

Brookfield completes Fosber acquisition

 **EUWID** + 15 April 2026 | ⌚ ~ 1 min | [Published in issue 16/2026](#)

Italian manufacturer of corrugators Fosber Group, has a new owner: Canadian-American Brookfield Asset Management formally completed acquisition of Fosber in April.



The transaction is a carve-out of the Italian company from its Chinese parent Guangdong Dongfang Precision, which Fosber group evaluates at roughly \$900bn.

“Under Brookfield’s ownership, we will have greater access to capital, technology, and a global network that will accelerate investment in R&D, innovation, and growth. This partnership strengthens our ability to serve customers, expand into new markets, and unlock our untapped potential,” said Marco Bertola, who has been with the plant manufacturer for over 25 years and will take charge as Global CEO of Fosber in future.

Early last December, Brookfield announced plans to acquire the plant manufacturer for the corrugated board industry. The companies announced closing the transaction on 9 April 2026 following receipt of regulatory approvals.

Founded in 1978, Fosber Group manufactures corrugators. In addition to subsidiaries Fosber Amercia, Fosber Asia and Fosber México Corrugados, the group also owns Spain-based Tiruña Grupo Industrial and Quantum Corrugated.

Leipa and Outnature launch new straw paper brand

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Leipa and Outnature are moving ahead with their joint project to produce corrugated case material incorporating straw fibres. According to Leipa, the first marketable volumes of straw-based paper are expected to be produced at the company's Schwedt site in early 2027. Under current plans, the associated straw fibre processing plant will supply material for around 35,000 tonnes of straw-containing base paper, to be marketed under the brand name leipa synergy. The product is set to consist of 20 per cent straw fibres and 80 per cent recovered fibres, as outlined at the German Packaging Congress in Berlin.

Unlike other alternative fibre projects, the finished paper is designed to feature a coated white top layer, with straw fibres used on the reverse side. This approach is intended to preserve printability, according to the company.

Former Coveris unit becomes Paranova Print and Packaging

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Austrian packaging manufacturer Coveris has completed the sale of its labels and fibre-based packaging business to US private equity firm Kingswood Capital Management. The former Coveris division will operate under the name Paranova Print and Packaging going forward, the investment company said.

Paranova produces fibre-based packaging solutions and labels (including pressure-sensitive and linerless labels) for end markets such as food, fruit and vegetables, beverages, household goods and personal care products. With the transaction, Coveris has divested its entire labels business, including both paper-based and plastic-based labels.

Following completion of the deal, the Austrian packaging group operates 17 production sites for paper- and plastic-based flexible packaging in the EMEA region and the UK. The company employs around 2,500 people and generates sales of approximately €600m.

Paranova Print and Packaging is expected to generate revenues of around €270m and employ approximately 1,400 people.

Spanish corrugated board industry grows in 2025

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Spain's corrugated industry achieved a year-on-year increase in production in 2025, according to industry association AFCO (Asociación Española de Fabricantes de Envases y Embalajes de Cartón Ondulado). The 2025 output of 5.94 billion m² did not quite match the peak level of 6.12 billion m² recorded in 2021, but returned roughly to the level of 2022, when AFCO members produced 5.94 billion m².

Consumption of corrugated case material in Spain amounted to almost 3.35 million t in 2025, compared with 3.27 million t one year earlier.

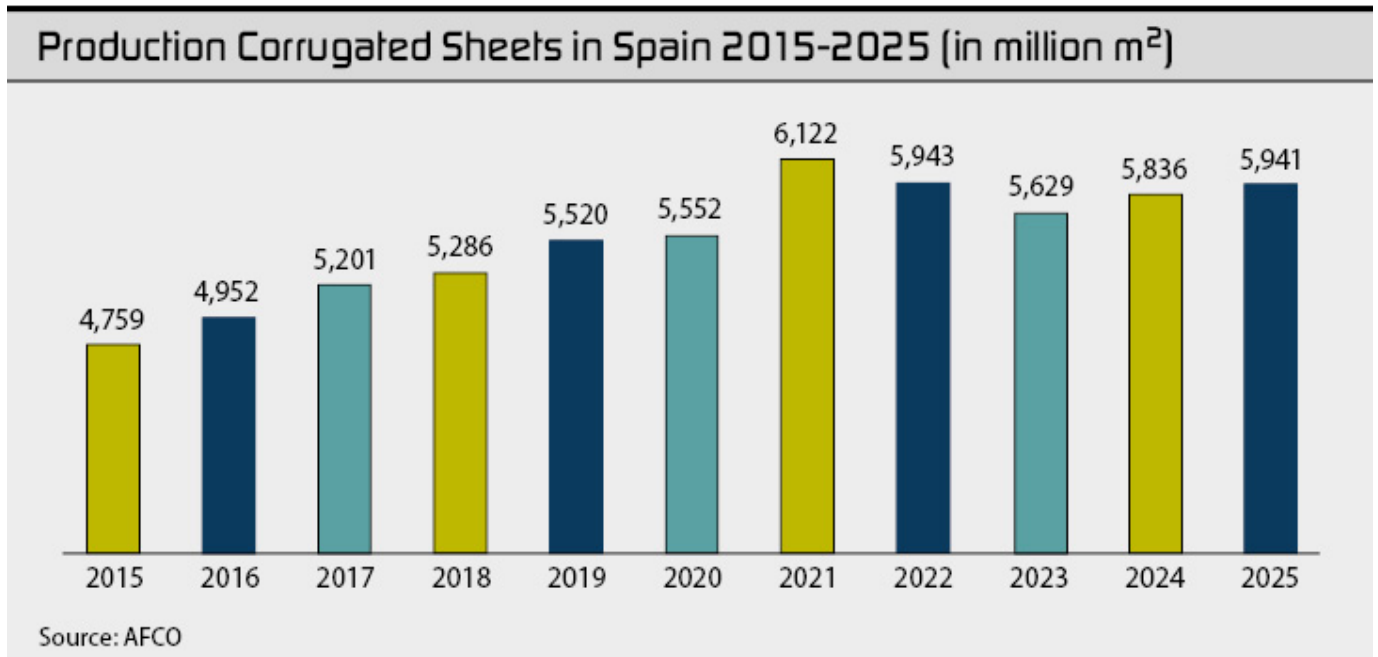
Following relatively flat sales development in 2024, the industry's sales in 2025 increased by €201m to €7.17bn according to the association. At around 61 kg in 2025, per capita consumption of corrugated board in Spain was broadly unchanged year on year.

The industry association's annual report features 66 companies in the corrugated board industry producing at 89 sites across Spain last year. Both figures increased compared with 2024, when AFCO reported there were 64 companies and 86 plants active. The number of employees in the industry increased from 25,455 in 2024 to 26,875 in 2025, of which 12,775 direct industry jobs.

The food industry was once again the main customer of corrugated board industry last year, representing a share of around 37 per cent, according to AFCO. This was followed by the agriculture sector (15 per cent) and the consumer goods industry (13 per cent). Logistics including e-commerce (9 per cent) and beverages (8 per cent) rounded out the top five customer industries.

The association reports that Spain is still the third largest European producer of corrugated board in Europe, after Germany and Italy.

According to figures from the European umbrella association FEFCO for 2024, Germany produced 11.34 billion m² of corrugated board, while Italy's output amounted to 7.89 billion m². The UK also produced slightly more than 5 billion m² of corrugated board in 2024, while Poland's output was below this level at 4.82 billion m².



European pulp port stocks higher in February

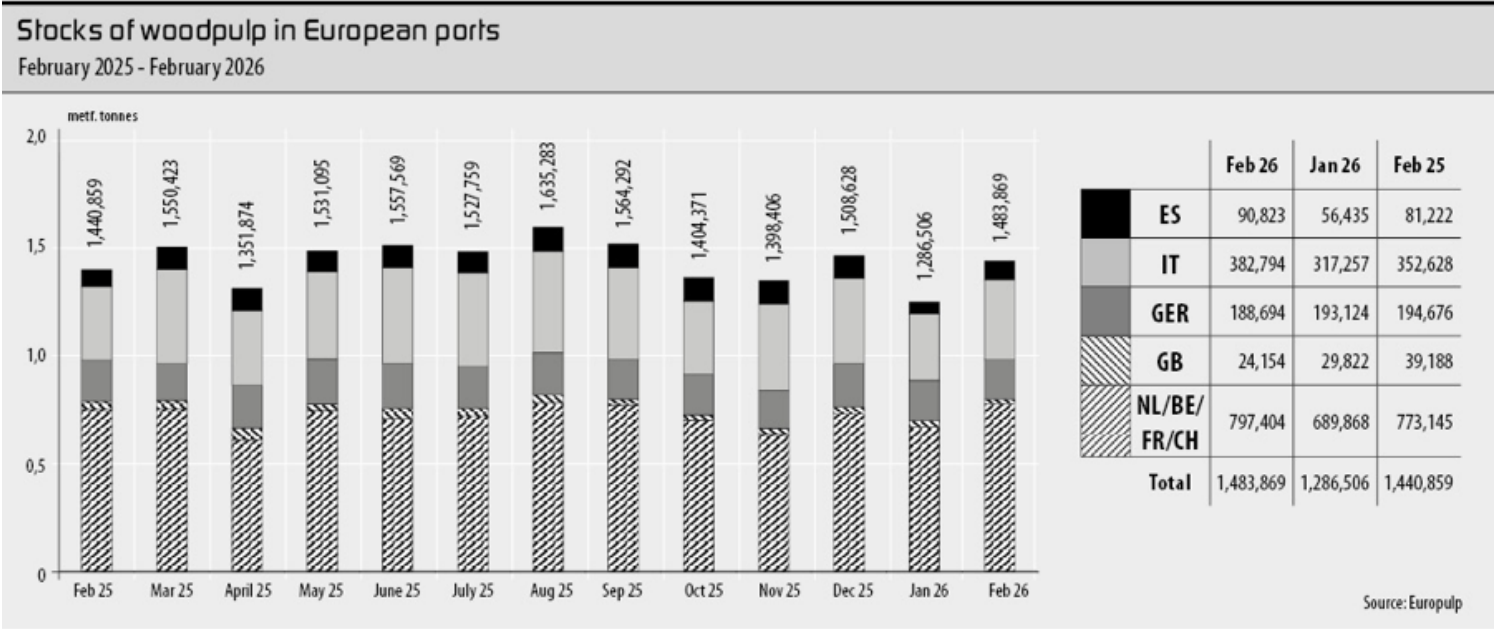
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Pulp inventories at Europe's main ports rose sharply in February 2026 compared with the previous month. Total stocks increased by 15 per cent from January and stood 3 per cent higher compared to February 2025. The European pulp supply chain thus entered the first quarter with a larger inventory buffer. However, the stock build was concentrated in only a few major hubs, while Germany and especially the UK continued to lag behind.

The month-on-month increase was driven mainly by the port cluster covering the Netherlands, Belgium, France and Switzerland (NL/BE/FR/CH) as well as by Italy. Stocks in the NL/BE/FR/CH cluster rose by 16 per cent, while Italy recorded an increase of 21 per cent. Spain also posted a particularly strong gain of 61 per cent. However, given the comparatively smaller size of port inventories in Spain, the impact in absolute terms was less significant.

By contrast, stock of woodpulp at ports in Germany and the UK declined in February. In Germany, pulp stocks fell by 2 per cent from January, while the UK recorded a decrease of 19 per cent. Compared with a year earlier, the picture was more mixed, although still positive overall. The increase over February 2025 was again driven primarily by the NL/BE/FR/CH cluster, where inventories were 3 per cent above the year-earlier level. Italy recorded a gain of 9 per cent and Spain an increase of 12 per cent year-on-year.

By contrast, Germany remained below the previous year's level, posting a decline of 3 per cent. The UK again recorded the steepest proportional fall, with inventories standing 39 per cent below the level of February 2025.



Clearwater Paper to reduce board production in Arkansas

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US cartonboard producer Clearwater Paper Corporation has announced the restructuring of its Cypress Bend mill in Arkansas. The company plans to significantly reduce the production of solid bleached sulfate (SBS) board and operate the site at around 50 per cent of its production capacity. Pulp production of the integrated mill is to be reduced accordingly, a company spokesperson told EUWID.



The mill in Arkansas has a capacity of around 310,000 tpy (340,000 short tonnes) of SBS board and operates a pulp facility with a corresponding capacity, producing exclusively for internal use.

The company expects that customer demand will continue to be met as usual, supported by production shifts within its mill network. According to the spokesperson, capacity utilisation at Clearwater Paper's mills stood at 83 per cent in the fourth quarter of 2025. The current move would allow the company to improve overall machine utilisation, she added.

According to Clearwater Paper, the restructuring will also result in a reduction of approximately 20 per cent of the mill's workforce. The company expects these actions to deliver annual cost savings of between \$8m and \$12m.

CEO Arsen Kitch attributed the move to a weakening SBS board market, which puts pressure on margins and cash flows. "We've made this difficult decision to improve our operating rates and reduce costs," he said.

Clearwater Paper intends to return the Cypress Bend mill to full production once market conditions in the SBS industry improve. The company is also considering investments in coated unbleached kraft (CUK) board production at the site in order to enable switching between the two grades. A decision on this has not yet been taken though and will depend on additional financial analysis and market conditions, according to the spokesperson.

Clearwater Paper produces SBS board for various folding cartons, blister packaging and liquid packaging applications. The company operates another two board mills in the US: Lewiston in Idaho and Augusta in Georgia, the latter of which was acquired from Graphic Packaging International only in 2024.

Utipulp reports higher pulp consumption in February

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The European market for chemical market pulp continued its modest recovery in February 2026. According to Utipulp statistics, total consumption reached 821,728 t, up by around 1 per cent from the previous month and 3 per cent from the level recorded in the same month a year earlier. However, the Utipulp data point to a clear split in the market, with dynamic growth in bleached hardwood kraft pulp and a slower trend in bleached softwood kraft pulp.

Consumption of bleached hardwood kraft pulp rose to 551,601 t in February. This represented an increase of just under 4 per cent compared with January and a gain of almost 7 per cent year on year.

At the same time, inventories remained comparatively low in February. At 431,955 t, stocks of bleached hardwood kraft pulp were almost unchanged against January, but still almost 9 per cent below the figure recorded a year earlier.

The situation was different for bleached softwood kraft pulp. Here, consumption fell to 215,184 t in February, down by 3 per cent from the previous month and by almost 7 per cent from the year-earlier level. The weaker demand was also reflected in inventory developments. Stocks of bleached softwood kraft pulp held by European processors rose by 8 per cent from January to 224,872 t, while they were broadly unchanged year on year.

Market pulp inventories were sufficient to cover 26 days of production in February, one day more than in the previous month. Stocks of bleached hardwood kraft pulp were unchanged at 25 days, both compared with January and with the same month a year earlier. For bleached softwood kraft pulp, Utipulp reported an increase of two days to 30 days in February.

Inventories and consumption of pulp consumers in Europe

February 2026

tonnes		UNBLEACHED		BLEACHED / SEMI-BLEACHED			Total	Previous year
		Sulphite & Kraft	Softwood sulphite	Hardwood sulphite	Softwood kraft	Hardwood kraft		
Inventories								
January	2026	8,319	27,956	5,687	208,834	430,437	681,233	721,302
February	2026	7,681	28,312	10,750	224,872	431,955	703,570	746,511
Consumption								
January	2026	6,983	31,712	18,669	221,099	532,888	811,351	826,866
February	2026	8,269	30,712	14,962	215,184	551,601	820,728	793,552

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

Price hikes for BEK pulp go through easily, price round for NBSK still ongoing in early April

New BEK mark-ups already announced in Europe, but what comes next?

 15 April 2026 |  ~ 7 min | [Published in issue 16/2026](#)

The war on Iran and the uncertainty about future energy prices following the closure of the key oil and liquified natural gas (LNG) shipping channel through the Strait of Hormuz have led to a sudden bump in demand for paper in Europe. This uptick is also noticeable on the European pulp market. However, only suppliers of eucalyptus pulp have benefited so far. With skilful volume management and an emphatic communication strategy, they continue to put considerable pressure on customers.



Market players interviewed by EUWID say it has been a two-speed market for pulp in Europe since at least the beginning of the year. On the one hand, producers of bleached eucalyptus kraft pulp (BEK) are benefiting from the current supply-demand constellation and taking advantage of this opportunity to make further substantial price adjustments. After the price hikes for April deliveries sailed through easily in most cases, sellers have already announced another round of adjustments for BEK for the coming month. By contrast, producers of northern bleached softwood kraft (NBSK) pulp are dealing with an increasingly difficult situation. Despite a slight improvement in March, demand remains modest. And although there have been initiatives to raise prices since the beginning of the year, sales prices are reportedly still not sufficient to offset cost inflation. In the view of producers, price negotiations for April deliveries – if they were even taking place at all by the end of calendar week 15 – have proven disappointing for sellers because the price steps are typically small and uncertain.

Upward price trend continues for BEK pulp

In most cases, producers of eucalyptus pulp were able to easily implement their price demands in the European market during the negotiations in late March and early April.

Market participants report that list prices for April deliveries have risen by a further \$50/t to as much as \$1,330/t CIF.

EUWID Price Watch Pulp Western Europe				
March 2026				
CF European ports	March 2026 ¹	February 2026	March 2025	
Bleached softwood pulp				
Softwood kraft				
From Scandinavia and Canada in 401	1,407 - 1,420	1,378 - 1,401	1,412 - 1,419	
From Scandinavia and Canada in 501/5	1,410 - 1,471	1,400 - 1,405	1,380 - 1,385	
Southern softwood from the US in 401	1,358 - 1,364	1,327 - 1,335	1,375 - 1,384	
Southern softwood from the US in 501/5	1,390 - 1,480	1,340 - 1,350	1,310 - 1,319	
Bleached hardwood pulp				
Black pulp from Scandinavia in 401	1,108 - 1,114	1,077 - 1,100	1,057	
Eucalyptus pulp				
From Portugal/Spain in 401	1,108 - 1,114	1,077 - 1,100	1,057	
From South America in 401	1,108 - 1,114	1,077 - 1,100	1,057	
From South America in 501/5	1,200 - 1,205	1,200 - 1,205	1,180	
Southern hardwood in 401	1,086 - 1,100	1,054 - 1,068	1,045	
Southern hardwood in 501/5	1,200 - 1,240	1,200 - 1,240	1,180	
Hardwood EC TMP				
From Scandinavia and Canada in 401	620 - 627	617 - 625	580 - 601	
From Scandinavia and Canada in 501/5	610 - 620	600 - 610	620 - 660	
¹ Exchange rate as of 14 April 2026 (USD = 1 EUR)				
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EUWID respondents say there are numerous factors on the supply and demand sides that contributed to this outcome. Suppliers note that various events since the beginning of February have gradually reduced the availability of eucalyptus pulp in Europe. Initially, the main impact came from the storms in Portugal and a labour dispute at a producer in Spain. In March and early April, delayed and sometimes cancelled deliveries from Latin America were playing a role. Since the outbreak of the Iran war and the closure of the Strait of Hormuz at the end of February, prices for bunker oil and marine diesel have risen sharply. In reaction to this, shipping companies are reducing the speed of their vessels in order to save fuel, which can cause deliveries to be delayed to varying degrees.

This reduced availability coincides with improved demand and poor(er) raw material inventories on the customers' side, according to pulp suppliers. Since the outbreak of the Iran war, there has been a fillip in demand for paper and thus also for pulp. However, since the beginning of the year, paper mills in Europe have generally had lower inventory levels and are therefore more reliant on current and punctual deliveries, EUWID was told.

In this changed market environment, it is now becoming apparent that some buyers did not put enough pulp under contract and thus miscalculated in their planning for the current year. Especially in the graphic and specialty paper segments, a few paper mills were not prepared for the sudden uptick in demand from early March onwards and did not have sufficient pulp stocks, say market participants. When planning for the current year, a few other buyers had deliberately decided to rely once again on sourcing from the spot market, but they were in for a surprise: The needed volumes of BEK pulp are not readily available on the spot market and, if so, they are typically expensive. In late March and early April, market participants said spot prices were within a range of \$640-650/t CIF. Buyers hunting for larger volumes had even to pay a price premium, noted one EUWID respondent.

Hardwood pulp producers want to take advantage of this opportune moment to raise prices further. At the end of March and early April, new price hike announcements for BEK pulp were already in the market. If producers get their way, list prices for BEK pulp would rise by a further \$50/t to \$1,380/t CIF.

However, customers are starting to put up resistance to the planned price increases. They contend that producers have already achieved their purported goal of compensating for the rebate inflation that was seen in the contract business at the beginning of the year. Moreover, pulp buyers also point to the situation in China, where producers were unable in March to lift prices to the desired levels due to modest demand and high inventories held by converters.

A few pulp merchants also expressed scepticism when surveyed by EUWID. They assume the increased demand in the hardwood pulp market is only temporary and the scope for future hikes will become limited. The current demand is not especially strong anyway, noted one merchant, pointing to the still-low capacity utilisation at some fine paper mills as well as reduced production activity in the tissue industry. There is no actual shortage in the market for eucalyptus pulp in Europe, merely a feeling of scarcity, EUWID was told. In March, this had been sufficient to provide uplift for prices, but the future trend is uncertain, said another pulp merchant.

Customers reluctant to negotiate new price increases for NBSK pulp

For months now, it has been a different picture on the European market for softwood pulp – and certainly less attractive, from the pulp producers' perspective. During the EUWID survey in late March and early April, respondents said it was clearly a buyer's market, shaped by weak demand and a considerable oversupply.

The attempts to adjust production and trim supply have not yet yielded substantial results, respondents say. However, market participants reckon that more capacities could be removed from the market in the near future. In light of high cost pressure and low sales prices, producers would often have no choice but to mothball further plants and cut back production, explained one producer. It was only a matter of time until more capacity was removed from the market, and then possibly permanently, stressed a different producer.

As they struggle with heavy cost burdens – especially high prices for pulpwood and logistics – and insufficient margins, producers of NBSK pulp have made multiple attempts to raise their sales prices since the beginning of the year. But due to the sluggish demand and abundant supply, every adjustment has to be negotiated at length.

The progression of talks on April deliveries illustrates this difficulty: At the end of calendar week 15, many prices had not yet been determined. And a few price talks had only just started, explained one pulp buyer. Those negotiations that were already concluded had resulted in only minimal price movement.

On the European market for NBSK pulp, market players therefore report list prices of around \$1,650/t at the lower end of the price range. Quotes are thus consolidating at the previous month's level. A few EUWID respondents said list prices for deliveries in April were already around \$1,660-1,675/t, but this means they are still well below the list price of \$1,700-1,710/t CIF originally targeted by many a NBSK pulp producer.

While producers of softwood pulp are happy to discuss every additional dollar or euro, their customers often see no leeway for further price adjustments. "Enough with the price increases! [NBSK] producers should actually be happy that we are not demanding price reductions," said one paper producer, taking a combative stance. In China, prices for NBSK pulp had already fallen by \$30/t and it was only a question of time until this trend would spill over to the European market, stated a different paper producer.

In this context, a few market participants noted that the ample supply had been causing low prices on the European spot market for weeks now. Here, bleached softwood kraft pulp can reportedly be purchased for prices starting already at €600/t free delivered. This is considerably less expensive than the prices being offered to customers in contract deals, stressed one pulp merchants.

Label paper prices set to rise again in Germany after a lengthy period of stability

 **EUWID** + 15 April 2026 | 🕒 ~ 3 min | [Published in issue 16/2026](#)

The last EUWID market report delving into the label paper market, published in January, raised the prospect that pricing would be “interesting” from April onwards. And, indeed, a short time later, all key paper producers announced plans to charge more in the second quarter after several quarters of stable prices. Label paper manufacturers informed their customers of specific hikes (€60/t) or percentage increases, ranging from 7 to 10 per cent for deliveries from 1 April onwards.

These notices affect both wet-strength and non-wet-strength label paper and were announced before 28 February and therefore before the outbreak of the war on Iran. Manufacturers said that they were seeking to raise their prices because of sharply higher costs for raw materials, energy and other production inputs.

As EUWID researched this report in early April, paper producers and printers alike reported that these higher prices had taken hold, but not always in full. For specialty grades, the paper industry appears to have secured a larger share of the targeted rises for the second quarter, whereas more concessions have been made for standard paper.

However, price negotiations for the second quarter are not done and dusted across the board. After the outbreak of the Iran war, one paper producer, for instance, had announced a further €65/t hike for deliveries from 15 April onwards. In addition to structural challenges affecting profitability, the company justified the additional increase by citing the situation in the Middle East, which has already led to cost volatility in global supply chains.

Recycled label paper suppliers have likewise unveiled plans to bill more, citing rising costs for transportation (fuel surcharge) and raw materials. These notices state that recycled label paper will cost 5 to 7 per cent more from 1 May onwards. Unlike the quarterly arrangements customary for primary fibre grades, the new prices for recycled grades are to apply “until further notice.” As EUWID wrapped up research on this report, both sets of price demands were still under negotiation.

Paper mills were really pleased with demand in the first three months of the year. One supplier said that volumes were much higher than in the first quarter of last year. Another confirmed that in early April order intake was still showing “a clear upward trend” – and not just for wet-strength grades.

For their part, label converters reported that demand had stabilised in February, before picking up from March onwards.

Insiders put lead times for wet-strength and non-wet-strength label paper grades alike at four to six weeks in early April.

Observers told EUWID that paper mills’ strong capacity utilisation is partly seasonal but also reflects the closure of the German label paper manufacturer Feldmuehle at the end of last year and the associated redistribution of volumes among the remaining suppliers of wet-strength and alkali-resistant label paper. Insiders estimate that the insolvent paper mill have had the capacity to produce roughly 40,000-50,000 t of label paper in its final year.

Looking ahead to the third quarter, insiders anticipate more movement in label paper prices. With costs rising for items including auxiliary materials and transportation, additional announcements of price increases are considered likely as things currently stand.

EUWID Price Watch Germany Label Paper			
First quarter 2026			
Prices in € per tonne free delivered	First quarter 2026	Fourth quarter 2025	First quarter 2025
Wet-strength and alkali-resistant 70-80 g (reels)	2,250 - 2,380	2,250 - 2,380	2,250 - 2,330
Non wet-strength 70-100 g (reels)	2,030 - 2,150	2,030 - 2,150	2,010 - 2,120
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Paper mills pushing for higher prices for envelope and shipping bag paper

Hainsberg Papier's insolvency shakes up market for recycled envelope paper

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Suppliers and buyers on Germany's envelope and shipping bag paper market are now grappling with the geopolitical fallout of the war in Iran. Facing higher costs for items such as energy, logistics, and pulp, paper producers have announced higher prices to take effect from April, effectively putting a stop to additional price cuts for now. So far price hike announcements for envelope paper currently apply only to white grades.

Producers of white woodfree envelope paper announced price hikes in the region of €60-100/t from April onwards. At the same time, quite a few manufacturers are planning to negotiate an additional increase to take effect from mid-May. In the second week of April no announcements had been made for recycled envelope paper yet. Buyers expect demands to be put forward for these grades too in the near future. Suppliers are likewise seeking higher prices for recycled and kraft shipping bag paper, citing increased manufacturing costs.

As this issue went to press, it was still early to gauge the outcome of price talks. Market players along the supply chain told EUWID that mills are increasingly unwilling to confirm quantities and prices on a quarterly basis and are instead opting for monthly agreements, especially for white woodfree envelope paper. This approach is intended to allow paper mills to respond to potential additional hikes in costs in a flexible and timely manner.

Envelope manufacturers planning to pass higher paper prices on to their customers

For their part, some envelope producers are planning to pass rising paper prices down the supply chain, EUWID learned. At the same time, sources said in early April that rising costs are intensifying pressure in the envelope market. All in all, envelope manufacturers described their operating levels as too weak for the season in the first three months of this year. In March demand was somewhat better which insiders attributed to customers bringing orders forward in the expectation of rising prices.

The same pattern can also be seen in the paper industry. Mills confirmed that they were busier in March and told EUWID that their customers were building up stocks. However, market players do not view this as an organic recovery in demand, but merely as a temporary special effect.

Insiders making kraft paper for e-commerce said that their operating levels had room for improvement. While demand was, by and

large, “all right,” packaging manufacturers said that there was still room for growth, pointing to unused capacity.

Mixed trends in Q1 pricing

Back in late December and early January, price talks for the first quarter of 2026 had revolved around price cuts. That being said, these mark-downs did not apply to all grades and did not always involve the same amount.

White woodfree envelope paper again displayed the greatest movement with price cuts of €10-30/t in the first quarter. Respondents on both sides of the market said that paper mills were still prepared to grant price reductions. A few producers said that they had lowered their prices by up to €40/t here and there, although such price cuts do not appear to have taken hold across the market. Insiders reported relative stable prices in just a few cases.

The grey recycled envelope paper business remains steady, with insiders along the supply chain agreeing that prices remained unchanged in the first quarter. Buyers interviewed by EUWID attributed this to the modest number of producers making this grade, which is set to shrink further after Papierfabrik Hainsberg filed for insolvency again. This mill has already been offline for several weeks. Buyers told EUWID that they had shifted orders to other suppliers. Shipping bag paper (VP 4) prices also held steady in the first quarter of the year.

Sources painted a different picture for shipping bag kraft paper (VKP 3) for e-commerce. EUWID research revealed that a few price cuts had already occurred for the fourth quarter of 2025, with prices also falling at the start of 2026. However, not everyone was saying the same thing, with a few insiders mentioning price cuts of up to €20/t. A few experts said they had seen only room for concessions in a small number of projects.

EUWID Price Watch Germany Envelope and Shipping Bag Paper			
First quarter 2026			
Prices in € per tonne	First quarter 2026	Fourth quarter 2025	First quarter 2025
White woodfree envelope paper, 80 g	1,700 - 1,940	1,710 - 1,970	1,780 - 2,020
Recycled envelope paper, 80 g	1,320 - 1,470	1,320 - 1,470	1,320 - 1,470
Shipping bag paper VKP 3	1,300 - 1,480	1,320 - 1,500	1,350 - 1,500
Shipping bag paper VP 4	1,270 - 1,450	1,270 - 1,450	1,300 - 1,450
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Fresh price hike round gains traction across many market segments in Germany

Buyers of woodfree papers, publication paper and kraftliner under pressure

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Customers in Germany's fine and publication paper markets are already facing fresh price demands from mills shortly after the previous round was concluded. Critics say the upward price spiral does not reflect the actual conditions in the paper market. Paper industry representatives, however, argue that higher costs necessitate price increases.

In the kraftliner market, a few producers had announced price hikes that were set to take effect in May, or, in some cases, already as early as in April. A second step could be coming soon, EUWID was told.

Growing tension in fine paper market amid price hikes

Rising costs and new price demands were the dominant topics on the market for fine paper in Germany at the end of March and beginning of April. Producers of woodfree papers were pushing for price hikes as of 1 April and another round of mark-ups later in the month, mainly triggered by rising costs for energy, fuels and transport and uncertainty due to continued global tensions. These demands were met with varied reactions from merchants and converters.

In March, several fine paper producers had announced cost-related price increases for the following month. On average, these were six to eight per cent across all grades, but as much as twelve per cent was targeted in a few cases. Market participants report successful price increases averaging around €40/t for uncoated folio sheets and of around €20/t for uncoated offset reels. For C-grade copy paper, reported price hikes range from €30-60/t. For coated grades, the implemented mark-ups were usually between €30-40/t.

New price announcements for woodfree papers are now being rolled out, with varying increases scheduled for implementation during April or from May. Buyer reactions are mixed: while some customers have accepted the demands, others are pushing back, citing both the size of the increases and, in some cases, very short notice of only two weeks.

Even before the outbreak of the Iran war, some buyers had anticipated further price increases and taken precautionary measures. As a result, a number of merchants and converters are currently benefiting from having built up inventories, allowing them to meet ongoing demand and, in some cases, secure supply through to May.

But other players who did not have the financial means or physical space for such inventory build-up are now under pressure. Many companies are facing the problem of having to fully pass along on the additional cost to their customers.

At the same time, buyers are increasingly looking for alternative sources of supply. For some players, the Asian market in particular is proving to be an affordable option for securing additional paper volumes. However, already long delivery times of up to eight to ten weeks have become even less predictable amid ongoing international crises, prompting some EUWID respondents to warn against relying on imports from Asia.

While paper industry representatives say capacity utilisation at European mills is solid right now, some market players question whether this will last, pointing to the ongoing capacity overhang in the market. A significant share of the inquiries received by producers are motivated by inventory stockpiling, as some players fear that further escalation of the crisis in the Middle East could result in even higher energy and, consequently, paper procurement costs, EUWID was told. A few paper producers have already floated the prospect of another round of cost-driven price increases. However, some observers believe such adjustments would be difficult to implement based on demand alone during April.

The players surveyed by EUWID say the volatile situation faced by the industry is raising questions about economic survival. "We cannot panic in this situation, we must instead look at it as an opportunity as well," commented one market participant. The market environment shaped by global crises is thus also creating scope to pass on above-average price increases to customers in order to pre-empt further financial strain.

Publication paper mills' situation remains critical despite price hikes

Uncertainty abounds on the market for LWC and SC papers. Players are worried about how the global energy crisis will affect the paper and printing industries. The business climate in Germany has deteriorated considerably, experts say, noting that future expectations are also becoming gloomier.

Paper mills are facing uncertainty over energy procurement and a lack of reliable price forecasts. Some experts believe the paper industry should be preparing for an emergency situation and war-related risks in energy procurement. The industry should not be caught unprepared by a potentially escalating energy price crisis, one expert said. In this context, producers note that it is becoming increasingly difficult to guarantee reliable paper supply to customers.

Experts stress that the unsatisfactory financial results of many a producer will significantly influence the overall situation in the paper market. Even though the market currently has an oversupply and industry experts describe capacity utilisation on paper machines as "anything but good," these were not the main determinants in the latest price round. Instead, the talks focused on preventing paper mills from slipping further into the red as costs continued to rise.

Industry sources report that SC and LWC price increases were implemented as of 1 April. Seen as unavoidable but not market-driven, the round proved difficult. Buyers and seller discussed several difficult topics. In many instances, the negotiations covered the possibility of separate energy surcharges as well as the length of the delivery agreements. Market participants confirm that the

deals signed were not necessarily quarterly contracts but increasingly also contracts valid for just one or two months. The size of the mark-ups varies depending on the starting price level, the type of business (contract or project deals), and the pricing strategy pursued by producers. In general, the price increases were usually between €10-20/t for SC paper and between €30-40/t for LWC.

Despite this uptick, the situation for publication paper mills remains critical, EUWID was told. Rising cost pressures and persistently weak demand continue to weigh heavily on producers. Paper industry representatives consider the price hikes achieved so far – which some buyers say are bearable for now – have not brought prices up to the targeted level, and certainly not to a level that is needed. Paper mills therefore believe they will call for further price hikes in the near future despite the lacklustre demand.

Moreover, energy surcharges are increasingly being brought up in negotiations. This current environment poses increasing business risks and could be a make-or-break situation for the industry. Printed products are set to become even more expensive, both in terms of production and distribution. Further increases in paper prices would hit the already struggling publishing and printing industry hard, print experts warn.

The businesses with magazines and advertising products have been limping along for some time. And at the beginning of the year, advertising sales at many companies got off to a rather sluggish start. The knock-on effects of the Iran war have further dampened the already modest demand for printing services, according to market insiders, with the downward trend likely to continue. Printing companies – and ultimately paper mills too – fear a major gap in their order books if the political and economic situation does not improve quickly. However, many respondents believe the situation is more likely to intensify, which would jeopardise the future of many print products.

Will the first price adjustments for kraftliner kick in in April?

Several kraftliner producers have presented their price demands to the German market in recent weeks, with amounts and timing differing. Some producers called for €100/t effective from 1 April, while other notices targeted increases of €80/t as of 1 May. According to the EUWID market survey, an initial step towards these price hikes was taken at the beginning of April, although this fell short of the full amount announced. Producers say they intend to move closer to the originally targeted level in May.

Producers who originally announced the hikes as of May, had not joined in this effort. Instead, the plan is to introduce a mark-up four weeks later, but with the full amount of €80/t in a single step, according to market information.

Some customers from the corrugated industry had tried to avoid the hikes implemented from 1 April by shifting their volumes elsewhere, according to market participants, albeit with little success as most paper mills had good bookings and had turned down the contracts. Owing to planned maintenance work, the start of the fruit and vegetable season and the resulting overall good demand, capacity utilisation at paper mills was good, leaving no room for much flexibility, EUWID was told. There is also speculation that not all factories are producing at full tilt owing to the high energy costs, and therefore were turning away volumes.

The price trend for white-top kraftliner and semi-chemical fluting followed that of brown kraftliner.

Lecta completes recapitalisation

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Lecta has announced the completion of its recapitalisation, which has been underway since the start of this year. The company now considers itself better positioned, both financially and organisationally, for its long-term transformation into supplier specialising in specialty papers and self-adhesive materials.



The biggest change in the company's structure is the division into financially and organisationally independent units (Specialties, Fine Paper/Distribution and Self-Adhesives). Creditors of one of these divisions would have no recourse to the others, the company stated. Furthermore, the business strategy for each unit could be tailored precisely to its respective operations. Lecta also plans to rebrand its new business units.

From the financial perspective, the company said it has significantly reduced liabilities and interest payments and substantially improved liquidity. This also benefits the operational transformation of the Specialties division.

The far-reaching changes at Lecta began in 2019-2020 with a comprehensive restructuring of the ownership structure, in which around €600m in liabilities were converted into equity. The then owner, CVC Capital Partners, exited the business, and a consortium of senior secured creditors took over the company. Now that the recapitalisation has been completed, the Lecta Group is headed by a UK-based holding company. Apollo Global Management has sole control of the company, a move which received the European Commission's approval in March 2026.

