

Glatfelter to reduce capacity in Gernsbach

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Speciality paper manufacturer Glatfelter Gernsbach, part of the Magnera Corp., plans to close one paper machine and reduce capacity at its paper mill in Gernsbach, Germany in response to weak demand.

Magnera Corp., which emerged in November 2024 from the merger of Glatfelter with Berry Global's Health, Hygiene and Specialties, Global Nonwovens, Films (HHNF) business unit, is currently evaluating an adjustment of production capacities at the Gernsbach site. The mill runs five paper machines and focuses primarily on the production of teabag and coffee filter papers, overlay papers and other technical speciality papers.

A meeting of the works council held on 17 September revealed that paper machine PM 12 is to be shut down at the end of 2025, and that the mill will continue production with four machines PM 1, PM 9, PM 10 and PM 11 going forward.

Magnera has confirmed that talks are currently being held with the works council in Gernsbach but a final decision has not yet been made. The extent of job cuts is also still open but the order of magnitude is around 65 positions. Following adjustments already made over the past few years, a total of around 540 employees are currently employed at the mill in Gernsbach.

The capacity adjustments currently under review at the Gernsbach mill reportedly aim to adjust supply to the decline in demand in various product areas. According to Magnera, the measures are part of the CORE project ("Capacity Optimization and Resource Efficiency") recently presented for the entire group.

Recycled board producer FM Cartiere in crisis mode

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Italian recycled cartonboard manufacturer FM Cartiere, a Cartiere Fornaci company, is in crisis due to ongoing difficult market conditions, according to reports from the Piedmont regional government. After many months of poor demand and insufficient profits, the Italian cartonboard manufacturer pulled the plug in mid-September and applied



for temporary layoffs for all 88 employees for one year. The measure is covered by the extraordinary wage compensation fund CIGS (cassa integrazione guadagni straordinaria) and officially begins on 1 October.

According to EUWID information, production at the board mill in Momo will be idled as of this date while activities in the finishing, sales and logistics department continue for the time being. However, the future of the board mill remains uncertain, and there are no information on how long the production shutdown will last. A corresponding enquiry to the company management remained unanswered at the time when this issue went to press.

The Momo board mill in northern Italy operates one board machine with a web width of 2.62 m and a nominal production capacity of up to 80,000 tpy. The company produces various grades of recycled cartonboard for packaging applications in reels and sheets with basis weights from 270 to 550 g/m², including GD and GT board.

FM Cartiere has been operating the board mill in Momo since 2020. Following the latest corporate crisis at the former operator Cartiera di Momo – production stood still for almost a year between 2019 and 2020 – Cartiere Fornaci through the newly founded company FM Cartiere Spa took over the business operations of Cartiera di Momo in 2020 and revived production at the Momo site, initially under a leasing agreement.

Fedrigoni group to reorganise and separate into three companies

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Italy's paper and self-adhesive label materials manufacturer Fedrigoni, a JV-company owned by the investment firms Bain Capital Private Equity and BC Partners, intends to restructure the group. This involves splitting the group into three independent companies. According to information from the relevant Italian trade unions, Fedrigoni is to be split into three companies and a holding company in line with the current division of business areas – paper, labels and RFID.



As the trade unions explained following a meeting with Fedrigoni CEO Marco Nespolo, each of the new companies will be managed by its own managing director. The aim of the restructuring is to make the three divisions more efficient, agile and flexible in order to promote the expansion of activities, greater independence between departments, more effective market penetration and the entry of new shareholders, Fedrigoni CEO is quoted as saying in a joint letter from the relevant trade unions dated 25 September.

In a brief statement, Fedrigoni confirmed that, in view of the changed market conditions, the size of the individual business areas and the different strategies already separately pursued by each of the three business divisions, it had taken the decision to create separate operating companies within the group. According to the company, this would allow for “greater flexibility” and “facilitate future extraordinary transactions” that may arise for the individual companies.

Employee representatives are concerned about the structural changes and fear that the reorganisation efforts will have an inevitable impact on employment Fedrigoni's sites. So far, Fedrigoni has left employee representatives in the dark about the timetable and modalities of the restructuring. In their letter, the trade unions stated that CEO Marco Nespolo had spoken of a “very rapid” implementation, without providing any further details.

The unions are therefore calling for the development of a transparent industrial plan and the immediate establishment of a permanent negotiating table at the provincial level, which was the only body with the necessary strength and authority to negotiate with large industrial groups, explained the employee representatives of the autonomous province of Trento, where some of the Fedrigoni plants are located. They are demanding concrete commitments from the company management with regard to

employment and investments, and insist on compliance with the signed agreements.

Market-related downtime at several mills in October

In view of the continuing difficult market situation, Fedrigoni will temporarily halt production at several locations in Italy in October. The market-related production shutdown at the Pioraco paper mill is scheduled for the period from 29 September to 6 October. Fedrigoni has also announced commercial downtime in October for the Cordenons and Scurelle plants, which are part of Fedrigoni's subsidiary Cordenons. A company spokeswoman underlined that these closures had already been planned since the beginning of September due to business developments.

Further shutdowns at these and other locations are possible in the fourth quarter in response to the ongoing market situation. Fedrigoni had already negotiated with employee representatives the possibility of short-time working hours and temporary layoffs at all its locations in Italy.

French prices for ordinary recovered paper grades remain stable due to limited availability

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After a calm August, there was also barely any price movement in September on the French recovered paper market. Despite some expectations to the contrary, prices for ordinary grades held steady. Supply was surprisingly tight at the beginning of the month, which prevented price erosion. Only on the export market did quotes for sorted graphic paper for deinking fall modestly. For higher grades, there were only occasional downward price adjustments.

EUWID Price Watch Recovered Paper France September 2025					
Prices in € per tonne	Sep 2025	August 2025	July 2025	Sep 2024	
Mixed paper and board (1.02)	25 - 35	25 - 35	25 - 35	65 - 75	
Supermarket corrugated paper and board (1.04)	70 - 80	70 - 80	70 - 80	95 - 105	
Old corrugated containers (1.05)	90 - 100	90 - 100	90 - 100	115 - 125	
Sorted graphic paper for deinking (1.11)	95 - 105	95 - 105	95 - 105	120 - 130	
Intra-Europe exports from France (1.11)	100 - 115	105 - 120	110 - 130	135 - 150	
Coloured letters (2.06)	165 - 180	165 - 185	165 - 185	170 - 190	
Multi-printing (3.10)	195 - 205	195 - 205	195 - 205	215 - 225	
White woodfree uncoated shavings (3.18.01)	370 - 385	370 - 385	370 - 385	420 - 435	
Prices in € per tonne ex works, material sorted and in bales.					
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In early September, producers of recycled corrugated case material were not as well supplied with recovered paper as insiders had been expecting, although demand was not particularly high. Nobody was facing a supply shortage, but many players had been anticipating better availability in early September, as some paper mills had high recovered paper inventories in early August and some of them also took downtime during the month.

In this context, several suppliers reported that collection volumes were quite weak in August. It was normal for material flows to shift in August when many French people go on holiday, they said. Collection volumes decrease in cities and increase along the coasts. However, collection volumes overall were lower than usual this August, according to many players. This trend continued into the first half of September. A few market participants also reported logistics problems, which hampered deliveries. Moreover, the export business to Asia is still humming along and thus diverting volumes from the French market.

As a result of all these factors, prices in France did not decline despite the subdued demand. As in August, prices for mixed paper and board (1.02), supermarket paper and board (1.04) and old corrugated containers (OCC; 1.05) remained stable in September.

Demand remains weak

Demand for ordinary recovered paper grades in France was not especially high in September but was in line with the normal levels of recent months, according to market participants. After the typically weaker month of August, demand did pick up somewhat, but paper producers said that business had not bounced back much after the summer lull. As a result, there were no significant drivers of demand for recovered paper. After a few production downtimes were taken in the paper industry in August, no further shutdowns were reported in September.

Demand from Asia was still quite brisk in September, suppliers say. The Far East export market was being used as an outlet for excess volumes. Delivery volumes were stable and good, according to several merchants. Prices were also mostly unchanged in September. For old corrugated containers from France, Asian buyers were still paying the August prices of up to €115/t ex works. The gap to price levels on the domestic market therefore remains rather large.

This gap might narrow in October. A few market participants said there had been early signals that export prices could tick slightly lower. Nevertheless, insiders do not necessarily expect prices for ordinary grades to fall on the French market as well. Demand in France and Europe may not be high but the export business with Asia continues to be good and collection volumes are low, a few players argue. One buyer countered, however, that paper mills had been forced to further trim their sales prices in September and might now push for lower recovered paper prices. A different player added that downtime measures in the paper industry could not be ruled out.

Gap between domestic and export prices for sorted graphic paper for deinking narrows

It was business as usual on the French market for sorted graphic paper for deinking (1.11) in September. Demand and supply were both unchanged. Once again, prices were stable at the previous month's level.

By contrast, exports of sorted graphic paper for deinking to neighbouring countries became slightly cheaper. In August, several merchants had already lowered prices, and further small mark-downs followed in September. The size of the adjustments varied depending on the country, but were often around €5/t. There is not as much material available on the market, but demand has also been very modest over the past months, EUWID was told. Moreover, it had been necessary to reduce the gap to prices in France, said one market participant. This difference between domestic and export prices had been very wide at times and is currently still around €10.

Demand softened somewhat in September on the market for coloured letters (2.06). One major buyer had reduced purchasing volumes, EUWID has learnt. Others, however, had continued their normal purchasing. The price of this grade therefore decreased by €5/t in some cases and remained stable in other cases. Demand from Asia is reported to be sluggish right now.

There were no surprises in September on the market for multi printing (3.10). Insiders describe demand as weak, but collection volumes are also low, resulting in sideways price movement.

Likewise, prices were stable in September for white woodfree uncoated shavings (3.18.01). According to some market participants, however, there is some downward pressure, owing in part to the current low pulp prices. In general, demand is reportedly weak.

France reports further price reductions for corrugated case material in September

Fine paper prices crumble / GC board prices start to decline

 01 October 2025 | ⌚ ~ 11 min

In France, September price movement was mainly registered in the markets for corrugated case material, cartonboard and fine paper. Weak growth in the corrugated market is hardly able to absorb the extensive additional capacity for corrugated case material, and prices for brown recycled grades and brown kraftliner fell again in September. Paper manufacturers are trying to counteract this, with some manufacturers announcing significant price increases for October.

EUWID Price Watch France			
September 2025			
Prices in € per tonne free delivered unless otherwise stated	September 2025	August 2025	September 2024
Fine paper			
Woodfree uncoated			
Copypaper 80g 840 g/tonne	890 - 1,000	910 - 1,020	1,020 - 1,130
Copypaper 80g 940 g/tonne	840 - 950	860 - 970	980 - 1,090
Other news 80g	920 - 1,030	940 - 1,050	1,040 - 1,140
Other news 90g	890 - 990	910 - 1,010	980 - 1,090
Woodfree coated			
Short, double coated, 100 g	950 - 1,040	960 - 1,050	1,030 - 1,120
Book, double coated, 100 g	890 - 970	900 - 980	980 - 1,060
Publication paper			
Standard uncoated 40 g	690 - 730	690 - 730	690 - 730
Standard uncoated 42 g	610 - 640	610 - 640	610 - 640
Uncoated uncoated 42/44, 52 g	610 - 640	610 - 640	610 - 640
LWC, offset 60 g	760 - 810	760 - 810	770 - 820
LWC, uncoated 60 g	770 - 820	770 - 820	780 - 830
LC, offset 60 g (A)	660 - 710	660 - 710	670 - 720
LC, uncoated 60 g (A)	660 - 710	660 - 710	660 - 710
Corrugated case material			
Primary fibre corrugated case material			
Uncoated kraftliner 170 g	770 - 880	770 - 880	780 - 870
Seal chemical fluting	620 - 690	620 - 690	630 - 710
White top kraftliner 140 g	890 - 990	890 - 990	890 - 990
Recycled corrugated case material			
Recycled fluting 100 g	590 - 625	610 - 645	600 - 635
Recycled fluting 100 g	490 - 540	520 - 560	510 - 550
Testliner B	610 - 650	620 - 670	640 - 710
Testliner B	490 - 535	520 - 565	510 - 555
White top testliner grade B, 140 g	760 - 770	760 - 770	750 - 770
Cartonboard			
400	840 - 970	840 - 970	810 - 940
GC 4	1,120 - 1,230	1,140 - 1,250	1,180 - 1,290

On the cartonboard market, calls for price reductions are growing louder. GC board prices were trimmed in some cases already in September. Some GD prices are also starting to crumble, and market-wide reductions are possibly expected for October. After a quiet August, further price reductions were seen for fine papers in September. Demand remains weak and there is far more production capacity than consumption. For publication paper, on the other hand, the outlook for the fourth quarter is rather stable. In fourth quarter contracts, many of which have already been concluded, most prices remained unchanged.

September brings slight upturn in fine paper market, prices remain under pressure

In September, as is usual in France, the market for fine papers picked up again somewhat after the end of the holiday season, but remained below manufacturers' expectations. A paper producer operating in France, for example, reported that he had a fairly busy week of orders at the beginning of September, but then things quietened down again. Other repondents are wondering how long the upturn in demand will last into the fourth quarter.

So far this year, the markets for woodfree coated and uncoated paper in France and throughout Europe have shown a continuing downward trend. Demand is falling by around 10 per cent, with woodfree coated paper down slightly more and uncoated grades down slightly less. For paper manufacturers, especially in the woodfree coated paper segment, this means very low production capacity utilisation, with estimates of no more than 70 per cent. For uncoated woodfree paper, the figure is a few percentage points higher. There is a growing need to remove capacity for woodfree printing and writing papers from the market.

This market situation is leaving its mark on price developments. The current data on price trends vary, but all respondents agree that there is price pressure. Although there was little movement in prices during the extremely quiet holiday month of August, quotes began to crumble again in September. Depending on the starting prices, which can vary widely, there were price reductions of between €30 and €50/t. This is not confirmed by all players in the market. Some see a steady decline in prices of €10-15 per month. Others explain that customers can repeatedly negotiate price reductions for individual orders.

The market for woodfree uncoated paper in particular is in flux. While there are still monthly and quarterly agreements for woodfree coated paper in some cases, prices for uncoated paper are often renegotiated for every order. Anything is possible here, explained one buyer, citing, like several others, low prices of €830-840/t on the spot market for uncoated paper in reels. Other respondents had already seen prices of around €800/t in September. Nevertheless, there was also uncoated offset paper in reels still selling at €950/t free delivered in September.

There are still enormous price differences for coated fine papers, too: coated paper in reels is available for just under €900/t, but can reportedly also cost up to €100/t more.

The slow but steady decline of paper as an information carrier due to digitalisation is affecting demand. The most recent example of this is the decision in the Île-de-France region to allocate far less funding for the procurement of school books and to replace it with access to a digital learning platform.

Negotiations on the publication paper market show little sign of price change

In September, negotiations on prices for the fourth quarter were underway in the French publication paper market. There are indications that prices in the final quarter will be largely the same as in the third quarter. Paper manufacturers would actually like to see higher prices, but have hardly entered into negotiations with demands for price increases. On the other hand, there is little pressure from customers to further reduce prices, according to EUWID respondents. Those customers who have been receiving particularly low prices for large orders since the beginning of the year will continue to do so. By the end of September, many contracts had already been signed and sealed.

Paper manufacturers stress that it is hardly possible to lower sales prices. "We cannot lower our prices by a single euro," explained one paper manufacturer. The margin situation certainly varies from manufacturer to manufacturer and from mill to mill, but there is not much scope for price reductions, suppliers say.

The negotiations took place against the backdrop of a market situation in which buyers are generally in a better position. Demand for all publication paper continues to decline, which has widened the gap between existing production capacities and demand. However, this will soon change with the announcement by UPM and Sappi that they will be removing extensive production capacity from the market at the Ettringen, Kaukas and Kirkniemi mills. UPM alone is set to shut down around 600,000 tpy of capacity, of which approximately half will be LWC and the rest SC and newsprint. In addition, Sappi Kirkniemi will cut around 175,000 tpy of

LWC capacity. These shutdowns follow the closure of the Kabel mill back in June this year, where about 300,000 tpy were produced. The market balance will change, particularly in the LWC market, with the loss of almost 20 per cent of European production capacity. Although there is still overcapacity, particularly in LWC, the market has received the signal that the paper industry is continuing to reduce overcapacity.

On the demand side of the market, newspaper and magazine circulation is declining. Retail demand for paper for advertising materials stabilised last year after the slump in 2023, but has been on a downward trend again in the first half of this year. Some supermarket chains, such as Carrefour, have stopped sending advertising flyers to households and now only distribute advertising material at their stores or have digitised it completely. As a result, paper demand in this market segment fell by a good 10 per cent in the first half of this year compared with the previous year. Even if we only consider those retail chains that have maintained their printed advertising in the same way, the market is shrinking by several per cent. There has also been a downgrading of paper types and, above all, the use of increasingly lighter grammages.

Prices for corrugated case material continue to fall

In September, prices for corrugated case material in France continued to decline for some grades. Following the price reductions in August, there were further downward adjustments of mostly €20/t for brown recycled grades. In cases where prices had only fallen by €20/t in August, the reduction could be as much as €30, bringing the total price reduction over the past three months to €90/t.

Prices for brown kraftliner also continued to fall in some cases in September, depending on price developments in August. Here, the price reductions in September and August add up to €30/t, sometimes more.

Prices for semi-chemical pulp fluting are showing a downward trend, too, with price declines of up to €20/t seen in the past two months.

Prices for white-top testliner and white-top kraftliner are reported to be largely unchanged.

Paper manufacturers are currently making efforts to reverse the price trend. Heinzl announced at the beginning of September that prices for its entire range of corrugated case material would increase by €100/t from 1 October. In addition, other paper manufacturers have made similar price demands, in some cases only for certain regional markets.

The corrugated board market in France did not pick up in September as much as paper and corrugated board manufacturers would have liked. Although demand for corrugated board products has grown slightly by around 1-1.5 per cent so far this year, paper and corrugated board manufacturers say this is not enough to absorb the available capacity for recycled containerboard. Three additional machines have recently been put into operation in France (Norske Skog Golbey), Austria (Heinzl Lakkirchen) and Italy (Mondi Duino). Market insiders report that the additional supply is noticeable on the market. Although there are opportunities to sell additional paper coming onto the market through exports, these are limited.

Paper inventories have also risen further recently as a result of existing overcapacity and limited production cutbacks. Although the higher inventories must be put into perspective as there is now more production capacity, market players report that even when calculated in terms of production days, current inventories are simply too high.

In addition, there are two further paper machines, at Eren Paper in Shotton, UK, and DS Smith in Lucca, Italy, which are expected to come on stream next year. Eren Paper's new machine alone will have a capacity of up to 750,000 tpy.

As regards demand for corrugated board and corrugated case material, France, like many other market regions in Europe, is currently lacking additional impetus from private consumption. Market insiders explain that the current political situation in France does not offer a good starting point for this at the moment. Consumers are holding on to their money and the savings rate is high.

First price reductions for GC board

The French market for cartonboard is starting to see more movement. Price pressure has recently been mounting for both fresh fibre board (folding boxboard – FBB) and recycled board (White-lined chipboard – WLC). Demand is feeble and customers are pushing for price reductions. In scattered cases, they have had some success with these demands over the past two months. Until now, respondents always described these as spot prices and said the reductions applied only in individual cases. Gradually, however, these prices are becoming applicable on a broader scale.

Producers of FBB surveyed in September increasingly reported mark-downs for GC II following growing pressure in the preceding weeks and months. Not all customers were affected, EUWID was told. The decisions about whether to grant concessions are still being made case-by-case, explains one supplier. But slowly, the lower prices are being incorporated into list prices. In those cases where prices declined, the reduction was said to be €20-30/t. Meanwhile, other respondents still reported stable prices in September, though they did confirm that downward pressure on prices is growing.

One recurring topic on the market was the new capacities resulting from the start-up of Stora Enso's new board machine in Oulu, Finland. Besides CUK (coated unbleached kraft), it also produces GC board. This has caused some nervousness on the market. Competition is growing, say various market participants. Supply outstrips demand and everyone is on the hunt for orders, they say. There is also still uncertainty on the market due to the 15 per cent tariffs imposed by the US government on European imports, and the potential or already noticeable consequences for the cartonboard market.

All this was occurring against the backdrop of generally weak demand for GC board. Although September was slightly better than the traditionally quiet month of August, the market overall is anything but lively. The situation was not disastrous but not good, either, summarised one insider.

As there are currently no indications that the order situation will improve soon, many of the market participants surveyed expect that the pressure on GC board prices will persist. In instances where prices have not already fallen, this step could come in October when the new quarter starts. However, producers insist nothing is set in stone yet. As one supplier explained, the intent is to continue deciding on a case-by-case basis and wait and see how the situation develops.

Autumn got off to a very subdued start on the market for recycled board in France, the market survey found. The order situation after the summer holidays did not live up to expectations, one packaging producer also noted. Demand for GD board was described as weak. One indication of the general slump in Europe is the announcement of short-time work at the plant belonging to Italian firm FM Cartiere, which will begin on 1 October and affect all employees.

In France, calls for price cuts for GD II became louder in September. In spring, producers had been able to implement a price increase, primarily due to the significant rise in recovered paper prices. Shortly thereafter, recovered paper prices tumbled again while quotes for GD have remained generally fairly stable over the past few months in France, even though a few prices started softening here and there.

Now, more and more exceptions are being made, insiders say. Producers surveyed in September said there had been occasional mark-downs for some customers. One supplier who implemented increases of €20/t in some cases in July had now had to rescind these again. In general, producers say they are considering each case individually and occasionally granting concessions. However, the majority of volumes were still selling at stable prices in September, they noted. In some cases, prices were also contractually fixed until the end of the quarter.

Many respondents expect that price reductions will continue to spread and quotes for GD II in France will decline in October. Demand was simply too weak and there was excess capacity, one player explained.

Fine paper market in Germany increasingly facing predatory competition

Prices of European kraftliner stable in September

 01 October 2025 | ⌚ ~ 7 min

Despite a slight uptick in demand at the beginning of autumn, the mood on the market for fine paper in Germany has become gloomier. Players describe an increasing cut-throat competition which may push some players out of the market. As a result, the so-called summer discounts might also be applied for deliveries in October and beyond.

EUWID Price Watch Germany September 2025			
Prices in € per tonne free delivered unless otherwise stated	September 2025	August 2025	September 2024
Fine paper			
Woodfree uncoated			
All C-grade, banded paper	800 - 900	840 - 920	860 - 1,030
All C-grade, non-banded paper	790 - 890	830 - 910	840 - 990
Other brands 80 g	920 - 1,030	930 - 1,040	1,030 - 1,130
Other brands 90 g	890 - 990	910 - 970	940 - 1,030
Woodfree coated			
Stone, double coated, 100 g	1,030 - 1,210	990 - 1,200	1,040 - 1,340
Recycled, double coated, 100 g	890 - 930	900 - 950	940 - 1,030
Publication paper			
Neoprene 60 g (standard)	590 - 610	580 - 610	600 - 610
Neoprene 60 g (special)	590 - 620	590 - 620	610 - 640
Neoprene 60 g (banded)	590 - 610	590 - 610	600 - 610
LWC offset 80 g	770 - 805	770 - 805	790 - 820
LWC uncoated 80 g	800 - 830	800 - 820	800 - 810
SC offset 80 g (A)	670 - 695	670 - 695	680 - 710
SC uncoated 80 g (B)	670 - 695	670 - 695	680 - 710
Corrugated case material			
Primary fibre corrugated case material			
Unbleached/kraftliner from Scandinavia 170 g	870 - 910	870 - 910	870 - 890
Semi-chemical corrugated medium ¹⁾	790 - 1,090	790 - 1,030	770 - 1,090
White-top kraftliner 180 g	1,090 - 1,170	1,090 - 1,170	1,070 - 1,130
Recycled corrugated case material			
Sulphate	560 - 585	590 - 600	620 - 630
Waldmatt	590 - 610	620 - 630	640 - 680
Tectum S	620 - 640	630 - 640	640 - 710
Tectum B	600 - 620	610 - 640	670 - 690
White-top kraftliner, coated	740 - 800	810 - 850	810 - 850
White-top kraftliner, 180 g, 50/70/75	810 - 825	810 - 825	790 - 800
Cardboard			
Unbleached	815 - 855	815 - 855	815 - 855
G05	890 - 960	890 - 960	890 - 960
G04	1,220 - 1,295	1,220 - 1,295	1,210 - 1,315

¹⁾ Prices at the upper end of the range represent loadmaster primary fibre grades, lower end prices are quoted for other European grades.
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Predatory competition on the market for woodfree coated and uncoated paper is also having a negative impact on the market for recycled graphic papers. Suppliers doing business on the market in Germany complain that high supply and low prices for fresh fibre-based papers are catching the attention of customers and might drive the shift away from recycled papers. EUWID respondents predominantly reported unchanged prices for brown and white-top kraftliner on the German market in September. For now, they do not expect any price changes like those seen in other segments.

Pressure from all sides in fine paper segment

There has not been much good news recently on the fine paper market in Germany. According to statistics from the German industry association, deliveries of graphic paper by German producers in the first eight months of 2025 declined by nearly 17 per cent to 2.31 million t. Over the same period, deliveries within Germany were even weaker, falling 19 per cent to 1.15 million t.

Amidst fierce competition in the woodfree coated and uncoated paper markets, hopes for a fresh start at the beginning of the fourth quarter are fading. Although there has been a slight uptick in order intake and deliveries after a prolonged period of sluggish business, the recovery has not lived up to many players' expectations. This upturn is simply too weak to set off a year-end rally, according to market participants.

Paper merchants say demand from the printing industry has improved but is not satisfactory. The rebound is feeble and the prospects for a potential improvement in the coming weeks are dimming noticeably.

There are also other reasons why the mood in the industry is downbeat. Market conditions in the paper and printing industry are becoming harsher and the rivalry is intensifying. The effects of changes in strategic partnerships as well as the establishment of new axes are being felt by paper mills and merchants in all segments. Some experts say there is make-or-break competition for contracts and market share.

Given these circumstances, many insiders have muted expectations about demand development. The structural decline in demand was expected – yet it weighs on sentiment. All print customers have now apparently embraced digitalisation, according to market experts. Yet players describe “rays of hope” because customers know that print is effective and has its uses. Nevertheless, contract volumes are disappearing everywhere, which leads to overall declining activity levels at paper mills, merchants and printing companies.

When asked about capacity utilisation problems in the production facilities, various players provided differing reports about the individual fine paper segments. Yet the prevailing trend is the same in all conversations: The supply overhang and downward demand trend pose a challenge for companies in the paper and printing industries.

According to market experts, one contributing factor is deliveries from overseas, which affect some deals with offset sheets and even more with copy paper. These goods are flooding in from port stocks onto the German and European markets, creating price pressure. Such volumes have risen considerably compared with previous years and are partly responsible for the cut-throat competition in Europe.

According to the majority of respondents surveyed by EUWID, in general, special deals and summer discounts have become established on the market. EUWID respondents unanimously report that during the summer, low-priced offerings of woodfree sheet paper were selling at or below the mark of €900/t free delivered, while reels were often selling well below €900/t. These prices continued to apply in September, i. e., even after summer is over. In some cases, such delivery agreements were apparently even extended into October. In other cases, discussions were being held about price adjustments for deliveries in October.

In the copy paper segment, there is extremely fierce competition, which is pushing prices to considerably below the €800 mark. Competition for C-grade paper, which is being fuelled by deliveries from Southeast Asia, is also negatively affecting prices for B-grade paper, while the A-grade segment is still relatively stable.

Nevertheless, paper suppliers say they have also renewed certain contracts for September with prices at the upper end of the EUWID price range for fine paper. Buyers also confirm quotes around the €1,000 level for sheets and above €900/t for reels. Experts also note that the competition among suppliers of commodity graphic papers also impacts specialty grades, such as HSI. Significant price pressure has been building here, too, say several players.

Given the falling sales prices and shrinking margins, companies in the industry have been forced to implement further cost-cutting measures. Several paper mills are reportedly considering staff redundancies and production cutbacks. Simultaneously, EUWID respondents confirm that printing companies have not faced any shortages when procuring paper.

Producers of recycled graphic paper under rising pressure

In the current market environment, producers of recycled graphic papers are feeling rising pressure. Even though the demand trend in this segment is said to be largely stable overall, there have been a number of negative effects lately. For one thing, orders from printing companies are slowing due to the sluggish economy, according to EUWID respondents. Volumes in print objects are declining because many print customers are implementing cost-savings measures. Consequently, it appears that capacity utilisation at some paper machines and mills has suffered another contraction.

Moreover, the recycled paper sector is feeling some price pressure due to the developments in the market for fresh fibre-based papers, EUWID respondents confirm. The cut-throat competition on the neighbouring market is having an impact on graphic recycled papers. In the LWC segment, there has been an imbalance between supply and demand for some time, which is leading to low-priced special deals. In addition, the supply overhang on the uncoated fine paper market recently resulted in a price drop, which also poses a challenge for players in the graphic recycled paper market.

If the gap between prices of fresh fibre and recycled grades grows too large, it increases the risk that end customers will switch grades, EUWID was told. In the current environment, losing these customers would be a painful blow, respondents say.

Regardless of this development, paper mills are putting a growing focus on the topic of sustainability – most recently, with the use of alternative fibres. Integration of alternative, non-wood fibres is possible and sensible, even for recycled grades, EUWID was told.

Prices for kraftliner stable in September

In both the brown and white-top kraftliner segments, prices and the overall market appear to be stable in September. Smaller mark-downs were reported only for US kraftliner. Fresh fibre-based corrugated case materials benefit from the relatively small number of suppliers and good export opportunities. However, market players say it remains to be seen how US tariff policy will affect the market.

Several players also reported stable prices for the niche product semi-chemical fluting in Germany. However, there were also apparently price reductions of between €10-20/t over the summer.

With a few exceptions, EUWID respondents reported unchanged prices for European kraftliner on the German market in September. While initial calls for hefty price hikes have caused quite a stir on the market for recycled corrugated case material, there do not yet appear to be any pricing moves for fresh fibre-based papers, where the market conditions are reportedly more balanced. If the price hikes for recycled papers go through, however, observers anticipate that producers of kraftliner will follow suit. But it is expected they will take a more measured approach, so as not to encourage further substitutions.

According to the German corrugated industry association VDW, consumption of brown kraftliner in Germany continues to contract slowly but steadily. Whereas it accounted for slightly more than 14 per cent of corrugated board production in 2017, by 2024 this had fallen to just 13 per cent. Over the same period of time, the share of testliner rose from 40 per cent to 43 per cent.

Converters say they have no problem sourcing material despite various maintenance downtimes. Even last-minute demand can be met or substitutes can be quickly found, they explain.

Producers believe the upcoming application of the EUDR rules (although a postponement is currently being considered) might provide some relief from the influx of imports, for example from Brazil, because compliance will be difficult for some overseas producers.

Coreboard prices in Germany decline in Q3

 01 October 2025 |  ~ 1 min

After the usual lull in business during August, the month of September has not yet brought a true rebound on the German coreboard market. Demand has picked up somewhat, but this is ascribed solely to the end of the summer holiday season, with no other upward momentum being seen. The sentiment of players surveyed at the end of September was therefore rather subdued. Business planning is also becoming increasingly difficult, as demand within the markets can be volatile, insiders say.

During the third quarter, producers of coreboard were forced to rescind the price hikes implemented in the first half of the year. This was due to the drop in recovered paper prices, whose upward price trend had been the driving force behind the price increases earlier in the year. Early on in the third-quarter talks, it became apparent that those price increases would be partially or fully walked back.

Now that recovered paper prices are generally trending sideways without any sharp upward or downward moves, it was unclear at the time of the survey whether coreboard prices would change again. Some coreboard producers feel mounting pressure because the sluggish economy is prompting some producers who do not exclusively make coreboard to foray into the market. For now, industry insiders are generally expecting coreboard prices to hold steady until the end of the year.

For cores producers, the situation has also changed somewhat at the end of the third quarter, compared with previous market surveys. In the past, this segment had been facing significantly less pressure from intense competition than other areas of the paper industry. But for the first time, players in this market now report intensifying competition for contracts in September. This does not apply to individual business areas but is instead a customer-specific development, EUWID was told.

EUWID Price Watch Germany Coreboard			
September 2025			
Prices in € per tonne free delivered	25 September 2025		26 September 2024
Coreboard 250 J/m², 0.7 mm	610 - 650		630 - 670
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Italy's coreboard market in subdued mood with prices heading lower

 **EUWID** + 01 October 2025 | ⌚ ~ 4 min | [Published in issue 40/2025](#)

Italy's coreboard market remained lacklustre in the third quarter. Surplus capacity continues to dominate, with prices gradually declining. That being said, prices did not collapse. The coreboard industry reports operating right on the edge of profitability. Margins are slim, and a few companies are reportedly finding it hard to turn a profit. Sources expressed concern that smaller mills, also in other segments of the paper and board industry, were facing serious problems, and that closures – whether temporary or permanent – were looming large.

In light of this situation, coreboard manufacturers were displaying little interest in granting discounts. Both suppliers and buyers told EUWID that converters were not putting too much pressure on prices, since they were aware of the challenging situation facing manufacturers. Nonetheless, price cuts could not be ruled out entirely. A couple of suppliers complained that some mills looking for orders had made concessions that sparked price erosion on the market. Since demand was weak, suppliers had found themselves unable to entirely resist customers' calls for price cuts, insiders told EUWID. Recovered paper had also become significantly cheaper in the past few months, after a steep rise in prices this spring.

Price cuts for coreboard had first become apparent back in June. Most manufacturers made initial concessions in July, lowering prices by €10-20/t. In some instances, another €5-10/t was trimmed off in September. Yet, other suppliers managed to withstand the pressure for longer and avoided cutting their prices in September, though they expected to have to institute price reductions in October.

It becomes clear that manufacturers adopted mixed approaches during the third quarter, with the adjustments in price varying in scale and speed. On average, though, coreboard became €20-25/t cheaper during the quarter. Coreboard with a ply-bond strength of 300 J/m² and a bulk of up to 1.5 m³/g therefore fetched €535-555/t ex works in the third quarter.

As a general rule, the mood in the coreboard market in Italy was fairly downbeat in late September. Order books, which were usually pretty full in July in anticipation of August downtime, failed to live up to expectations this year. August was shaped by the usual production stoppages and was therefore quiet. Both core manufacturers and their coreboard suppliers idled operations for a while, with coreboard suppliers quoting stoppages of up to a fortnight, which was longer than normal for a few businesses.

Market-related downtime still commonplace

Insiders reported that September also started off on a weak note. Order volumes were, of course, better than in August, but market-related production downtime lasting a couple of days still took place. Idling machines for three to four days each month was now par for the course, one coreboard manufacturer remarked, adding that it estimated its current capacity utilisation at around 85 per cent. Sources told EUWID that nobody in Italy's coreboard market was operating at full capacity.

In this regard, the final quarter of the year is not expected to hold any major improvements in store. In late September, market players interviewed by EUWID said there were no signs of an improvement in demand. Any companies that had only lowered their prices slightly in the third quarter anticipated additional possible mark-downs in October. Quite a few coreboard producers stated that they did not want to allow any more reductions, with one noting that margins were already under too much pressure.

As September drew to a close, one or two insiders were even mulling over the possibility of higher prices being announced in the fourth quarter. That being said, manufacturers were far from making firm plans. One producer pointed out that the conditions were not right yet for a move of this kind. Another added that they would wait and see how price talks in the corrugated case material business played out. A couple of manufacturers had recently unveiled plans to charge more in that segment. Overall, though, such a step is considered unlikely on the coreboard market.

Core manufacturers in more relaxed mood

Core manufacturers report facing somewhat less margin pressure than their suppliers. While coreboard prices headed lower in the third quarter, their selling prices have remained more or less stable, according to sources. Some core suppliers quoted steady prices, while others noted only minor downward adjustments in specific cases.

Demand in the core sector has also been weak, with market players watching developments with concern. September got off to a slow start after a typically busier July and the traditionally quiet August, one core manufacturer said. Another supplier confirmed that demand had softened further, particularly from mid-September onwards.

EUWID Price Watch Italy Coreboard								
Third quarter 2025								
Prices in € per tonne ex works	Third quarter 2025			Second quarter 2025			Third quarter 2024	
Coreboard 300 J/m², ≤ 1.5 cm³/g	535	-	555	550	-	585	505	545
The price bracket reflects minimum and maximum prices reported over the entire quarter.								
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Italian recovered paper prices slip again as demand remains slack

 01 October 2025 | ~ 4 min

The autumn got off to a sluggish start on Italy's recovered paper market. Trading activity picked up only slowly after the summer break, with demand in September remaining fairly subdued. Waste management companies turned to exports to Asia as a stopgap, but this was not enough to prevent prices for ordinary recovered paper grades from slipping slightly once again. The same trend is evident for deinking grades. The slump in demand has now also begun to affect high grades, with price reductions being seen here and there.

EUWID Price Watch Recovered Paper Italy					
September 2025					
Prices in € per tonne	Sep 2025	August 2025	July 2025	Sep 2024	
Mixed paper and board (1.02)	85-100	90-105	95-110	100-110	
Supermarket corrugated paper and board (1.04)	90-100	90-105	95-110	105-115	
Old corrugated containers (1.05)	95-110	100-115	105-120	115-125	
New shavings of corrugated board (4.01)	110-125	115-130	125-135	145-155	
Magazines (1.06)	130-140	130-145	135-155	175-190	
Newspapers (2.01)	165-185	170-185	170-190	175-185	
White woodfree letters (3.05)	310-330	320-330	320-330	320-340	
White newsprint (3.14)	300-335	310-335	310-335	330-350	
White woodfree shavings (3.18)	425-455	430-455	430-455	450-470	
Prices ex works, material sorted and in bales					
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The return from the summer break has proved pretty disappointing for paper and board producers in Italy, with knock-on effects for the recovered paper sector. September saw very weak order intake at paper mills and little sign that any significant recovery was likely in the near future. Even though paper mills took downtime of sometimes up to three weeks in August, a few paper and board mills once again halted operations for a couple of days in September due to a lack of orders. As a result, their need for recovered paper was limited, not least because many still had ample stocks due to the summer shutdowns.

Against this backdrop, prices for ordinary recovered paper grades slipped again in September. Market observers quoted minor reductions of mostly €5/t for mixed paper and board (1.02), supermarket paper and board (1.04), and old corrugated containers (OCC; 1.05). Since the last increase back in April, prices have been on a steady downward trajectory. They initially fell sharply, but have decreased more moderately in recent months.

That said, most waste management firms were not especially concerned. Exports to Asia helped them maintain prices at a reasonable level. Several sources remarked that, had it not been for this alternative sale outlet, prices for ordinary grades would have collapsed. As it was, waste management companies were able to place the volumes they collected fairly smoothly and, by their own accounts, mostly kept their inventory levels low. A number of suppliers also pointed out that collection volumes remain very limited in Italy. One contact noted that less was collected in August than in previous years, and that September was proving similarly weak. Others confirmed this trend.

Slight drop in export prices now on the horizon

Sources told EUWID that Asian buyers remained active in Italy in the month of September, with suppliers continuing to ship steady volumes to the region. Insiders described demand as good. In absolute terms, deliveries were not as high as at the start of the year, but this was partly due to the lower collection volumes, one contact noted. Much of the recovered paper headed to India, but other destinations, such as Indonesia and Vietnam, were also mentioned.

In some instances, export prices held firm at August levels, but several exporters also noted smaller price cuts of €5/t in September, especially from mid-month onwards. Others expected prices to be trimmed in October. Overall, peak prices were eliminated in September, with OCC being shipped from Italy to Asia at €105-115/t ex works.

The slight downward trend in export prices might also influence Italy's domestic market, according to some market players. Quite a few sources are not ruling out the possibility of further small declines for ordinary recovered paper grades in October. Demand within Italy remains very weak, and no improvement is expected. Others pointed out that the overall supply of recovered paper is limited and that volumes are still moving well. They thus tend to expect that prices will stabilise.

The situation for deinking grades was equally subdued. Demand in September was described as weak. In the past months, customers had gradually scaled back their order volumes and were now buying substantially less, one supplier in Italy remarked. After a mild downward movement in August, some prices eased again in September. A few market players mentioned price cuts of up to €5/t for magazines (1.06) and newspapers (2.01), while others reported stable prices in September, citing the scarcity of collected material.

Initial price declines for high grades

Prices for high recovered paper grades have been fairly stable in recent months. In September, however, first price cuts were reported in some cases. A couple of sources reported drops of up to €10/t for white woodfree letters (3.05) and white newsprint, as well as €5/t for white woodfree shavings (3.18). Others said that they had negotiated stable prices with their customers. Market players saw demand trending lower, which might also be linked to the production downtimes in August.

Weak demand underscores the problem of surplus capacity

Surplus capacity and abundant supply, with brisk imports in certain sectors adding fuel to the fire, are a few of the main talking points for companies active in Italy's paper and cartonboard market. Slack demand and poor capacity utilisation, coupled with falling prices and tense cost situation, are providing more material for conversation and causing more than a few furrowed brows among paper industry insiders.

A few recycled corrugated case material manufacturers pulled the emergency brake in September and announced higher prices for October. However, implementing these increases remains challenging. On balance, sales prices in most markets were still trending lower in September, or price cuts for deliveries from October onwards were discussed. Demand is not showing any signs of improvement, either. The mood among market players, both suppliers and converters, remains subdued as the fourth quarter arrives.

As expected, fine paper prices remained on a downward path over the summer. Manufacturers, merchants and buyers report wide-ranging price cuts for woodfree coated and uncoated paper throughout Europe, including in Italy. This means that fine paper producers saw their prices decline by roughly €50/t in the third quarter compared with the second quarter's level. Coated paper grades might have fallen slightly less, and uncoated paper grades a little more.

Even after the end of the summer sales, offers are still doing the rounds in Italy that, depending on the paper grade, can be €30-50/t below quoted market prices. In the case of copy paper, the price gap can reach as much as €70/t. With machines operating at just 65-70 per cent of capacity, a sense of desperation appears palpable, one paper manufacturer remarked critically. In addition to this, imports from South America and South-East Asia have been exerting further pressure on European manufacturers for months

now. The situation was increasingly opaque due to the sheer number of trading firms, leading to extra competition in the market, much of it at rock-bottom prices, another manufacturer noted. Today's customers were well informed and simply no longer willing to accept some of the prices demanded by European suppliers, a paper trader countered.

In the dying days of the third quarter, pressing questions were being asked about how prices might unfold between now and the year's end. After a series of price cuts for pulp in the second and third quarters, a few manufacturers are planning to increase hardwood pulp prices for deliveries from October onwards at the latest. This potential cost increase would create new challenges for fine paper manufacturers. But a few players also believe that it can drum up some support. The prospect of higher raw material prices may well bolster the paper industry's demand to end price cuts for woodfree paper, one paper producer stressed.

Integrated pulp and paper manufacturers also welcomed the trend in pulp prices, as they can offer surplus pulp to the market at more favourable prices. Observers characterised the significant amounts of pulp that these mills have provided since the start of the year as further evidence that paper machines are idling operations more than reported, and of how bad demand for graphic paper actually is. Several manufacturers are already banking firmly on market pulp volumes or want to expand their supply in the months and years ahead, insiders added.

The market for fine paper in Italy, especially uncoated paper, might also come under additional pressure if the currently discussed one-year delay to the EUDR comes to pass. Anticipating tighter regulations, importers have built up stocks to tide them over the uncertain early months under the EUDR, which was expected to apply as of the start of 2026. A few sources told EUWID that these inventories could now be released onto the market in greater quantities to avoid warehouse costs and free up tied-up capital. A few European paper manufacturers are therefore bracing themselves for a tricky final quarter of 2025. Short-time working is being discussed or has already begun at several sites. Some market observers are not ruling out additional capacity closures, either.

Not much to discuss on the publication paper market as the final quarter begins

Italy's publication paper market was surprisingly quiet at the end of the third quarter. EUWID sources on both sides of the market said that there had not been much to discuss on the whole in September. Both sides appeared to have made their peace with the current situation, so contract negotiations were generally kept brief.

However, manufacturers' attempts to keep sales prices at least steady for fourth-quarter deliveries fell flat amidst persistently slow demand, and in some cases, critically low capacity utilisation. At the end of the day, several paper producers granted their customers further price concessions for newsprint and magazine paper deliveries from October onwards.

At the same time, the paper industry's customers were not very pleased on the whole with price cuts of €5-15/t, as these applied mainly to peak prices. The latest adjustment had further narrowed the gap between high and low purchasing prices. Expensive suppliers were sometimes compelled to give bigger discounts than those already offering competitive prices, one publishing house buyer stated. In a few cases, these new prices will reportedly only apply for one or two months – either because one side is unhappy with the price or because paper mills cannot maintain their offer amidst volatile costs, contacts noted.

EUWID sources said that talks about project-based orders were generally kept separate from negotiations about normal contractual deliveries. In these cases, prices tend to track more closely to those on the spot market and, for magazine paper in particular, can be significantly lower.

Even though sales prices for publication paper have dropped only slightly this year, especially when compared with the development in woodfree paper prices, paper manufacturers appear to be under massive pressure. Time and again, they are highlighting inadequate capacity utilisation and the resulting additional strain, warning that the industry could not bear this load forever. Staff cuts and production curtailments were the immediate response, with capacity closures looming as the next step, one producer remarked. Another added that a price increase alone could deliver lasting relief, but the necessary conditions were not in place.

Buyers do not always agree on how to interpret the current state of the paper industry. Publishers and printers remained dependent on paper suppliers and would be the last to welcome the closure of additional paper machines, one publisher stressed. The fact that a significant amount of capacity could be taken offline without anyone really noticing the shortage spoke volumes about the condition of the newsprint market – and, by extension, about the outlook for the sector as a whole, one printer said.

CCM prices continue to spiral lower in Italy over the summer

The direction taken by Italy's corrugated case material market over the summer caught no one by surprise. Demand was generally subdued, with market players observing a persistent imbalance between supply and demand all summer long. Maintenance and holidays-related shutdowns at Italian paper mills in August, generally lasting one to two weeks, but sometimes even longer, had little effect on the availability of recycled corrugated case material. This was largely because many corrugated board and packaging producers also paused production for a week or two in August.

As September drew to a close, not much had changed on Italy's corrugated case material market. The quiet spell seen in August continued with a calm September. A few converters have reportedly returned to work on reduced shifts in September. With no fresh momentum coming from the demand side, the paper industry continued to experience unsatisfactory order books. Reduced production activity also meant that paper mills' inventories remained high.

In keeping with signs seen at the end of July, prices for corrugated case material continued to head lower in Italy over the summer. Price either fell by smaller increments spread across both August and September or faced a single, more substantial mark-down in one of the two months.

Prices of brown recycled corrugated case material encountered the biggest change, followed by brown kraftliner. As usual, white-top testliner and white-top kraftliner prices decreased only half as much as those for brown grades.

The price cuts seen in recent months have further aggravated the margin situation at a few paper mills as shown by fresh announcements of plans to close machines, introduce short-time working hours and cut jobs.

Two European suppliers have now taken action, announcing plans to charge €100/t or more for deliveries from October onwards. This attempt to raise prices, which some sources dismissed as a “diversionary tactic” and “already doomed”, has still had a certain impact. It looks like as if another decline in recycled corrugated case material prices could have been prevented, at least for October deliveries, a few sources in Italy told EUWID.

No such attempts to raise prices have been seen on Italy's kraftliner market to date. A few market players believe that none are on the cards, either. Roughly a quarter of the Italian market relies on overseas imports, primarily from the US. Insiders noted that additional price cuts look to be on the horizon for these deliveries from the end of November or the start of December.

The wide gap between Testliner I and brown kraftliner prices, which is ranging above €200/t, is also affecting pricing. As one kraftliner manufacturer remarked to EUWID, this gap had to be closed to avoid fuelling the further substitution of fresh fibre-based paper with recycled corrugated case material.

Ultimately, suppliers see little scope for announcing higher kraftliner prices. A few manufacturers remain hopeful that additional reductions can be avoided and anticipate that maintenance stoppages in September and October will at least be able to influence supply.

That being said, a few EUWID sources are also highlighting other issues in Italy's corrugated case material market, which stem from the structure of the downstream industry. The corrugated board and corrugated board packaging industries are experiencing fierce competition, as illustrated by the situation facing corrugated sheets. In recent years, capacity has been expanded significantly, partly due to developments surrounding the pandemic and partly because of the need to modernise. A few packaging manufacturers have also integrated their operations further and installed their own corrugated board machines.

To justify this investment decision, these new facilities now have to be kept busy and generate revenues. Orders are often won on price, so they have narrow margins. As a result, corrugated sheet producers are reliant on low paper prices to stay competitive. In this vein, new paper capacity, coming from the Duino, Laakirchen and Golbey mills, was more than welcome.

Slack demand and surplus supply putting pressure on Italian cartonboard prices

Italy's cartonboard market is slow to recover after the summer break. Sources told EUWID that the market remained in holiday mode, with sluggish demand and limited activity persisting well into the second half of September.

Market players, however, are far from being in holiday mood. With demand subdued, order backlogs remain low or are even falling further in some cases. Like their counterparts in other European countries, a few board mills in Italy were having to cope with surprisingly low capacity utilisation as the fourth quarter approaches. In light of this situation, a few board manufacturers are considering market-driven production curtailments on top of the downtime for maintenance taken in August. Indeed, sources said that some stoppages had already taken place in September. Short-time working arrangements are reportedly also being negotiated at different European sites for the fourth quarter.

EUWID sources feel that the supply side of the market is also playing an immense role in the pressure on prices, with a lot of cartonboard available in Italy. In the GC board segment, new capacity in Europe and the large number of suppliers from Asia and South America are exerting supply pressure. In the GD board segment, established cartonboard suppliers from Europe and Turkey are the main ones fuelling competition in the hunt for orders or the battle for market share. They might also have lost an order elsewhere and simply want to offload surplus material in Italy, sources added. This reinforces Italy's reputation as a major spot market. As one producer put it, the country was also a magnet for fortune seekers, with plenty of traders vying for business.

Muted demand, coupled with abundant supply, continues to exert downward pressure on prices. Prices mostly fell by €20-30/t at the start of the third quarter, before additional mark-downs in a similar range spread during the summer. In September, discussions chiefly centred on whether these lower prices would hold and become the new norm. Producers who did not adjust prices earlier in Q3 might now face demands for steeper reductions.

Not all converters seem to be happy with abundant supply and low prices, either. Underscoring the tough situation converters face, one Italian folding box manufacturer told EUWID that there was plenty of cheap cartonboard on the market, but it was simply not needed. Another converter said that key clients were well-attuned to market developments and expected to see prompt adjustments in folding box prices if cartonboard prices fall further.

European cartonboard manufacturers are concerned about further impacts of the persistently difficult and challenging market conditions on both the industry and jobs. Cool demand and a flood of cheap imports were driving prices lower at a time when prices should actually be rising, given the difficult cost situation, one GC board producer complained. Mills would not be able to endure this situation for long. As one recycled cartonboard manufacturer stressed, it was just a small step away from short-time working hours and temporary lay-offs to permanent capacity closures.

Italy: paper and board production

January - June 2025

tonnes	June			January - June		
	2025	2024	%	2025	2024	%
Total graphic paper	93,437	94,980	- 1.6	594,299	709,291	- 16.2
Uncoated ¹⁾	21,551	32,788	- 34.3	142,039	239,466	- 40.7
Coated	71,886	62,192	+ 15.6	452,260	469,825	- 3.7
Sanitary and household paper	138,663	142,954	- 3.0	824,301	849,574	- 3.0
Total packaging paper/board	420,593	426,703	- 1.4	2,500,851	2,443,028	+ 2.4
Corrugated case material	239,650	246,038	- 2.6	1,410,178	1,375,059	+ 2.6
Other packaging paper	45,334	51,700	- 12.3	285,950	291,771	- 2.0
Other packaging board ²⁾	135,609	128,965	+ 5.2	804,723	776,198	+ 3.7
Other paper/board	31,268	30,231	+ 3.4	181,004	186,183	- 2.8
Total paper and board	683,960	694,867	- 1.6	4,100,455	4,188,076	- 2.1

¹⁾ including newsprint²⁾ including cartonboard and greyboard

Source: Assocarta

Heinzel to cut jobs at corrugated case material and kraft paper mills

29 September 2025 | [Alexander Ungemach](#) | 🕒 ~ 1 min

Austria's Heinzel Group plans to cut jobs at its paper mills in Laakirchen and Steyrermühl. Heinzel employs a total of more than 600 people at both locations. The job cuts are due to market conditions and cost considerations.

The company confirmed to EUWID that, due to weak market demand and as part of temporary capacity adjustments at the Laakirchen and Steyrermühl plants, staff reductions are unfortunately necessary.

"We are handling this responsibly, using measures such as reduced hours and internal transfers wherever possible. Importantly, these adjustments do not affect our customers, deliveries and commitments continue as normal, and we remain fully committed to the long-term development of our Austrian sites," a company spokesperson stated without providing specific information on the extent of temporary layoffs and job cuts at the two sites.

The group subsidiary Heinzel Paper operates two recycled corrugated case material machines at the Laakirchen mill. [Last April, the company started up the converted PM 11 at the Laakirchen site.](#) The mill's PM 10 was already converted in 2017. The total nominal production capacity of the two machines amounts to 960,000 tpy.

At the Steyrermühl paper mill, formerly UPM, Heinzel group subsidiary Zellstoff Pöls converted the publication paper machine PM 3 and [has been producing kraft papers on the machine, now known as PM 6, since the middle of last year.](#)



Heinzel is considering job cuts and temporary capacity curtailments at the Laakirchen containerboard mill amid weak markets and high costs.

