Mayr-Melnhof plans further price hike for recycled cartonboard in January

17 November 2026Published in issue 48/2026

MM Board & Paper has announced another price increase of €60/t for all GD and liner products, effective for deliveries from 1 January 2027.



The cartonboard manufacturer attributed the move to persistently high production costs, particularly for energy.

According to MM, the increase will come on top of the €75/t price hike announced in September for deliveries from October 2026.

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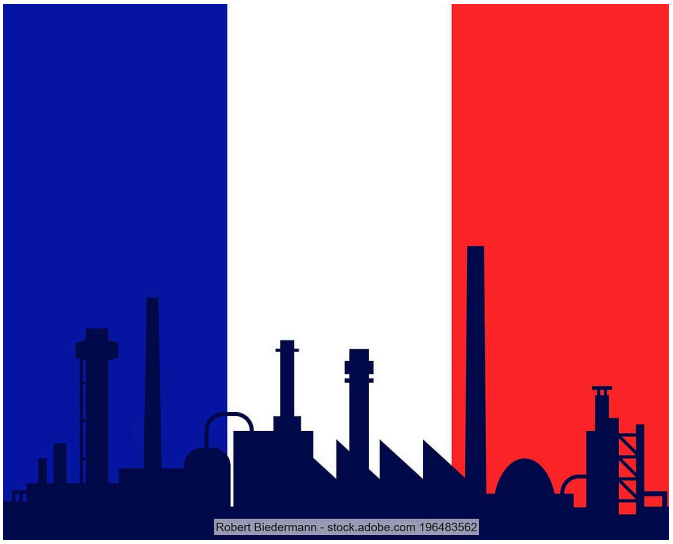
RDM sells Blendecques cartonboard mill to Carrara

EUWID + 17 November 2026 Valeria Buß | Published in issue 48/2026



Italy's RDM Group has sold its Blendecques cartonboard mill in France to Italian tissue products manufacturer Cartiere Carrara. The site had been standing still since 31 August 2024.

The Blendecques mill operated one machine with a capacity of 140,000 tpy of uncoated and coated recycled board. The site was closed in 2024 "due to the sharp deterioration of the European packaging market, driven by rising energy costs, overcapacity and the entry of new players", said the company. The mill had also faced a series of setbacks in previous years, including a major fire in 2022 and severe flooding in 2023.

RDM commented on the sale, saying it "represents a further step in the implementation of RDM's industrial plan, which aims to streamline its asset portfolio and focus resources and investments on activities with the strongest profitability and growth prospects". The group recently also announced the sale of its Arnsberg mill in Germany to Mayr-Melnhof, which is set to close in the first quarter of 2027. Furthermore, the group closed its Castellbisbal cartonboard mill close to Barcelona and sold the site's real estate assets last year.

The Blendecques site was RDM's only mill in France. Including Arnsberg, whose sale to Mayr-Melnhof is still pending, the group operates eight mills in Italy, Spain, Germany, Sweden and the Netherlands as well as four sheeting centres in Italy, Spain and the US. The company employs nearly 2,000 people.

Blendecques to be convertet into a tissue mill

Cartiere Carrara plans to erect a tissue production facility at the Blendecques site. According to a statement by Nord France Invest, the investment promotion agency for the Hauts-de-France region, the mill is to produce fresh fibre-based tissue products in future and will serve as a logistics hub for Northern European markets. It is the group's second production site outside Italy, after its initial expansion into the UK in 2020.

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With the acquisition, Cartiere Carrara reportedly aims to strengthen its presence in Northern Europe, bring production closer to customers in France, the Benelux countries and the UK, and optimise its logistics operations. In the long term, Blendecques is intended to become the group's largest production site outside Italy.

Cartiere Carrara is based in Capannori close to Lucca in Italy. The company produces tissue paper and products at seven sites in Italy and puts its tissue paper capacity at 300,000 tpy.

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The Navigator Company to increase kraft paper prices from January 2027

17 November 2026Published in issue 48/2026



The Navigator Company has announced a price increase of 8 to 12 per cent across its entire G Kraft product range. The new prices will apply to all shipments from 4 January 2027.

This new adjustment reflects significant and persistent cost pressures, in particular forfibre, energy, chemicals, logistics and other raw materials, with these pressures being compounded by rising fixed costs, particularly those related with personnel and services, the company says.

Navigator added that it would continue to closely monitor market conditions and cost developments throughout 2027, and further adjustments may be necessary.

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Graphic Packaging combines NA production operations and centralises procurement

18 November 2026Published in issue 48/2026



Adrian Poretti will become Executive Vice President, Global Supply Chain & Procurement at Graphic Packaging.



D. Keith Hamilton as been appointed as Executive Vice President, North America Mills & Converting Operations at Graphic Packaging.

US cartonboard and packaging manufacturer Graphic Packaging International is reorganising its corporate structure. The company is bringing its North American mills and converting operations together in a single division and centralising its global procurement, planning and logistics functions.

The move is aimed at improving efficiency and making better use of economies of scale.

D. Keith Hamilton will head the North American manufacturing division as Executive Vice President North America Mills & Converting Operations, effective 1 December 2026. Mr Hamilton was most recently responsible for Georgia-Pacific's corrugated packaging business.

Adrian Poretti will assume the role of Executive Vice President Global Supply Chain & Procurement on 14 December 2026. He most recently served as Vice President Global Manufacturing at hygiene products manufacturer Ontex and previously held management positions at Hostess Brands and Kimberly-Clark.

Graphic Packaging also announced that Joseph Yost, Executive Vice President and President Americas, will retire on 16 January 2027 after nearly four decades with the company and its predecessors.

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According to Graphic Packaging, the organisational restructuring marks the next phase of its transformation process.

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Brigl & Bergmeister announces price increase for all its products including label paper

19 November 2026Published in issue 48/2026



Austrian paper manufacturer Brigl & Bergmeister plans to increase prices across its entire product portfolio in the first quarter of 2027. The company announced a price increase of €120/t for all wet-strength and alkali-resistant label papers for deliveries from 1 January 2027.

Prices for non-wet-strength label papers, as well as flexible packaging papers and specialty papers, are to increase by €80/t.

Brigl & Bergmeister justifies its demands, among other things, by citing exceptionally high costs associated with securing its own energy supply, as well as the financial pressure faced by all of its suppliers. These factors continued to drive procurement costs up significantly, it said. The company therefore considers an adjustment to its own prices unavoidable.

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Burgo withdraws collective redundancy procedure at Sora mill

Future staffing levels and production plans for Sora remain unclear

EUWID + 18 November 2026 Igor Dugandžić | Published in issue 48/2026

Paper manufacturer Burgo Group has withdrawn the collective redundancy procedure initiated just days earlier at its Sora fine paper and board mill in Italy. In a statement issued on 18 November, the company announced that it had informed employers' association Unindustria Frosinone of its decision. Italian local media had previously reported that Burgo had initiated proceedings on 11 November to cut 160 of the approximately 380 jobs at the site.



Burgo's Sora mill has undergone several transformations over the years and now produces cartonboard alongside paper.

Burgo has now clarified that the procedure was intended solely to allow employees to leave the company voluntarily in return for financial incentives. The company said that such an arrangement had also been requested by local trade unions. Burgo explained that it had decided to withdraw the procedure following "interpretations that did not reflect the actual purpose of the initiative". The company stressed that participation would have been entirely voluntary.

It remains unclear, however, whether Burgo still intends to reduce its workforce at Sora and, if so, whether it will pursue alternative arrangements. The company also provided no information on the potential implications for different product segments or production capacity at the mill. The mill operates two production lines manufacturing uncoated and coated woodfree paper, specialty papers, folding boxboard and foodservice board. Burgo reported a total annual production capacity of approximately 210,000 t for the site in 2025.

Burgo mills struggle with weak demand, high costs and disappointing sales of new products

According to Italian media reports citing Burgo's initial notification to employee representatives, Burgo had cited weak demand, slower-than-expected sales of newly developed paper grades and high energy costs as reasons for the originally planned workforce reduction.

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The developments at Sora come against the backdrop of challenging business conditions across the Burgo Group. During a meeting with trade unions on 4 and 5 November, management outlined persistently weak demand and the resulting pressure to adjust operations across its production sites. According to the unions' account of the meeting, Burgo said that most of the group's mills were having to curtail production, transfer volumes between sites and concentrate output at more efficient paper machines and facilities. The group's management also outlined its efforts to shift production capacity towards higher-value niche products.

The union statement on 5 November made no mention of potential job cuts at Sora. Nor did it provide details of specific production adjustments or optimisation measures planned at individual mills.

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MM expects impairment of up to €300m in Board & Paper division

20 November 2026Published in issue 48/2026



Austrian packaging, cartonboard and paper manufacturer Mayr-Melnhof (MM) expects to report a substantial net loss for the 2026 financial year. An IFRS valuation of the group's assets has identified an expected non-cash impairment of €250–300m, the company announced on 19 November.

The impairment relates to both property, plant and equipment and goodwill in the Board & Paper division and is primarily attributable to weaker cash flow projections.

While the impairment will not affect adjusted Ebitda, sharply rising energy costs in the Board & Paper division are weighing on the group's operating performance. MM expects adjusted Ebitda of €300–320m for 2026, compared with €395m in 2025 on a pro forma basis excluding Tann.

For 2026 the group anticipates a net loss of €270–340m, compared with a net profit of €77m in the previous year.

The announcement comes just ten days after MM unveiled plans to sell a majority stake in its Packaging business to KPS Capital Partners and focus on its Board & Paper operations going forward.

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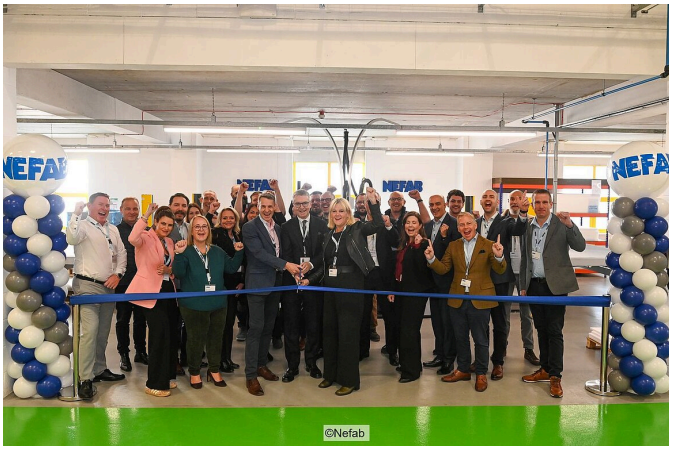
Nefab expands UK operations with new packaging plant

20 November 2026 Frauke SchmidtPublished in issue 48/2026

Swedish industrial packaging specialist Nefab has opened a new production facility in Northampton, UK. Manufacturing at the 2,500 m² site began in early August, with production gradually ramping up since then. The plant was officially inaugurated on 17 November.



Nefab previously operated an office and distribution warehouse in Northampton, sourcing packaging from other group facilities and external suppliers. Bringing manufacturing and warehousing together at the new site is intended to shorten lead times and improve service for UK customers.

The plant produces corrugated packaging, plywood packaging and wooden crates as well as protective cushioning. It serves customers in industries including battery manufacturing, e-mobility, medical technology, energy, data centres and defence.

“This development in the UK is exciting as it allows us to significantly expand our production capacity, shorten lead times and provide a better service to new and existing customers,” said Julian Freeman, Managing Director, Nefab UK. “The inauguration also marks a turning point in Nefab’s UK growth and reflects the employee dedication and hard work at the site over the past few months, and we are looking forward to its continuing progression.”

Nefab employs more than 6,000 people in 39 countries and generated sales revenues of SEK10.3bn in 2025. The group is owned by the Nordgren/Pihl family and Wallenberg Investments.

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International Paper approves spin-off of EMEA packaging business for 7 December

23 November 2026 Karolina UtrackiPublished in issue 48/2026



The Board of Directors of International Paper (IP) has approved the spin-off of its packaging business in Europe, the Middle East and Africa. The separation is scheduled to be completed on 7 December 2026, subject to regulatory approvals and other customary conditions.

The business will operate as an independent company under the name DS Smith plc. As part of the transaction, approximately 80.1 per cent of the new company's shares will be distributed pro rata to International Paper shareholders and depositary interest holders. IP intends to retain the remaining 19.9 per cent.

The EMEA packaging business combines the packaging operations of International Paper and the former DS Smith business in these regions. The North American packaging business, including the former DS Smith operations in the region, will remain with IP.

Following the separation, DS Smith shares are expected to trade under the ticker symbol SMDS in London and in the form of American Depositary Shares on the New York Stock Exchange. The record date for the distribution of DS Smith shares to IP shareholders and depositary interest holders is 3 December 2026.

International Paper intends to delist its own shares from the London Stock Exchange on 22 December.

As part of the financial separation, IP intends to assume the obligations under three bonds previously issued by DS Smith, with a combined principal amount of €1.5bn and £250m, on 30 November. As recently as October, International Paper had confirmed talks with potential buyers of the EMEA business. The company did not indicate in its latest announcement whether these discussions have since ended.

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Sappi announces price increase for its graphic papers from January 2027

23 November 2026Published in issue 48/2026



Sappi Europe has announced a 10-12 per cent price increase for its graphic papers for January 2027, depending on the market and grade.

The company said that it would increase prices for its mechanical coated and its woodfree coated reel grades from 1 January and its woodfree coated and uncoated sheet grades from 11 January.

The company also intends to implement adjustments to the pricing structure of finishing and converting options.

Sappi says the increase is required to offset the substantial and continuing escalation of manufacturing and supply chain costs.

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Kämmerer Spezialpapiere and Kämmerer Paper face insolvency

EUWID + 24 November 2026 | Published in issue 48/2026

German paper manufacturers Kämmerer Spezialpapiere GmbH and Kämmerer Paper GmbH, along with Kämmerer Energie GmbH, have entered preliminary insolvency proceedings under self-administration.



According to official notices published on 23 November, Osnabrück Local Court appointed a provisional supervisor to oversee the proceedings. According to the court, the companies remain authorised to manage their own assets under his supervision.

In a letter obtained by EUWID, Kämmerer stated that business operations would continue without restrictions. Ongoing projects, orders and deliveries would be processed as usual.

Kämmerer attributed the proceedings to a legal issue dating back to before it was acquired by Austria's Roxcel Group in 2024. According to the company, the main objectives of the restructuring under self-administration are to strengthen Kämmerer's profitability and to address the accounting implications of this legal matter in the best possible way.

The product portfolios of Kämmerer Spezialpapiere and Kämmerer Paper mainly comprise poster papers, wallpaper base papers and abrasive base papers, as well as speciality papers for industrial applications.

In June this year, Austrian paper manufacturer Brigl & Bergmeister, which also belongs to Roxcel, announced plans to produce wet-strength and alkali-resistant label papers at Kämmerer Paper's Osnabrück site. The planned capacity expansion was prompted by the closure of the Feldmuehle paper mill at the end of 2025.

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UK: Publication paper producers demand sharp price increases from 1 January

Fine paper prices start rising / new plans for GD hikes meet with resistance

EUWID + 25 November 2026 | Published in issue 48/2026

In the UK, like elsewhere in Europe, publicaion paper producers have launched the next round of price negotiations, demanding substantial increases from 1 January 2027. Producers are seeking increases for the first quarter similar to those announced on the continent, where demands amount to as much as €100/t. The newsprint market can be regarded as relatively balanced by the first quarter of 2027 at the latest, and the sharp rise in production costs this year provides both the reason and the justification for producers to demand significant price increases. The same applies to the fine paper market, where the first price hikes have now been implemented following their postponement from October to November. Producers intend to push through further increases at the beginning of 2027.

EUWID Price Watch UK
November 2026

Prices in £ per tonne free delivered unless otherwise stated	November 2026 £	November 2026 €*	October 2026 £	November 2025 £
Fine paper				
Woodfree uncoated				
Copy paper 80 g A4 B grade	760 - 850	912 - 1,044	760 - 830	760 - 820
Copy paper 80 g A4 C grade	710 - 830	852 - 996	710 - 810	720 - 790
Offset sheets 80 g	810 - 890	972 - 1,068	810 - 870	810 - 860
Offset reels 80 g	740 - 830	888 - 996	740 - 810	740 - 800
Woodfree coated				
Sheets, double coated, 115 g	830 - 920	996 - 1,104	830 - 900	830 - 890
Reels, double coated, 100 g	780 - 850	936 - 1,020	780 - 830	770 - 820
Publication paper				
Standard newsprint 45 g	510 - 560	612 - 672	510 - 560[1)]	480 - 510
Standard newsprint 42.5 g	520 - 570	624 - 684	520 - 570[1)]	490 - 520
Standard newsprint 40 g	530 - 580	636 - 696	530 - 580[1)]	500 - 530
Improved newsprint 52 g, ISO 68	560 - 610	672 - 732	560 - 610[1)]	530 - 560
LWC offset 60 g	690 - 720	828 - 864	690 - 720	660 - 695
SC offset 56 g (A)	590 - 620	708 - 744	590 - 620[1)]	580 - 605
Corrugated case material				
Primary fibre corrugated case material				
Unbleached kraftliner 175 g+, European quality	840 - 880	1,008 - 1,056	840 - 880	695 - 745
White-top kraftliner 140 g, European quality	915 - 995	1,098 - 1,194	915 - 995	805 - 875
Recycled corrugated case material				
Recycled fluting 100 g	635 - 705	762 - 846	635 - 705	530 - 575
Recycled fluting 90 g	635 - 710	762 - 852	635 - 710	530 - 580
Recycled fluting 85 g	645 - 720	774 - 864	645 - 720	540 - 590
Testliner 2	655 - 725	786 - 870	655 - 725	550 - 595
Testliner 3	635 - 705	762 - 846	635 - 705	530 - 575
White-top testliner, grade B, 140 g	710 - 760	852 - 912	710 - 760	640 - 700
Cartonboard				
GD 2	640 - 700	768 - 840	600 - 700	570 - 660
GC 2	900 - 1,030	1,080 - 1,236	880 - 1,030	880 - 1,010

* Exchange rate as of 20 November 2026: £1 = €1.20
1) Half-year prices remained unchanged, quarterly prices rose

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The first price increases for white-lined chipboard were implemented in the UK in October, with further increases following in November. A second round of hikes is planned for January, but is meeting with resistance from converters. In the GC segment, widespread implementation before the turn of the year appears difficult, not least because of long lead times. Meanwhile, containerboard prices remained unchanged in November amid healthy demand, while corrugated board manufacturers continued their efforts to pass on higher paper prices to their customers.

Fine paper prices move upward in November

The price increases for woodfree coated and uncoated paper, which had been announced over the past two months, were partially implemented in the UK in November. Although the increases were originally intended to take effect for October deliveries, they were largely postponed until November, when prices finally began to rise.

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However, respondents in the market provide widely differing accounts of the extent to which these price increases have been implemented. Some sources report that the increases have been largely passed through, while others indicate that only part of the announced hikes has been implemented for November deliveries. Some market participants regard the higher prices seen in November or December merely as a precursor to a broader market-wide price increase, which they believe will not materialise until January.

The situation is further complicated by a new round of price increase announcements. Sappi, for example, intends to raise prices for its woodfree papers by 10-12 per cent at various points in January.

These latest announcements of further price increases reflect the difficult situation facing all European fine paper manufacturers. Cost pressure has intensified noticeably over the course of the year, driven mainly by rising gas and oil prices. The resulting high energy and transport costs have made it increasingly difficult for paper producers to operate profitably. In many cases, financial results of European fine paper manufacturers have fallen to break-even levels or below.

The recently announced sale of Sylvamo’s European operations is a consequence of these challenging market conditions for manufacturers, and further decisions regarding fine paper production capacity are expected in the coming months. In this context, market participants frequently refer to the planned joint venture between Sappi and UPM, on which a decision is expected shortly. However, even if the joint venture does not materialise, production capacity in Europe will have to be closed. A merger would merely make it easier for the combined businesses to take the necessary capacity management decisions.

As paper manufacturers emphasise, the announced price increases, some of which have already been implemented, are therefore driven by sheer necessity and are intended to ensure their economic survival. The balance between supply and demand provides little leverage for pushing through higher prices, as overcapacity persists in both the uncoated and coated paper segments. Following an initial period of stabilisation, the decline in European demand for coated and uncoated paper has accelerated again this year to the levels typically seen in recent years. Including October, demand is down by approximately 5 per cent compared with the previous year.

Publication paper producers targeting major price hike

Producers and buyers of publication paper on the UK market are currently negotiating the new prices that will take effect as of 1 January 2027. Like elsewhere in Europe, paper producers are responding to spiking production costs and ever-shrinking margins and are therefore calling for hefty price increases for the first quarter or first half of 2027.

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If producers get their way, newsprint prices would rise by as much as the equivalent of £90/t, though one producer was only aiming for £40/t. Similar demands have been made in the SC paper and LWC segments. The talks are already under way.

The targeted price increases can sometimes be even higher, depending on whether half-year or quarterly contracts were in place in the second half of 2026. Buyers who were not subject to a price increase in the third quarter of this year are now being confronted with demands for both hikes at once. For newsprint, this can reportedly amount to as much as £130/t.

Paper producers are driven by widespread cost increases, particularly for energy and transport. Margins at many mills have shrunk considerably and are heading towards zero, though not all production facilities are affected to the same degree by rising costs.

A further issue for the newsprint segment in the UK and Europe is that the rebuild of Palm's newsprint machine at King's Lynn will further consolidate the market and will, at least temporarily, erase the supply-side surplus. Buyers have been able to find volumes to replace those coming from King's Lynn, insiders report. They expect a slight shift in market shares and an improvement in overall capacity utilisation at paper mills.

This development could also lead to some improvement in the supply situation for SC paper, though not to the same extent as for newsprint, market insiders say. In light of their cost-related problems, producers appear determined to push through their price hike demands. The severity of the cost burden is evident: Hylte Paper in Sweden announced in the second and third weeks of November that it would curtail production because electricity prices were too high. Although the extent of the production cutbacks is unclear, this move illustrates the challenging cost situation facing many paper mills in Europe.

In November, there were reports of seasonally decent demand for publication paper, especially in the commercial printing sector, but the long-term downtrend in consumption persists.

Healthy demand in UK corrugated packaging market continues in November

Market players continued to describe demand for containerboard in the UK as good to very good in November. According to one paper manufacturer, the month got off to a somewhat slower start. However, business picked up as the month progressed, and by 20 November demand was once again above the previous year's level.

Supply and demand were reportedly largely balanced. Kraftliner availability improved again following the completion of numerous maintenance shutdowns, and recycled containerboard also remained readily available. The round of price increases for all grades monitored by EUWID was completed in October. Market experts expect no further price changes before the end of the year.

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Manufacturers of corrugated sheets and packaging also predominantly reported good to very good demand. This was partly attributed to the last-minute Christmas business typical of the season. Additional demand appears to have been generated by the “Be Ready” campaign launched by the UK government in late October, encouraging people to stock up on non-perishable food, drinks and medication for at least three days to prepare for potential emergencies. Packaging manufacturers supplying wholesalers and retailers reported a marked increase in orders from these customer segments.

Lead times for corrugated sheets and packaging have consequently lengthened considerably in some cases. One end customer suggested that the closure of several packaging plants by DS Smith and Smurfit Westrock in recent years had reduced the industry’s ability to cope with sudden peaks in demand. Some independent manufacturers are also operating close to their capacity limits and making considerable efforts to ensure that they can continue to supply their customers reliably.

Corrugated board manufacturers have not yet succeeded in passing on higher paper costs across the board. Most corrugated sheet manufacturers now appear to have implemented price increases of 5–7 per cent. However, negotiations between suppliers and converters are still ongoing in some cases, not least because some market players already expect paper prices to decline towards the end of the first quarter of 2027.

Negotiations over higher corrugated packaging prices are also progressing unevenly. Under index-linked contracts, increases take effect at the contractually agreed date, frequently at the beginning of January. Packaging producers have also succeeded in negotiating higher prices with customers under many non-index-linked contracts.

The situation is further complicated by rising costs in other areas, including labour and transport. Some market players said that the current price increases were barely sufficient to cover higher costs and did little to improve margins.

Some packaging manufacturers are still holding back on price increases for fear of triggering another wave of tenders, even though many of the tenders prompted by the paper price increases in the spring have yet to be concluded. “We don’t even know yet whether we have lost any contracts, or which ones, and we would be risking further losses,” one market player said.

However, some industry representatives believe that end customers may be reluctant to go through another round of tenders so soon after the previous one. They also suggested that some customers might find themselves having to compromise on service after switching suppliers purely on the basis of price, potentially prompting them to return to their previous procurement practices.

UK cartonboard converters signal opposition to second price increase for GD

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Price increases that were planned or already being implemented remained the dominant topic in the UK cartonboard market in November. While higher prices for GD white-lined chipboard (WLC) were agreed in October and November, implementing increases for GC folding boxboard (FBB) has proved considerably more difficult. Many manufacturers are seeking further price increases at the turn of the year. However, their plans are meeting with considerable resistance from converters amid weak demand and growing competition from Asian suppliers.

Sentiment in the UK cartonboard market remains subdued. Market players describe disappointing developments over the past few years. Market growth has been limited, while European cartonboard manufacturers have increasingly lost market share to Asian competitors. Demand remains erratic and, according to many market players, is at best on a par with last year. Companies that manage to increase their deliveries are often doing so at the expense of competitors.

At the same time, European cartonboard manufacturers remain under considerable cost pressure. High energy costs, in particular, continue to weigh on profitability. Many companies therefore see no alternative to further price increases, despite receiving little support from demand.

Manufacturers have so far been more successful in implementing price increases for GD 2 than for GC 2. The first increases for GD 2 were implemented in some cases as early as October, with the bulk following during November. Market players reported increases of £20–45/t, with most figures ranging from £30-40/t.

However, manufacturers have not yet achieved the full increases originally announced in all cases. Some therefore intend to complete the first round of increases, while others are already preparing further hikes for early 2027.

Manufacturers appear determined to push ahead with their pricing plans. However, market players report little enthusiasm among sales teams for entering into another round of negotiations with customers, given that the previous negotiations took place only a few weeks ago. Some market participants therefore suggested that manufacturers should have pursued their original demands more firmly from the outset.

Market players warned that further increases could make European WLC even less competitive against Asian FBB. This could undermine the tentative recovery in demand for WLC that some market participants had observed.

The proposals are meeting with considerable resistance from converters. Some large companies have already informed their suppliers that they will not accept any further price increases. According to market players, end customers are also showing little willingness to absorb additional costs.

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Implementing price increases for GC 2 has proved even more difficult. Although some initial increases were agreed in October and November, lead times of five to twelve weeks for deliveries to the UK mean that many will not take effect before January deliveries. Only in isolated cases have increases already been implemented for deliveries in November or December.

The size of the increases also remains uncertain. Some market players mentioned £35-40/t, while others expected increases of around £50-60/t. Discussions are also continuing over whether some manufacturers will incorporate existing energy surcharges into their base prices. In such cases, the total price paid by some converters would remain unchanged or rise only marginally.

Nevertheless, many market players expect prices for European FBB to rise further at the turn of the year. The actual increases are likely to depend heavily on existing purchase prices and individual agreements.

The growing presence of Asian cartonboard manufacturers is causing concern among European suppliers. According to market players, Chinese producers in particular have gained considerable market share in the UK over recent years. Their price advantage could widen further as European manufacturers implement their announced increases.

Asian suppliers are no longer focusing exclusively on the lower end of the market. Instead, some manufacturers are increasingly seeking to enter higher-value applications, including luxury packaging and packaging for food and pharmaceutical products. Cartonboard grades with functional barrier properties are also becoming more important, particularly as very long lead times are being quoted for such products following Folbb’s withdrawal from the market.

Some European manufacturers apparently hope that the introduction of the EU Deforestation Regulation (EUDR) will give them a competitive advantage over Asian suppliers, according to UK market participants. However, the EU regulation could instead result in even more Asian cartonboard being directed towards the UK market.

Other market players warned that some UK converters were insufficiently prepared for the introduction of the EUDR. They pointed out that an estimated 10 per cent of folding cartons manufactured in the UK were exported to the EU as empty packaging and would therefore fall within the scope of the regulation.

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UK recovered paper prices continue to rise in November amid strong export demand

Changes expected in sorted graphic paper for deinking market

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Recovered paper prices in the UK continued to rise across most grades in November. Strong demand from Southeast Asia and Turkey, in particular, drove further increases for brown mass grades. Prices also rose for mixed paper and some higher grades. While the impending start-up of additional containerboard capacity in the UK have had little impact on the market so far, some recovered paper merchants are already preparing for the end of newsprint production in the UK. Many market players expect prices to remain stable or increase slightly further in December.

EUWID Price Watch Recovered Paper UK
November 2026

Prices in £ per tonne	Nov 2026 £	Nov 2026 €*	Oct 2026 £	Nov 2025 £
Mixed paper and board (1.02)	63 - 75	76 - 90	62 - 72	40 - 60
Mixed paper and board (1.02), export	65 - 80	78 - 96	65 - 78	50 - 57
Old corrugated containers (1.05)	120 - 129	144 - 155	110 - 122	78 - 88
Old corrugated containers (1.05), export	125 - 130	150 - 156	122 - 126	75 - 93
Magazines (1.06)[1)]	100 - 130	120 - 156	95 - 130	90 - 120
Sorted graphic paper for deinking (1.11)[1)]	85 - 105	102 - 126	85 - 100	80 - 95
Newspapers (2.01)[1)]	100 - 125	120 - 150	95 - 120	95 - 110
Sorted office paper (2.05)	145 - 150	174 - 180	143 - 150	115 - 135
White woodfree letters (3.05)[2)]	255 - 275	306 - 330	255 - 275	-
Multigrade	150 - 160	180 - 192	150 - 155	135 - 160
White newsprint (3.14)	215 - 245	258 - 294	205 - 235	170 - 200
White woodfree uncoated shavings (3.18.01)	290 - 350	348 - 420	290 - 350	280 - 345

* Exchange rate as of 20 November 2026: £1 = €1.20 Prices ex works, material sorted and in bales
1) includes exports and non-paper applications
2) From January 2026 onwards, the grade White woodfree letters (3.05) will be additionally covered by EUWID.

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Demand for recovered paper remained healthy in the UK market in November. Prices for brown mass grades used in packaging paper production continued their upward trend. Increases were also reported for medium and some higher grades.

Demand from Southeast Asia, particularly Indonesia, remained the main price driver for old corrugated containers (OCC, 1.05). Market players attributed the strong buying interest partly to Asian paper manufacturers seeking to secure material ahead of the Chinese New Year holidays. Reduced recovered paper availability from the US and a recent decline in freight rates on some routes to Southeast Asia also supported sales of UK recovered paper to the region. Turkish paper manufacturers were reportedly very active in the UK market again.

Indian paper manufacturers, by contrast, were less active in November. Market players attributed this to the Diwali festival as well as persistently high freight costs and difficulties with container trans-shipments at transit ports. They hoped that Indian buyers would become more active again once demand from Southeast Asia eased seasonally and prices declined. Assessments of demand from UK paper manufacturers varied. The impending start-up of additional

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containerboard capacity has had little impact on the recovered paper market so far. One of the two new market participants has reportedly already made occasional spot purchases for its mill, while the other was preparing for the conversion of its paper machine by negotiating new supply contracts. However, the two companies are not expected to purchase substantial additional quantities on the market until next year.

Continental European paper manufacturers also continued to show healthy buying interest. Although they generally offered lower prices than buyers in Southeast Asia, the gap had narrowed considerably of late.

While the bulk of shipments to Southeast Asia were sold at £126-128/t, some suppliers recently achieved around £130/t for inspection-grade material shipped to Indonesia. Sales to buyers in the UK or continental Europe frequently fetched £122-126/t.

Many market players expect prices to remain stable or increase slightly in December. However, one buyer was reportedly offering more than £135/t for material destined for Indonesia for December shipments. Some market participants considered this excessive, particularly given the uncertainty surrounding the value of packaging export recovery notes (PERNs) for these shipments.

The value of packaging recovery notes (PRNs and PERNs) for 2026 rose to as much as £13/t in November. However, exporters will not be able to obtain PERNs for material currently being shipped to Southeast Asia until 2027. The value of these notes next year remains uncertain.

Assessments of demand for mixed paper and board (1.02) varied among market players. While some merchants reported relatively subdued business, others observed growing buying interest. The latter was mainly attributed to the relatively high prices now being paid for OCC. Against this backdrop, mixed paper prices either remained stable or edged upwards in November.

Rising OCC prices also pushed up prices for more packaging-rich mixed paper with corrugated board contents of 70 or 80 per cent. Depending on their composition, these grades, which are sometimes compared with EN 643 grade 1.04, reportedly fetched between £98 and £107/t.

Prices for kraft-containing recovered paper grades also came under upward pressure. Turkish paper manufacturers, in particular, showed strong interest in fruit and vegetable boxes (4.02), respondents told EUWID. Although paper manufacturers in France and Germany were reluctant to accept further price increases for these grades, they were sometimes forced to do so to secure their raw material supply, market players said.

Sorting companies prepare for changes in the deinking market

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The impending end of newsprint production in the UK is prompting suppliers of deinking grades to reassess their options. Some merchants have already found new buyers for overissue magazines and newspapers and, in some cases, negotiated higher prices with these customers for next year.

Sorting companies are pursuing different strategies for sorted graphic paper for deinking (1.11). Given the high sorting costs and expected changes in the outlets for this grade, some have already scaled back or stopped producing it altogether. Others still consider it economically viable to sort both 1.11 and 1.05, citing healthy demand for deinking grades from continental Europe and the premiums achievable for both grades compared with mixed paper.

Prices for deinking grades continued to rise in some cases in November. However, some market players expect prices to weaken again once Palm ceases newsprint production. Much will depend on how many sorting companies stop producing deinking grades and how demand from continental Europe develops.

Slight price increases for woodfree recovered paper grades

Despite good availability, prices for woodfree recovered paper grades used in tissue production rose by up to £5/t in some cases in November. Demand from continental European paper manufacturers has picked up somewhat, according to market players. One market participant suggested that UK paper manufacturers might also be raising purchase prices to prevent material from being exported. Others, however, described the November increases as “unnecessary”.

Price developments varied for high white recovered paper grades. Prices for white newsprint (3.14) also increased, while prices for white woodfree shavings (3.18) remained largely unchanged. Recent increases in pulp prices have so far had little impact on demand and prices for pulp substitute grades, according to market players.

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Italian print media continue to lose advertising revenue

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The Italian print media sector remains under pressure. In the first nine months of 2026, advertising revenues for newspapers and magazines fell by 6.8 per cent compared with the same period of the previous year. According to the Italian advertising sales association FCP, net advertising revenues for the press totalled around €304m between January and September, compared with approximately €326m in the corresponding period of 2025. Daily newspapers recorded a 6.7 per cent decline in revenues to just under €218m. The decline was even more pronounced for magazines. Weekly magazines saw revenues fall by 14.5 per cent to €37.4m, while monthly magazines recorded a 7.2 per cent decrease to €43m.

The decline was not limited to advertising revenues, as the volume of advertising space sold also decreased. Daily newspapers recorded a 6.7 per cent drop, while advertising space sold in weekly and monthly magazines declined by 13.9 per cent and 4.6 per cent, respectively.

The print media sector thus significantly underperformed the Italian advertising market as a whole. According to market research firm Nielsen, advertising expenditure in the first nine months of 2026 fell by 1.9 per cent year-on-year to around €3.9bn. However, when additional digital advertising activities, including social media and search engine advertising, were taken into account, the Italian advertising market recorded slight growth of 0.5 per cent.

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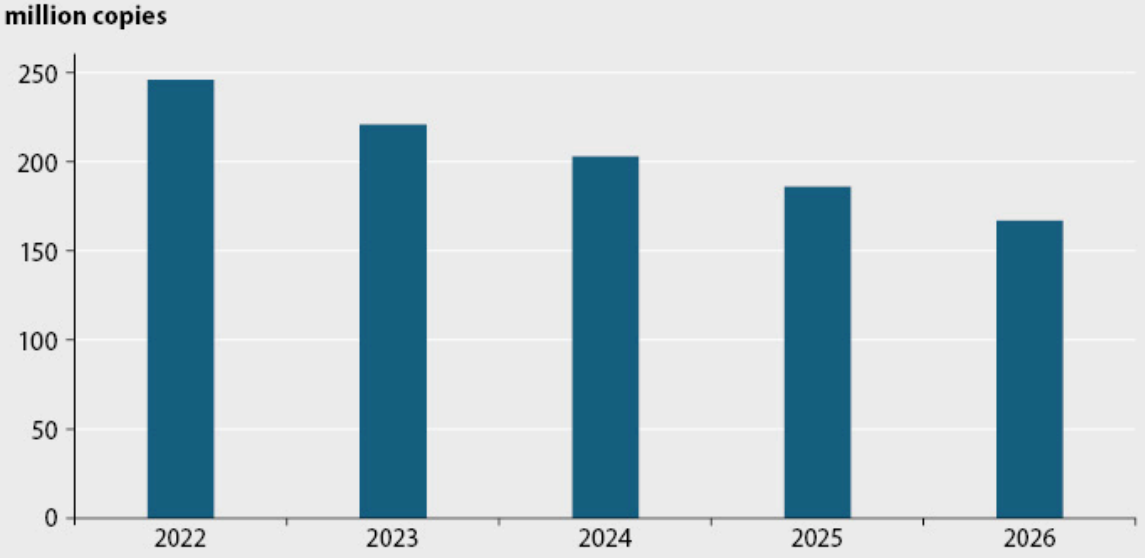
Total sales of printed daily newspapers in Italy

January - June 2022 - 2026



Source: Agcom/ADS

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Germany: Publication paper producers unveil plans for steep price increases

Demand for kraftliner expected to remain stable

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Newsprint, LWC and SC paper manufacturers have announced plans for steep price hikes for amidst severe cost pressures. Publishing houses and commercial printers had mixed reactions to these dramatic actions. While some acknowledge the severe strain caused by the trend in energy costs, others warn that the scale of the measures puts printers' survival in jeopardy. Paper industry representatives insist that these measures are necessary, even at the cost of lower print volumes. Companies need to prevent further losses and secure a future for paper mills.

The brown kraftliner market in Germany is showing tentative signs of improved availability in mid-November. However, not all market players share this view. Additional volumes are still hard to source, but the pressure to secure supplies appears to have eased a little.

Wave of demands from publication paper producers hitting printing sector hard

Newsprint, SC paper and LWC paper buyers have faced a steady stream of announcements of higher prices in recent days. Paper industry representatives said that mills were under pressure to translate their drastic demands into higher prices. Several manufacturers stressed that restoring profitability remained their top priority, even if the substantial price increases sought were to accelerate the decline in demand. Mills need to avoid further losses, they noted.

Publishers and some commercial printers acknowledge the difficulties facing paper mills, with rising energy costs and producers' financial results highlighting the considerable pressure on the industry. Nonetheless, buyers expect scope to negotiate in the upcoming round of price talks. After all, the scale of many of the increases sought and the potential implications for paper prices "are enough to frighten anyone," one buyer remarked. Many sources expressed grave concern about the outlook for the paper and printing industry.

Commercial printers warn that customers' budgets will be reduced further, with entire print jobs potentially being lost. There is also strong criticism that, during November and for deliveries in December, prices being sought for volumes under enquiry are already in line with those demanded for deliveries from January 2027. Multiple sources reported that paper prices for volumes negotiated outside existing contracts had already increased.

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Publishing house buyers also feel that paper mills' demands pose challenges, saying that the announced increases were hard to cope with. Newspapers will consequently face further cuts to page counts. Magazines face similar reductions, with cost pressure potentially threatening the survival of entire titles.

Price talks about deliveries from January 2027 are expected to gather pace in the coming days.

For newsprint, paper mills have set their sights on the €700/t mark, insiders agreed. Business below this level was viewed as unprofitable. Paper industry representatives are confident of securing the hikes they want in upcoming talks. After all, the past few weeks had shown that newsprint availability is critical.

The increases that paper producers are seeking vary depending on the company and sometimes on the mill in question. The hikes reportedly start at €60/t, frequently reach €100/t and can also be considerably higher. Manufacturers also want to narrow the gap between coldset and heatset newsprint prices in the upcoming talks. The increases sought vary accordingly. Market players agree that the price hikes sought for project-based heatset orders could once again exceed those for coldset newsprint.

Paper manufacturers have similar plans for magazine paper. Demands for both LWC and SC paper range from €80 to €100/t, with some companies seeking higher price hikes for SC paper. Here, too, producers appear to regard market conditions as manageable. Sources said that additional volumes could not always be supplied at short notice.

Insiders describe the need for a price increase as "even more urgent" for LWC than in neighbouring segments. However, this is also where surplus supply appears most pronounced.

Sources stated that the paper and printing segment was aware of the impacts of potentially higher paper prices on demand for printed products. Every price hike meant lost volume, multiple sources said.

While printing industry sources foresee risks to printers' survival, paper producers insist they cannot keep producing at prices that fail to cover variable costs. Cost pressure had intensified further, they said, leaving mills with no choice but to announce and implement higher prices. Current prices are too low to sustain viable operations, and paper mills, too, need a future, sources pointed out.

Industry insiders report that production disruptions are currently not uncommon. The frequency of temporary paper machine shutdowns in recent weeks and months has been particularly noticeable. Several outages are reportedly attributable to changes in maintenance schedules, resulting in technical problems. As a consequence, market participants suggest that supply could tighten, particularly in the newsprint segment. This situation is reflected in sometimes lengthy delivery lead times, while arranging replacement deliveries is proving difficult.

Kraftliner market less tight in Germany

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For the first time in recent months, views on brown kraftliner availability are no longer entirely consistent, discussions with producers and converters revealed in mid-November. While not everyone reported an easing in supply, some EUWID sources saw signs of improvement. Additional volumes reportedly remain hard to come by, but buyers appear somewhat less concerned about securing the quantities they need. Nonetheless, producers advised booking volumes now for early 2027 to ensure delivery.

Converters interviewed by EUWID also attributed the signs of improved availability to corrugated board producers having reviewed all customer orders to identify further opportunities to replace kraftliner. They are looking not just at kraftliner substitutes, but also at recycled corrugated case material with higher basis-weights. Sources saw further scope for substitution, particularly for heavy-duty corrugated board. Converters noted that switching to greater use of recycled containerboard was the cheaper option.

Kraftliner manufacturers had recently dismissed this with a slight shrug, but at the same time had refrained from seeking further price increases for fear of losing volumes. Companies stressed that they operated globally: the domestic market mattered, but they still had plenty of other sales outlets available to them. Producers therefore said there would be no shutdowns over Christmas, as they could readily sell the tonnage on export markets.

Asked about the initial results of annual negotiations for 2027, sources give similarly mixed accounts. Some paper mills described volumes as on a par with 2026, while others see growth in customers' budgeted volumes. Overall, however, the market was expected to start the new year with stable volumes and continued healthy demand.

Producers told EUWID that there would be no Christmas discounts this year. For their part, converters consider it too early to tell, pointing out that "the last word has not yet been spoken."

Reports in mid-November on semi-chemical fluting and white-top kraftliner did not differ from those for brown grades. The latest price adjustments for semi-chemical fluting on the market in Germany remain in the range of €40-60/t.

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Coreboard market in Germany shows no growth

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The closures of Schulte and Cenpa as well as Italian company Industria Cartaria Pieretti (ICP) have affected the German market for lightweight coreboard for the tissue sector, but have hardly touched the market for industrial cores. Cores manufacturers report steady supply of board for heavy-duty cores with no bottlenecks to meet demand.

However, coreboard demand for industrial core production also remain relatively low. Order volumes reportedly showed a modest uptick only at the end of autumn after a weak phase since summer. Looking back at past quarters, cumulative demand is mostly said to be at the previous year's level and sometimes lower. So far, none of the coreboard producers interviewed by EUWID has reported a lively year in 2026.

After already losing a substantial share of their business in cores for the graphic paper industry, manufacturers are now facing a declining market for textile yarns and fabrics.

According to market sources, widespread closures among tyre manufacturers are affecting demand for cores used for textile yarn processed inside the tyres. Other textile segments, such as clothing, curtains or upholstery fabrics, have already suffered significant declines in recent years, respondents said.

In addition to the unsatisfactory capacity utilisation, cores producers are facing higher coreboard costs. In September, initial demands and upward corrections to coreboard prices were tabled that were too high for converters because they cannot pass them on to their customers. For coreboard producers, though, they were insufficient given the enormous jumps in energy costs since spring. Both cores and coreboard producers are under pressure and face the need to pass on higher costs. In the cores segment, transport costs have also become noticeable, as the product itself contains mostly air, sources explain. Price discipline among paper core manufacturers was at least helping to prevent existing prices from coming under further pressure due to excessive competition, one respondent said.

After a €40/t increase for coreboard at the upper end of the price range in September, the lower end is now also edging up on the German market.

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German paper industry welcomes additional electricity cost relief

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The German paper industry could benefit from additional electricity cost relief totalling around €110m under new government measures. According to industry association Die Papierindustrie (DPI), paper producers will be able to claim additional compensation of approximately €7.8/MWh for eligible electricity consumption in 2026, with applications expected to be possible from 2027.

The additional relief is part of a package of measures aimed at reducing electricity costs for energy-intensive industries in Germany. These include an industrial electricity price scheme for 2026–2028, an extension of compensation for indirect emission costs under the EU Emissions Trading System (ETS) and continued subsidies for electricity transmission grid charges.

The European Commission has approved new options under EU State aid rules that allow the industrial electricity price scheme and compensation for indirect emission costs to be partially combined in 2026. Under the new rules, 50 per cent of the electricity consumption eligible for compensation for indirect emission costs can also be covered by the industrial electricity price scheme. According to the Federal Ministry for Economic Affairs and Energy (BMWE), this will provide additional relief to 31 particularly energy-intensive and trade-exposed sectors, including the paper industry.

DPI welcomed the changes, which also include simplified requirements for compensation for indirect emission costs. Improvements introduced for the 2025 compensation year will remain in place. The revised rules also ease verification requirements, with different thresholds applying to eligible electricity consumption and environmental commitments.

Further changes are planned from the 2026 compensation year onwards. The existing optional coupling concept is to be abolished, while requirements concerning the origin of renewable electricity will be eased. At least 20 per cent of the green electricity used must originate from Germany, Luxembourg or Austria, while the remaining 80 per cent may be sourced from elsewhere in the European Economic Area. According to the German pulp and paper manufacturers' association, these changes will considerably reduce administrative burdens and provide greater certainty for companies applying for compensation.

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Italy: Higher GD prices confirmed in November, producers plan further increases

New price hike demands for publication and fine paper on the table

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There was much to discuss on the Italian market in November, with higher paper and board prices once again taking centre stage. In some market segments, suppliers and buyers continued discussions about price increases initiated in the previous month. Driven by high costs, numerous producers have also launched another round of price increases for deliveries in the new year.

EUWID Price Watch Italy
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	900 - 990	900 - 970	890 - 970
Copy paper 80 g A4 C grade	780 - 890	780 - 870	780 - 870
Offset sheets 80 g	880 - 980	880 - 960	890 - 950
Offset reels 80 g	790 - 890	790 - 870	780 - 870
Woodfree coated			
Sheets, double coated, 100 g	930 - 1,040	930 - 1,010	920 - 1,000
Reels, double coated, 100 g	860 - 940	860 - 920	830 - 910
Publication paper			
Standard newsprint 45 g	620 - 645	620 - 645	570 - 600
Standard newsprint 42 g	630 - 655	630 - 655	580 - 610
Improved newsprint ISO 68, 52 g	640 - 665	640 - 665	600 - 620
LWC offset 60 g	740 - 790	740 - 790	720 - 760
SC offset 56 g (A)	640 - 680	640 - 680	620 - 650
SC offset 52 g (A)	650 - 690	650 - 690	630 - 660
Corrugated case material			
Primary fibre corrugated case material			
Unbleached kraftliner 175 g+, European quality	780 - 810	780 - 810	630 - 650
White-top kraftliner 140 g, European quality	860 - 900	860 - 900	780 - 830
Recycled corrugated case material			
Recycled fluting, European quality	470 - 490	470 - 490	340 - 370
Testliner 2, European quality	510 - 530	510 - 530	380 - 410
Testliner 3, European quality	480 - 500	480 - 500	350 - 380
White-top testliner, grade C, 140 g, European quality	570 - 590	570 - 590	500 - 530
Medium, Italian quality	420 - 435	420 - 435	300 - 320
Testliner 4, Italian quality	430 - 445	430 - 445	310 - 330
Cartonboard			
GD 2	630 - 700	590 - 700	580 - 650
GD 3	600 - 640	570 - 640	550 - 590
GC 2	930 - 1,110 [1)]	930 - 1,110 [1)]	950 - 1,100

[1)] Prices include temporary surcharges of up to 30 €/t.

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Publication paper producers have announced price increases for deliveries from January. They point to high costs and tight supply for certain paper grades. Fine paper producers have also initiated another round of price increases for the turn of the year in an effort to offset rising costs and improve profitability. However, demand remains weak and supply continues to exceed requirements. In the GC market, participants are still defining their positions ahead of price negotiations for deliveries in the new year. Following price increases in October and November, GD producers have already demanded further increases for deliveries from January. The containerboard market remained largely quiet in November. Producers report stable paper prices, while the corrugated industry is focusing on passing higher paper costs on to its customers.

Fine paper producers launch fresh price hikes amidst cost pressure and falling order intake

Uncoated and coated woodfree paper manufacturers' attempts to charge more for fourth-quarter deliveries have had little success across the Italian graphic paper market. Some suppliers had pushed through higher prices starting in mid-September and secured hikes of €20, €30 or, more rarely, €40/t for deliveries in November. These increases are said to include in part special surcharges for fuel and logistics. Other suppliers were less consistent in pursuing their plans or failed to institute higher prices altogether, continuing to prioritise keeping machines running despite much higher costs.

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Paper manufacturers are conscious that supply is abundant in Italy and are attempting to find the right solution for each customer by offering differentiated pricing, observers said, describing the situation in the fourth quarter. Some producers were said to hold an advantage because they are fully or partly integrated. Sources noted that others had the option of offsetting losses from the fine paper business in other business areas, so they were placing more importance on market share than margins. Insiders said that this was also why there was a wide range of prices on the market.

Suppliers are now focusing on next year’s business with the fresh round of price hikes. EUWID has seen several notices in which uncoated and coated woodfree paper manufacturers seek higher prices for orders from the start or middle of December or for deliveries from the start or middle of January. Depending on the manufacturer, these hikes are €60/t, €100/t or 8-12 per cent, generally attributed to higher costs and inadequate profitability. Some manufacturers have yet to send out new price notices despite the considerable economic pressure. One manufacturer described the last attempt as a painful but instructive lesson, as customers rejected increases and placed no orders at the higher prices. As a result, companies had to scale back or temporarily idle production at a number of locations since September. Insiders are not ruling out the possibility of additional market-related downtime.

However, any opportunities to influence the market by taking temporary downtime are limited and quickly exhausted. Compounding matters, dwindling demand and weak capacity utilisation are making production even more expensive. At the end of the day, higher selling prices were unavoidable if mills were to survive and supply security was to be maintained, one supplier stressed.

Two developments in November illustrate the challenging economic situation facing Europe’s fine paper producers. US company Sylvamo intends to part ways with its European business, comprising two mills in France and Sweden. Meanwhile, Italian paper manufacturer Burgo is reportedly considering substantial job cuts at its Sora mill.

In light of this situation, other suppliers see little justification for the cautious approach taken by some paper producers. One manufacturer pointed out that customers were rejecting higher prices and delaying or cancelling orders because they knew that their supply was not at risk. They could still obtain enough paper at lower prices by switching to another supplier, even at short notice.

Some customers are sympathetic to the tough situation facing paper manufacturers. That being said, buyers are also contending with falling order volumes and higher raw material, energy and logistics costs. For the same reasons, they cannot afford to pay more for paper, so they are rejecting price increases and intend to go into forthcoming talks calling for stable prices.

Publication paper producers step up pressure as price hikes loom

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Preparations for next year’s price talks are taking centre stage on Italy’s publication paper market in November. Manufacturers have already made their position clear with demands for significant price hikes. For their part, customers are still unsure where prices will ultimately end up. Buyers want to fend off the increases if they can or at least limit them considerably. At the same time, they face a strained supply situation for some grades. Concrete talks about prices for deliveries from January onwards were few and far between in November.

Manufacturers have announced plans to charge €80-100/t more for newsprint and coated and uncoated magazine paper grades. In a few cases, the hikes sought for SC paper and newsprint are even higher. In individual cases, manufacturers are basing the size of the increases from January onwards on the previous price level or price developments in earlier quarters. This is especially true in cases where paper mills had inked longer-term contracts with fixed prices and now see a need to reflect what has happened to prices in the fourth quarter.

Paper manufacturers are justifying their price plans by highlighting the economic challenges they face and persistently high cost pressure. They cite, in particular, the sharp rise in gas prices, which at times topped €100/MWh at the end of October and pushed production costs up further. At the same time, suppliers stress the limited availability of some paper grades, which they attributed partly to reduced capacity and partly to curtailed output. Production outages at individual sites are also said to have left supply gaps that are hard to close.

As a result, some buyers are reportedly having a hard time getting the volumes they need from suppliers and are being forced to look elsewhere. Others reportedly need additional amounts to serve new Christmas campaign projects. Market players said that suppliers were leveraging these opportunities to institute higher prices for deliveries as soon as December. However, suppliers are willing and able to serve short-term enquiries only in exceptional cases. Even though demand is not especially brisk on the whole, lead times have sometimes become much longer in recent weeks because of reduced output. Sources on both sides of the market told EUWID that customers placing new orders had to expect delivery in the second or third week of January at the earliest.

Buyers are thus increasingly concerned about security of supply in 2027. The number of suppliers has continuously fallen in recent years. At the same time, the remaining producers often run only a few paper machines in each grade segment, meaning that several paper grades are sometimes being produced on a single paper machine. This leaves them with less and less ability to absorb production stoppages or short-term fluctuations in demand.

Against this backdrop, paper manufacturers are also warning their customers about seemingly cheap offers from their competitors. Some suppliers are said to be competing for orders by offering low prices and making far-reaching delivery commitments without having the volumes needed to fulfil every order. Whether such shortfalls will actually materialise, and on what scale, remains difficult to asses for now.

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That being said, not all market players are equally critical of the supply situation on Italy's publication paper market. Some buyers told EUWID that they had sourced enough material early on and could get through the fourth quarter without major difficulties and conduct negotiations about the first quarter of 2027 without pressure. Sources also have mixed views about the paper grades in question. While some customers report shortages of improved newsprint, in particular, others regard SC paper availability as problematic.

Recycled containerboard and kraftliner prices stable in November amidst slack demand

Calm has been restored to Italy's corrugated case material market after several weeks of price increases. Market players largely reported unchanged prices compared with October for recycled grades and kraftliner alike.

Insiders have mixed views about demand for corrugated case material. While some suppliers are pleased with their order books, others described business as weak. These variations depend on the paper grade in question and the market segment in which it is used.

All things considered, capacity utilisation remains tricky in Italy's corrugated board industry. Order books are not always full enough to keep machines running at full capacity. In particular, market players are complaining about weak demand for corrugated board products within Italy's borders. Italian industrial production is showing signs of stabilising in 2026 after several years of a downward trend. That being said, there are no indications of a broad-based recovery. While the automotive sector and some capital goods industries are performing better again, other key customer industries remain under pressure, including the chemicals, textiles and clothing, and parts of the consumer goods industries. The ceramics industry is also struggling with high costs and a weak sales environment.

Complicating matters, competition among Italian corrugated board manufacturers remains fierce, with market players reporting especially strong pressure on corrugated sheet prices. As a results, companies are having a hard time instituting higher sales prices and passing increased costs on to their own customers.

Sluggish demand from the corrugated board industy is causing greater problems for recycled corrugated case material (RCCM) manufacturers than for their counterparts making kraftliner. Considerable surplus capacity continues to weigh heavily on the recycled containerboard market. At the same time, manufacturers are facing severe cost pressures. Alongside high gas prices, a few market players also pointed out that chemicals, auxiliary materials and logistics were expensive and recovered paper costs were on the rise.

Scattered reports circulated in November of a few Italian recycled corrugated case material mills taking or planning downtime in response to market conditions or cost pressures. However, there has so far been no sign of any significant impact on supply. All in all, mills are generally expected to keep manufacturing for now, with shutdowns lasting several days over Christmas and New Year not expected to start until the penultimate week of December.

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As the year draws to a close, the first reports of spot offers and potential price concessions are also emerging. Market players have mixed opinions about this matter, with some players hardly surprised given surplus capacity, the broad choice of suppliers and buyers' bargaining power, especially when negotiating for larger volumes. Other manufacturers expressed their bewilderment at such reports and have ruled out making concessions to their customers. One paper manufacturer pointed out that current selling prices may appear high, but actual revenues are much lower than the levels seen in years past. Another producer told EUWID that additional price increases were needed to achieve lasting financial stability at paper mills, given the persistently high cost pressures they face.

Market conditions are much more favourable for kraftliner. Suppliers continue to reap the rewards of limited supply. The peak demand period is gradually drawing to a close, not least because demand for packaging for the seasonal fruit and vegetable trade is subsiding. Nonetheless, market players believe that demand for kraftliner may still outstrip available supply. European suppliers are receiving an additional boost from news that an explosion has halted production at a Brazilian kraftliner mill. Even though it is too early to assess the actual ramifications for European supply, the effect is likely to be mainly psychological. Some market players expect European kraftliner producers to use the stoppage as an argument to underline the tight supply situation and bolster their market position.

Some converters speaking to EUWID were unimpressed. Given the wide price gap between kraftliner and RCCM, they want to step up the switch to recycled grades. The prospect of additional volumes as several converted paper machines in Italy, Austria and France ramp up production is reinforcing this resolve. New capacity due to come on stream in Italy and the UK will further expand the supply of high-quality recycled packaging paper.

US exports of unbleached kraftliner to Europe

in tonnes	January - September		2026/2025
	2026	2025	Change in %
Italy	114,741	180,667	- 37
UK	25,043	25,713	- 3
Spain	19,885	73,497	- 73
Turkey	15,689	41,379	- 62
Germany	15,064	4,690	+ 221
Belgium	14,245	6,675	+ 113
Greece	10,433	15,741	- 34
France	329	3,629	- 91
Portugal	113	12,617	- 99
Total Europe	**216,291**	**364,837**	**- 41**

Source: US Census Bureau

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GD manufacturers consolidate higher prices with GC market still facing surplus supply

White-lined chipboard (WLC) manufacturers have managed to implement at least a portion of the price increases that they announced before the fourth quarter on the Italian market in October and November. They benefited from relatively decent demand for GD and the challenging cost situation. After initial success in October, suppliers secured higher prices from more customers in November.

Most GD board prices in Italy are now around €25-40/t higher than before the hikes. One manufacturer told EUWID that it had secured even larger mark-ups, achieving almost the full amount originally announced. However, this appears to be an exception.

Some customers have gained the impression that certain manufacturers are now taking a more consistent approach to implementing their price plans. Significant changes are ahead for the two leading suppliers on the Italian market, which market players think will also likely affect their pricing and business policies. However, not all manufacturers have pursued the price increases with the same consistency and level of success. Several buyers told EUWID that a few suppliers had raised their prices only marginally, if at all. That might be partly due to differences in previous price levels. A few manufacturers had reportedly demanded higher prices back in the third quarter and are believed to be avoiding additional hikes so as to not lose customers.

Weak capacity utilisation at some cartonboard mills also appears to play a role. Depending on the producer and production site, order backlogs remain at around two and a half to a maximum of four weeks. Some producers therefore prioritise maintaining the highest possible capacity utilisation over further price increases.

Nevertheless, some producers have once again taken the initiative and launched another round of price increases for deliveries from January. The increases being sought range from €60 to €85/t.

The situation is more complicated for producers of folding boxboard (FBB) in Italy. Although the latest statistics indicate that the Italian GC board market offers room for growth this year, additional volumes are evidently being captured primarily by Asian suppliers. By contrast, European cartonboard producers have recorded a decline over the first three quarters of this year.

New capacity and grades in Europe are creating further disruption on the GC 2 market. As some manufacturers reorganise their portfolios, they have reportedly concentrated production of established cartonboard grades on just a few machines. Order backlogs at certain machines have increased to up to seven weeks as a result.

This factor, combined with logistical challenges, may mean that customers have to wait 10 weeks or more for their deliveries.

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However, this situation is not representative of the entire market. Overall, the GC market continues to be influenced by surplus supply, meaning that other cartonboard machines are operating at much lower capacity utilisation and have order backlogs shorter than four weeks. Speculation about the future of some producers has run rife in the market since Folbb's exit last summer and remains the topic of many conversations. Yet even potential changes at some smaller manufacturers would likely have only a limited impact on overall supply given the size of their machines. Sources told EUWID that the knock-on effects would most likely be confined to regional markets, potentially having a greater impact on only a few customers.

GC 2 board producers announced price increases at much the same time as their GD counterparts. However, negotiations on the Italian GC market over their implementation and ultimate size continued in November amid lengthy lead times for some GC board grades. Firm agreements have reportedly been reached in only a handful of cases.

Folding carton manufacturers contacted by EUWID have so far remained relaxed about developments. Given the ample availability of GC board, they see no reason to bring forward their orders, at least for this grade. Some buyers say they are purchasing on a short-term basis. They therefore intend to establish their actual requirements for the coming year before placing larger orders or concluding new supply agreements.

Italy: paper and board production

January - September 2026

tonnes	September			January - September		
	2026	2025	%	2026	2025	%
Total graphic paper	93,666	104,668	- 10.5	878,368	846,356	+ 3.8
Uncoated [1)]	24,960	26,304	- 5.1	248,010	209,025	+ 18.7
Coated	68,706	78,364	- 12.3	630,358	637,330	- 1.1
Sanitary and household paper	131,117	139,486	- 6.0	1,188,851	1,212,029	- 1.9
Total packaging paper/board	378,838	418,767	- 9.5	3,370,912	3,591,508	- 6.1
Corrugated case material	211,388	234,402	- 9.8	1,862,918	2,029,436	- 8.2
Other packaging paper	47,972	47,031	+ 2.0	416,420	408,500	+ 1.9
Other packaging board [2)]	119,478	137,334	- 13.0	1,091,574	1,153,572	- 5.4
Other paper/board	31,005	31,563	- 1.8	263,404	263,117	+ 0.1
Total paper and board	**634,626**	**694,485**	**- 8.6**	**5,701,535**	**5,913,010**	**- 3.6**

[1)] including newsprint
[2)] including cartonboard and greyboard

Source: Assocarta

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Vietnam seeks substantial expansion of its pulp and paper production

Government aims at an annual output of up to 1.5 million t of pulp by 2030

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Vietnam aims to significantly increase its pulp and paper production by 2030. A development strategy adopted in early November sets annual production targets of 1-1.5 million t of chemical pulp and 10-13 million t of packaging paper alone. To achieve these targets, the government intends to encourage investment in two to five new pulp mills, each with an annual production capacity of at least 200,000 t, and five to ten new paper mills, each with a capacity of more than 250,000 tpy.

Overall, the government is targeting annual growth of at least 10 per cent in the country's pulp and paper industry, as shown in a government decision dated 2 November. The expansion of Vietnam's domestic production is to reduce the country's dependence on raw material imports. The strategy names several provinces in the country's northern and central regions as preferred locations for new pulp mills. At the same time, the government intends to improve the industry's supply with domestic wood. This goal is to be reached by developing at least three major raw material regions across the northern, central and central highlands regions.

The government reports that the strategy focuses on larger production facilities and resource- and energy-efficient technologies. However, it does not identify any specific investors, locations for individual plants or implementation timelines.

Expansion plans include tissue and specialty paper

In addition to packaging paper, the strategy provides for the expansion of production of further paper grades. The production target set for tissue is between 1 and 1.2 million tpy by 2030, that for printing and writing paper amounts to 400,000–600,000 tpy. Vietnam also aims to achieve an annual output ranging between 50,000 and 120,000 t for technical and specialty paper.

Another key priority is securing the supply of raw materials. The country aims at a domestic paper recovery rate of more than 60 per cent by 2030. Moreover, the development of at least three concentrated paper industrial zones across the northern, central and southern regions of Vietnam has been proposed. In these zones, small and medium-sized manufacturers in particular will be able to jointly use infrastructure, e.g. in the area of waste water treatment.

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Klabin starts up recovery boiler in Monte Alegre

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Brazilian pulp and paper manufacturer **Klabin** has commissioned a new recovery boiler at its Monte Alegre mill in Brazil. The integrated mill has an annual paper production capacity of more than 1 million t and produces kraftliner and cartonboard. The boiler, supplied by Valmet, started operating on 15 October 2026, 47 days ahead of the original schedule, according to Klabin. It replaces a unit that had been in operation since 1978 and is designed to process 1,950 t of dry solids per day.

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Klabin suspends kraftliner production after boiler incident

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Brazilian pulp, paper and board manufacturer Klabin suspended operations at its kraftliner mill in Otacílio Costa, Santa Catarina, on 18 November following an incident involving the recovery boiler. According to the fire brigade, cited by Reuters, an explosion occurred at the boiler.

The company cordoned off the affected area. According to Klabin, ten employees were taken to a hospital in the region. The company is investigating the cause and circumstances of the incident together with the relevant authorities. Klabin did not provide a date for restarting operations in its stock exchange announcement.

According to the company, the mill has an annual production capacity of 357,000 t of brown kraftliner. Klabin had carried out maintenance work on the recovery boiler during a scheduled shutdown in the third quarter. According to its latest financial report, the work extended the shutdown by five days to a total of 15 days compared with the previous maintenance shutdown. The mill subsequently resumed operations.

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Stora Enso modernises boiler at Ostrołęka plant

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Stora Enso is having the circulating fluidised bed (CFB) boiler modernised at its Polish site in Ostrołęka. The contract has been awarded to Finnish engineering company Valmet. The work will be carried out during the annual maintenance shutdown in June and July 2027. Valmet did not provide any information on the contract value.

According to Stora Enso, the modernisation measure is a response to increased use of refuse-derived fuel (RDF), which has changed the boiler's operating parameters and led to higher requirements for the discharge of bottom ash. Among other things, Valmet will renew the boiler bottom and modernise the ash discharge and screening systems to reduce maintenance-related downtime and operating costs.

Valmet delivered the original fluidised bed boiler in 2010. At the integrated Ostrołęka site, Stora Enso produces testliner, corrugating medium and sack paper, amongst others. Stora Enso reports the annual production capacity at around 670,000 t.

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Fire breaks out at Metsä Tissue’s Kreuzau mill

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A fire broke out in the area of a converting line at **Metsä Tissue**’s Kreuzau tissue mill in Germany on Monday, 23 November. According to the company, the incident occurred at around 12.15 pm, prompting a response from the local fire brigade. All employees working in the affected converting area were evacuated, Metsä Tissue reported. The company did not initially provide information on possible injuries, the extent of damage or any impact on production. The cause of the fire was also unclear and is being investigated.

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Norske Skog Bruck signs five-year virtual power purchase agreement

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Norske Skog has signed a five-year virtual power purchase agreement (VPPA) with wind power operator Windkraft Simonsfeld for its Bruck mill in Austria. The agreement covers the period from 2027 to 2031 and is linked to electricity generation at the Rannersdorf II wind farm in Lower Austria. The agreement is intended to provide Norske Skog Bruck with greater long-term certainty over electricity costs. Unlike a physical power purchase agreement, a VPPA does not involve the direct supply of electricity to the buyer but serves as a financial hedge against fluctuations in electricity prices.

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UPM cuts energy consumption at Schongau mill using IBS technology

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UPM has reduced electricity consumption in the press section of PM 7 at its Schongau paper mill in Germany by 12.1 per cent using technology supplied by **IBS Paper Performance Group**. A key element of the project was the installation of an IBS Press-Master felt suction box system, which enables more efficient dewatering and lower vacuum levels, reducing the load on the paper machine’s drives.

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Panther Packaging starts expansion of Bottrop corrugated board plant

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German corrugated board manufacturer **Panther Packaging** has started construction work on the expansion of its RRK plant in Bottrop. The company plans to invest around €40m in a new corrugator and storage facilities for paper and semi-finished products. The project is intended to increase the plant's production capacity from approximately 210 million m² to more than 300 million m².

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Norske Skog Bruck invests €10m in battery storage system

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Norske Skog is investing €10m in a battery energy storage system at its mill in Bruck, Austria. The facility will have a power output of 20 MW and a storage capacity of 40 MWh, with commissioning scheduled for 2027. The company says the investment will allow the mill to use renewable electricity more flexibly and further reduce its reliance on fossil fuels.

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Bellmer supplies sludge dewatering press to Essity’s Nokia mill

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German equipment manufacturer **Bellmer** has supplied a new sludge dewatering press to **Essity**’s tissue mill in Nokia, Finland. The new press replaces an older screw press at the mill’s wastewater treatment plant and is used to dewater mixed sludge generated at the site. The new press is designed for continuous operation and can achieve a dry solids content of up to 35 per cent while requiring relatively low amounts of polymer.

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UPM results above last year’s level, challenging Q3 following strong first half

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UPM describes its results for the third quarter of the current financial year as a weaker quarter following a strong first half. The company explains in its quarterly results announcement that general global uncertainty and persistently high energy costs have had an impact on consumer behaviour, and that in some markets customers have reduced their stock levels, leading to a decline in sales.

Compared with the previous year, however, improved results were achieved: comparable Ebitda for the quarter stood at €267m (2025: €235m), whilst operating profit rose to €112m (€47m). With sales of €2.2bn (€2.3bn), UPM posted a net profit of €79m (€19m). Results for the first nine months are also up on the previous year.

UPM reports improved results in its Fibres business unit. Following a seasonally weaker period in the summer, demand and prices have risen slightly, according to the company.

By contrast, the company describes the quarter as challenging in the market for printing and writing papers. The Communication Papers business unit had to contend with a decline in demand, and overcapacity prevailing in the market had made it virtually impossible to pass on the sharp rise in energy costs.

UPM says this reaffirms the rationale for the planned joint venture with Sappi in the graphic papers sector.

UPM explains that results in the Adhesive Materials and Specialty Materials business areas came under pressure due to lower sales volumes. In both markets, customers – particularly in Europe – had been actively reducing their stock levels, but the company had managed to keep margins stable despite higher costs.

Start of integrated production in Leuna biorefinery postponed to Q2 2027

Another key event for UPM during the reporting period was the inauguration of the biorefinery in Leuna, Germany. The company says it has achieved product maturity in the manufacture of renewable functional fillers and will deliver trial quantities to customers in the fourth quarter of the year. In the product area involving the conversion of sugar into glycols, necessary changes to the production process have become apparent. The start of integrated production at the refinery is now scheduled for the second quarter of 2027, around six months later than planned. Full production is expected to be achieved in early 2028.

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The separation of the plywood businesses into the newly established company WISA is nearing completion and is an important part of the reorientation of UPM’s businesses, the company also announced.

Looking to the near future, UPM sees positive prospects despite uncertainties in the operating environment and cites strong demand for decarbonisation solutions. In the pulp and energy markets, the company anticipates a seasonally stronger period. Unit margins are good in Adhesives and Specialty Materials, the company says.

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UPM results

€ million	July - September 2026	July - September 2025	January - September 2026	January - September 2025
Key figures (continuing operations)				
Sales	2,202	2,226	6,983	7,140
Comparable EBITDA	267	235	999	894
Operating result	112	47	565	343
Net result	79	19	488	268
Business area review				
UPM Fibres				
Sales	793	797	2,554	2,706
Comparable EBITDA	182	105	541	481
Pulp deliveries, 1,000 t	1,190	1,262	3,923	3,888
UPM Communicaton Papers				
Sales	608	619	1,815	1,913
Comparable EBITDA	8	28	82	115
Paper deliveries, 1,000 t	708	733	2,134	2,203
UPM Adhesive Materials				
Sales	413	405	1,274	1,264
Comparable EBITDA	45	46	146	143
UPM Specialty Materials				
Sales	303	304	976	1,006
Comparable EBITDA	37	45	140	151
Paper deliveries, 1,000 t	319	333	1,053	1,044
UPM Plywood				
Sales	105	113	345	305
Comparable EBITDA	8	16	44	35
Other Operations				
Sales	162	149	555	506
Comparable EBITDA	-25	-21	-46	-91
UPM Energy				
Sales	129	149	522	439
Comparable EBITDA	23	39	522	439

Source: UPM

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BASF abandons plans to acquire Evonik

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German chemicals group BASF has ended its efforts to acquire Evonik Industries after the company rejected two non-binding all-cash offers. According to BASF, Evonik's management board declined to engage in substantive discussions despite BASF signalling its willingness to moderately increase its offer further.

BASF also cited Evonik's standalone business outlook and associated risks, which it said did not provide sufficient grounds to justify a higher valuation. Against this backdrop, BASF concluded that pursuing the transaction at a higher price would not be in the best interests of its shareholders.

"We are convinced that BASF's cash offer of €24 per share would have provided significant additional and certain value for Evonik shareholders," said BASF CEO Markus Kamieth. He added that a combination under BASF's ownership would have created a stronger chemicals company, generating additional value for shareholders and benefits for employees and customers.

BASF reiterated that acquisitions aimed at strengthening and expanding its core businesses remained an option but were not essential. The decision to abandon the proposed takeover underlined the company's commitment to disciplined capital allocation and attractive shareholder distributions.

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Stena Recycling acquires Polish RCP recycling company

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Sweden's Stena Recycling has acquired Polish recovered paper company Surimet, adding two facilities to its Polish network. The takeover brings the Swedish company's total number of sites in the country to 17.

The Surimet transaction was completed on 30 October 2026, Stena Recycling announced on Monday. The new subsidiary employs around 40 people at its facilities in Grudziądz in central Poland and Koszalin near the Baltic coast. Both sites have operated as Stena Recycling branches since the takeover.

Founded in 1991, Surimet specialises in the collection, sorting and sale of recovered paper, waste wood and plastics including film. Recovered paper accounts for more than 90 per cent of its revenue. In 2025, the company handled more than 47,000 t of secondary raw materials and served 261 business customers. Its facilities include sorting and storage areas, baling equipment and its own vehicle fleet. The acquisition forms part of Stena Recycling's plans for further expansion in Poland. "This is another step in implementing our strategy – and not the last. We are ready for further acquisitions and want to play an active role in the consolidation of the market," said Lars Ibsen, chief executive of Stena Recycling Polska.

Surimet's former owner, Marcin Biegański, will remain with the business as director of Stena Recycling's Grudziądz and Koszalin branches.

Swedish Stena Metall group has operated in Poland since 2001, initially focusing on the collection and processing of ferrous and non-ferrous metals and recovered paper. Its acquisition of IL Recycling in 2016, including IL's Polish subsidiary First Recycling, expanded its activities in the country. Before the Surimet takeover, Stena Recycling employed nearly 700 people at 15 branches in Poland and processed more than 1 million t of waste annually.

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Mercer posts positive Ebitda for pulp segment in Q3

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Mercer International achieved positive Ebitda in the third quarter of 2026 for the pulp segment despite declining production and sales. It improved to $5.9m following a loss of $12.7m in the prior-year quarter. Government subsidies of $13m for the Canadian Peace River plant, cost reductions, and higher revenues from energy sales contributed significantly to the improvement. High wood prices, on the other hand, had a negative impact on German pulp mills, whose output continued to recede in the fourth quarter. Non-cash inventory impairment burdened segment Ebitda by $7m.

Pulp production fell by 11.4 per cent in the third quarter compared to the same quarter of the previous year to 406,500 t. In addition to more extensive maintenance shutdowns, Mercer cites production cutbacks due to high wood prices in Germany as well as technical problems at the Canadian Celgar plant as causes. Sales fell by 6.9 per cent to 421,400 t.

Overall, Mercer’s pulp mills recorded 44 days of planned maintenance downtime in the third quarter, resulting in a production loss of around 49,000 t. Mercer estimates the resulting earnings impact at $34.1m. Including raw material-related cutbacks in Germany, Mercer reported a total loss in pulp output of around 71,000 t.

Average specific fibre costs in the pulp segment were about 7 per cent above the previous year’s level. The decisive factor was higher costs in Germany, where pulp mills are increasingly competing with pellet producers for wood, the company notes. At the same time, lower sawmill output limits the supply of leftover timber. For the fourth quarter, the group expects slightly higher fibre costs for its German pulp mills, while costs in Canada are expected to decrease.

Rosenthal back to work

Mercer reported that the Rosenthal pulp mill in Germany restarted in October after 24 days of unscheduled shutdown. The company did not provide a specific restart. Production had been suspended since early September due to an extended maintenance shutdown lasting four weeks. As reported, problems with wastewater treatment occurred during restart on 1 October when an emission threshold was exceeded. Mercer stopped the start-up process and wastewater discharge. The discharge was gradually resumed in coordination with the responsible authorities. The plant had to be ramped up more slowly to comply with the emission thresholds.

At the Celgar plant in Canada, a planned 18-day maintenance shutdown was also completed in October, during which around 23,000 t of pulp were lost.

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Restructuring expected to be completed by year end

At the group level, third-quarter sales fell by 3.8 per cent to $440.7m. Ebitda remained negative at $2.9m, but improved significantly from the $28.1m loss in the prior-year quarter. The consolidated net loss decreased from $80.8m to $59.2m.

Mercer International and its non-operating subsidiary Mercer International (Texas) LLC initiated a pre-packaged Chapter 11 process with creditors on 9 November. Recapitalization is expected to be completed by the end of 2026. According to Mercer, its operating subsidiaries are not involved in the process. At the time of presenting the latest financial results, CEO Juan Carlos Bueno underscored that all plants will continue to operate and that obligations to customers, suppliers and employees will be fulfilled without interruption.

Mercer retains its outlook for a weak market environment in the fourth quarter. However, lower global supply due to maintenance shutdowns and announced plant closures should, according to management, allow for a moderate increase in NBSK pulp prices until the end of the year.

Mercer International results

$ million	July - September		January - September	
	2026	2025	2026	2025
Key figures				
Sales	441	458	1,390	1,419
EBITDA	-3	-28	-16	-2
Operating result	-39	-68	-131	-119
Net result	-59	-81	-187	-189
Selected business areas				
Pulp				
Sales	310	339	980	1,052
EBITDA	6	-13	0	27
Production	406,500	458,700	1,328,100	1,374,700
Deliveries	421,400	452,800	1,342,500	1,357,500

Source: Mercer International

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