

German market for recycled and fresh fibre cartonboard under price pressure

Weak economy continues to weigh on Germany’s printing and paper industry

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Uncertainty over economic and bureaucratic framework conditions in Germany remains high, as many forecasts offer little hope of improvement in 2026. Talks on newsprint prices from January are underway, with contracts to be finalised before Christmas. However, the announcement by two players in the graphic paper market of the launch of a joint venture has not left the negotiation round unimpressed.

EUWID Price Watch Germany December 2025				
Prices in € per tonne free delivered unless otherwise stated	December 2025	November 2025	December 2024	
Fine paper				
Woodfree uncoated				
A4-C-grade, bleached paper	760 - 870	760 - 870	950 - 1,010	
A4-C-grade, non-bleached paper	770 - 820	770 - 820	960 - 960	
Other woodfree	960 - 960	930 - 960	1,020 - 1,120	
Other wood 80 g	870 - 920	880 - 920	950 - 1,050	
Newsprint coated				
Short, double coated, 100 g	870 - 970	880 - 970	1,020 - 1,120	
Short, double coated, 150 g	910 - 960	890 - 960	1,040 - 1,090	
Publication paper				
Newsprint 60 g standard	580 - 680	580 - 680	680 - 680	
Newsprint 60 g special	590 - 610	590 - 610	610 - 640	
Newsprint 60 g standard	570 - 600	570 - 600	600 - 630	
UVF offset 80 g	770 - 800	770 - 800	780 - 820	
UV offset 80 g	670 - 680	670 - 680	680 - 710	
UV offset 80 g (S)	670 - 685	670 - 685	680 - 710	
Corrugated case material				
Process fibre corrugated case material				
Unbleached fullfibre from Scandinavia 170 g	870 - 980	870 - 980	830 - 830	
South American corrugated fullfibre ¹⁾	790 - 1,000	790 - 1,000	770 - 1,000	
White-top fullfibre 180 g	1,090 - 1,170	1,090 - 1,170	1,050 - 1,150	
Recycled corrugated case material				
Schnee	560 - 560	560 - 560	530 - 570	
Wellwood	560 - 610	560 - 610	580 - 610	
Tylose II	620 - 640	620 - 640	610 - 630	
Tylose III	600 - 620	600 - 620	590 - 610	
White-top recycled coated I	910 - 930	910 - 930	890 - 930	
White-top recycled, 180 g, 100/10/15	790 - 820	810 - 820	770 - 790	
Cartonboard				
Industrial shipboard	270 - 420	290 - 420	410 - 410	
GD II	470 - 530	470 - 530	450 - 450	
GD I	1,090 - 1,220	1,090 - 1,220	1,210 - 1,210	
Footnotes: Prices at the upper end of the range represent transformation prices (free prices, lower end prices are quoted for other European grades).				
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Containerboard manufacturers’ plans have made a 180-degree turn in the last 14 days. While extensive shutdowns were initially planned over the holidays, manufacturers now apparently want to keep PMs running through the holidays. In mid-December, several negotiations on volumes and prices for next year are yet to be concluded in the German cartonboard and folding carton markets. For recycled as well as primary fibre board, talks revolve around receding prices from the beginning of the year.

Newsprint price round not unaffected by Sappi’s and UPM’s Joint Venture plans

Weak economic conditions in Germany and Europe continue to impact the printing and paper industry. The uncertainty surrounding economic conditions, coupled with looming bureaucratic challenges, is palpable. Forecasts indicate that 2026 will present similar hurdles, further exacerbating the industry’s struggles.

Against this background, price talks for newsprint are ongoing, with the majority of respondents optimistic that contracts will be finalised before Christmas. However, some buyers’ resistance to carry current pricing forward into the first quarter of 2026 is raising some doubts of a swift agreement.

While paper industry representatives emphasise the urgent need for surcharges on newsprint prices to cover rising costs, buyers have sometimes set themselves the goal of bargaining down prices, arguing that price pressure persists in oversaturated markets. They point to the ongoing decline in demand and underutilised paper machines as potential leeway for downward price adjustments.

Experts from the media industry confirm that demand in the coldset sector is declining as expected, and that the drop is still significant. In addition, only the heatset segment reportedly benefits from downgrading trends. This shift is increasingly allowing commercial printers and print customers to scout for opportunities at paper mills and initiate so-called special deals.

Despite the overall decline in demand, paper industry representatives do not believe that newsprint manufacturers are in such a bad position that they need to sell paper at distress prices, all the more since deliveries from Canada have recently fallen. Nonetheless, the situation is not good for either side, say market experts.

The pressure on paper mills remains immense, with high production costs, very low selling prices and burdensome regulations. In particular, energy regulations are putting German paper mills in “absurd” situations. Additionally, the ongoing debate over the EU’s deforestation regulation (EUDR) adds to the uncertainty. While discussions continue regarding the potential postponement of the ordinance, stakeholders are divided on the issue of excluding press products from the EUDR.

Looking ahead, the formation of a joint venture (JV) by two major players in the publication paper market is seen as a significant cultural shift backed by substantial market power. The JV does not directly target newsprint, but rather coated fine paper and LWC segments, where market-impacting measures are expected.

Many see the JV as a sign that the two players are assuming responsibility for the market. Nevertheless, the formation of a JV puts pressure on competitors in the uncoated publication paper segments. Sources describe the situation as precarious for paper mills in this sector, with the “sword of Damocles” hanging over them. However, until long-term decisions are made, printers and publishers will be left in a state of uncertainty.

Swap activity in German containerboard market weighs on non-integrated producers

While containerboard manufacturers in Germany told EUWID around four weeks ago that they were planning extensive production curtailments on paper machines over the holiday period, the tone in mid-December has shifted noticeably. Statements made in interviews over the past two weeks suggest that a number of PMs may continue operating over the holidays, albeit not at full capacity across all sites and machines.

This is despite the fact that the corrugated board industry will be taking downtime over the holidays, or at least will not be buying any significant quantities in the final days of this year. This is due to constrained logistics capacity and weak stock-replenishment demand from converters.

Paper mills say that they plan to keep their machines running over the holidays as they expect low energy prices during this time. Some EUWID respondents consider these plans to be very speculative, others think that this is a clever move, which should be supplemented by shutdowns in January or February. However, continuous production over the Christmas break is only possible if necessary storage capacities are available, market participants add. Ultimately, however, it will only become clear next year which approach has actually been carried out across the market.

Integrated paper and packaging companies report a high share of swap transactions on the market in December. Swap business is a regular feature of the containerboard market, and normally non-integrated paper manufacturers are still able to sell their volumes on the market. However, sources say that this year the focus on swaps is stronger than usual, making conditions more challenging for non-integrated paper manufacturers.

These transactions include both grade swaps, for example between kraftliner and recycled corrugated case material (RCCM), as well as logistics swaps aimed at optimising transport costs across Europe. Particularly in phases of weak demand, non-integrated paper mills are therefore increasingly targeting European markets with a relatively high share of independent converters.

Interviews conducted in December point to largely stable prices for brown RCCM grades. Concessions are reportedly being granted only where prices are still above the prevailing market level. Sources also emphasise that there are no special Christmas discounts.

The picture is different for white-top testliner. Rebates were already reported in some cases in November, with their frequency increasing in December. At the same time, other sources indicate that price reductions for these grades have affect annual contracts and will be implemented from 1 January. Overall, the scope of adjustments continues to span a wide range.

Annual prices for GC 2 could return in 2026

By mid-December, a number of negotiations on volumes and prices for the coming year were still ongoing in the German cartonboard and folding cartons. Market participants say that annual negotiations for both primary-fibre board and recycled cartonboard will in many cases continue into week 51 or even January 2026.

December prices are said to have remained stable across the board for all grades, market sources concur.

According to market experts, the approach in the folding boxboard (FBB) market is currently varied with a view to the turn of the year. The trend towards further price declines at the beginning of next year, which had already been reported earlier, solidified in December, following the drop in GC 2 board prices in the second half of this year.

The range of negotiated reductions is wide and depends on the initial price level, with some discounts reportedly reaching into the three-digit euro range. A uniform market picture has yet to emerge. What does appear foreseeable, however, is that prices will continue to decline, in some cases quite significantly.

Contract terms for GC 2 also vary among producers, according to respondents. Carton makers are seeking to restore a degree of stability to the market through longer-term contracts. By contrast, non-integrated cartonboard producers are reluctant to commit for more than three months given the volatile market conditions.

Market experts also reports further prices decreases for recycled board from January. Price pressure from buyers is so intense that board mills see little scope for counter arguments, not even when pointing to tight margins, sources from the board industry say. For GD 2, rebates will reportedly be offered from January in order to secure volumes. According to several sources, reductions of up to €20/t are currently under discussion. Sources also indicate that prices are unlikely to be valid for longer than for a full quarter in 2026.

Recycled cartonboard machine utilisation is by and large normal at the end of the year, according to the market, which market experts attribute to special effects of the year-end holidays and limited logistics capacities.

Against this background, advertised shutdowns between the years have been a much-discussed topic in the recycled board market. According to interviews carried out by EUWID at the beginning of 19 December was occasionally mentioned as the final production day. At the same time, market participants speculated that some manufacturers could allow machines to run longer after all. According to a converter, this will probably only become apparent at the beginning of January.

Overall, industry insiders interviewed by EUWID say they are looking back on another subdued financial year and also do not expect any growth in the industry when looking ahead to 2026. Therefore, planning scenarios for the next year are generally based on a flat market, with neither noticeable growth nor a significant decline, sources from both sides of the market told EUWID.

Recovered paper prices in Germany soften only slightly at year-end

Mixed price development for brown mass grades reported for December

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In December, prices for ordinary recovered paper grades have edged slightly lower in Germany. Many respondents reported that prices for mixed paper and supermarket paper and board were stable or declined slightly, slipping by as much as €5/t. In some cases, however, players reported reductions of €10, or even more. The price changes in any individual sale often depend on the previous price level, the regional market situation and the circumstances of the mill accepting the material.

Recovered Paper Germany				
November 2025				
Monthly changes in €/t	Nov 2025	Oct 2025	Sep 2025	Nov 2024
Mixed paper and board (1.02)	-8.00	-2.00	-1.00	-16.50
Supermarket corrugated paper and board (1.04)	-8.00	-1.00	+8.50	-19.00
Used corrugated kraft II (4.03)	-8.50	-3.00	± 0.00	-20.50
Sorted graphic paper for deinking (1.11)	-6.50	-3.00	-3.50	-5.00
Coloured letters (2.06)	-9.50	-6.50	-3.00	-7.00
Multi printing (3.10)	-13.00	-2.50	-4.50	-11.00
White newsprint/magazine paper (3.14/3.15)	-3.50	+3.00	+1.00	-9.50
White woodfree uncoated shavings (3.18.01)	-9.50	-6.50	-7.00	-4.00
Changes based on free delivered prices within Germany.				
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Prices on the German recovered paper market had already softened last month. The analysis of the prices reported by recovered paper suppliers and consumers for November showed a decrease of €8.00/t for both mixed paper (1.02) and supermarket paper and board (1.04). Quotes for used corrugated kraft II (4.03) slipped by €8.50/t, while sorted graphic paper for deinking (1.11) became €6.50/t cheaper. A decrease of €9.50/t was reported in November for coloured letters (2.06). An even sharper drop was seen for multi printing (3.10), where prices fell by €13.00/t. White newsprint/magazine paper (3.14/3.15), on the other hand, shed only €3.50/t. A price decline of €9.50/t was reported for white woodfree uncoated shavings (3.18.01).

Strong demand from individual mills stabilises RCP prices

In December, this downward price trend is likely to continue at a somewhat slower pace. Numerous paper mills are already idled or will be over year-end holidays, resulting in sluggish demand for recovered paper, especially for the brown ordinary grades 1.02 and 1.04. A few larger paper mills plan to continue operations until the end of the month, partly to take advantage of discounts on electricity grid charges.

For these buyers, securing sufficient inventories of recovered paper is a clear priority but could prove difficult, especially in light of the typically tight logistics logjams over the Christmas and New Year’s holiday season. Therefore, these mills had intensified their search for volumes and transport options in early December and were willing to pay more for both recovered paper and logistics, according to respondents. In such cases, there were occasional reports of slight price mark-ups. Overall, the increased demand

from these mills is helping to stabilise recovered paper prices. The mark-downs in December are thus likely to be less pronounced than many market participants had feared.

While demand from the paper industry is decent, at least in some cases, the supply of recovered paper is still modest. Owing to the tepid economy, collection volumes – especially from the industrial sector – remain weak, waste management companies say. As a result, inventory levels of ordinary grades are also still low. And most respondents expect that RCP stocks will not swell excessively over the year-end holidays. In contrast to two years ago, when waste firms had lots of recovered paper piling up in the yards, needed to rent additional storage facilities and even sent significant volumes of RCP for incineration, arisings this year remain modest and the situation is calm. In northern and western Germany, the good export opportunities are also providing some relief to the market. Prices for deliveries to the Far East are definitely attractive and are making the region an additional outlet for European material, EUWID was told.

Strong pressure on deinking paper

In contrast to the brown ordinary grades, the trend for medium and higher grades of recovered paper is relatively uniform right now. All EUWID respondents agree there is still a significant supply overhang, keeping the market in buyers' hands. Many waste management companies want to move material at all cost so prices are often a secondary concern.

The excess supply is especially pronounced for sorted graphic paper for deinking, the market survey found. One paper producer said they had to temporarily stop accepting this grade. Waste firms say they have limited capacity to store unbaled paper, so they sometimes want to sell this material regardless of the price.

For December, market participants reported further price declines of €10-15/t, though the drop may have been even bigger in individual cases. On the whole, paper producers say they have practised restraint and decided not to pursue significantly larger cuts. One buyer mentioned two reasons for this: Firstly, they wanted to give the waste management companies a chance to pass along these price reductions to generators. Secondly, buyers were keen to prevent the price gap between sorted graphic paper for deinking and woodfree grades from widening too much, in order to maintain incentives to produce that grade.

After all, there will be significantly less sorting capacity for deinking paper at the end of the year: With the latest closures, at least four sorting facilities have shuttered across Germany. Nevertheless, many indicators are already suggesting that prices could come under further pressure in January, not least due to the ongoing rapid contraction of the graphic paper market.

Small mark-down for woodfree grades/good pulp supply influences pulp subs

The price declines were more modest for the woodfree grades used to produce tissue paper as well as white and white-top packaging paper. In most cases, the decrease was said to average €10, but depending on the starting level, mark-downs of €5 or €15 were also reported. Here too, market participants stress that more substantial cuts would have been possible. Waste management firms say that even these moderate price reductions will be difficult to pass along to their suppliers: Printing

companies are fighting for survival and are watching every cent; players in the shredding business point out that prices for shredded recovered paper grades represent not just the value of the material but also their confidential destruction service.

Cuts of €10-15 are reported for the pulp substitution grades. It is still difficult to sell this material at all, as there are barely any buyers for these volumes right now. Experts attribute this to inexpensive pulp offerings. Although the list prices for pulp have risen, the discounts have simultaneously become much larger, they note.

Price trend in January unclear, outlook for paper industry remains bleak

When asked about market forecasts for January, respondents' views varied depending on their perspective or market side. Since collection volumes are traditionally high at the beginning of the year, paper industry insiders expect significant price mark-downs. In addition, some respondents expect mills will take further downtime measures and thus have reduced demand for recovered paper in December.

On the waste management side, at least some respondents believe sideways price movement is more likely for ordinary grades in January. Demand for recovered paper is unlikely to drop off significantly, as most paper mills will probably have low inventory levels at the start of the new year, they argue.

A few waste management firms also expect an increase in attractive export opportunities. They predict that export and domestic prices will converge, pointing out that the annual contracts signed by waste management firms and German paper mills for 2026 contain lower base prices in many cases. In light of this, contracts for the export of a few thousand tonnes to Asia had already been signed for January, said one market participant.

It remains difficult to forecast how the German recovered paper market will shape up in the coming year. There are still no signs that the situation in the paper industry is improving, say most respondents. Many players therefore expect even fiercer competition between mills and further consolidation in the paper industry. Given the increasingly precarious economic situation of some paper mills, recovered paper suppliers had already adjusted their invoice payment deadlines, players told EUWID.

The Navigator Company announces price increase for uncoated woodfree paper

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The Navigator Company (TNC) has announced a price increase of 5 to 8 per cent for all of its uncoated woodfree (UWF) paper grades in Europe. The new prices are to be applied to all dispatches from 2 January 2026 onwards. Prices for entry level office papers and offset sheets, including cut-size economy and standard folio offset are to be increased substantially, these segments have seen the most pronounced price erosion in recent months. Ongoing pressure on key cost components and the need to restore business profitability to sustainable levels are the key drivers of the increase, the company explains.

James Cropper Paper & Packaging appoints Mike Gibson as Head of Business Development

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British papermaker **James Cropper Paper & Packaging** has announced the appointment of **Mike Gibson** as Head of Business Development. Mr Gibson, who initially joined the company as Business Development Manager in May, has previously held senior roles at Cepac, H-Pack, and ARC International in the US. Alongside Mr Gibson's appointment, **Julia Lawrence** has been named Head of Regional Accounts, joining Mickael Minot who was appointed Brand Owner Director earlier this year, to complete the restructuring of the company's sales team.

Price pressure rises on British markets for containerboard and cartonboard

Outcome of price discussion for publication paper still not clear

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The market for corrugated case material in the United Kingdom is well supplied, but is coming under increasing price pressure at the turn of the year, with across-the-board price reductions in the United Kingdom not expected until January. It is reported that inexpensive goods are already available from the European continent. With slow growth and continued low-priced offers from Asia, competition in the market for cartonboard is increasing. Market insiders fear that the opening of the shipping route through the Suez Canal will further exacerbate the situation.

EUWID Price Watch UK December 2025				
Prices in £ per tonne free delivered unless otherwise stated	December 2025	December 2025	November 2025	December 2024
	£	£*	£	£
Fine paper				
Woodfree uncoated				
Copier paper 80 g/grade	760 - 820	800 - 915	760 - 820	840 - 940
Copier paper 80 g/4C grade	770 - 790	805 - 905	770 - 790	850 - 930
Other news 80 g	800 - 840	825 - 940	810 - 940	890 - 970
Other news 80 g	770 - 800	812 - 912	780 - 800	870 - 900
Woodfree coated				
Sheet, double coated, 105 g	820 - 880	905 - 1015	830 - 890	910 - 980
Book, double coated, 105 g	770 - 820	875 - 935	770 - 820	850 - 930
Publication paper				
Standard newspaper 42 g	480 - 510	547 - 585	480 - 510	480 - 510
Standard newspaper 42.5 g	480 - 520	539 - 595	480 - 520	480 - 520
Standard newspaper 49 g	500 - 520	570 - 604	500 - 520	500 - 520
Improved newspaper 32 g, 50/60	530 - 560	650 - 639	530 - 560	530 - 560
LWC offset 80 g	680 - 695	770 - 782	680 - 695	680 - 720
LC offset 90 g, 90	580 - 605	685 - 699	580 - 605	600 - 640
Corrugated case material				
Foreign flat corrugated case material				
Unbleached kraftliner 120 g, European quality	600 - 740	790 - 840	600 - 740	670 - 730
White top kraftliner 180 g, European quality	800 - 875	910 - 940	800 - 875	790 - 845
Recycled fluting 180 g	520 - 575	595 - 604	520 - 575	540 - 575
Recycled fluting 180 g	520 - 580	595 - 607	520 - 580	540 - 580
Recycled fluting 80 g	530 - 580	604 - 673	540 - 580	550 - 580
Testliner B	540 - 585	600 - 674	550 - 585	560 - 585
Testliner B	520 - 575	595 - 604	530 - 575	540 - 575
White top testliner grade B, 140 g	640 - 700	730 - 790	640 - 700	690 - 760
Cartonboard				
ODS	980 - 1440	638 - 770	970 - 1440	650 - 720
ODS	880 - 1300	1000 - 1140	880 - 1300	950 - 1070

In mid-December, prices for publication paper in the new year were still under negotiation in the UK. Manufacturers are resisting buyers' demands for price reductions. Two manufacturers of woodfree uncoated paper have countered the price pressure that has persisted for many months in the market for fine paper by announcing higher prices at the beginning of the year. Price pressure is said to have eased recently, but the market continues to be described as chaotic.

Manufacturers of woodfree uncoated paper seeking price reversal

In the market for woodfree printing and writing papers, at least two manufacturers of uncoated grades have announced price increases from the beginning of the new year. Other producers have not yet followed suit, but manufacturers all confirm that an increase in prices for all woodfree papers is urgently needed. With current prices and costs, some mills in Europe are already in the red, they say.

Market insiders report that it is paradoxical that orders are still being solicited by offering low prices in December. Offers of around £700/t continue to appear for uncoated reels, although list prices are much higher. There is also a wide range of prices for copier paper, as well as for coated fine paper.

The situation has led some market participants to conclude that there are actually “no prices at all” and that the situation is quite chaotic. The only constant is that average prices for all grades have fallen in recent months. However, some players see little to no further decline in December compared to November. They say that the main declines took place in November and October.

Against this backdrop, some market participants see the announced price increase for woodfree uncoated paper as an effective means of halting the decline in prices. By mid-December, no results of price negotiations had been announced.

The UK market is following the European trend in the markets for woodfree coated and uncoated papers. Up to and including November of this year, deliveries of woodfree coated paper fell by around 10 per cent, which is close to the European average. The decline in deliveries of uncoated fine papers, at 5-6 per cent, is also in line with the pan-European trend.

The planned joint venture between Sappi and UPM in the graphic paper sector is expected to significantly change the market in the medium term, especially for woodfree coated and coated mechanical paper, market sources agree. Moreover, there have already been recent shifts in the market with the delisting of a manufacturer by a merchant. This has caused some unrest in the market, and quite a few market players expect further drastic events in the near future.

Manufacturers attempt to keep prices for publication paper stable

Negotiations on publication paper prices for the first quarter of 2026 or the first half of 2026 were still ongoing in mid-December. Market insiders report that some initial deals have already been finalised, but many contracts are still open.

In the case of newsprint, buyers are demanding price reductions, while manufacturers want to keep prices unchanged. Some manufacturers also asked for price increases, but no agreements were reached on this so far. Market participants consider unchanged prices to be a likely outcome of the negotiations, while others foresee slight downward price corrections. Market insiders explain that prices in the United Kingdom are already low compared to the rest of Europe, not least because of the development of the pound exchange rate in recent months.

New prices for SC paper were also often still undecided in mid-December, and the negotiating positions are the same here too: manufacturers want to maintain prices, while buyers are demanding price adjustments. In the case of LWC, two manufacturers have announced increases for deliveries from 1 January, which shifts the negotiating positions somewhat. Market participants report that producers demanding higher LWC prices are not prepared to negotiate price reductions, which are being demanded by buyers in view of the continuing overcapacity.

The outcome of the price negotiations was still open for LWC and SC. Some comments suggested that unchanged prices were possible, but that minor price adjustments could not be ruled out.

Despite capacity closures, there is still oversupply in all segments of the newsprint market. However, market insiders report that supply pressure has not increased recently; on the contrary, North American manufacturers have been somewhat more cautious. In this context, reference is made to capacity closures in North America, the changing price ratios between Asia, North America and Europe, and technical production difficulties due to water shortages affecting one plant.

The development of demand for publication paper in the UK in December was unsurprising. Market players report that the structural decline seen in all markets for printing and writing paper in Europe is progressing more rapidly for publication paper in the UK. Order intake and deliveries are consistently below last year's levels, and further declines are also expected for next year.

Price pressure on containerboard intensifies at the turn of the year

Containerboard remains readily available, and price reductions are already emerging on the British containerboard market in December. Prices for recycled containerboard on the European mainland have in many cases already returned to, or dropped below, the levels seen at the beginning of the year. While this has not yet been observed in the UK, market participants expect prices there to follow suit in January.

Some sources, however, report price concessions for brown recycled containerboard from continental Europe for the second month in a row, while UK producers have so far still been able to hold prices firm. However, a downward price step of £20/t or more is already emerging here as well.

Reports on the development for brown kraftliner remain mixed. While some experts are already observing a price erosion in December, others still expect stable prices even in January. In the latter case, the price differential between primary fibre and recycled grades would widen further. Given the steadily improving quality of recycled kraftliner substitutes and kraft top liner, more and more converters are examining substitution options.

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

UK paper producers say they are concerned that some German mills are continuing production mainly to take advantage of discounts on grid charges. This is fuelling concerns that larger volumes could be redirected to the UK at very competitive prices, sparking an escalation in pricing tensions.

This additional supply would meet a market with little underlying growth. While January often still sees some "late catch-up" volumes from the previous year, February is traditionally one of the weakest months of the year. Accordingly, the willingness to make price concessions in order to secure volumes is likely to increase further.

Demand on the UK market for corrugated sheets and packaging in December was described by most EUWID sources as "okay". Some even reported full order books into the new year, while others characterised developments as rather disappointing. However, many market participants were at least able to partly compensate for weak volumes in the summer and are ending the year "reasonably well".

Isolated reports continue to mention very long lead times for corrugated sheets – in some cases extending into February. Market insiders believe that this cannot be explained by the general demand situation, but is apparently linked to customer-specific projects that are not being prioritised by producers.

For 2026, most sources expect slight volume growth. At the same time, however, criticism is voiced that the UK market lacks overall economic momentum, and that the Labour government failed to set any significant growth stimuli in its 2026 budget. In addition, geopolitical uncertainties continue to dampen consumption and investment sentiment.

Rising price pressure on the UK cartonboard market

Demand on the UK cartonboard market remained erratic in December 2025 and showed no signs of a recovery. The Christmas business, which is usually concentrated in the third quarter, failed to materialise, and there have been hardly any impulses since then.

Only at the very last minute did some customers engage in “panic buying”, apparently having calculated too tightly beforehand in view of the oversupply of cartonboard. While availability of board remains very good, suppliers report significant bottlenecks in logistics capacities. However, this has nothing to do with an increase in demand.

An increasing number of volumes are now being put out to tender – including projects where this was not common practice in the past. Customers who previously specified the cartonboard to be used by box manufacturers have meanwhile become more flexible, provided the price difference is large enough.

Competition is also intensifying for short-term projects. “Customers do not stick to agreements, refuse to take agreed volumes or demand renegotiations,” one seller reports. The market is increasingly being driven purely by price. Suppliers unwilling to follow this trend are losing volumes and later have to try to win them back at even lower prices.

Against the backdrop of a weak market environment, persistent cost pressure and strong competition from low-priced cartonboard from Asia, competition is becoming increasingly cut-throat. In this environment, spot prices for individual projects or customers in particular are coming under pressure very quickly. In some cases, European producers are offering extremely aggressive prices in an effort to defend volumes against Asian suppliers, even though many are already under severe financial pressure and almost all have launched extensive cost-cutting programmes.

Contract prices in December were still largely unaffected by these developments, apart from a further slight softening. However, market participants expect the weakness in the spot market to feed through into contract negotiations in 2026 as well. At the same time, several sources said that, given the uncertain situation, they were unwilling to enter into long-term contracts or were seeking to keep prices flexible.

Concerns about losing even more market share to Asian suppliers are widespread. Experts currently see the risk of substitution by Asian material as greater for recycled board than for primary fibre board. European cartonboard producers, particularly in the GC segment, are so far still scoring points with better service, higher reliability and shorter lead times. However, the pressure is on. "We lowered prices solely in order to defend our current volumes, without gaining any additional business," a respondent reported.

Recycled board, with its higher grammage, is also particularly exposed to displacement in the UK in view of weight-based EPR costs. Accordingly, Asian suppliers of GC board are increasingly targeting this market – not only with GD and GT grades, but also with liner. Even in the GC segment, however, large European buyers have reportedly started conducting trial runs with Asian board.

Market participants are additionally concerned about the prospect of container ships increasingly returning to the Suez Canal route in the future. This would further strengthen the competitiveness of Asian suppliers, as shorter and more reliable delivery times and lower inventory levels in Europe would be possible – with corresponding cost reductions.

Some European cartonboard producers therefore intend to seek action at EU level against imports from Asia at dumping prices and are floating the idea of punitive tariffs. It is also pointed out that cartonboard from China in particular should be regarded as "conflict board", as, among other things, wood and energy are sourced from Russia.

In addition, some packaging companies have recently had to deal with administrative problems. In October, fees for placing packaging on the market under the EPR regulations became payable for the first time. For companies paying by direct debit, fees were in some cases debited two or three times; according to market participants, around 11 per cent of companies were affected. The responsible authority, PackUK, said it would rectify the problem and refund overpaid amounts as quickly as possible.

Looking ahead to 2026, most market participants talking to EUWID are not very optimistic. If there is growth at all, it will be in the low single-digit percentage range, they say. Opportunities are seen primarily in the pharmaceutical and frozen food segments.

UK key market data						
September 2025						
in tonnes	September			January - September		
	2025	2024	%	2025	2024	%
Production						
Corrugated case materials	114,413	121,935	- 6.2	1,051,304	1,083,068	- 2.9
Recycled Fluting	54,591	61,427	- 11.1	512,913	535,529	- 4.2
Testliner	59,822	60,508	- 1.1	538,391	547,539	- 1.7
Parent reels of tissue	56,907	56,412	+ 0.9	524,067	549,387	- 4.6
Other papers and boards, incl. printing and writing paper	90,493	93,245	- 3.0	824,638	869,536	- 5.2
Total paper and board	261,813	271,592	- 3.6	2,400,009	2,501,991	- 4.1
Apparent Consumption						

Apparent consumption						
Packaging paper and board	n. a.	n. a.	n. a.	2,745,798	2,698,018	+ 1.8
Corrugated case materials	200,406	208,106	- 3.7	1,811,959	1,823,583	- 0.6
Kraftliner and SC Fluting	33,845	35,521	- 4.7	280,389	294,571	- 4.8
Recycled Fluting	68,472	73,859	- 7.3	631,111	650,769	- 3.0
Testliner	98,089	98,726	- 0.6	900,459	878,243	+ 2.5
Cartonboard and other board for packaging	n. a.	n. a.	n. a.	740,546	723,616	+ 2.3
Packaging papers	n. a.	n. a.	n. a.	193,293	150,820	+ 28.2
Parent reels of tissue	85,995	87,151	- 1.3	828,045	850,361	- 2.6
Printings and writings	n. a.	n. a.	n. a.	919,037	1,034,840	- 11.2
Uncoated mechanical	n. a.	n. a.	n. a.	133,639	153,866	- 13.1
Uncoated woodfree	n. a.	n. a.	n. a.	377,725	434,549	- 13.1
Coated mechanical	n. a.	n. a.	n. a.	230,521	230,384	+ 0.1
Coated woodfree	n. a.	n. a.	n. a.	177,152	216,041	- 18.0
Other papers and boards	n. a.	n. a.	n. a.	434,648	455,765	- 4.6
Total paper and board	n. a.	n. a.	n. a.	4,927,528	5,038,984	- 2.2
Exports						
Corrugated case materials	15,073	11,605	+ 29.9	101,065	112,020	- 9.8
Recycled Fluting	4,096	5,010	- 18.2	36,421	47,766	- 23.8
Testliner	10,977	6,595	+ 66.4	64,644	64,254	+ 0.6
Other papers and boards, incl. printing and writing paper	47,587	49,233	- 3.3	447,161	446,774	+ 0.1
Total paper and board	62,660	60,838	+ 3.0	548,226	558,794	- 1.9
Imports						
Corrugated case materials	101,066	97,776	+ 3.4	861,720	852,535	+ 1.1
Kraftliner and SC Fluting	33,845	35,521	- 4.7	280,389	294,571	- 4.8
Recycled Fluting	17,977	17,442	+ 3.1	154,619	163,006	- 5.1
Testliner	49,244	44,813	+ 9.9	426,712	394,958	+ 8.0
Parent reels of tissue	29,088	30,739	- 5.4	307,005	301,269	+ 1.9
Other papers and boards, incl. printing and writing paper	261,762	217,092	+ 20.6	1,907,020	1,941,983	- 1.8
Total paper and board	391,916	345,607	+ 13.4	3,075,745	3,095,787	- 0.6
Fibre						
Woodpulp mill usage						
Sulphate Bleached Softwood	23,741	23,068	+ 2.9	215,148	237,636	- 9.5
Sulphate Bleached Hardwood	32,469	28,462	+ 14.1	285,380	269,826	+ 5.8
Other grades of woodpulp	18,431	17,828	+ 3.4	162,855	164,863	- 1.2
Woodpulp imports						
Sulphate Bleached Softwood	16,730	14,398	+ 16.2	178,828	189,159	- 5.5
Sulphate Bleached Hardwood	31,203	30,192	+ 3.3	316,047	331,385	- 4.6
Other grades of woodpulp	2,218	1,915	+ 15.9	23,216	19,088	+ 21.6

Other grades of newspaper	2024	2023	% chg	2024	2023	% chg
Recovered paper						
Mill usage	212,864	223,393	- 4.7	1,880,772	1,991,574	- 5.6
Collection	520,777	500,011	+ 4.2	4,724,233	4,727,025	- 0.1
Source: CPI						

Exports to Asia curb downward price trend for RCP bulk grades on British market

EPR: Registration delays and cost and administrative burdens fuel discontent

 17 December 2025 | ~ 5 min | Published in issue 51/2025

On the UK recovered paper market, the downward price trend for brown ordinary grades continued to ease in December. While demand from continental Europe remains rather subdued, significant volumes are still flowing into export markets in Asia.

EUWID Price Watch Recovered Paper UK				
December 2025				
Prices in £ per tonne	Dec 2025	Dec 2025 €*	Nov 2025	Dec 2024
Mixed paper and board (1.02)	40 - 60	46 - 68	40 - 60	45 - 60
Mixed paper and board (1.02), export	50 - 57	57 - 65	50 - 57	45 - 60
Old corrugated containers (1.05)	75 - 83	86 - 95	78 - 88	75 - 90
Old corrugated containers (1.05), export	75 - 88	86 - 100	75 - 93	75 - 90
Magazines (1.06) [†]	90 - 120	103 - 137	90 - 120	95 - 150
Sorted graphic paper for drinking (1.11) [†]	80 - 95	91 - 108	80 - 95	90 - 110
Newspapers (2.01) [†]	95 - 110	108 - 125	95 - 110	95 - 140
Sorted office paper (2.05)	115 - 132	131 - 150	115 - 135	150 - 165
Multipurpose	130 - 160	148 - 182	135 - 160	145 - 160
White newsprint (3.14)	170 - 200	194 - 228	170 - 200	180 - 210
White woodfree uncoated shavings (3.18.01)	280 - 340	319 - 388	280 - 345	360 - 400
* Exchange rate as of 12 December 2025: £1 = €1.14				
† Includes exports and non-paper applications			Prices ex works, material sorted and in bales	
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Demand from UK paper producers continues to be low, as mills are currently able to cover most of their requirements for old corrugated containers (OCC, 1.05) through their retail contracts. With recovered paper arisings from the retail sector running slightly below normal levels due to ongoing consumer restraint in the UK, at least one paper manufacturer is said to have purchased OCC spot volumes on the market. In addition, purchases of mixed paper and board (1.02) have increased, contributing to price stabilisation for this grade.

Indian paper producers had already returned more strongly to the market in November and have since been buying “decent volumes”, albeit with a strong focus on prices. In Indonesia, import licences for recovered paper for 2026 have now been issued, allowing paper mills there to ramp up their purchasing activity again. Indonesian buyers are currently paying the highest prices for OCC, at almost £90/t.

In China, authorities continue to clear shipments of dry recycled pulp (DRP), but the pace of the process varies from port to port, market insiders told EUWID. They do not expect the backlog to be cleared before the Chinese Spring Festival (Chinese New Year). Until then, DRP production is likely to remain largely at a standstill, meaning that no additional recovered paper will be purchased for these operations.

Rising North American prices provide new momentum

In mid-December, paper mills in South East Asia (and subsequently in India) started to pay more for OCC from North America from mid-December, with European recovered paper following suit to some extent. This development, unusual for the time of year, is attributed to already lower recovered paper arisings in the US as well as winter storm-related disruptions to collections. Experts do not rule out that this trend could continue, as some paper mills in Asia may seek to build inventories ahead of the Chinese Spring Festival.

Further price increases in Asia would add to the upward pressure on low price levels in Europe, as more recovered paper could once again be diverted to Asian markets. Suppliers in the UK are well aware of this dynamic and currently feel little pressure to sell every available tonne immediately. Experts stress, however, that for now the effect is likely to remain limited due to the weakness of the US dollar against the euro and sterling.

Uncertain outlook for DRP production after Chinese New Year

Experts are speculating whether – and to what extent – DRP production will resume after the Chinese Spring Festival. There is broad agreement that the new specifications and stricter inspections imposed by the Chinese authorities will drive up the cost of DRP. Companies will need to use higher-quality input material and to carry out more intensive sorting. Stricter inspections are also extending dwell times at ports, with laboratory analyses taking 30 to 40 days and resulting in significant demurrage costs. Against this backdrop, some market participants consider it possible that the DRP production segment will meet with the same fate in Asia that it previously suffered in Europe. Others counter that DRP is nevertheless expected to remain cheaper than primary woodpulp, which would be the only alternative.

Any speculation that was circulating during 2025 about a possible reopening of China to recovered paper imports is therefore now widely dismissed. Instead, the current problems with DRP are expected to revive concerns about the resurgence of the environmental issues that ultimately prompted China's recovered paper import ban in 2020.

Industry players criticise delays in EPR registration

Further uncertainty facing the British recovered paper market stems from delays in the registration and accreditation of waste processors and exporters under the UK's new EPR regime (see separate article in this issue). This is making it difficult for many companies to plan exports for January with any certainty.

Industry frustration is mounting, with small and medium-sized companies in particular feeling disadvantaged, as the risk of booking containers before registration is completed rises. Companies are also criticising the high costs and the significant administrative burden associated with registration, including the submission of large Excel spreadsheets that must be completed by hand.

Market participants are expecting there to be lengthy delays, and possibly restrictions, in recovered paper exports from the UK at the beginning of the year. This would go hand in hand with a sharp price drop in the UK, as there is no additional domestic demand, and storing recovered paper – at least storing bulk grades – is nearly impossible due to weather conditions.

Other market participants are in any case expecting further price declines at the start of next year, citing growing signals from continental Europe that numerous paper capacities will once again be taken offline in January, traditionally a strong month for recovered paper arisings. Waste management companies seeking to conclude two-month contracts at the beginning of December therefore encountered reluctance, as many buyers are anticipating additional price falls.

Deinking grades stable, pulp subs remain under pressure

For several months now, prices for deinking grades (sorted graphic paper for deinking (1.11), magazines (1.06) and newspapers (2.01)) have remained stable. Lower arisings are coinciding with equally subdued demand, even though market experts note that end-consumer demand in the UK remains relatively solid. As a result, only slight downward corrections have been seen within the existing price ranges.

With the exception of multigrade, demand for woodfree and pulp substitution grades remains very weak. Waste management companies report that these qualities are sometimes difficult to move. The restart of Essity Prudhoe's Unifibres complex in December has not yet had a noticeable effect. In addition, net prices for woodpulp are currently relatively low and often represent the more attractive option for companies that can switch between recovered and primary fibre.

Shipping lines cautiously test return to Suez Canal route

Further discussion is being fuelled by reports that some shipping lines are currently assessing a return to the shorter route via the Red Sea and the Suez Canal, having previously diverted all traffic to Asia around the Cape of Good Hope.

CMA CGM is said to have conducted initial tests as early as November and is planning to reroute individual services, such as the India America Express, back through the Suez Canal. Representatives of Maersk and the Suez Canal Authority have also reportedly discussed a possible return. Other carriers, such as Hapag-Lloyd, have signalled general interest but remain cautious for the time being.

UK recovered paper exports

tonnes	January - September		% Change
	2025	2024	
Total EU 27	626,449	647,347	- 3.2
France	110,962	113,784	- 2.5
Germany	178,780	212,604	- 15.9
Netherlands	216,907	218,351	- 0.7
Total other Europe	239,983	308,905	- 22.3
Turkey	239,272	308,504	- 22.4
Total Asia	2,049,770	1,857,916	+ 10.3
China	883	1,806	- 51.1
India	1,013,359	637,190	+ 59.0
Indonesia	175,053	191,467	- 8.6
Malaysia	383,052	454,023	- 15.6
Thailand	183,393	132,731	+ 38.2
Vietnam	273,267	405,690	- 32.6
Total South America	120	104	+ 16.0
Total Africa	-	395	-
Total North America	59	17	+ 241.5
Total Australasia	510	731	- 30.2
Total Exports	2,916,891	2,815,414	+ 3.6

Source: CPI

Doug Smith is the new CEO of Cellmark

 **EUWID+** 17 December 2025 |  ~ 1 min | [Published in issue 51/2025](#)

Doug Smith has been appointed new CEO and President of Swedish trading company **Cellmark**, effective 13 October 2025. Mr Smith brings over 20 years of experience in the pulp industry, having worked on both the agency and producer sides. He has been with Cellmark since 2009, the company writes. Appointed head of the Cellmark Pulp division in 2014, he will temporarily retain his responsibilities in this role to facilitate an orderly transition. Mr Smith joined the Board of Directors in 2019. According to Cellmark, he will be based in Toronto, Canada, but will also work regularly from the company's headquarters in Gothenburg, Sweden.

DS Smith has appointed Ignacio Montfort Guasch as Managing Director

 **EUWID +** 17 December 2025 |  ~ 1 min | [Published in issue 51/2025](#)

DS Smith, now part of **International Paper**, has appointed **Ignacio Montfort Guasch** as Managing Director for Spain, Portugal and Morocco. In his new role, Mr Montfort will head the newly established South West EMEA sub-region with around 5,000 employees and some 50 production sites in Spain, Portugal and Morocco, DS Smith writes. Mr Montfort joined DS Smith in 2015, when the company entered the Iberian market, and has been responsible for operations in Spain and Portugal since 2018.

Italian coreboard prices continue to erode in the face of sluggish demand

 **EUWID** + 17 December 2025 | [Valeria Buß](#) | ⌚ ~ 5 min | [Published in issue 51/2025](#)

Italy's coreboard market remained strained in the fourth quarter, with some market players interviewed by EUWID

painting a picture of very weak demand. Insiders often said that the market failed to regain momentum after the summer, in a trend that continued from October onwards. Demand has been stable at a low level ever since, with several sources even saying that order books had become a little thinner in the final quarter of the year.

Most businesses found that the uptick usually seen in December, when the core and coreboard industry prepares to take downtime, has failed to materialise this year. On the contrary, some contacts complained that December was an especially weak month since businesses had large amounts on stock and wanted to run inventories down by the year's end. One coreboard manufacturer remarked that he had never experienced such a weak spell. "I don't know how I'm going to keep going until 20 December," this source said, talking about order intake. His company may need to bring forward the downtime scheduled to begin on 20 December.

However, sources had mixed opinions about the state of affairs, with some stating that demand was certainly not good, but not disastrous, either.

Longer stoppages ahead over Christmas

Stoppages have become part of everyday life in the Italian coreboard industry. Mills repeatedly idled production in the fourth quarter to bring supply in line with demand and avoid building up large stocks. It was not unusual to hear that machines were going offline for three or four days each month, although this was not the case for everyone. A few manufacturers reported that their machines were operating at between 80 and 90 per cent of their maximum capacity. In addition, coreboard producers are planning to take downtime over the Christmas and New Year period, which in some cases is said to be a little longer than usual. One key supplier will reportedly undertake major modernisation work on its paper machine during the break, requiring a four- to five-week shutdown.

EUWID Price Watch Italy Coreboard 2025				
Prices in Euro tonnes ex-mills	First quarter 2025	Second quarter 2025	Third quarter 2025	Fourth quarter 2025
Coreboard 500 J20" x 1.5 cm/ly	495 - 505	510 - 520	515 - 525	520 - 530
The prices include effects of transport and warehouse prices reported over the entire quarter				
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The weak state of the market has also affected prices in the fourth quarter. A few producers complained that price cuts would not have been necessary, as discounts do not increase demand. What's more, core manufacturers were not interested in seeing prices decline as this put their own selling prices in jeopardy, sources said. Instead, the pressure on prices came from within coreboard producer's own ranks. Several market players told EUWID that some coreboard producers were willing to make price concessions in order to secure orders. This had set in motion a downward trend in prices, and other producers were compelled to fall into line. What's more, recovered paper prices declined gradually during the fourth quarter, so there was room for price concessions, one insider pointed out.

Price cuts average €15/t

Market players reported that Italian coreboard prices dropped by an average of €15/t in the fourth quarter, with smaller and larger mark-downs quoted, too. How much prices fell depended on how much they had already decreased in the third quarter. Additionally, some sources noted that high prices had been cut more than low ones, with the spectrum of prices narrowing. Coreboard prices have dropped by a total of €30-45/t since the downward spiral began in June or July.

The bulk of the fourth quarter price cut took place in October, with sometimes a second smaller reduction following in November. That being said, insiders also reported instances in which price reductions were split up differently throughout the months. For the fourth quarter as a whole, coreboard with a ply-bond strength of 300 J/m² and a bulk of up to 1.5 cbm/g fetched €520-540/t ex works.

Looking ahead to January, market players interviewed by EUWID generally expect coreboard prices to remain stable. Insiders pointed out that neither suppliers nor buyers were currently pushing for further reductions, as buyers wanted to avoid jeopardising their own selling prices. For their part, producers were already complaining about slim margins. On the other hand, there are no signs of an improvement in demand on the horizon. Without a demand recovery, an increase in coreboard prices was out of the question any time soon, said one manufacturer.

Core prices are holding steady but the situation remains strained

Core manufacturers likewise described the fourth quarter as weak. The year had started on a decent note, but had worsened since the summer, especially over the past few months, one producer told EUWID in early December. Ordering is slack and core manufacturers confirmed they occasionally also took a line out of service or cancelled shifts to curb production. This is easier to do than on coreboard machines, meaning that these measures often happen in the background and attract less attention. Stoppages often lasting around a fortnight are now scheduled for the Christmas and New Year break in the core industry.

Market players said that core prices were still pretty steady or softened slightly in the fourth quarter, but in any event, less than coreboard prices. Manufacturers felt that they were still in a relatively good position compared with this time last year. Sales volumes and revenues were a little lower than in 2024, but they were able to cope, said one core producer. Others also mentioned only slightly lower prices and production figures during the year.

That being said, core manufacturers remained concerned about their deliveries and order books. Some insiders questioned whether this change was structural and if the market would ever return to old standards. Insiders are not ruling out the possibility of consolidation on the Italian core market, especially because Italy is home to a large number of small plants. Many family-run companies had not yet arranged succession plans and had not invested in a timely fashion, one source on the core market noted. This insider anticipated that these companies might be squeezed out. The owner of one small core plant said in this context that he was keeping the option open to retire and shut down the business if the market did not improve next year.

VPK Group increases stake in Ribble Packaging to 50 per cent

 **EUWID+** 17 December 2025 | ⌚ ~ 1 min | [Published in issue 51/2025](#)

Belgian packaging manufacturer VPK Group will increase its stake in British corrugated board and packaging manufacturer Ribble Packaging to 50 per cent, creating a position of joint control with Ribble Packaging's other shareholders.

Ribble Packaging employs 100 people and has an annual turnover of around €40m. VPK had acquired a minority stake of 30 per cent in the British company in 2023.

With this move, VPK is strengthening its position in the fanfold sector. The VPK Group took its first steps in the fanfold sector in 2022 with the commissioning of a new corrugator at the Alizay plant in France. In 2023 the group bought a majority stake in Italian fanfold packaging producer Zetacarton.

Lenzing Papier launches new deinking plant

 **EUWID +** 17 December 2025 |  ~ 1 min | [Published in issue 51/2025](#)

Austrian company Lenzing Papier has commissioned the new deinking plant that was announced in June this year.

The plant reportedly started up at the beginning of December. Lenzing says the plant will enable it to set new standards in recovered paper processing. The system,

including circulating water purification, enables more efficient removal of printing inks and significantly improves the quality of the recycled material, it adds.

Within the scope of the investment project, Lenzing Papier replaced the previous plant with a Voith Ecocell plant. The new plant has the capacity to process 100,000 tpy of recycled fibre, with an option to expand capacity to 120,000 tpy. It will mainly process deinking grades and wet-strength papers.



Lenzing Paper sets new deinking benchmark

Native starch manufacturers fail to raise prices in Q1 negotiations

Price stability takes centre stage, as wheat starch goes below €400/t

 17 December 2025 | 🕒 ~ 6 min | [Published in issue 51/2025](#)

The crisis in the starch products market is dragging on. In fact, margins have been squeezed further in the latest round of price negotiations. Although starch producers had largely aimed to keep prices stable in talks about terms for deliveries from January 2026 onwards, a number of buyers on the procurement side had high expectations when it came to pricing. This pressure, combined with fierce competition among starch producers, culminated in fresh price cuts for native wheat starch. Corn and potato starch are showing downward trends, too.

Many manufacturers active on the starch products market entered year-end talks with modest hopes of pushing through at least small price increases for deliveries in the first quarter. In some cases, starch producers and paper mills had already concluded delivery contracts for the first quarter of 2026 in early December. In other instances, price talks are to be wrapped up by the week before Christmas. Amid fierce competition for orders from both the paper and food industries, sources in the starch sector say they are “anything but satisfied” with the outcome. Prices have fallen again amid ample supply – the only exception being corn starch – and huge pressure from paper mills.

Rollover for wheat starch fails to take hold again

EUWID sources unanimously reported that paper mills are putting sustained pressure on their starch suppliers. Insiders from the starch industry remarked that buyers had high expectations on Q1 prices, but the industry could not and did not want to meet customers’ demands. Notwithstanding this fact, price talks about the first quarter resulted in small price cuts for native wheat starch, with the €400/t threshold falling in many places. Prices that were already below this mark registered further, if only marginal, reductions.

Prices have slipped as low as €380/t, although several suppliers disputed this. Multiple sources confirmed a price bracket of €385-395/t. This translates into mark-downs of €5-10/t for native wheat starch compared with the previous quarter, even for large orders.

Quotes for smaller and medium-sized orders with comparatively high prices dropped by up to €20/t. Buyers confirmed prices between €410 and €420/t for Q1 deliveries, with some quoting prices of €430/t or more, depending on the region.

Observers said that the outcome of talks for native corn starch deliveries in the first quarter of 2026 came much closer to a rollover. Producers here also expressed a desire for higher prices, albeit a small one. After all, corn had suffered crop losses in Europe, especially in Hungary. Nonetheless, insiders reported competition among starch producers, with relatively low-priced deliveries continuing. Experts from the starch industry reported offers just below €420/t. In several regions of Europe, buyers are said to be facing demands for corn starch at €430/t. Experts also quoted much higher prices, underscoring variations from one region to another. The gap between native wheat and corn starch prices had widened noticeably as a result.

EUWID sources said that, across the sector as a whole, higher starch prices were more common in a few regions, such as France and Italy, than in Germany, which is viewed as the most hotly contested market. Producers there are said to be hitting their cost limits.

Native potato starch suppliers are likewise disappointed with the trajectory in prices. The good potato harvest has created pressure and potato starch is now being offered at attractive prices, a fact that has captured the interest of some paper mills. Prices for regular deliveries have reportedly slipped below €800/t in the fourth quarter, with special deals tending towards €700. This hurdle is reportedly up for discussion in year-end talks. This dive in prices has put potatoes once again in competition with other crops, which might lead to potato starch's use in paper manufacturing rising again, at least temporarily, one expert said with confidence.

As a result of these dynamic trends across the individual segments, cationic starch products are also coming under price pressure.

No improvement expected for 2026, with overall demand stable

Many market players are concerned about the macroeconomic climate. European industries are suffering and contracting, especially energy-intensive sectors, starch manufacturers said, criticising what was happening in customers segments. Insiders did not tend to anticipate positive momentum from the paper industry for the starch products market as a whole. Graphic paper production and consumption continued to decline, meaning that demand for starch from the graphic paper producers was also cooling. Conversely, the packaging market continued to grow, although optimism is somewhat muted. A whole raft of applications, such as industrial packaging, were now seen as uncertain. Many industrial companies are cutting jobs and reducing their output, which in turn has a negative impact on demand for packaging.

According to experts, the starch sector is justifiably hoping for growth in more technical applications, with observers listing the flexible packaging paper segment as a driver of additional starch applications. In the area of barrier paper, in particular, the industry views itself as an important supplier of necessary solutions.

Experts also expect strong input from native wheat starch as a low-cost option. For cost reasons, the paper industry was also shifting from highly cationic starch to blends and even cheaper products.

JV plans in the graphic paper industry to have big impact on starch industry

In a bid to push consolidation within the graphic paper industry, two major players – Sappi and UPM – have announced plans to form a joint venture. Observers are certain that the expected capacity cutbacks will not leave the starch industry unscathed. The new ownership structure will encompass 12 paper mills, 11 of them in Europe, with a combined capacity of more than 5 million tpy.

The merger will focus on coated graphic paper. The two paper manufacturers are the leading suppliers of woodfree coated paper and coated magazine paper, raising the prospect of a substantial reduction in capacity, which would go hand in hand with lower demand for starch products, affecting both native and modified grades.

Transformation needed in the starch industry

Starch producers report being under pressure to improve their margins and avoid slipping into the red. However, recent price negotiations have failed to provide any lever to stop, let alone reverse, the downward trend.

Supply of starch products is plentiful across Central Europe. In addition to established deliveries, rising imports – for instance from Eastern Europe – are intensifying competition in Central and Western European markets. This predatory competition was placing the existing supplier structure under even greater strain in the absence of growth, experts noted.

Sources repeatedly stressed that consolidation,staff reductions, plant shutdowns and, in net terms, a reduction in supply are close at hand. Market players expressed an urgent need for measures that improve capacity utilisation and cut costs.

In light of the most recent price talks, including those with the paper industry, observers also argued that reliance on large-volume contracts must be reduced, with some going so far as to say that “the starch industry needs to reinvent itself.”

Many players are already testing the waters in markets outside the paper and food industries. According to EUWID contacts, the focus is increasingly shifting to making better use of starch producers’ by-products, with efforts aimed at optimising products and striving for a higher degree of refinement. Insiders said that the starch industry was in the process of diversifying its positioning and streamlining its portfolio.

EUWID Price Watch Western Europe Native Starch 2025				
Prices in € per tonne	First quarter 2025	Second quarter 2025	Third quarter 2025	Fourth quarter 2025
Potato starch	880 - 1,100	880 - 1,100	850 - 1,050	800 - 950
Corn starch	430 - 480	430 - 480	420 - 450	415 - 445
Wheat starch	420 - 470	420 - 470	415 - 445	395 - 440
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Price talks for decor paper look set to continue into January

Paper producers and converters taking two weeks of downtime

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After a short-lived improvement in October 2025, European decor paper manufacturers saw their order intake and sales weaken noticeably in November.

This trend will continue in the first half of December, as well, as many customers are reducing their purchases and reducing their inventories in advance of the shutdowns planned for the Christmas and New Year period.

Most companies in the printed decor, finishing film, treating and laminate production sectors, and a few wood-based panel manufacturers, will shut down production starting on 19 December. Just a few companies intend to continue manufacturing over the holidays. It will often take until the beginning of the second week of January for business to resume. In fact, it might be mid-January before the decor paper business is back up and running properly.

Decor paper manufacturers have taken brief downtime in a few cases, particularly in November. Most paper machines will be shut down for a good two weeks during the Christmas and New Year period. Longer shutdowns are also planned at some machines, at least some of which will be used to perform rebuilding measures. Volume and inventory pressure are likely to increase in the weeks ahead despite these production adjustments.

Decor paper manufacturers want to at least maintain current contract prices. In many cases, these contracts run until the end of the year, although a few contracts also include January. Preliminary talks that are now beginning are expected to culminate in concrete negotiations in December.

However, it is questionable whether agreements will be reached before Christmas because of the short time remaining and the differing views. A number of companies do not expect real results until January.

Decor paper manufacturers would like to raise prices due to what they see as continuing pent-up demand, while buyers are speculating on further mark-downs. Their primary argument is that sales volumes remain challenging in almost all regions. This factor, combined with rising imports from China, is keeping supply pressure high and thus leading to capacity utilisation problems for decor paper producers.

Paper producers opposing erosion in printing and writing paper prices in France

Incipient price pressure in the market for corrugated case material

 17 December 2025 | ~ 10 min | [Published in issue 51/2025](#)

In mid-December, negotiations on publication paper prices from January onwards were still in full swing in France. Customers are demanding price reductions in view of the more than adequate supply, but manufacturers are unable to grant them. Two manufacturers have gone on the offensive and are demanding price increases for LWC. A similar situation has arisen in the market for fine paper, where two suppliers are demanding price increases for their woodfree uncoated paper from January onwards.

EUWID Price Watch France				
December 2025				
Prices in € per tonne free delivered unless otherwise stated	December 2025	November 2025	December 2024	
Fine paper				
Woodfree uncoated				
Copy paper 80 g/m ² 40 grade	870 - 900	880 - 900	900 - 1,100	
Copy paper 80 g/m ² 42 grade	870 - 900	880 - 900	900 - 1,000	
Other news 80 g	900 - 950	900 - 950	900 - 1,000	
Other news 80 g	900 - 950	900 - 950	900 - 1,000	
Woodfree coated				
Short, double coated, 100 g	920 - 950	920 - 1,000	900 - 1,100	
Book, double coated, 100 g	870 - 900	870 - 900	900 - 1,000	
Publications paper				
Standard uncoated 40 g	600 - 620	600 - 620	600 - 620	
Standard uncoated 42 g	610 - 640	610 - 640	610 - 640	
Standard uncoated 42 g, 52 g	610 - 640	610 - 640	610 - 640	
LWC offset 60 g	760 - 800	760 - 800	770 - 800	
LWC uncoated 60 g	770 - 810	770 - 810	780 - 840	
LC offset 60 g (A)	660 - 700	660 - 700	670 - 720	
LC uncoated 60 g (A)	660 - 700	660 - 700	680 - 720	
Corrugated case material				
Primary fibre corrugated case material	770 - 870	770 - 870	780 - 830	
Unbleached kraftliner 170 g	620 - 680	620 - 680	630 - 710	
Semi-chemical fluting	800 - 900	800 - 900	800 - 890	
White top kraftliner 140 g				
Recycled corrugated case material	590 - 625	590 - 625	600 - 625	
Recycled fluting 100 g	400 - 440	400 - 440	410 - 440	
Testliner B	610 - 650	610 - 650	620 - 650	
Testliner B	600 - 635	600 - 635	610 - 635	
White top kraftliner grade B, 140 g	700 - 750	700 - 750	700 - 750	
Cartonboard				
OE 1	820 - 950	820 - 950	810 - 940	
OE 2	1,120 - 1,300	1,120 - 1,300	1,100 - 1,300	

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In the market for corrugated case material in France, prices often remained unchanged in December, but price reductions were negotiated for most grades for January. Prices also remained largely unchanged in the market for cartonboard in December, but prices are coming under pressure in price negotiations for January against the backdrop of a rather weak market.

French fine paper market still in “a state of emergency”

Descriptions of the French coated and uncoated woodfree paper market have sounded very similar for a few months now. One buyer described the state of the offset paper market as “a real disaster.” One fine paper producer stated that “there are no rules any more.” All manufacturers agree that price increases are urgently needed. On the other hand, one producer complained that “idiotic” prices kept appearing. In some tenders, bids for the same paper could differ by more than €100/t, one source pointed out.

The direction taken by prices in December is more unclear than ever. A few insiders remarked that prices were unchanged compared with November. On the other hand, low-priced offers are continuing to exert pressure, which is tending to push levels down. Insiders told EUWID that prices for cut-sizes had suffered especially. Contacts said that France and southern markets had certainly seen a number of price cuts in December. Other sources countered that, in principle, the market in December stabilised compared with November.

Against this backdrop, at least two companies have announced higher prices for uncoated woodfree paper. The Navigator Company plans to increase prices by 5-8 per cent for all deliveries from 2 January 2026. Another producer has likewise informed its customers that it intends to charge more.

The trend in the French market as a whole is pointing lower for coated and uncoated grades. European coated fine paper deliveries have slipped by around 9 per cent this year, while uncoated woodfree paper has shown a smaller drop of 5 per cent. Market trends in France are very similar to those for Europe as a whole.

Slowing demand is widening the gap between demand and installed production capacity in Europe. The coated and uncoated paper segments alike now had well in excess of 1 million tpy of overcapacity. With estimated demand of approximately 2 million tpy, the coated paper market is only about half the size of the uncoated paper segment (about 4 million tpy). One manufacturer told EUWID that capacity utilisation was very low at the moment, especially for coated paper.

The planned merger of UPM's and Sappi's graphic paper businesses would create a major supplier with a large number of machines, especially for coated woodfree paper grades. Insiders speculate that such a player would find it easier to shut down excess capacity. By contrast, smaller manufacturers essentially had far fewer opportunities to remove capacity.

Publication paper talks still in progress in mid-December

Quite a few deals have been struck in talks about French publication paper prices in the second week of December. That being said, many negotiations were still in progress and due to be wrapped up before Christmas.

Manufacturers have good reason to seek higher prices. In the LWC market, Sappi has even announced plans to charge 5-7 per cent more from January onwards. Likewise, another supplier have sought higher prices for LWC. For their part, buyers are demanding price cuts. In the current market environment, they clearly hold the upper hand. The outcome of the negotiations will likely not be known until just before Christmas or the start of the new year.

To all appearances, the newsprint and SC paper segments seem to be focusing on whether prices can hold or if slight price cuts will take hold. Buyers said that they considered small mark-downs of up to €10/t for newsprint and up to €20/t for SC paper to be possible. Yet, insiders said that these concessions applied to relatively high prices. Other market players said that unchanged prices were certainly feasible, especially for newsprint.

Market players in France said that the planned graphic paper joint venture involving UPM and Sappi had created an entirely new sentiment on the market. Although the merger will only make itself felt in the medium to long term, the JV's dominant position, particularly in LWC, is expected to be huge. Sources told EUWID that they had to wait and see whether and under what conditions competition authorities would clear the deal.

When it comes to demand, the French publication paper market is continuing on the course it set this year. Demand for paper from periodical publishers is still falling. This year has also brought a deterioration in demand for retail advertising printing. Insiders reported a massive downturn in demand for paper from retailers, something that was illustrated in the fact that in France only around 30-40 per cent of SC paper is now sold for retail advertising, down from 60 to 70 per cent a few years ago.

Corrugated case material prices often still stable in December

The French corrugated case material business had few surprises in store for insiders in December. Market players described demand for recycled grades as insufficient to keep machines operating at good capacity rates. The European corrugated board market has displayed hardly any growth this year, with France tending to lag behind the European average. The corrugated case material market continues to face surplus capacity as a result, especially with the addition of new manufacturing capacity.

One key topic on the market is thus the perennial question of whether paper producers are curtailing output enough, given that their customers are shutting down over the Christmas break. One major producer announced plans to take around 40,000 tpy out of production. Other paper producers signalled their intention to take downtime here and there, albeit in less specific terms. The impact of output management measures taken by manufacturers will ultimately not be clear until the middle of January.

Along with production discipline displayed in the weeks ahead, overcapacity, especially for recycled corrugated case material, remains a constant concern. It continues to prevail following a slump in corrugated board consumption in 2023 and the addition of a great deal of new corrugated case material capacity over the past three years. A series of closures of mainly older machines (DS Smith Belišće, Wizpaper, Hamburger Pitten, Papeterie Saint-Michel, Smurfit Kappa Alfa d'Avignon and most recently Cartiere del Polesine Loreo) over the past two years had trimmed capacity by more than 700,000 tpy. Yet, insiders broadly agreed that further, larger stoppages will be needed to restore the market to a state of balance.

Recycled corrugated case material prices showed little change in December, with kraftliner prices mostly stable, too.

Looking ahead to January, potential price cuts appear to be on the cards for all grades. Producers and buyers were expected to put pen to paper in the third week of December. Views on the outcomes still ranged wildly in the second week of December, from "wide open" to "highly likely", especially since a few price reductions have apparently been negotiated for December deliveries. Price cuts of roughly €10-20 had been negotiated for all grades apart from white-top testliner in January, where steeper reductions were viewed as a distinct possibility.

Expectations for next year's business remain muted: economic growth is forecast to be modest at best, with many producers planning cautiously and assuming flat volumes or only very slight growth.

Cartonboard prices stable in December as price pressure intensifies in talks about 2026

The final month of the year had no surprises in store for France's cartonboard market. As expected, white-lined chipboard (WLC) and folding boxboard (FBB) prices stayed the same in December after minor price cuts in recent months. Several agreements run until the end of December, meaning that no additional change in prices was expected before year-end. Discussions in general have now shifted to terms for 2026.

The cartonboard industry's order books remained pretty slim in December. Some manufacturers reported a continuation of the levels seen in recent months, while others felt that they had received slightly fewer orders. For one thing, customers want to end the year with the lowest amount of cartonboard on stock possible, sources said by way of explanation. It should be noted, however, that packaging plants reportedly have not been holding high inventories of late because cartonboard can be sourced at short notice and there is no need to build up stocks. For another, both cartonboard producers and their customers are preparing to take downtime, which has dampened demand here and there. Many cartonboard producers are planning to idle operations for one to two weeks over Christmas and the New Year. Packaging plants in France are also expected to halt operations, mostly for a fortnight.

Since packaging consumption remains weak on the whole and given the lack of signs of demand recovering any time soon, cartonboard manufacturers were not in the best position to negotiate terms for January deliveries with their customers. As a result, the overall tone was one of downward pressure on prices in talks that were in full swing in mid-December and, in some instances, already concluded. Both GD and GC manufacturers reported that customers were demanding price cuts.

Most suppliers and buyers of WLC anticipated that GD 2 would likely become cheaper again in January after price cuts in September or October. Anybody wanting orders had to make concessions, a couple of insiders told EUWID. Another source said that a few suppliers had undercut one another to keep their machines running. The anticipated price cuts were driven by sales volumes rather than costs, another expert pointed out. Recovered paper had become a little cheaper in recent months, although this was reportedly not generally playing a role in the negotiations.

Experts interviewed by EUWID noted that strong competition continued to play out on the GC board market. One market player summed up the situation by saying that there was too much capacity on the market for the current level of demand, adding that some key suppliers were operating aggressively and offering low prices. Asian imports also continued to push on the market, although these deliveries affected France less than other markets because Asian suppliers are generally less active there. However, these imports boost overall supply in Europe, so they have ramifications for the French market, too.

In talks between FBB producers and their customers, there were also several indications of price cuts for GC 2 from January onwards, although not everyone was willing to confirm this. In some cases, negotiations were still ongoing, and a few players were still counting on stable prices. One market source commented that the outlook was less clear than for GD, but that "we will have to give ground."

Where negotiations on the cartonboard market had already been finalised, the two sides often inked contracts lasting for three months. There was thus a slight trend towards longer contract terms, although contracts with shorter durations or individual agreements that are concluded each time anew were also in evidence.

For their 2026 volume budgets, buyers generally planned to order the same quantities as in 2025, or slightly more.

Prices for ordinary recovered paper grades in France remain unchanged in December

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Contrary to the expectations of many paper producers, prices for ordinary recovered paper grades did not slide further on the French market in December. Waste management companies were able to keep prices at the prior-month level. However, they had more difficulties with the higher grades, which are difficult to sell right now and thus became cheaper again. Demand for sorted graphic paper for deinking from buyers outside of France was very weak as well, so prices softened further.

EUWID Price Watch Recovered Paper France December 2025					
Prices in € per tonne	Dec 2025		Nov 2025		Oct 2025
Mixed paper and board (1.02)	25 - 35	25 - 35	25 - 35	25 - 35	30 - 45
Supermarket corrugated paper and board (1.04)	60 - 70	60 - 70	60 - 70	60 - 70	60 - 75
Old corrugated containers (1.05)	80 - 90	80 - 90	80 - 90	80 - 90	80 - 95
Sorted graphic paper for deinking (1.11)	85 - 95	85 - 95	85 - 95	85 - 95	90 - 100
Intra-Europe exports from France (1.11)	85 - 95	90 - 100	100 - 110	110 - 115	115 - 130
Coloured letters (2.06)	140 - 155	145 - 165	155 - 175	165 - 185	165 - 185
Multi-printing (3.10)	170 - 185	175 - 195	185 - 205	195 - 205	195 - 205
White woodfree uncoated shavings (3.18.01)	345 - 355	350 - 365	360 - 375	390 - 405	
Prices in € per tonne ex works, material sorted and in bales.					
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In December, the market for ordinary recovered paper grades appeared quite stable despite some scheduled machine downtimes in the recycled corrugated case material industry. Some respondents were surprised by this stability, since production is typically lower in the final month of the year and order intake is already weak in the packaging paper and cartonboard markets. Some producers of corrugated case material in France are in fact planning to take downtime in the Christmas week. A few had hoped they would be able to operate throughout the holidays, but ultimately decided to pause production because of the weak order situation. One papermaker said that packaging producers would also take extended downtimes this year.

Nevertheless, waste management companies reportedly had no problems moving volumes of ordinary recovered paper grades. Although some paper producers had scaled back their purchasing, a few paper mills were planning only minimal or no idling over the Christmas holidays and therefore had a need for recovered paper, both, recovered paper suppliers and buyers said. Several market participants also believe that the prospect of logistics problems during the holiday season might have made some customers a bit nervous. Since the statutory Christmas holidays are in the middle of the week this year, players expect that transports will be severely limited on several days, which will adversely impact deliveries of recovered paper. Moreover, collection volumes are chronically low and some volumes are also heading to the Far East export market, suppliers argue.

Given this confluence of factors, prices for mixed paper and board (1.02), supermarket paper and board (1.04) and old corrugated containers (OCC, 1.05) remained stable in France in December. Respondents surveyed by EUWID in the second week of December said they could not yet make many predictions about developments in January. Buyers are hoping for a price reduction for ordinary grades and believe this might be possible, as waste management companies could have growing inventories due to

shrinking domestic demand, while collection volumes are expected to pick up somewhat in January. As counterarguments, suppliers note that paper factories will have baseline demand, recovered paper volumes from industrial collections will be low and the export business appears to continue humming along. If there had been a desire to trim prices, this would have already happened in December when the timing would have been better timing, two respondents commented.

Export prices attractive despite mark-down

That supply and demand remained largely balanced for the ordinary grades in December was due in no small part to the export business, sources said. Demand from Asia was described as stable and sufficient. Following the problems that resulted from China tightening its import regulations for dry-processed recycled pulp, which had temporarily depressed demand for recovered paper, the market has returned to normal, EUWID was told.

Prices on the Far East export market softened marginally compared with November. Market participants often reported slight mark-downs of €5/t, or occasionally also stable prices. In December, OCC was being shipped to Asia for prices up to €95/t ex works.

There was little change on the French market for sorted graphic paper for deinking (1.11) in December. Demand was said to be relatively stable, though not particularly high. Prices here had already fallen to a low level and remained unchanged in December, according to players from both sides of the market.

It is still very difficult to sell sorted graphic paper for deinking to buyers outside of France, according to market participants. Waste management companies say that customers from neighbouring countries have sharply reduced their purchasing volumes recently, as some of these buyers confirmed. In this segment, material from France is not considered to be top-quality, and as one buyer said, French sorted graphic paper for deinking would not be his first choice at times of limited demand.

Consequently, prices for exports of sorted graphic paper for deinking to neighbouring countries tumbled again in most cases, falling by as much as €10/t in December, depending on the starting price. Export prices, which had previously been consistently higher than those in France, have recently fallen steadily and are now approaching prices on the domestic market.

Major difficulties selling higher recovered paper grades

In December, French waste management companies complained about very weak demand for higher grades of recovered paper. Players in the tissue market as well as producers of white-top testliner and white-lined chipboard are said to have had little need for white, high quality recovered fibre and had reduced purchasing volumes recently. One supplier also pointed out that higher recovered paper grades are being substituted with cheap primary fibres, especially in the tissue segment.

Against this backdrop, quotes for coloured letters (2.06), multi printing (3.10) and white woodfree uncoated shavings (3.18.01) fell again in December. Market participants reported mark-downs of as much as €10/t.

Further price cuts on Italy’s recovered paper market as paper producers take downtime

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On Italy’s recovered paper market, the month of December was shaped by numerous planned year-end downtimes in the paper and cartonboard industries. Consequently, demand for ordinary recovered paper grades was subdued and prices softened again.

However, exports to Asia had a stabilising effect and softened the impact. The downward price trend seen for the higher recovered paper grades over the past few months continued, too. On the market for deinking grades, the situation remains tense with very weak demand and another round of price reductions.

The market is heading towards the end of the year, a time when many paper producers in Italy traditionally temporarily idle production. In response to the weak ordering, producers will be taking more and sometimes longer downtimes this year. According to insiders from both sides of the market, a majority of Italian producers of corrugated case material, cartonboard and coreboard are planning to halt production over the Christmas holidays. These shutdowns are often slated to last 1-2 weeks, with some taking longer or shorter breaks.

Accordingly, there was weaker demand for ordinary recovered paper grades in December. Customers were only buying the material they needed to bridge the time until the plant holidays. Since recovered paper from the Comieco consortium will continue to be delivered during the production stoppages, paper mills want to enter the Christmas holidays with the lowest-possible inventories. Against this backdrop, prices for mixed paper and board (1.02), supermarket paper and board (1.04) and old corrugated containers (OCC, 1.05) fell slightly again in December. Depending on the starting price, market participants mentioned mark-downs of between €5 and€10/t.

Some waste management companies maintained, however, that demand in Italy was not so soft as to cause major problems with sales. They were still able to sell some material to Italian mills and collection volumes were subdued, they said, adding that the export business took care of the rest. Asian buyers continued to make purchases, which partially offset the lack of domestic demand, thereby preventing a bigger price slump, EUWID was told. One market participant argued that prices in Italy must not fall too far as this would encourage suppliers to step up exports to Asia.

EUWID Price Watch Recovered Paper Italy				
December 2025				
Prices in € per tonne	Dec 2025	Nov 2025	Oct 2025	Dec 2024
Mixed paper and board (1.02)	65 - 80	70 - 85	80 - 95	75 - 85
Supermarket corrugated paper and board (1.04)	70 - 85	75 - 90	85 - 100	80 - 90
Old corrugated containers (1.05)	80 - 90	85 - 95	95 - 105	90 - 100
New shavings of corrugated board (4.01)	95 - 110	100 - 115	110 - 120	115 - 130
Magazines (1.06)	110 - 125	115 - 135	125 - 140	140 - 160
Newspapers (2.01)	155 - 165	160 - 175	165 - 180	165 - 185
White woodfree letters (3.05)	290 - 305	300 - 310	310 - 320	300 - 320
White newsprint (3.14)	290 - 310	295 - 320	300 - 330	305 - 330
White woodfree shavings (3.18)	400 - 425	410 - 440	420 - 450	425 - 450
Prices on works, material sorted and in bales				
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Signs of trend turnaround in export prices

In December, prices for OCC on the Far East export market were similar to those paid in Italy. According to market participants, exports of this grade to Asia were fetching €80-90/t ex works in most cases, roughly €5-10/t less than in early November. Demand was still described as good. There was no lack of orders, it was only a matter of what price would be paid, said one supplier. In mid-December, there were also early signs in the market that the downward trend in export prices could be coming to an end. There was a need for recovered paper, with some buyers offering higher prices for upcoming orders, a few insiders said.

At the time of the market survey in mid-December, it was not yet clear where prices for ordinary recovered paper grades would be heading in Italy. A few waste management companies firmly signalled they have no plans to trim prices further. "The bottom has been reached," said one respondent. A different respondent countered that this was "wishful thinking", pointing out that there are no signs of an economic upturn that would spur a rebound in demand. Due to the many downtimes, paper mills will also get a late start in the month of January. Nevertheless, many buyers also hold the view that prices could stabilise in January after the months-long erosion. Multiple merchants told EUWID they already have orders for exports to Asia secured until at least mid-January, suggesting a degree of continuity in demand.

In the market for deinking grades, December marks the close of a year characterised by continuous price reductions. Prices for magazines (1.06) started tumbling in April, followed soon after by an incremental decline for newspapers (2.01). Waste management companies felt that demand was steadily deteriorating. There was no improvement in December and suppliers complained about very weak demand from European newsprint producers. There are alternative sales channels for old newspapers, such as non-European markets or customers in the insulation sector, but demand here has also been subdued recently, EUWID was told. Prices for both grades fell by another €5-10/t in December.

Crisis in market for higher RCP grades

In December, it was still very difficult to find buyers for the higher recovered paper grades, according to players on the market in Italy. "Nobody wants them," said several suppliers. They attribute this in part to the weak order books of their customers, who are sometimes also planning downtimes over the Christmas and New Year's period. Moreover, because pulp prices are relatively low, pulp is increasingly being used to produce tissue paper – substituting recovered paper. A few waste management companies also said there are currently inexpensive offerings of material from the USA, which is of higher quality.

Prices on the Italian market for white woodfree letters (3.05), white newsprint (3.14) and white woodfree shavings (3.18) thus declined yet again in December. The size of the mark-downs could vary considerably and was determined by the starting price and whether the buyer was dependent on a particular grade. The price reductions were often within a range of up to €10, but sometimes stretched to as much as €20/t.

Year-end talks signal further price erosion on the cartonboard market in Italy

Uncoated woodfree paper producers spring a surprise with news of hikes

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Conditions on Italy’s cartonboard markets were fundamentally strained in the fourth quarter. Market players described demand as very weak in many cases and thus not sufficient to keep all producers busy. In light of this situation, prices for fourth-quarter deliveries have fallen across the board. And, looking ahead, more price cuts are expected to emerge for deliveries as of January.

EUWID Price Watch Italy			
December 2025			
Prices in € per tonne free delivered unless otherwise stated	December 2025	November 2025	December 2024
Fine paper			
Woodfree uncoated			
Copy paper 80 g A4 80 grade	800 - 940	890 - 970	1,000 - 1,100
Copy paper 80 g A4 C grade	740 - 860	790 - 870	900 - 1,000
Other news 80 g	870 - 940	890 - 950	980 - 1,050
Other news 80 g	770 - 860	790 - 870	880 - 1,000
Woodfree coated	-	-	-
Sturdy, double coated, 100 g	910 - 990	920 - 1,000	1,000 - 1,100
Sturdy, double coated, 100 g	820 - 900	830 - 910	900 - 1,000
Publication paper			
Standard newspaper 40 g	570 - 600	570 - 600	600 - 620
Standard newspaper 40 g	360 - 400	360 - 400	400 - 440
Improved newspaper 50-55, 12 g	400 - 420	400 - 420	420 - 450
LWC, offset 60 g	720 - 760	720 - 760	750 - 800
LWC, offset 60 g	620 - 650	620 - 650	650 - 690
St. offset 100 g A1	650 - 680	650 - 680	680 - 700
Corrugated material			
Primary fibre corrugated core material			
Unbleached kraftliner 170 g, European quality	610 - 630	630 - 650	640 - 660
White top kraftliner 180 g, European quality	780 - 830	790 - 830	800 - 840
Recycled corrugated core material			
Recycled facing, European quality	340 - 360	340 - 370	360 - 390
Techliner B, European quality	380 - 400	380 - 400	400 - 420
Techliner B, European quality	300 - 370	300 - 380	370 - 400
White top techliner, grade C, 140 g, European quality	340 - 370	340 - 370	370 - 400
Makulon, Italian quality	300 - 370	300 - 320	330 - 360
Techliner B, Italian quality	310 - 320	310 - 330	320 - 340
Cartonboard			
GD 8	560 - 630	560 - 630	600 - 670
GD 10	550 - 590	550 - 590	580 - 600
GD 8	590 - 1,100	590 - 1,100	1,000 - 1,100

Subdued to weak demand and surplus supply are continuing to leave their mark on business in many parts of the Italian market as 2025 draws to a close. Prices remain under pressure in many segments as a result. While prices for December deliveries have remained unchanged in a few areas, most market players do not rule out further reductions for deliveries from January onwards. All the more surprising, then, was the announcement by a number of woodfree uncoated paper manufacturers that they intend to increase their selling prices for deliveries from January onwards.

Swirl of news shape Italy’s fine paper market in December

There was a lot to talk on the Italian market for fine paper in December. In the woodfree uncoated papers segment, discussions were dominated by announcements of price hikes by individual paper producers. These companies are looking to charge an additional 5-8 per cent for deliveries as of January. Prices for paper from Asia, at least from one major supplier, are also slated to increase.

Other producers have not yet made similar announcements, at least they have sent no written price notifications to their customers so far. A few producers do not believe this price round will be successful, especially not in January. Others say they need more time to better assess the situation, or they are planning on a price hike at a later point in the first quarter of 2026.

The pulp price trend is likely to play a role in the decision-making: Hardwood pulp became more expensive in the fourth quarter and is poised to rise further in the first quarter of next year.

The paper industry therefore sees a fundamental need for higher prices. Given the aggressive behaviour of certain suppliers over the past months and the numerous “special prices” in the market, however, some suppliers are asking: Which price level will these mark-ups be applied to? Even if a few paper mills were to raise their prices by €50/t, this would only bring them back to the levels where the rest of the market is already doing its transactions, commented one paper producer.

And then there are the imported volumes from Asia and South America. For months now, paper that cannot be delivered to the USA due to import tariffs has been making its way to Europe and fuelling competition here. Suppliers of these volumes are generally not particularly interested in price hikes, as they are more concerned about moving volumes, which is primarily achieved via low prices, comments one paper trader.

On the market for woodfree coated papers, the news of a planned joint venture between the two major suppliers Sappi and UPM caused a big stir. Although closing of the transaction is expected only at the end of 2026, market participants believe that the preparations for the combination will influence the market much sooner than that. Among other things, market speculation centres on the combined strength of the companies in individual national markets in Europe and about the potential need for capacity closures in order to get competition clearance for the planned joint venture. Market players also point to potential volume shifts on the customer side as buyers will aim to avoid becoming too dependent on the future graphic paper market giant formed by Sappi and UPM.

In contrast to the uncoated paper grades, so far no paper mill has announced a price hike for woodfree coated paper. When surveyed by EUWID, some paper producers said they did not see any room for a price adjustment at the beginning of 2026. However, they did not want to entirely rule out the possibility of an attempt to raise prices later in the first quarter or at the beginning of the second quarter.

In general, the Italian market for fine paper is somewhat busier in the first two weeks of December than many market participants had become accustomed to over the past weeks and months. There will be fewer working days because of the public holidays at the beginning and end of December as well as in early January. Paper mills thus have greater scope for longer production stoppages over the year-end holidays and want to take advantage of this. Yet, the calendar configuration presents some logistics challenges for all market players. Customers of the paper industry therefore needed to plan their paper needs earlier than usual and place their orders in good time – despite the oversupplied market – to ensure seamless deliveries as of early January.

This apparently helped to boost business for some suppliers in the first half of December. A few EUWID respondents in the uncoated paper market also attributed this bump in part to producers’ planned price increases. There is always an uptick in demand before prices rise, as buyers scramble to acquire the last volumes of inexpensive paper, one paper seller commented. Others also reported a more lively business in December, but did not see this as a reaction to the pricing plans of individual paper producers. Many customers simply do not have the money to undertake larger transactions, noted one paper merchant.

The pressure on prices for woodfree coated and uncoated grades persisted in December. Market participants said prices were reduced across all grades, though not necessarily throughout the entire market.

Talks to settle on 2026 publication paper prices still in progress

As expected, price negotiations on Italy's publication paper market gathered pace in December but were not yet put to bed across the board in the first half of the month. With just a few exceptions, talks focused on quarter-long contracts. The results agreed so far are more or less in line with the expectations of both buyers and sellers, even though a final outcome has yet to be reached.

Market players confirm that newsprint prices towards the lower end of the range are largely holding steady, while higher-priced contracts are likely to see small mark-downs for deliveries from January onwards. More than a few customers said that they had hoped for a little more movement in prices, but can certainly live with the new prices negotiated for the first quarter of 2026.

European paper mills feel their position on the newsprint market has firmed somewhat towards the end of the year, even though this is not necessarily reflected in order books. One key factor is that offers of Canadian newsprint have been far less visible since the start of the fourth quarter. Another is news of temporary curtailments and machine shutdowns at European mills – potentially extending beyond the Christmas and New Year holidays. These stoppages have reportedly helped to ease supply pressure in Italy and strengthen the negotiating hand of other newsprint producers.

On the whole, there is a more pronounced tendency towards falling prices in the magazine paper segment. Market players do not necessarily view this as a “bigger trend” in terms of the amounts involved, but rather how widely these price cuts are applied.

Generally speaking, SC paper manufacturers were busier than their counterparts in the LWC business as the year drew to a close, and buyers viewed the LWC market as facing more pressure than the SC paper business. However, this has not necessarily translated into larger price cuts for LWC deliveries in the first quarter, insiders said. In this climate, raising prices for the first quarter, as a few LWC producers originally planned, had not the remotest chance, they added.

The big news that UPM Communication Papers and Sappi Europe's graphic paper operations will merge in a joint venture has sent ripples through the Italian market, too. Unlike for woodfree coated paper, observers in the coated magazine paper segment do not expect the impact on the market to be too drastic, since Sappi is regarded as a minor player in Italy. Nevertheless, the merger of two suppliers might raise the profile of alternative producers. While the joint venture is widely expected to take the lead on price and costs, alternative suppliers are confident they will be able to secure at least some additional tonnage in Italy, one publishing house buyer said with confidence.

Pressure persists on the corrugated case material market at year-end

The Italian market for corrugated case material was relatively uneventful in December. Market participants reported smaller price reductions for deliveries in December, especially for recycled grades. By contrast, prices for European grades of fresh-fibre papers were more stable. Only kraftliner from the USA saw a further decline of €10/t for December production, but the concrete effects of this price steps are not expected to be felt until mid-February.

In the recycled corrugated case material segment, buyers were generally busy to implement the November cuts, which amounted to €10-15/t in most cases, throughout the entire market in December. In some instances and depending on the starting price, there were also reportedly new mark-downs of around €5-10/t in December. Quotes for recycled corrugated case material are thus generally following the price trajectory of ordinary recovered paper grades, which have become €15/t cheaper overall during the past two months.

Even if the downward price pressure appears to be easing somewhat towards the end of the year, producers of recycled corrugated case material continue to feel squeezed. Prices for testliner, recycled corrugating medium and other recovered fibre-base containerboard grades in Italy have been low for months, while paper mills continue to struggle with elevated costs for energy, raw materials and logistics. Even new and efficient plants are having trouble in this price-cost constellation, EUWID was told.

The ongoing weak demand is exacerbating an already difficult situation for paper mills. Time and again, paper mills are carrying out market-related and maintenance downtime to curb production and adapt output to demand. Producers who have multiple machines prefer to fulfil orders on the most efficient ones and pause production on the others. Yet, insufficient production capacity utilisation leads to high fixed costs and intensifies the allover cost pressure, paper producers complain.

In this market environment, some paper machines are simply not profitable and are likely to be mothballed eventually. This will also mean that some producers will go out of business. Other players operating multiple mills and machines are expected to consolidate orders and concentrate production on the remaining machines.

But even companies that operate new, large machines making corrugated case material seem to be reaching their limits when faced with the combination of high costs, low sales prices, oversupply and insufficient capacity utilisation. Numerous paper mills across Europe therefore want to take longer-than-usual downtimes over the Christmas and New Year's holidays. A few paper producers say they are following the lead of their customers when it comes to the length of the stoppages and are considering resuming production only at the beginning or middle of the second week of January.

Such temporary capacity management measures will not be sufficient, however, to sustainably improve the earnings situation at the paper mills. This would require extensive and permanent machine closures as well as a rapid rise in sales prices, most EUWID respondents agree. If there are already specific plans for price hikes in the first quarter, these were not yet being discussed at the time the EUWID market survey was conducted in mid-December.

December talks indicate cartonboard prices will head lower in Q1 2026

Plentiful supply and cool demand continue to shape Italy's cartonboard market as the year draws to a close. Cartonboard manufacturers and suppliers managed to pick up a few extra orders in November for delivery in December, but ordering remained weak in December. The holiday schedule this year is creating some logistical challenges for players on both sides of the market, as first deliveries in January might not be feasible until the middle of the second week of the month or more likely from the third week onwards. This, however, had no real impact on ordering behaviour by buyers in December.

Converters are largely relaxed about this situation. One market player pointed out that demand had long since been anticipated, and folding carton producers were already adequately supplied. Carton makers had little interest in building up additional stocks, not least because they anticipate that cartonboard ordered in the new year will be a few euros cheaper than it is today, according to another insider.

Following several price adjustments in the third and fourth quarters, price talks on Italy's cartonboard market in December indicate that another mark-down might take hold at the start of 2026. The GC board market is especially fiercely contested. The start-up of a new cartonboard machine in Finland in the first quarter of 2025 has not only increased available capacity on the market. More than a few producers have also adjusted their market access and sales strategies, sources on both sides of the market remarked. Safeguarding market share in an intensely competitive environment was the top priority, closely followed by tapping into new customers and securing additional volumes. In a difficult market environment, this is only achievable through pricing.

The price war in Italy is being exacerbated by the multitude of GC board suppliers from abroad, in particular from Asia. In Italy, one and the same cartonboard brand is being offered through multiple sales channels and at different prices, which fuels competition and heightens the pressure on other suppliers.

The GD board market, too, remains very much a buyers' market in light of lacklustre demand and persistently abundant supply. Prices for GD board are continuing to trend lower in negotiations about first-quarter deliveries. At least for Italian cartonboard producers and suppliers from other EU member states, prices are to some extent tracking developments on local recovered paper markets, with cuts of around €15-20/t in the third quarter.

However, it is not unusual for Italian GD board prices to be driven by imports from countries outside the EU. In an interview with EUWID, one cartonboard producer complained that these suppliers were exploiting their cost advantages in energy, raw materials and labour, while not having to comply with the same regulatory requirements as EU manufacturers.

Recycled cartonboard manufacturers want to regain some influence over supply by taking temporary downtime lasting up to a fortnight over the Christmas period and beyond. According to one board supplier, the primary goal is to mirror the stoppages taken by converters and avoid unnecessary inventory building over the Christmas and New Year period.

Rottneros CEO Lennart Eberleh to step down

16 December 2025 | 🕒 ~ 1 min | [Published in issue 51/2025](#)

Lennart Eberleh, President and CEO of Swedish pulp producer Rottneros, has resigned from his position and will leave the company during the first half of 2026.

Mr Eberleh has decided to take up another position outside the Rottneros Group, the company reported, adding that the process to recruit a successor has been initiated.



Lennart Eberleh, outgoing CEO of pulp producer Rottneros

Mr Eberleh has led Rottneros [since 2016](#). During his tenure, the group sharpened its focus on selected niches in the pulp market and strengthened the efficiency of its production operations, said Rottneros.

“Lennart has been CEO of Rottneros since 2016 and has done a solid job of developing the Group into the strong position it has today in a number of selected niches in the pulp market, together with an efficient production apparatus,” said Per Lundeen, Chairman of the Board of Rottneros AB.

DS Smith idles containerboard machine at Porcari mill in Italy

 **EUWID +** 15 December 2025 | [Valeria Buß](#) |  ~ 1 min | [Published in issue 51/2025](#)

DS Smith has decommissioned one of its two recycled corrugated case material machines at the Porcari mill close to Lucca in Italy. According to the company, production on PM 1 was halted on 5 December. The machine is the smaller one at the site and has a capacity of 175,000 tpy.



As announced several years ago, DS Smith plans to replace the PM 1 with a new, larger machine. The new PM will have an annual capacity of 450,000 t and will produce lightweight recycled corrugated case material in grammages of 70-135 g/m².

The latest plan was for the new machine to go into operation at the end of 2025. DS Smith did not want to disclose the current schedule for commissioning. However, a spokesperson for the Italian trade union Slc Cgil told EUWID that the start is now planned for October or November 2026.

The PM 2 at the Porcari plant will continue to operate. This machine also produces recycled corrugated case material with a capacity of 235,000 tpy.

TRA warns of consequences of delayed pEPR registration in the UK

12 December 2025 | [Frauke Schmidt](#) | 🕒 ~ 2 min | [Published in issue 51/2025](#)

Delays in the mandatory registration of waste reprocessors and exporters under the UK's new packaging Extended Producer Responsibility (pEPR) regime are raising concerns about potential disruptions to recovered paper trade and exports from January 2026.

Under the Producer Responsibility Obligations (Packaging and Packaging Waste) Regulations 2024, packaging waste reprocessors and exporters must be registered for the 2026 compliance year in order to operate from 1 January 2026.

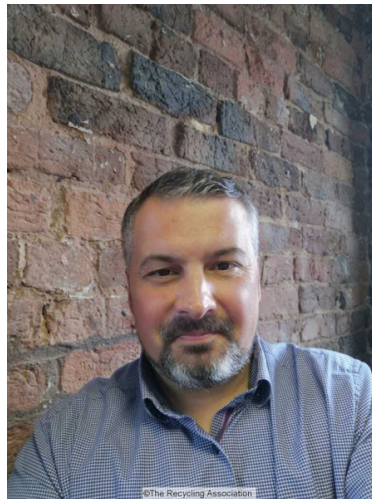
Applications for registration – and, where relevant, accreditation to issue PRNs or PERNs – had to be submitted between 1 September and 1 October 2025. The Environment Agency (EA) is legally required to determine these applications within 12 weeks.

However, the registration process is progressing slowly. According to The Recycling Association (TRA), a number of companies that applied early have been asked by the EA to agree to an extension of the determination period beyond the statutory deadline, with a revised date of 23 December 2025.

Short planning horizon raises operational concerns

TRA says the proposed extension leaves companies with an unworkably short planning horizon ahead of the start of the new compliance year, particularly for exporters of recovered paper.

“The Environment Agency should respect the law and commit to meeting the deadline for those within it, and determining for those who are still waiting beyond the deadline,” said Paul Sanderson, chief executive of The Recycling Association.



Paul Sanderson, Chief Executive of TRA

Mr Sanderson warned that the timing creates significant uncertainty at the busiest point of the year for packaging arisings.

“Christmas is a busy time with householders, retailers and distribution centres all generating more packaging material than usual. How can our members plan and organise logistics when they won’t know if they can legally operate two days before Christmas?” he said.

Application process criticised as overly complex

The association also criticised what it described as an overly open-ended application process, particularly regarding Sampling and Inspection Plans, which it said had resulted in repeated requests for further information and contributed to delays.

According to TRA and information gathered by EUWID, only a small number of companies had received approval at the time of writing. Those still waiting require decisions “immediately” in order to maintain business continuity, said Mr Sanderson.

Fees and reporting requirements add to burden

Beyond the registration delays, companies are also voicing concerns over the administrative and financial burden associated with the new regime. First-time registration costs around £2,921 per material stream. Accreditation to issue PRNs costs between £500 and £3,631, depending on planned tonnages. Exporters must also obtain accreditation for each overseas site they plan to ship to, at a cost of £216 per site.

In addition, TRA has criticised the reporting requirements set to apply from 2026, arguing that manual, line-by-line reporting via spreadsheets is outdated and that digital integration via APIs should be standard practice.

Given the higher administrative workload and costs, some smaller operators told EUWID that they have opted to register only in order to remain operational, but will not issue PRNs in 2026, as they do not expect to be able to cover the additional costs through PRN revenues.

Cartiere del Polesine to close containerboard mill in Italy

 **EUWID +** 11 December 2025 | [Valeria Buß](#) | ⌚ ~ 1 min | [Published in issue 51/2025](#)

Recycled corrugated case material manufacturer Cartiere del Polesine is closing its Loreo plant in northern Italy.

According to a company spokesperson, Polesine plans to permanently cease production in Loreo around 20

December. The company's second containerboard mill in Adria is also planned to be halted at that time, but this will

be a temporary downtime for the year-end holidays, with production scheduled to resume in January.



Cartiere del Polesine operates two small paper machines in Loreo with a total capacity of around 70,000 tpy of recycled corrugated case material in grammages of 105-170 g/m². The closure would affect 52 people, said the spokesperson, adding that the company planned to integrate 25-30 of them into its other site, where possible.

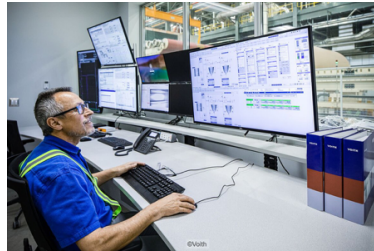
Cartiere del Polesine has been struggling with the difficult market environment for some time now and has had to take market-related downtimes repeatedly in the past. The spokesperson now explained that the Loreo mill was not profitable, with energy costs for production being too high.

Polesine's second mill in the nearby town of Adria will continue to operate. It is the larger of the company's two sites and has a capacity of around 230,000 tpy of testliner and fluting on two machines. Grammages here range between 100 and 170 g/m².

Voith plans restructuring and up to 2,500 job cuts

10 December 2025 | [Frauke Schmidt](#) | 🕒 ~ 1 min | Published in issue 51/2025

Voith Group is reviewing its organisational setup worldwide to increase competitiveness in a challenging market environment. As part of this process, the German engineering company plans to cut up to 2,500 jobs, most of them in Germany.



Control room equipped with Voith automation technology

The group points to structural disadvantages at its domestic sites, including high energy and labour costs, complex regulatory requirements and a high level of bureaucracy.

"Voith is facing major challenges on the global market, which is why we have carried out a comprehensive strategic analysis of our business. It is clear that we can only survive and grow in the long term if we can take our future into our own hands. We must have the necessary financial resources for investments and make our organization as efficient and competitive as possible. Strengthening the organization, accelerating innovation and taking advantage of growth opportunities – we must now tackle this together, not least in order to secure Germany as a business location," said Dirk Hoke, CEO of the Voith Group.

According to the company, the planned structural adjustments aim to simplify processes, shorten decision-making paths, strengthen market orientation and focus investments more clearly on future areas such as services, digital solutions, growth regions and new technologies.

In the coming weeks, Voith will discuss and assess specific next steps together with employee representatives as part of the legally required information, consultation and participation process. Voith Group currently reports sales of of €5.2bn and has around 22,000 employees in locations in over 60 countries. The company's activities are organised in three divisions: Voith Hydro, Voith Paper, and Voith Turbo.

