Sonoco appoints Ernest Haynes as new CEO

12 November 2026Published in issue 47/2026

R. Howard Coker will retire from his role as Director, President and CEO of Sonoco. The company announced that Mr Coker will step down at the end of the year following over 40 years with the company.



The Board of Directors has appointed Ernest D. Haynes III as his successor. He has served as President of Sonoco's Global Consumer Packaging division since August 2026 and will assume the new role at the beginning of the new year.

Mr Haynes joined the company in 1997 and has held numerous leadership positions across both the Consumer Packaging and Industrial Packaging segments, Sonoco writes in a statement.

"His knowledge of our customers and markets, and his track record of execution, make him uniquely qualified to lead Sonoco in its next phase of growth and value creation," commented John R. Haley, Chairman of the Board.

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Metsä Tissue abandons plans for new tissue mill in Goole

EUWID + 13 November 2026 Frauke Schmidt | Published in issue 47/2026

Finnish tissue producer Metsä Tissue has abandoned plans to build a new tissue mill in Goole, East Riding of Yorkshire, in the UK.



The decision not to proceed with construction following the completion of pre-engineering and planning work in 2025 is revealed in the 2025 annual accounts of Metsä Tissue Limited, filed with the UK's Companies House on 6 October 2026.

"Metsä Tissue completed the pre-engineering and planning phase of the UK Goole Mill project in 2025. As a result of the work performed and following review by the Board, it was determined that the project will not be progressing to the construction phase," the company states in its financial statements.

Metsä Tissue recognised an impairment of £9.2m relating to the project's pre-engineering and planning costs.

UK remains an important market for Metsä Tissue

Metsä Tissue first announced its plans for a new production facility in Goole in September 2023. The project envisaged a tissue mill with an annual production capacity of 240,000 t.

Despite the decision not to proceed with the Goole project, Metsä Tissue continues to regard the UK as an important market. In the strategic report accompanying its 2025 annual accounts, the company states that it is evaluating other opportunities to expand its business in the country.

Metsä Tissue also opened a new warehouse in Thorne, South Yorkshire, in 2025 to support its growing consumer tissue business.

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Fibre Excellence's Saint-Gaudens pulp mill liquidated

EUWID + 13 November 2026 Valeria Buß | Published in issue 47/2026

The commercial court of Toulouse has placed pulp producer Fibre Excellence Saint-Gaudens into liquidation. As reported by the Occitanie region and local media, the ruling was issued on 12 November. Business activity at the pulp mill was officially discontinued and the employees were laid off.



Fibre Excellence's Saint-Gaudens pulp mill is being liquidated, but the Ghost group and and other investors still hope to restart operations next year

The court ruling had been expected after the potential investors, who plan to revive the site, failed to submit a viable takeover offer by the 22 October deadline. It had been too early to put forward such an offer, the parties involved said in October.

Investors remain committed to plans to restart operations

However, plans to restart the pulp mill are continuing. On 12 November, Carole Delga, President of the Occitanie region, announced that the French state, the Occitanie region and Portuguese hygiene products manufacturer Ghost remained committed to the project. The three parties had recently each submitted a letter of intent to the court to reaffirm their plans.

The project envisages resuming pulp production within the next twelve months. In addition, a converting plant for tissue products is planned to be built. The investors have not yet provided a timetable for this project. They are planning to invest a total of €200m in the project.

During the transition period leading up to the restart, the main priority was to support employees and preserve the industrial infrastructure, the Occitanie region said in a statement. According to the statement, employees can benefit from a career security contract (contrat de sécurisation professionnelle), which in some cases provides income protection of almost 100 per cent. Around 30 people are to remain on site to maintain the facilities.

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The Fibre Excellence Saint-Gaudens mill produced up to 280,000 tpy of bleached hardwood and softwood pulp and once employed 270 people. Production has been suspended since the site entered receivership proceedings on 27 April 2026. In July, the court had already ordered the liquidation of the site, but with a continuation of business activity.

The second Fibre Excellence pulp mill, the Provence mill in Tarascon, was also placed into liquidation in July, but without continuation of business operations. The site had a capacity of 220,000 tpy of unbleached softwood kraft pulp.

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IP advances financial separation of DS Smith

16 November 2026Published in issue 47/2026



US paper and packaging group International Paper (IP) is making further progress in preparing for the planned separation of its North American and EMEA operations. On 30 November 2026, IP intends to assume the liabilities arising from three bonds issued by DS Smith with a combined nominal value equivalent to around €1.8bn.

As the two companies announced on 16 November, International Paper is to replace DS Smith as the issuer and principal debtor of the bonds. The guarantees previously provided by IP will consequently be released. Bondholders had already approved the necessary amendments to the bond terms and conditions on 4 June.

The three bonds concerned are €850m in notes due in 2027, £250m (around €300m) in notes due in 2029 and €650m in notes due in 2030.

The transfer of these liabilities marks another step towards the financial separation of the two businesses. However, IP and DS Smith reserve the right to postpone the implementation date or not to implement some or all of the proposed amendments.

International Paper also continues to leave open the possibility of separating its EMEA operations in a different form than originally envisaged following an evaluation of strategic alternatives.

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France: Publication paper producers push for major price increases in Q1 2027

Fine paper prices start to rise, GD board price increases gain further ground

EUWID + 18 November 2026 | Published in issue 47/2026

In France, price negotiations for publication papers for the first quarter of 2027 are approaching, with paper producers seeking substantial increases. Following a prolonged period of relatively low prices and faced with the prospect of financial losses, producers are demanding increases of up to €100/t for newsprint and SC paper for deliveries from 1 January. The latest sharp rise in costs has been the final trigger for these demands, while the near-balanced supply and demand situation in the newsprint market, despite declining consumption, gives producers a chance of pushing through increases.

EUWID Price Watch France
November 2026

Prices in € per tonne free delivered unless otherwise stated	November 2026	October 2026	November 2025
Fine paper			
Woodfree uncoated			
Copy paper 80 g A4 B grade	880 - 1,000	880 - 970	880 - 960
Copy paper 80 g A4 C grade	820 - 950	820 - 920	820 - 910
Offset sheets 80 g	920 - 1,020	920 - 990	900 - 990
Offset reels 80 g	850 - 970	850 - 940	830 - 910
Woodfree coated			
Sheets, double coated, 100 g	930 - 1,040	930 - 1,010	930 - 1,000
Reels, double coated, 100 g	890 - 980	890 - 950	870 - 930
Publication paper			
Standard newsprint 45 g	615 - 660	615 - 660	600 - 630
Standard newsprint 42 g	625 - 670	625 - 670	610 - 640
Improved newsprint ISO 68, 52 g	655 - 700	655 - 700	650 - 680
LWC offset 60 g	790 - 820	790 - 820	760 - 800
LWC rotogravure 60 g	800 - 830	800 - 830	770 - 810
SC offset 56 g (A)	670 - 715	670 - 715	660 - 700
SC rotogravure 56 g (A)	670 - 715	670 - 715	660 - 700
Corrugated case material			
Primary fibre corrugated case material			
Unbleached kraftliner 175 g+	950 - 1,050	950 - 1,050	770 - 870
Semi-chemical fluting	710 - 770	660 - 770	620 - 690
White-top kraftliner 140 g	990 - 1,110	990 - 1,110	880 - 990
Recycled corrugated case material			
Recycled fluting 100 g	730 - 765	730 - 765	590 - 625
Recycled fluting 90 g	740 - 780	740 - 780	600 - 640
Testliner 2	750 - 790	750 - 790	610 - 650
Testliner 3	740 - 775	740 - 775	600 - 635
White-top testliner, grade B, 140 g	760 - 820	760 - 820	700 - 770
Cartonboard			
GD 2	865 - 995	830 - 995	820 - 950
GC 2	1,100 - 1,295 [1]	1,100 - 1,295 [1]	1,120 - 1,300

[1] Prices include temporary surcharges of up to €35/t.

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Fine paper producers have also announced price increases for the same reasons as those cited in the publication paper sector, with the first increases being implemented in November. Reports vary regarding the scale and timing of these increases, while market conditions also differ from those in the publication paper segment due to substantial overcapacity. Meanwhile, price increases are being reported in the cartonboard market. Following the initial hikes for GD board in October, higher prices are now being implemented more widely across the market. GC board producers are also aiming to introduce price increases in the near future.

Fine paper producers fight for higher prices

The market for woodfree coated and uncoated papers in France is currently focused on the latest price round. Producers had announced increases, slated to take effect for deliveries in October, but the implementation has not yet succeeded or has been postponed.

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Respondents provided widely diverging comments about the outcome of this price round. Some market participants report that higher prices apply as of November, while others say the situation is unclear. There are all kinds of possible scenarios, explained one market participant, noting that some producers had not announced any hikes at all, while various pricing terms were agreed in those cases where quotes headed higher. Some market insiders report hikes of up to €50/t, while others say these were only €20-25/t. The prices could also contain special surcharges.

Moreover, insiders noted that the range of prices for a single paper grade can be very wide. To illustrate the current market and price situation, one paper producer recounted how he put in an offer for uncoated reel paper at a price that he already considered low. Ultimately, he said, he did not get the contract because the customer was able to source the paper elsewhere until the end of the year for around €80/t cheaper.

At the same time, there are some reports that the current price increases will only be fully implemented at the beginning of next year. A price hike would be necessary by the beginning of 2027 at the latest, but the current announced price increase was a bit of a panic reaction to the rising costs, explained one market insider.

Few market participants doubt that paper producers need to raise their prices, as the most recent quarterly financial results were said to speak volumes. However, the demand trend, particularly in combination with the existing production capacities, might prove to be a bit of a barrier. The market for woodfree coated and uncoated paper in Europe currently has a capacity surplus of at least 2 million tpy. This overhang is weighing on prices and leading to higher fixed costs per tonne of paper.

Demand for fine paper in Europe has continued to contract this year. While delivery figures in the first quarter of the year were temporarily stable due to stockpiling, demand tapered off again markedly in the following months. Deliveries of both coated and uncoated paper in October were around 10 per cent below the level of the same month of 2025. Across the entire year, the cumulative decline in both segments amounts to around 5 per cent.

Publication paper producers call for massive price hikes for Q1 2027

Negotiations are ramping up to determine prices for publication paper in France as of 1 January 2027. In response to ever-rising costs and changing market conditions, paper producers are asking for hefty price hikes as they head into the talks.

Paper companies are looking to lift prices by up to €100/t for newsprint and a similar amount for SC paper. One producer wants to introduce an energy surcharge of around €80 already for December deliveries. The hikes envisaged by producers of LWC are smaller, reportedly amounting to €50/t as of 1 January. One producer aims to introduce an additional surcharge that will be applied as a variable component.

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Paper producers appear determined to implement their demands in the negotiations. They point to spiralling costs, especially for energy and transports, which are increasingly squeezing their margins. The cost picture can vary considerably, depending on the mill‘s location, but virtually all mills are facing higher operation costs. In total, this additional burden can amount to as much as €150/t of paper produced, compared with the levels at the beginning of 2026, one producer explains.

Producers are not alone in their conviction that a price hike could apply as of the first quarter. Buyers, too, expect prices could rise as of 1 January, though not to the extent that producers envisage.

Operation costs are not the only reason for the expected upward price step for newsprint in particular, but also for SC paper. The closure and rebuild of Palm’s newsprint machine at the King’s Lynn mill in the UK removes around 400,000 tpy of production capacity from the market, thereby eliminating all of the excess capacity for newsprint that may still have existed in the European market. Already now, buyers are saying that if they want to switch to a different producer, it is almost impossible to secure volumes without being asked to pay significantly higher prices. This mainly applies to newsprint and to a lesser degree to SC paper.

During the market survey, insiders commented that demand for publication paper was in line with the previous trend and with expectations, and there were no surprises in either direction. Paper producers note that this is typically the high season for advertising products in the commercial printing sector, so the corresponding paper orders are being received.

Meanwhile, paper buyers fear that a significant price hike could put an immediate, noticeable dent in demand. If the price hikes end up being even close to the amount paper producers are targeting, the reaction from customers will be clear, explained one paper buyer. This would be less of an issue with publishing houses but the major retail chains in France were highly unlikely to raise their budgets for print advertising; instead, they would likely reduce their paper demand by the second quarter at the latest, to stick to their financial budgets.

Containerboard prices show little movement in November

Containerboard prices in France showed little movement in November. Prices for semi-chemical fluting had increased in October, although some of these increases were not implemented until early November. Prices for other grades remained at October levels in November, and quite a few respondents in the market expect this situation to continue until the end of the year.

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Prices have risen sharply since January this year, but producers insist that enormous cost increases have absorbed a large part, if not all, of the price hikes. Energy and transport costs are cited as the main factors in this context. In November, moderate increases in recovered paper costs were added to the list, with prices in France rising by around €10/t. Producers indicated that they reserved the right to implement further price increases if energy costs continued to rise at the pace seen in recent weeks.

As the end of the year approaches, paper producers' production strategies are once again coming into focus. According to producers, the fact that inventories have recently declined again and are below last year's levels demonstrates that they have production volumes under control and are not producing for stock despite potential overcapacity. They intend to maintain this approach over the holiday period, when some converters will not be taking deliveries of paper.

Demand for recycled containerboard in France is generally described as more or less satisfactory. Market insiders say they have now come to terms with the fact that the corrugated board market is showing hardly any growth, although France is considered to be performing somewhat better in this respect than Germany. While corrugated board sales in France and the Benelux countries have, according to the figures available so far, been slightly higher this year than last year, the German market has remained more or less at the previous year's level.

There is no significant supply pressure in the recycled containerboard market, despite the newly commissioned capacity at Norske Skog's Golbey mill. Market participants report that volumes from this mill are still barely noticeable in the market.

Demand for kraftliner is described as good, with producers generally operating at almost full capacity and the market in balance. Kraftliner shipments from the United States to Europe were around 150,000 tonnes lower in the period up to and including September this year than in the corresponding period last year, a development that has certainly influenced market conditions in Europe. However, the numerous scheduled production shutdowns have now come to an end, and the market can no longer be described as very tight, according to industry insiders.

On the converters' side, attention is now focused on passing higher paper prices on to customers. Market participants report that this has already been achieved to a limited extent, the bulk of the increases is to be passed on as of 1 January.

GD board prices increase across the market, with GC prices set to follow

On the French white-lined chipboard (WLC) market, price increases for GD board have now been implemented market-wide. Folding boxboard (FBB) manufacturers had also announced plans to charge more, but have secured higher prices in only a handful of cases so far.

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WLC manufacturers had notified customers of their plans to raise prices back in September and mostly sought hikes in the region of €70-80/t for deliveries from October onwards, with some aiming to apply them from the very start of the month. As EUWID previously reported, some GD 2 prices already rose at various points during October. The remaining prices have now followed suit in November, meaning that the increase has taken hold across the board and the first phase of the price talks has come to an end for now. Just one buyer said that a second instalment was due later in November. Otherwise, suppliers and buyers alike mostly reported a single increase of €30-40/t for GD 2, which took effect for deliveries in October or November, depending on the agreement.

However, manufacturers emphasise that the price round is not yet fully completed. Sources often said that the price hike that had been secured was not enough in light of high energy costs. One EUWID contact also underscored persistently high recovered paper prices. Many suppliers reported having already prepared their customers for another increase in January. The corresponding announcements and arrangements remained at varying stages of preparation and were not binding yet. However, manufacturers appeared determined to push ahead with their plans. Many of them are aiming to secure the full hike originally announced back in September.

In light of this situation, market players do not expect any further changes in WLC prices in December. Some of the new arrangements fix prices until the year’s end, ruling out any movement in prices before then. Elsewhere, prices apply until further notice.

Some GD board producers were fairly pleased with order books in the first half of November, while others were less enthusiastic. On the whole, EUWID sources described demand for GD as relatively stable compared with October. Lead times were put at an average of three to four weeks, with some quoting as little as a fortnight and as much as five weeks.

The closure of Folbb’s two mills in Eerbeek and Baiersbronn continues to affect the FBB market. Market players point out that Folbb occupied a key position in France, and its insolvency is now benefiting producers with a similar product range, in particular. What’s more, market players reported that deliveries from another GC manufacturer that experienced production troubles over the summer are still not running entirely smoothly. For these reasons, some producers recently noticed a slight improvement in demand for GC on the French market. Beyond these specific circumstances, however, competition in the market remains intense, one contact added.

Lead times for GC 2 had already lengthened in some cases in October and often stayed the same in November. Some manufacturers were reportedly delivering in six to eight weeks, although others quoted lead times of around four weeks.

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There has been little movement on the price front for GC board to date. Manufacturers had announced plans to charge between €50 and €100/t more, frequently for deliveries from November onwards. However, prices are said to have increased only in a very small number of cases so far. Most market players reported stable prices for GC 2 in November. In one case, higher prices had already been negotiated, although they would not take effect until late November or early December, depending on lead times. A few buyers had contracts in place until the year's end, which will remain untouched.

Generally speaking, all EUWID sources agreed that a price increase for GC 2 was on the way, although the exact timing was still not clear and remained under discussion. While some suppliers were eyeing 1 December, others tended to think that higher prices would take hold on 1 January 2027, especially where contracts remained in effect until the year's end. In several cases, it was also still unclear whether and how any existing energy surcharge would be offset against the new price increase. One possibility is that the surcharge will be incorporated into the price. The companies in question said that this would be negotiated on a case-by-case basis.

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Tight supply drives recovered paper prices in Germany higher again

EUWID + 18 November 2026 | Published in issue 47/2026

Supply remains tight on the German recovered paper market in November. Collection volumes stay low and there is still good demand from paper mills, especially from producers of corrugated case material (CCM). The export market is providing additional impetus. As a result, recovered paper prices continue to rise across almost all grades, which is unusual for this time of year. However, some increases have been more moderate than those in the preceding months.

Recovered Paper Germany
October 2026

Monthly changes in €/t	October 2026	September 2026	August 2026	Jan - Oct 2026 [2]
Mixed paper and board (1.02)	+ 8.00	+ 3.00	+ 1.50	+ 29.00
Supermarket corrugated paper and board (1.04)	+ 9.50	+ 5.00	+ 1.00	+ 41.00
Used corrugated kraft II (4.03)	+ 7.00	+ 5.50	- 0.50	+ 33.50
Sorted graphic paper for deinking (1.11)	+ 5.50	+ 5.00	+ 6.00	+ 20.50
Coloured letters (2.05/2.06) [1]	+ 10.50	+ 13.00	+ 2.50	+ 24.50
Multi printing (3.10)	+ 8.00	+ 1.50	- 0.50	+ 14.00
White newsprint/magazine paper (3.14/3.15)	± 0.00	+ 4.00	- 2.00	+ 17.00
White woodfree uncoated shavings (3.18.01)	- 0.50	+ 1.00	+ 7.50	+ 13.00

[1] Since January 2026, price and volume data for grade 2.05 (sorted office paper) have been incorporated into the reporting for coloured letters (2.06).
[2] The column shows the cumulative price changes in the current calendar year.
Changes based on free delivered prices within Germany.

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In October, prices for most grades of recovered paper and board had climbed once again. According to the analysis of prices reported by suppliers and consumers, mixed paper (1.02) became €8.00/t more expensive compared with the prior month, while supermarket paper and board (1.04) gained €9.50/t. The reported increase for used corrugated kraft II (4.03) was €7.00/t. Sorted graphic paper for deinking (1.11) cost €5.50/t more.

Coloured letters (2.05/2.06) saw another double-digit price rise, this time amounting to €10.50/t. Quotes for multi printing (3.10) were up by €8.00/t. By contrast, white newsprint/magazine paper (3.14/3.15) had unchanged prices. And white woodfree uncoated shavings (3.18.01) actually declined very slightly by €0.50/t in October compared to September.

Market participants attribute the persistently low collection volumes mainly to the ongoing weakness in industrial production and consumer sentiment. Moreover, some of the paper and board produced in Europe is being exported to overseas markets, so this material has been lost to the paper loop in Europe.

On the demand side, somewhat better capacity utilisation on packaging paper machines and the upcoming year-end are boosting demand for recovered paper (RCP). Many paper machines are scheduled to keep running through the Christmas holidays, so producers are trying to accumulate recovered paper in advance.

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This inventory build-up is said to be the primary reason for the increased demand from buyers, whereas order books in the paper industry have only improved slightly. There are still no signs of a broader recovery, say several respondents surveyed by EUWID.

A few mill buyers had also reportedly tried to secure additional volumes because they were worried about market turbulence and the possibility that deliveries could be cancelled next year due to problems with the roll-out of the EU's Digital Waste Shipment System (Diwass). The transition period, during which some paper-based documentation may still be used for trans-border shipments instead of the digital system, was originally scheduled to run only through the end of 2026.

Now, however, the EU Commission plans to suggest to member states to extend the transition period into 2027 for the Annex VII form which has to accompany transfrontier deliveries of green-listed waste such as recovered paper. The exact modalities are to be agreed at an upcoming meeting with member state representatives.

Logistics remains challenging / Differing views on Diwass

Building up stocks is proving difficult for some paper mills. A few paper mills had been offered numerous consignments on the spot market, sometimes at high prices, but ultimately received only minimal deliveries of paper, EUWID was told.

Meanwhile, waste management firms also say they have not been able to carry out all deliveries as planned due to bottlenecks in transport capacity. Especially the "last mile" logistics were often challenging, they say. However, other market participants said it was possible to get reliable service, provided one was willing to pay high freight rates.

Most EUWID respondents believe it very unlikely that freight rates will to return to previous levels. They reckon fuel prices will remain high, keeping transport costs elevated.

Moreover, the roll-out of the Annex VII module for Diwass might reduce the available cargo space for transboundary shipments. According to market participants, some hauliers have already announced that they do not plan to register with the system.

Market players also differ sharply in their assessment of the new digital system for processing the paperwork related to waste shipments. Many companies have been preparing intensively for the future Diwass requirements. The Annex VII document module was already available in a dedicated test environment and only became available for operational use as of 15 November. Use of the module is currently voluntary and would only be mandatory "from a later date after 1 January 2027". The anticipated delay would allow for the necessary technical, administrative and operational adjustments to still be made, a Commission spokesperson told EUWID.

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While a few market participants believe using Diwass will not entail too much additional effort, others are extremely critical. In particular, they have criticised what they regard as shortcomings in the system's design and questioned whether it will work in practice.

Asian export markets offer attractive alternatives

Demand from export markets is also good, the EUWID survey found. In particular, the prices achievable for deliveries to Turkey and southeast Asia are competitive and are a major factor supporting the price trend in Germany, market participants report. A few EUWID respondents even described the export business as the "main price driver" right now.

These attractive export opportunities are reducing the supply available to the German market, not only due to lower import volumes from neighbouring European countries. Significant volumes are also being exported from Germany again because the conditions are attractive compared with those on the domestic market.

Against this backdrop, the upward trend for recovered paper prices continued in November. However, some market participants note the mark-ups were no longer as sizeable as those in previous months. As they explain, this is partly because players are starting to realise that even higher prices will not bring forth much additional material.

Depending on the starting price level and the region, mixed paper (1.02), supermarket paper and board (1.04) and kraft-containing grades rose by a further €5-10/t in November. Especially in the eastern part of the country, there were also reports of smaller mark-ups or even stable prices. At the same time, there were also isolated reports of even larger price hikes.

Another slight rise for graphic and woodfree grades

Graphic recovered paper grades also experienced fairly good demand alongside limited supply. Therefore, prices for sorted graphic paper for deinking (1.11) either held steady or ticked higher again by around €5/t.

For the woodfree grades, low arisings and good demand in Germany and other European markets also led to further upward price increases of €5-10/t. One market participant described this development as striking, given the modest demand in key customer segments. Demand for tissue, white-top testliner or GD board was not particularly strong at the moment, he noted.

By contrast, the market for bright white recovered paper grades was broadly unchanged. Demand was described as satisfactory, while the supply was said to be sufficient though not abundant. Prices therefore moved sideways.

New CCM capacities shaping talks for 2027

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Negotiations about the recovered paper deliveries for 2027 are now underway. According to several respondents, buyers from the paper industry want to secure larger volumes again in the coming year.

Naturally, the two sides have differing expectations about pricing. While recycling and waste management companies are pushing for a bump in base prices to at least offset higher diesel prices in logistics, the paper industry stresses the mills' difficult economic situation. Most market participants are not very optimistic that their order books or capacity utilisation will fundamentally improve in the coming year.

A further topic in the negotiations is the new production capacities for corrugated case material coming online outside of Germany. DS Smith announced it would commission its new paper machine in Lucca, Italy, in November.

According to market sources, November is also the planned date for production start-up at Eren Paper's project in Shotton, Wales, but the company has not yet officially confirmed this.

Moreover, Palm's converted paper machine in England is slated to begin operations in the first quarter of 2027. Market participants expect production here to ramp up relatively quickly.

These additional capacities are likely to change the demand for recovered paper in the European corrugated case material industry. However, the amount of additional demand created will depend on how quickly production ramps up, the utilisation of existing facilities and potential shifts in recovered paper flows.

Another factor is that two of the three machines are located in the United Kingdom, which is currently a key sales market for German paper producers. It remains to be seen whether this will have a knock-on effect on demand at German paper mills, EUWID was told.

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High export prices drive further price increases for ordinary recovered paper grades in France

OCC supply starts to tighten in some parts of the market

EUWID + 18 November 2026 | Published in issue 47/2026

High prices for exports to Asia, but also to neighbouring Germany, coupled with a still sizeable gap to domestic prices, have paved the way for another increase in French prices for ordinary recovered paper grades in November. Sorted graphic paper for deinking also became more expensive, while prices for many high recovered paper grades held steady. Among the higher grades, coloured letters alone saw another price increase in November.

EUWID Price Watch Recovered Paper France
November 2026

Prices in € per tonne	Nov 2026	Oct 2026	Sep 2026	Nov 2025
Mixed paper and board (1.02)	55 - 65	45 - 55	25 - 35	25 - 35
Supermarket corrugated paper and board (1.04)	90 - 100	80 - 90	60 - 70	60 - 70
Old corrugated containers (1.05)	110 - 120	100 - 110	80 - 90	80 - 90
Sorted graphic paper for deinking (1.11)	105 - 115	95 - 105	95 - 105	85 - 95
Intra-Europe exports from France (1.11)	105 - 115	95 - 105	95 - 105	90 - 100
Coloured letters (2.06)	155 - 165	145 - 155	135 - 145	145 - 165
Multi printing (3.10)	170 - 180	170 - 180	170 - 180	175 - 195
White woodfree uncoated shavings (3.18.01)	335 - 350	335 - 350	335 - 350	350 - 365

Prices in € per tonne ex works, material sorted and in bales.

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Demand for ordinary recovered paper grades, especially old corrugated containers (OCC), was brisk on the whole on the French market in November. Continued steady demand from Asia was accompanied by strong demand from French paper mills and sustained interest from German buyers. Waste management companies reported that collection volumes remained relatively low in France because of weak consumer spending. With prices for exports to the Far East and quotes in Germany edging a little higher again, French buyers felt compelled to pay more to prevent material from leaving the country.

Against this backdrop, mixed paper and board (1.02), supermarket paper and board (1.04) and OCC (1.05) became €10/t more expensive in France in November after prices had already increased by €20 in October.

French paper mills were operating normally in November, sources said. In some cases, capacity utilisation was described as especially good. The maintenance shutdown period is over, and no other production issues have been reported. Mills were therefore once again buying their normal amounts of recovered paper.

Insiders differed in their assessments of the availability of OCC. Some buyers described the supply situation as somewhat strained, particularly – but not exclusively – close to the German border. One paper manufacturer said that raw material shortages had occasionally forced it to slow down its paper machine over the weekend. Others managed to secure the volumes they needed but said that supply was somewhat tight. Sources said that German mills had

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remained quite active on the French market in November, meaning that buyers had to compete for volumes. Other buyers, mostly located in other parts of France, had no difficulties with raw material availability and said that OCC was available as long as they were willing to pay more.

Paper mills thus had either normal or slightly below-average recovered paper stocks, market players told EUWID. Inventories of ordinary grades had been high following the summer and sometimes until early October, but declined over the following weeks.

Prices for exports to the Far East edged a little higher again in November. Sources reported increases of €5/t at most, which often brought OCC prices to €135-140/t ex works in November. The gap to prices paid in France thus narrowed a little, but remains substantial.

Exporters described demand from Asia as stable. Volumes were not exceptionally large, but demand was consistent, several suppliers reported in mid-November. With supplies limited, this level of demand had been enough to push prices slightly higher, one contact noted.

Prices mostly expected to hold steady in December

As of the second week in November, export business was showing no signs of slowing. Some market players expected healthy Asian demand to continue into December, so they ruled out a fall in French prices for ordinary recovered paper grades. Domestic demand could ease due to mills idling production over Christmas, but corrugated case material producers in France had not yet planned any extended shutdowns. One supplier also pointed to the still substantial gap to export prices and to low collection volumes as factors supporting prices. On the other hand, very few could envisage a price increase for ordinary grades either, so prices in France were generally expected to stabilise in December.

Sorted graphic paper for deinking (1.11) also became more expensive in November. Sources quoted hikes of €10/t in France. With mixed paper prices having risen by a total of €30 over the past two months, this grade had to follow suit, several insiders pointed out. Demand reportedly remained stable and good.

Exports to other European countries were also largely unev entful, with demand remaining good. Prices for exports to neighbouring countries also rose slightly here and there. Some suppliers raised prices this month, while others had already adjusted them upwards earlier. Overall, export prices for sorted graphic paper for deinking have also recently risen by around €10/t.

Robust demand and higher prices for coloured letters

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Coloured letters (2.06) remained highly sought-after in November. Waste management companies reported a large number of enquiries and good export opportunities to Asia. A couple of suppliers also noted that prices for the grade had been relatively low of late. Coloured letter prices therefore increased by another €10/t in November after rising by the same amount in October.

No changes occurred on the market for multi printing (3.10) in November. Insiders characterised demand as stable, with prices also holding steady. White woodfree uncoated shaving (3.18.01) prices also stayed the same, with supply and demand balanced.

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Germany: high energy costs put producers of recycled containerboard under pressure

Cartonboard market discussing further price increases for GD in November

EUWID + 18 November 2026 | Published in issue 47/2026

In the German market for recycled corrugated case material, high energy costs are the main factor creating cost pressure for paper mills. Recovered paper prices, which have also been rising gradually since the spring, but in smaller individual steps, are currently less of a focus for paper producers.

The announced sale of a majority stake in Mayr-Melnhof's packaging division came as a surprise to the cartonboard and folding carton industries and raises many questions, say market participants. However, the planned transaction has no influence on price negotiations now underway in the German market. Further negotiations for GD board are being held in mid-November and price increases and potential additional energy surcharges are on the agenda.

RCCM producers face pressure from high energy costs, but prices remain stable

In mid-November, high energy costs were the dominant topic in the EUWID survey of respondents in the German market for recycled corrugated case material. Despite heavy cost burden, paper mills have not announced any further price demands for November. Natural gas prices, in particular, are causing ongoing cost pressure, paper mills told EUWID. At the end of October, Germany's wholesale trading prices for natural gas temporarily breached the €100/MWh mark. Paper producers also face additional cost pressure on the raw material side, as recovered paper prices have been rising continuously – albeit in smaller steps – since the beginning of the year.

As a result, producers' margins are getting squeezed despite the previously implemented price hikes for brown and white recycled corrugated case material, say paper industry representatives. In total, prices for brown recycled corrugated case material have risen by €160/t since March. The cumulative increase for white-top testliner is €80/t.

In November, capacity utilisation reportedly remains good on the paper machines making brown grades. In addition to export opportunities for certain mills, substitution of kraftliner grades is also playing a role, insiders explained. Market contacts say demand for kraftliner substitute grades is rising after prices for all kraftliner grades rose more sharply this year than those of recycled containerboard. Corrugated board producers confirmed to EUWID in November that they were increasingly purchasing substitute papers.

Capacity utilisation for white-top testliner is also said to have improved compared with recent months. Some respondents in the corrugated industry surveyed in early to mid-November also noticed a slight seasonal uptick as

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the year-end season approaches.

Prices of brown and white recycled CCM grades moved sideways into November. Talks between the paper and corrugated industries, which were underway at the time of the market survey in mid-November, are primarily focusing on annual conditions for 2027.

MM deal not yet having any influence on price negotiations in the cartonboard market

The announced sale of a majority stake in Mayr-Melnhof's packaging division to a private equity firm was the dominant topic in EUWID's conversations with players in the GC, GD and unlined chipboard segments as well as the folding cartons industry. While rumours often swirl in the market prior to transactions, there were apparently "no clues circulating" in advance of this announcement. Respondents in the market surveyed by EUWID therefore seemed quite surprised.

They mainly discussed what reasons might be behind the MM Group's decision to sell off more than 50 of its converting plants. This carve-out represents the opposite approach to that being seen in the neighbouring corrugated case material and corrugated board segment, where there are efforts to further advance integration and firms are acquiring converting plants to secure sales channels for their own production of packaging materials. Moreover, industry insiders were astonished that the packaging division had outperformed the Board & Paper division based on the latest financial figures.

In discussions with EUWID, market participants wondered which delivery volumes will be agreed between the two companies in future and how freely the new packaging firm will be able to acquire cartonboard on the market. The improved financial situation of MM Board & Paper following the sale also provides fodder for speculation about the future direction this division will take. At the press conference, MM merely suggested that Arnsberg might not be the last transaction.

The European cartonboard market had already been shaken up by numerous structural changes prior to the announcement of the MM deal. Some of the developments mentioned by respondents included the planned carve-out of Stora Enso's Swedish forestry assets from the rest of its business and the financial restructuring at Reno de Medici, which will see investment firms M&G and Arini take control of the group. Moreover, the sale of a majority stake in Turkish board producer Kartonsan was completed at the end of July, La Rochette is in financial trouble, as its owner Mutares noted in its 2025 annual report, and the two Folbb cartonboard mills in Baiersbronn, Germany, and Eerbeek, the Netherlands, entered insolvency proceedings. Billerud completed a headcount reduction as part of its cost-cutting program during the first quarter of 2026. Originally, the company had been discussing 650 redundancies. In June 2025, Metsä Board permanently stopped production at its Tako GC board mill with an annual capacity of 210,000 tpy.

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Meanwhile, the company has said capacity utilisation at its Swedish site in Husum remained insufficient in the third quarter of 2026.

However, EUWID respondents say these developments have not yet had any concrete impact on the current price talks between folding carton producers and board companies. While similar announcements in earlier times would have led to “turmoil” and shifts within the market, supply of the cartonboard grades tracked by EUWID is currently neither scarce nor tight. Only GC 1 is seeing a slight upswing with better demand.

But there are expectations that the pricing picture will nevertheless change. Market participants believe that future price setting will be more cost-driven and determined less by supply and demand. At the moment, there are no clear signs of either a buyer’s or seller’s market which could be used as an argument in the price negotiations. Therefore, the talks will focus more on passing along costs independently of demand or availability, say both cartonboard producers as well as buyers from the folding carton industry.

In mid-November, players in the German GD 2 board market are discussing further price adjustments in those cases where the hikes targeted as of October were not sufficiently implemented. Producers are signalling here that even the adjustments achieved outside of a two-step solution might not be sufficient. One option being considered is introducing additional energy costs surcharges on top. When making their most recent price announcements, cartonboard producers had already floated the idea of surcharges, if the situation on the energy market did not ease. It remains to be seen whether parts of the original price demand which have not yet been implemented will once again be the focus of the talks, or whether producers will come out with a new announcement in response to energy costs.

Delivery times for recycled board are still within a range of 3-4 weeks. For this market, these are relatively long lead times and are said to be due to production downtime in the past. Overall, producers do have better bookings then their peers in the fresh-fibre segment, but say they still cannot describe their capacity utilisation as sufficient.

In mid-November, delivery times of up to 10 weeks were still being mentioned for GC 2 in Germany. Market participants attribute this primarily to downtime measures that were announced early and carried out, noting that this is not really due to improved demand here, either. In stable markets, lead times for GC 2 are typically between 4-6 weeks.

A few players in the market openly admit that the GC 2 market is nowhere near full capacity utilisation. The PPWR had not resulted in the hoped-four demand bump and the SUPD had additionally destroyed potential advantages, they said. Based on numerous conversations with customers, one market participant now doubts that plastics will be extensively substituted with paper.

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Moreover, the segment now no longer has some of the important overseas sales markets, which could have provided some relief to the European market.

One major reason for the development of the market, and simultaneously a problem for the folding cartons industry, is the overall weakness of the German economy. Small and large customers of the folding cartons industry are closing. Recently, the announcement that automotive parts supplier Schaeffler is closing five sites in Europe set off a shockwave of concern in the packaging industry.

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Weak autumn demand adds to cost pressures on tissue manufacturers in Germany

EUWID + 18 November 2026 | Published in issue 47/2026

The German tissue industry is under pressure. The seasonal pick-up in demand for tissue products has so far failed to materialise this autumn, while production has continued to decline slightly. Persistently high energy, raw material and transport costs are weighing on manufacturers. At the same time, imports of tissue parent reels from Asia are becoming increasingly important.

Demand falls short of expectations

According to market observers, the seasonal increase in demand for tissue products normally associated with the autumn cold and flu season has so far failed to materialise. Several market participants surveyed by EUWID attribute declining sales volumes to weak consumer sentiment and the high price sensitivity of end consumers. Consumers are increasingly turning to lower-priced private-label products and cheaper bulk packs. Kitchen rolls with smaller pre-perforated sheets are also reported to be increasingly popular as they allow for more economical use.

Subdued demand is also evident in the away-from-home segment. Some market participants attribute the decline in tissue consumption among German businesses to the growing prevalence of working from home. Others point to an increase in corporate insolvencies and the resulting loss of customers.

Production edges down again

European tissue production has declined so far in 2026. According to preliminary figures from Cepi, tissue production in member countries fell by 2.2 per cent in the first eight months compared with the same period last year. In August alone, output was 4.8 per cent below the corresponding month of 2025.

Germany’s tissue industry has also recorded a decline. According to figures from the German paper industry association Die Papierindustrie, machine production fell by 1.9 per cent year-on-year to 990,000 t in the first nine months of 2026. Domestic deliveries performed less favourably than exports, declining by 1.2 per cent to 1 million t, while exports rose by 6.4 per cent to 33,000 t year-on-year.

Manufacturers are facing pressure not only from declining sales volumes but also from production costs. The financial strain has recently become evident in the case of Jung Papier. The Düsseldorf-based tissue manufacturer filed for insolvency again at the end of October 2026. In early November, the Düsseldorf Local Court approved provisional self-

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administration proceedings. The company cited rising energy, raw material, transport and personnel costs as major factors behind its financial difficulties.

Diverging investment and capacity strategies

Developments in the industry are characterised by differing strategic and investment decisions. International tissue paper and products manufacturer Essity continues to review the strategic future of its Consumer Tissue business. In the third quarter of 2026, the segment recorded a decline in sales due to lower deliveries. According to information obtained by EUWID, three potential buyers have already emerged for the business: Asia Pulp & Paper (APP), CVC Capital Partners and Royal Golden Eagle (RGE).

Despite the ongoing strategic review, Essity announced an investment of approximately SEK850m in a new tissue machine at its existing production site in Lilla Edet, Sweden. According to the company, the new machine will have 50 per cent more production capacity than the existing machine. Commissioning is scheduled for the fourth quarter of 2028.

Metsä Tissue, by contrast, has abandoned its investment plans. The Finnish tissue manufacturer has abandoned its plans to build a new tissue mill in Goole, UK. Announced in 2023, the project was to be implemented in several phases and would have provided annual production capacity of up to 240,000 t of fresh fibre-based tissue. The project was expected to create more than 400 jobs. The company gave no reasons for withdrawing from the project but emphasised that the UK remained an important market.

Investments in additional production capacity are also under way in Germany. Tissue manufacturer Fripa is pressing ahead with the expansion of its Miltenberg site. The new PM 8, designed for a production capacity of 37,000 tpy, is scheduled to start up in early 2027.

High costs put manufacturers under pressure

In addition to energy and personnel costs, manufacturers surveyed by EUWID identify prices for raw materials such as pulp and chemicals as further drivers of cost pressure in the industry.

However, higher pulp prices do not necessarily translate directly into higher prices for tissue products. Supply contracts with pulp producers tend to run for comparatively long periods, market players explained to EUWID. As a result, pulp prices initially tend to remain relatively stable, according to reports.

Meanwhile, an industry source reported that existing energy cost surcharges could be incorporated into future pricing. It was conceivable that producers would initiate price increases in the new year.

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China strengthens its position in Europe’s import market

Against the backdrop of persistently high production costs, competitively priced imports of tissue parent reels from Asia are becoming increasingly important. An analysis of Eurostat Comext trade data highlights the growing importance of Chinese suppliers. In the twelve months to August 2026, EU imports from China under customs heading 4803, which covers tissue parent reels and other paper products for household and sanitary purposes, amounted to approximately €46.2m. This represents an increase of 40.8 per cent in value compared with the preceding twelve-month period.

Turkey and Indonesia remained the largest suppliers from outside Europe, with import values of €135.7m and €122.8m, respectively. However, both countries recorded slight declines over the same period.

Several market participants surveyed by EUWID said they had occasionally sourced tissue parent reels from Asia in the past and did not rule out further purchases in the future.

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USITC prevents duties on chemical pulp from Brazil and Norway

EUWID + 18 November 2026 | Published in issue 47/2026

The US will not impose any anti-dumping duties on high purity chemical pulp from Brazil and Norway. Likewise, the US government will not issue the intended countervailing duty order on imports from Brazil.

On 6 November, the US International Trade Commission (USITC) determined that the US industry is not materially injured or threatened with material injury by reason of imports of high purity dissolving pulp from Brazil and Norway. As a result, the dumping margins and subsidy rates determined by the US Department of Commerce (DOC) in October will not be translated into definitive customs duty orders. Five members of the Commission voted against an affirmative finding of injury, another member did not participate in the vote.

On 16 October, the DOC published its final determinations in the anti-dumping investigations. The authority determined a dumping margin of 6.5 per cent for the Brazilian producers Bracell SP Celulose and Bracell Bahia Specialty Cellulose as well as for all other Brazilian suppliers. The anti-dumping duty cash deposit rate, adjusted to account for the effects of subsidies, stood at 6.4 per cent. This was accompanied by a countervailing duty rate of 9.37 per cent for Bracell Bahia Specialty Cellulose and all of the other Brazilian suppliers. This would have resulted in a combined duty burden of 15.77 per cent. The dumping margin determined by the DOC for Norwegian producer Borregaard and all other Norwegian suppliers amounted to 6.51 per cent.

However, the introduction of the duties was conditional upon an affirmative injury finding by the USITC. As the Commission found no injury to the US industry, the investigations will conclude without the imposition of definitive duties.

Borregaard expects limited financial effects

On 9 November, Norwegian specialty pulp producer Borregaard said that the decision removed uncertainty regarding potential anti-dumping duties on Borregaard’s specialty cellulose exports to the US. However, the short-term financial impact for Borregaard was expected to be limited.

The investigations were initiated in 2025 following petitions filed by US pulp producer Rayonier Advanced Materials (RYAM) and the United Steelworkers union. In September 2025, the USITC had initially found sufficient evidence of injury to the domestic industry to allow the investigations to proceed.

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The detailed grounds for the final decision have yet to be disclosed. The USITC will publish its investigation report no later than 21 December.

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Diwass deadline for Annex VII waste to be delayed again

EUWID + 18 November 2026 | Published in issue 47/2026

The European Commission has decided to extend the transitional arrangements for paper-based Annex VII forms beyond the end of 2026. Portugal's environment agency APA announced the decision on Tuesday, citing continuing technical problems with the EU's Digital Waste Shipment System (Diwass).

The Commission confirmed to EUWID that it has proposed extending the transition period. As long as this period continues, operators may elect to use the digital system and the documents generated there on a voluntary basis. The use of digital documents would only be mandatory from a later date after 1 January 2027, a Commission spokesperson said. "This will allow for the necessary technical, administrative and operational adjustments to still be made. The Commission will discuss this with Member States and will then communicate on the final outcome and the exact modalities," the spokesperson added.

According to APA, Commission and member state representatives are due to meet on 25 November to agree on revised deadlines and arrangements for January 2027 onwards.

The Commission made the Annex VII form module available to users in the Diwass production environment on 15 November, following its release in a test environment the previous month. Annex VII forms must accompany cross-border shipments of waste that are not subject to the prior notification and consent procedure. However, due to problems with the roll-out of Diwass, the Commission and the member states agreed to permit the continued use of the paper-based Annex VII forms. Under the original timetable, these transitional arrangements were due to expire at the end of 2026.

Industry associations, including Recycling Europe, have also reported plans by the Commission to further postpone mandatory use of Diwass for Annex VII forms. Recycling Europe had previously called for a further six-month extension of the transitional period, until 30 June 2027, citing persistent technical problems with the system.

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Anti-dumping duty on heavyweight thermal paper

EUWID + 18 November 2026 | Published in issue 47/2026

The EU sticks to its anti-dumping measures imposed on imports of heavyweight thermal paper sourced in the Republic of Korea.

The European Commission thereby follows a review request initiated by the European Thermal Paper Association (ETPA) and its members on 16 July 2025. Hansol Paper is regarded as the supplier of the paper in question.

A duty of 15.8 per cent applies to thermal paper weighing more than 65 g/m2 sold on jumbo rolls. The anti-dumping measures have existed since 2020 and will now apply for another five years, reports the European Commission. The paper falls under CN codes ex 4809 90 00, ex 4811 59 00 and ex 4811 90 00 (TARIC codes 4809 90 00 20, 4811 59 00 20 and 4811 90 00 20).

The expiry review started on 17 October 2025. The EU explains that heavyweight thermal paper continued to be imported from Korea during the review investigation period, but imports only reached a far lower level of 2.5 per cent of the Union market. In contrast, the market share laid between 10 per cent and 11 per cent during the original investigation period. In absolute figures, imports from Korea amounted to 18,500-20,500 tpy during the original investigation period, compared to 2,036 t in the current review investigation period.

In relative terms, the volume of exports to the European Union dropped by more than 80 per cent, and this decrease summed up to at least 16,464 t in absolute figures, reports the EU.

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Paprec Metabader buys swiss recycling group Barec

EUWID + 18 November 2026 | Published in issue 47/2026

French recycling and waste management group Paprec is continuing to expand its operations in Switzerland. Its subsidiary Paprec Metabader has taken over Barec, a recycling company headquartered in Ecublens near Lausanne. Financial details of the transaction were not disclosed.

Barec employs around 300 people across eight sites, the company reported when announcing the transaction. The takeover also includes its subsidiaries Papirec and Datarec, which specialise in recovered paper and confidential destruction, respectively, and the company Thévenaz-Leduc, whose activities include waste electrical and electronic equipment (WEEE), end-of-life vehicle (ELV) and metals recycling. The integration of Barec brings Paprec Metabader's network to 41 sites, with a workforce of around 1,300.

Paprec Metabader was formed through the merger of Paprec Swiss Group and western Switzerland's Metabader group in the summer. The company has expanded significantly through acquisitions this year, particularly outside its home market of France. The group has completed several acquisitions in Spain, agreed to acquire an 80 per cent stake in Austria's Brantner group and reached an agreement to acquire Danish company Marius Pedersen's waste management operations in Czechia and Slovakia. Paprec expects annual revenue to exceed €5bn once all these transactions have been completed. The group is majority-owned by the Petithuguenin family.

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Cost savings support Metsä Group’s earnings despite weak markets

EUWID + 18 November 2026 | Published in issue 47/2026

Metsä Group improved its operating result year-on-year in the third quarter of 2026 but remained in the red. The improvement was primarily attributable to lower wood procurement and fixed costs as well as a better performance in the cartonboard business. Market conditions remain challenging, however.

According to Metsä, the €300m cost savings and profit improvement programme launched in July 2025 achieved its targets for 2026 ahead of schedule. The targeted earnings impact of €200m was already achieved at the beginning of the fourth quarter.

However, the benefits were partly offset by substantial cost increases. Higher costs associated with the conflict in the Middle East reduced earnings by around €47m in the third quarter alone. Metsä puts the impact for the first nine months at around €60m.

Pulp demand and prices remain weak

Market conditions remained challenging in the pulp business (Metsä Fibre). According to Metsä, demand for softwood market pulp remained below both the previous year’s level and the long-term average. This is attributable to the structural decline in demand for printing and writing papers and the partial substitution of softwood pulp with hardwood pulp. Meanwhile, US dollar-denominated pulp prices fell by 7 per cent in Europe and 11 per cent in China in the nine-month period compared with the previous year.

Towards the end of the quarter, however, Metsä noted a slight improvement in market sentiment, which contributed to rising pulp prices in China. The company expects production curtailments and capacity closures to gradually improve the market balance in the coming months.

Production continued to be affected by shutdowns, including the ongoing market-related downtime at the Joutseno mill, which began in March. An extended maintenance shutdown is scheduled for the Kemi mill in the fourth quarter to upgrade the cooking process.

Cartonboard market shows signs of stabilisation

Earnings in the cartonboard business improved significantly. Although sales fell to €402m in the third quarter, the comparable operating result improved from a loss of €46m to a profit of €6m. Both Ebitda and the operating result

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returned to positive territory. US import tariffs weighed particularly on demand for folding boxboard.

According to the company, board deliveries remained stable compared with the previous quarter, while average selling prices rose slightly. In addition to somewhat more favourable market conditions, Metsä Board benefited from lower wood and chemical costs and measures implemented under the group-wide savings programme. Higher logistics costs were partly offset by tariff refunds.

Tissue sales volumes rise but higher costs weigh on earnings

Metsä increased its tissue sales volumes despite challenging market conditions. However, the higher volumes did not translate into improved earnings. Average selling prices were 5 per cent lower than a year earlier, while costs increased.

According to the company, competitive pressure prevented it from passing on the higher costs sufficiently through selling prices. Despite a slight increase in revenues, both Ebitda and operating profit were below the levels recorded in the third quarter of 2025.

Metsä expects continued cost pressure

Metsä expects economic conditions to remain challenging in the coming months. Geopolitical tensions are likely to keep energy, logistics and chemical costs high. US trade policy also remains a source of uncertainty. Metsä therefore intends to continue its cost-saving efforts despite having achieved its 2026 targets ahead of schedule.

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Metsä Group results

€ million	July - September 2026	July - September 2025	January - September 2026	January - September 2025
Key figures				
Sales	1,267	1,440	4,008	4,508
EBITDA	97	64	328	314
Operating result	-41	-69	-75	-63
Net result	-51	-70	-113	-92
Business area review				
Paperboard Industry (Metsä Board)				
Sales	402	441	1,228	1,382
EBITDA	26	-17	66	33
Operating result	1	-45	-14	-70
Deliveries (1,000 t)				
Folding boxboard	221	216	648	704
White kraftliner	120	116	380	356
Market pulp	75	94	244	280
Pulp and Sawn Timber Industry (Metsä Fibre)				
Sales	580	633	1,790	2,010
EBITDA	33	16	157	143
Operating result	-35	-68	-68	-61
Pulp deliveries (1,000 t)	686	735	2,139	2,216
Tissue and Greaseproof Papers (Metsä Tissue)				
Sales	287	280	863	844
EBITDA	27	33	82	71
Operating result	9	21	31	35
Tissue paper deliveries (1,000 t)	125	115	366	339
Wood Supply and Forest Services (Metsä Forest)				
Sales	507	533	1,701	1,912
EBITDA	3	7	21	31
Operating result	2	5	17	27
Wood Products Industry (Metsä Wood)				
Sales	80	114	289	369
EBITDA	-5	-2	-15	9
Operating result	-10	-7	-33	-11

Source: Metsä Group

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Sappi’s earnings remain under pressure despite improving market conditions

EUWID + 18 November 2026 | Published in issue 47/2026

South African pulp and paper producer Sappi sees early signs of a market recovery in packaging papers and dissolving wood pulp (DWP). Its North American cartonboard business in particular performed better in the fourth quarter of financial year 2026, while European graphic paper markets continued to suffer from weak demand and overcapacity. Meanwhile, significantly higher energy, raw material and logistics costs are weighing on the group’s profitability. Sappi therefore intends to continue its cost-saving programmes and defer major expansion investments.

For the financial year ended 30 September 2026, Sappi reported a decline in sales revenues to $5.28bn. Adjusted Ebitda fell to $294m, while the net loss widened to $747m. Earnings were particularly affected by impairments, downward revaluations of the South African forestry assets and higher finance costs.

Overcapacity continues to weigh on European graphic paper markets

Market conditions remained particularly challenging in the European graphic paper business. The seasonal recovery in demand following the summer months was weak. Intense competition for market share meant that average selling prices were 1 per cent below the previous year’s level despite rising production costs. Demand for packaging and speciality papers also remained subdued in Europe. Growth was driven primarily by the label paper business, where Sappi reported further gains in market share.

The profitability of European operations improved year-on-year despite lower sales volumes. Sappi attributed this to capacity reductions and cost-saving measures already implemented.

Against the backdrop of challenging market conditions, Sappi is continuing to restructure its European operations. The group is targeting additional cost savings of around €50m in its financial year 2027, focusing on fixed cost reductions and operational efficiency improvements.

The proposed joint venture with UPM for the European graphic paper business remains strategically important. The two companies submitted proposed remedies to the European Commission on 4 November. Sappi expects a decision in the European merger control proceedings in early January 2027.

Converted Somerset PM drives improvement in North America

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The North American cartonboard business performed considerably better. Fourth-quarter sales volumes of packaging and speciality papers as well as cartonboard increased considerably. Sappi attributes this primarily to the production ramp-up of the converted PM 2 at its Somerset mill. Full production is expected by the end of financial year 2027. Market conditions for graphic papers in North America remained relatively stable. Although sales volumes declined by 7 per cent, Sappi managed to increase average selling prices by 6 per cent year-on-year.

Shipment delays weigh on South African earnings

Sappi's South African pulp business remained under pressure despite healthy demand for dissolving wood pulp and rising market prices. In addition to the stronger rand and high sulphur, fuel and logistics costs, production interruptions and shipment delays caused by congestion at the port of Durban weighed on earnings, the company reports.

Sappi restricts capital expenditure and focuses on debt reduction

In view of weak earnings and increased debt, Sappi intends to continue its cost-saving programmes and refrain from expansion investments over the next two years. Capital expenditure of around $240m is planned for financial year 2027, focusing primarily on maintenance, regulatory compliance and the optimisation of existing facilities.

Despite improvements in certain product markets, Sappi expects earnings to decline again in the first quarter of the new financial year. Adjusted Ebitda is likely to fall below the $99m recorded in the fourth quarter of financial year 2026, the company says in its comments.

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Sappi results

$ million	July - September		October - September	
	2026	2025	2026	2025
Key figures				
Sales	1,322	1,389	5,277	5,420
Adjusted EBITDA	99	111	294	501
Operating result	-60	-110	-703	6
Net result	-116	-194	-747	-177
Business area review				
Europe				
Sales	504	567	2,153	2,240
Operating result	-23	-143	-196	-156
Deliveries (1,000 t)	429	479	1,841	1,914
North America				
Sales	483	483	1,752	1,731
Operating result	17	-4	-166	25
Deliveries (1,000 t)	407	359	1,474	1,418
South Africa				
Sales Pulp and Paper	316	374	1,299	1,377
Operating result	-36	39	-313	144
Deliveries Pulp and Paper (1,000 t)	355	448	1,541	1,596
Deliveries by product (1,000 t)				
Pulp	312	381	1,376	1,425
Packaging and speciality papers	442	416	1,588	1,458
Graphic papers	437	489	1,892	2,045

Source: Sappi

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Kämmerer announces price increase

EUWID + 18 November 2026 | Published in issue 47/2026

German specialty paper producer **Kämmerer Spezialpapiere** plans to increase its prices by 5-8 per cent from 1 January 2027. The increase will apply to all product groups, particularly poster papers, wallpaper base papers and abrasive base papers, the company says. The company cited extremely high energy costs as the main reason for the increase. The price increase is necessary to safeguard the company’s economic survival and ensure long-term security of supply and reliable service for its customers, Kämmerer explains.

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Gebr. Rasch in administration

EUWID + 18 November 2026 | Published in issue 47/2026

German wallpaper manufacturer **Gebr. Rasch** has filed for the opening of formal insolvency proceedings. The Bersenbrück District Court ordered provisional insolvency administration on 11 November 2026t. According to the administrator, business operations will continue without restriction. The administrator cites structural changes in the European wallpaper market, loss of important sales markets, and increased energy and raw material costs as reasons for the company’s financial distress.

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Papair to scale up production of paper-based bubble wrap

EUWID + 18 November 2026 | Published in issue 47/2026

German protective packaging producer **Papair** plans to scale up production of its paper-based bubble wrap to an industrial level as part of the European research project Biowrap. The company is coordinating the five-year project, which has a total budget of approximately €19.4m. According to the European Commission, around €13m of the budget will be provided through EU funding. A total of 14 companies and research institutions from seven European countries are participating in the project.

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Essity expands capacity at Lilla Edet paper mill

EUWID + 18 November 2026 | Published in issue 47/2026

Tissue paper major Essity is planning to build a new tissue machine at its Lilla Edet paper mill in Sweden.

The investment aims to expand production capacity for Essity's Professional Hygiene business and the Tork brand. According to a press release, the company is investing around SEK850m (about €75m) in the new machine. Commissioning is scheduled for the fourth quarter of 2028.

Essity says the new machine will achieve a 50 per cent higher production capacity than the existing line. It will also offer greater flexibility and be able to produce different types of tissue paper.

The machine can use primary as well as recycled fibre as raw material. Essity says the capacity addresses expected growth in demand in the professional hygiene sector and secure long-term supply to customers. Pablo Fuentes, head of the Professional Hygiene business unit at Essity, described the investment as part of the growth plan for the professional hygiene paper business.

Essity employed more than 36,000 people worldwide in the 2025 financial year. Around 400 employees work at the Lilla Edet site, which has a production capacity of around 100,000 tpy of sanitary paper. The mill mainly produces sanitary papers for the Professional Hygiene business unit and the global Tork brand. The range includes paper towels, toilet paper, napkins and wipes. To a lesser extent, the site also produces tissue papers for the Consumer Tissue business unit.

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Marc Sesterhenn new chairman of expert council

EUWID + 18 November 2026 | Published in issue 47/2026

Marc Sesterhenn, Chief Operating Officer (COO) of German company Progroup, has been appointed chairman of the expert council of the Geman Paper Industry Research Foundation based in Heidenau. He succeeds Stefan Karrer, Chief Technology Officer (CTO) of Koehler group, who chaired the board for many years. The appointment was announced by the research foundation at the beginning of October.

Jürgen Lemke of Klingele, Michael Kloskowski of Felix Schoeller and Frank Meltzer of Mercer are the other new appointees to the expert council. The expert council is one of the organs of the Paper Industry Research Foundation and advises the Foundation on strategic research issues and, among other things, evaluates project outlines for funding within the framework of the industrial collective research (IGF). The Foundation coordinates research activities in the paper industry and promotes cooperation between industry and research institutions.

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