging for the food sector, including baker's bags, boxes for confectionery, trays and boxes for patisseries, and takeaway packaging such as boxes and paper cups. However, the portfolio also includes plastic packaging, such as plastic trays for the takeaway sector and films. According to Belgian business information provider Companyweb, Gruyaert employs around 33 full-time equivalents.

Verpakkingen V de V is a distribution company based in Wijnegem near Antwerp and distributes Gruyaert's products as well as packaging from other manufacturers on the Belgian market. The range of products includes packaging for bakeries, patisseries and fresh produce. According to Companyweb, Verpakkingen V de V has around 9 full-time equivalents.

Groupe Guillin is a Europe-wide supplier of paper, board and plastic packaging – such as food trays and boxes – for supermarkets and the catering industry. The group operates 25 subsidiaries across Europe, including production and distribution sites. In 2024, it generated sales of around €870m and posted a net profit of €60m.

