Arctic Paper Group posts lower earnings in 2024, pulp segment books a loss in Q4

EUWID + 26 February 2025 | ~ 2 min | Published in issue 9/2025

The fourth quarter of 2024 was not a good one for Polish Arctic Paper Group, particularly for its pulp segment, and the group's full-year results were also weaker than in 2023. For 2024, Arctic Paper posted a net profit of PLN161.1m, which is 40 per cent less than in 2023. Operating results fell by nearly half to PLN184.3m while group sales eased marginally by 3 per cent to PLN3.4bn. The year-on-year declines in the fourth quarter were even more pronounced. Nevertheless, Arctic Paper's CEO Michal Jarczyński is satisfied with the group's results in view of the weak economy and demanding market conditions, and underscored Arctic's solid finances and stable position.

Mr Jarczyński cited challenging conditions and weak demand in the group's European core markets, which impacted sales. The company was particularly hit by the weakness of the German market, which is the paper division's largest market. Results were further burdened by high raw material prices, Arctic adds.

Under these conditions, the group reportedly focussed on defending its market share in the paper segment. In the last years, the market share of woodfree coated paper has significantly increased, while that of uncoated papers has remained stable, the company observes. The group's paper division Arctic Paper posted a net profit of PLN160.2 for 2024, 40 per cent lower than in 2023.

The pulp division represented by Swedish company Rottneros, in which Arctic Paper Group holds 51 per cent, even posted a net loss of SEK27m in the fourth quarter of 2024. The loss was made up by other quarters of the year, yielding a net profit of SEK20m for 2024 as a whole. The corresponding figure for 2023 stood at SEK121m.

The company complained about the high cost of wood. Furthermore, pulp prices in the fourth quarter had receded by 5 per cent compared with the previous quarter, it said. Scheduled maintenance breaks amplified the slowdown in the fourth quarter of the reporting year. Deliveries continued to fall year-on-year as in the other quarters of the reporting year.

Arctic Paper Group has been investing in its energy segment. The company is currently expanding its solar park in Kostrzyn, Poland by 10 MW. The company also acquired a 4 MW photovoltaic park in Garwolin, Poland. Altogether, the company will have at its disposal generated capacity of 30MW by the summer of 2025, Arctic Paper said.

New plant in Kostrzyn to start up in Q1

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According to the Arctic Paper Group, its new plant for moulded fibre trays in Poland has almost been completed. Work has reportedly reached the final phase and production will start during the first quarter of 2025, the company said. The company announced construction of the plant on the group's existing site in Kostrzyn roughly two years ago. It was originally scheduled to start up at the end of 2023. According to earlier information, it will be able to produce up to 80 million units per year.

Arctic Paper Group results

million PLN	October - December		January - December	
	2024	2023	2024	2023
Key figures *				
Sales	810.8	825.9	3,434.7	3,549.2
EBITDA	38.8	96.3	298.6	475.3
Operating result	11.3	67.1	184.3	357.1
Net result	18.8	35.6	161.1	272.4
Business area review				
Paper (Arctic Paper)				
Sales	576.4	581.2	2,413.6	2,460.4
EBITDA	42.6	119.8	243.1	375.8
Operating result	30.1	97.3	168.8	292.3
Net result	26.9	60.8	160.2	264.3
Pulp (Rottneros) *				
million SEK				
Sales	626	637	2,710	2,755
EBITDA	10	-76	179	252
Operating result	-28	-100	47	139
Net result	-27	-64	20	121
Deliveries, in 1,000 t	72.8	84.5	333.2	352.2

* Arctic Paper Group holds 51 per cent of shares in Rottneros

Source: Arctic Paper Group

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Last year, Norske Skog had to “cope with challenging markets”

Golbey’s new PM starts at the end of Q1 / Decision on Saugbrugs pending

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Norwegian publication and packaging paper group Norske Skog suffered a significant decrease in earnings in the past financial year. A chronic decline in demand in the markets for publication paper, lower average sales prices and rising pulp and energy costs could only be offset to a lesser extent by cost-cutting measures and the sale of corrugated base paper. Ebitda of NOK2.06bn in 2023 compares to only NOK736m last year. The operating result (2024: NOK-60m/2023: NOK934m) was negative, as was the result after tax (NOK-566/645m). The fourth quarter shows a sharp year-on-year decline in the operating result in particular (NOK-353/627m).

Norske Skog is operating in a structurally declining market for newsprint, as was also the case last year. According to Eurograph, European demand for newsprint fell by 1 per cent in 2024 up to November. SC magazine papers (-9 per cent) and LWC papers (-2 per cent) were also less in demand. In the fourth quarter, the company decided to sell its Publication Paper Australasia division and, following the sale, which is to be completed in the first quarter of this year, will still have 1.3 million tpy of production capacity for publication papers, exclusively in Europe. It comprises 840,000 tpy of newsprint paper, 265,000 tpy of LWC paper and 200,000 tpy of SC paper.

The markets for publication paper in Europe are still ruled by overcapacity, with the market for LWC in particular remaining weak, according to Norske Skog in its comments on the market. Some improvements can be seen in the newsprint and SC paper markets following the recent capacity closures.

Saugbrugs plant: BCTMP or continue with SC paper on PM 6?

Investigations are currently being carried out at the Saugbrugs mill in Norway to decide what to do with PM 6 for SC paper, which was damaged by a rockslide two years ago and has been decommissioned. Norske Skog is considering setting up production of BCTMP (300,000 tpy) in Saugbrugs. Norske Skog could utilise the existing facilities and infrastructure in Saugbrugs to build up BCTMP capacity, which would significantly reduce costs compared to a complete new pulp mill.

However, the resumption of SC production after a rebuild of PM 6 is also still a possibility. In its comments on the 2024 results, Norske Skog explains that the rebuild of PM 6 for the production of SC paper is also being investigated. Consideration is being given to equipping it with a slightly lower capacity (210,000 tpy) for cost reasons; it was previously designed for 260,000 tpy. Norske Skog expects a decision to be made at in the first half of this year.

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Golbey plant is about to start up new PM for CCM

Norske Skog has been focussing more on the production of packaging paper for several years against the backdrop of the declining publication paper markets and is about to take the next step. The conversion of PM 1 at the Golbey mill in France to recycled corrugated case material is almost complete and the PM is due to be commissioned at the end of the current first quarter. At full production, the machine will be able to produce 550,000 tpy. Together with the already rebuilt and running PM at the Bruck in Austria, Norske Skog will then have a total capacity of 760,000 tpy of CCM.

The Golbey mill uses renewable energy from its own new biomass plant, which Norske Skog explains is the largest of its kind in France.

Outlook with many facets

Norske Skog expects capacity utilisation in the market for publication paper to remain below the historical average until further capacity has been shut down. The level of input costs and demand for paper will continue to affect paper selling prices in Europe, and there is still overcapacity in both the packaging paper and the publication paper markets, the company says. The company anticipates increasing production of corrugated base paper on the PM 3 at its Bruck plant in the coming quarters, with the machine expected to reach full capacity utilisation in the second half of the year.

In the first quarter of this year, Norske Skog will receive final insurance payments for the damage to PM 6 at the Saugbrugs plant. They will improve the company's financial position and liquidity by NOK540m, Norske Skog announces.

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Norske Skog results

million NOK	October - December 2024	October - December 2023	January - December 2024	January - December 2023
Key figures				
Sales	2,666	2,511	10,173	11,557
EBITDA	33	680	736	2,062
Operating profit	-353	627	-60	934
Net result	-470	588	-566	645
Business area review				
Publication Paper Europe				
Sales	2,369	3,028	9,166	11,140
EBITDA	40	723	769	2,250
Production 1,000 t	281	255	1,124	1,024
Deliveries 1,000 t	291	270	1,115	1,040
Publication Paper Australasia (discontinued)				
Sales	459	568	1,865	1,967
EBITDA	-15	80	-81	80
Deliveries, 1,000 t	57	63	237	242
Packaging paper				
Sales	218	135	851	362
EBITDA	3	-38	6	-147
Production, 1,000 t	40	28	164	73
Deliveries, 1,000 t	41	29	162	65
Other activities				
Sales	233	152	806	434
EBITDA	-10	-6	-39	-41

Source: Norske Skog

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German pharma packaging specialist SMP is insolvent

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SMP Special Multi Packaging, a German producer of folding boxes for the pharmaceutical industry, has run into financial difficulties. The Essen district court opened insolvency proceedings against the company on 1 February 2025 and appointed lawyer Michael Wölte as insolvency administrator.

Court documents indicate that provisional insolvency proceedings were already imposed on 15 November 2024.

Talking to EUWID, a spokesman of the administrator's office provided no details about the reasons for SMP's insolvency. Business operations and folding box production at SMP are continuing unabated, according to the spokesperson. There have been no production stoppages or layoffs so far.

In addition, talks are already underway with various interested parties regarding the possible sale of the folding carton manufacturer, the spokesperson said.

SMP Special Multi Packaging produces folding boxes for the pharmaceutical industry with 40 employees at its company headquarters in Essen. The company also offers a broad portfolio of print enhancement services.

Only last summer, SMP invested in a new Speedmaster XL 106-6-LX printing press made by Heidelberger Druckmaschinen AG.

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China's share of the decor paper market drops below 10 per cent

European Commission feels that these imports harm European producers

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An Implementing Regulation on the introduction of a provisional anti-dumping duty on decor paper imports from China published in the Official Journal of the European Union on 24 February 2025 summarised the key findings of the anti-dumping investigation, which was launched in mid-June 2024. EU decor paper consumption dropped by 26.2 per cent within the span of two years (2021-2023). Imports from China consistently increased during the period, although the statistics show that the country's share of total consumption stayed below 10 per cent. The EU imported 4,618 t of decor paper from China in 2020, representing a market share of 1 per cent, the Chinese market share grew to 7 per cent in 2023. Prices for imports from China gradually increased between 2010 and 2022 before declining to in 2023.

In 2020, decor paper producers based in the EU had an output of 547,775 t. With a 16.1 per cent growth to 635,842 t, production showed a similar increase to consumption in 2021. This meant that mills operated at 92 per cent of their capacity, which the European Commission put at 688,531 t. Over the next two years, production decreased more than consumption due to factors including mounting imports from China. In 2022, EU production dived by 19.5 per cent and dropped by 9.2 per cent one year later. Over the two years, output fell by a total of 26.9 per cent. Total utilisation of capacity, which decreased in the wake of divestments, deteriorated to 70 per cent in 2023.

The European Commission drew on the information provided by EU manufacturers to come up with an overview of the trend in costs and prices in the period from 2020 to 2023. Unit production costs rose sharply, especially in 2022, and subsequently declined slowly. Average sales prices also increased but were lower than costs in three of the four years. This imbalance has led to a gradual deterioration in the economic situation of EU manufacturers. The EU states that imports from China have played a part in this deterioration, causing significant harm to the European decor paper industry. The European Commission sees a risk of further harm given the ongoing capacity expansion in China, which is leading to significant capacity reserves.

The European Commission has imposed provisional anti-dumping duties in an implementing regulation to reduce existing harm, which might well intensify in the future. Customs authorities have collected these duties since they came into force on 15 February. Kingdecor was hit with a provisional duty of 31.0 per cent. Hangzhou Huawang New Material Technology (Huawon) will be subject to a duty of 34.9 per cent. Other Chinese decor paper suppliers that cooperated with the European Commission have to pay a duty of 33.6 per cent. All other decor paper suppliers face the same rate as Huawon (34.9 per cent). The parties involved in the case were informed of the findings of the anti-dumping investigation and the planned duties in a pre-disclosure on 16 January. The latest decision confirmed these duties.

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The European Commission also provided details of the process of the anti-dumping case in the implementing regulation. The investigation was carried out using a sampling procedure with questionnaires and on-site visits. European manufacturers Felix Schoeller (Germany), Malta-Decor (Poland) and Munksjö Tolosa (Spain), the converters Interprint (Germany) and Lamigraf (Spain) and Chinese producers Kingdecor and Huawon all had on-site visits.

The regulation also details the steps taken by the European Commission in the following months and the statements made by the parties involved.

Europe: Decor paper market prices and costs

€/t	2020	2021	2022	2023	IP [1]
Sales prices [2]	1,714	1,892	2,398	2,353	2,220
Production costs [3]	1,809	1,853	2,521	2,406	2,272
Import prices					
China	1,496	1,694	1,853	1,793	1,711
Other	617	587	617	726	648
Export prices [4]	1,698	2,043	2,571	2,542	2,463

[1] Investigation period 1 April 2023-31 March 2024 [2] Sales prices of sampled EU producers to EU customers
[3] Unit manufacturing costs of sampled EU producers [4] Export sales prices of sampled EU producers

Source: EUWID, based on data of EU Commission

Europe: Decor paper market key data

tonnes	2020	2021	2022	2023	IP [1]
Capacity [2]	686,031	688,531	683,948	659,396	642,729
Production [2]	547,775	635,842	511,674	464,523	473,850
Sales [3]	399,241	449,781	365,243	334,737	335,333
Consumption [4]	430,260	501,495	416,247	369,929	371,822
Imports [5]	31,019	51,713	51,004	35,192	36,489
China	4,618	11,885	14,673	24,436	24,800
Other	26,401	39,828	36,331	10,756	11,689
Exports [6]	129,475	144,305	112,099	94,076	92,321

[1] Investigation period 1 April 2023-31 March 2024 [2] EU producers [3] Sales of EU producers in the EU
[4] in the EU [5] into the EU [6] of EU producers included in the sample

Source: EUWID, based on data of EU Commission

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Two dozen non-OECD states meet EU waste shipments filing deadline

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Ahead of a key EU deadline, 24 non-OECD countries have formally requested to continue importing non-hazardous waste from the European Union. Countries which failed to file an application before the 21 February cut-off were at risk of not being included in the future list of non-OECD countries authorised to import "green-listed" waste from the EU. This would result in them being barred from receiving EU waste for recycling and recovery after 21 May 2027.

Banning exports of "green-list" waste to non-OECD states whose recycling systems and capacities have not undergone an EU review is an element of the stricter regime established under the 2023 EU Waste Shipments Regulation (WSR). A ban on shipments to non-OECD countries which are not included in an EU list of authorised destinations and other provisions of the legislation are meant to ensure that the EU contributes to the environmentally sound management of waste rather than "exporting its waste problems".

European recycling industry organisations sounded the alarm earlier this month, concerned that important trading partners for secondary raw materials such as recovered paper and ferrous and non-ferrous scrap metals might miss the deadline. Considering past problems associated with compiling EU lists of authorised destination countries for EU waste exports and the complexity of the application requirements, European recyclers and their associations had been worried. The existing WSR required non-OECD countries to specify the waste or waste mixtures they wished to receive and potential national control procedures. Now, the countries are also required to submit evidence demonstrating that its domestic recyclers are able to process such wastes in an environmentally sound and sustainable manner.

Recycling industry concerns were amplified by reports on the state of submissions early this month. As of the first week of February, not a single application had been received, EUWID was told by sources close to the process. In response, the European recycling industry umbrella organisation EuRIC urged European authorities to push back the due date and give applicants more time, warning of the crippling impacts that a long-term interruption of European waste exports would have on supply chains.

It now appears possible, however, that this nightmare scenario will be averted. Twenty-four non-OECD countries, including key export destinations for European recovered paper and scrap metal, made timely submissions, the European Commission's Directorate-General for Environment announced.

EU Commission examining applications

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According to the Commission statement, requests have been received from Bangladesh, Bosnia and Herzegovina, Egypt, El Salvador, India, Indonesia, Kazakhstan, Malaysia, Moldova, Monaco, Morocco, Nigeria, North-Macedonia, Pakistan, Philippines, Saudi Arabia, Serbia, Singapore, Taiwan, Thailand, Togo, Tunisia, Ukraine and Vietnam. There was no further information in the announcement regarding the waste streams for which these countries had included in their applications.

The European Commission will assess these applications and draw up a list of non-OECD countries authorised to import specific waste streams from the EU. Inclusion in the announcement does not necessarily mean that a state's submission fulfils the Commission's criteria. "In the assessment process, the Commission may reach out to applicant countries to seek clarifications or request to complete the information provided," DG Environment explained.

The Commission has also introduced a certain degree of flexibility into the process. "Countries that have not submitted a request by 21 February 2025 can still send one to the Commission. These requests will still be considered, but there is no guarantee that their assessment will be finalised before establishing the first list of countries authorised to import waste from the EU," according to the announcement. This first list is to be adopted in November 2026, six months before it goes into use in 2027.

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German recovered paper exports sink to record low in 2024

EUWID + 26 February 2025 | ~ 2 min | Published in issue 9/2025

Continuing the downward trend established in previous years, Germany once again exported less recovered paper in 2024. According to data published by the German Federal Statistical Office (Destatis), exports of recovered paper and board fell by 3 per cent versus the prior-year level to reach 1.59 million t. This is the lowest level reported since Destatis began recording the data in 2006. Meanwhile, Germany's imports of recovered paper grew considerably last year, climbing 15 per cent to 4.97 million t. On balance, the country thus remains a net importer of recovered paper.

According to Destatis, Germany's exports of recovered paper to Asia saw the most dramatic decreases in 2024. Deliveries to India and Thailand fell by 44,000 and 24,000 t, respectively, representing a drop of 72 per cent in both cases. Vietnam's imports of recovered paper from Germany also tumbled by more than 60 per cent or 34,000 t.

Shipments to the Netherlands were likewise lower, having decreased by 12 per cent or 58,000 t. However, with import totalling 442,000 t, the Netherlands is still the main destination country for German recovered paper. It should be noted, though, that large volumes of material are often sold to Dutch brokers, who then export the German recovered paper to other countries, and this intermediary trade is not tracked by Destatis.

Average export value rises to €162/t

Bucking the trend, exports of recovered paper to Turkey quadrupled in 2024 compared with the previous year to reach 35,000 t. Switzerland and Austria also imported more material from Germany, recording increases of 72 and 19 per cent, respectively.

The total value of German recovered paper exports in 2024 amounted to €258m, as compared to €214m for 1.63 million t in the prior year. On average, the value of each exported tonne thus rose from €131 to €162, which reflects the steep price increase also documented, particularly in the first half-year, in EUWID's monthly market reports. In the fourth quarter of the year, however, recovered paper prices retreated again.

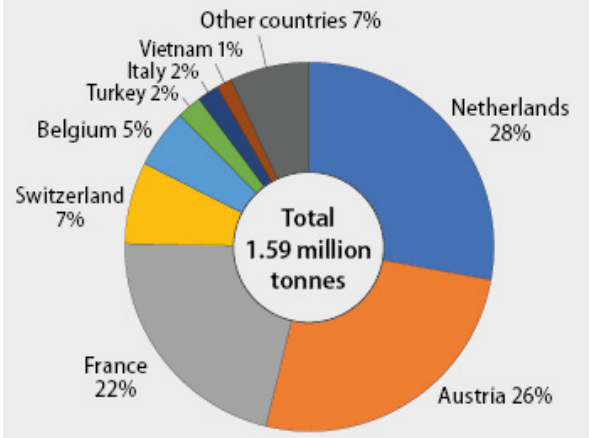
On the import side, the average value of incoming recovered paper shipments also increased from €141 in 2023 to €167/t last year. In total, Germany imported a total of 4.97 million t of recovered paper valued at €830m, compared to €608m for 4.32 million t in the previous year.

According to Destatis, the largest volume increase was recorded for deliveries from the Netherlands, which rose by 40 per cent or 353,000 t to 1.23 million t. There was also considerable growth in the imports from Poland and Belgium to Germany, which were both up by more than one-quarter. By contrast, exports of recovered paper from Czechia and Switzerland declined by approximately 60,000 and 30,000 t, respectively.

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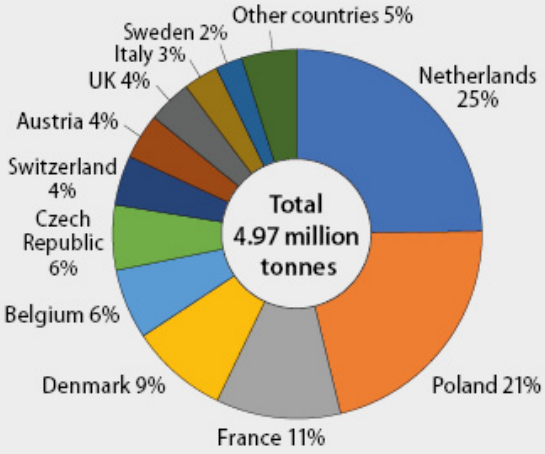
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German Recovered Paper Exports 2024



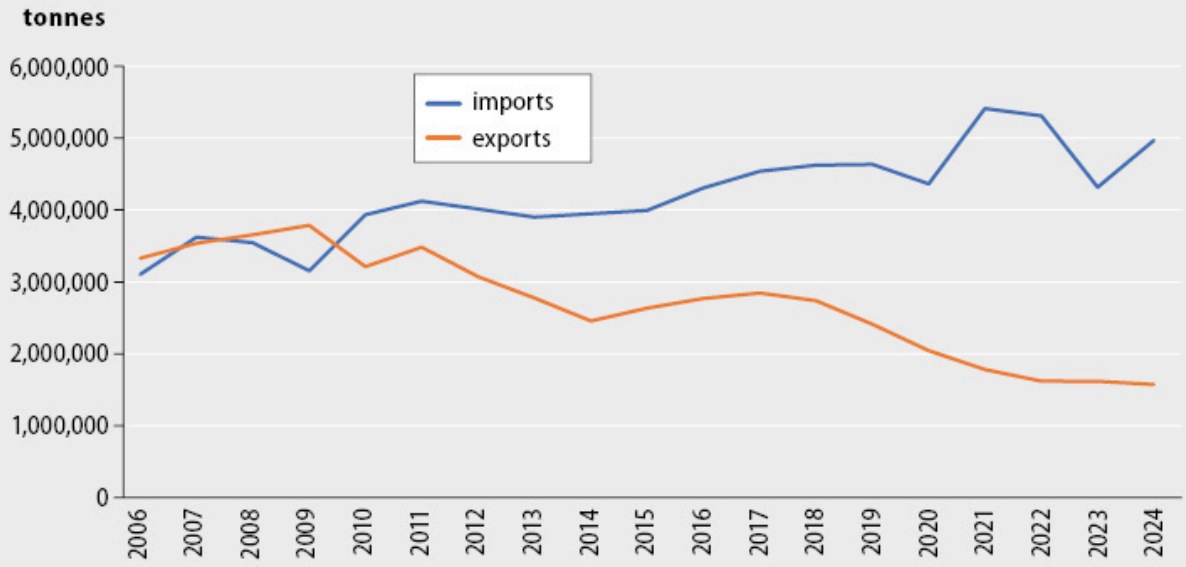
Source: Destatis; graphics and calculations by EUWID

German Recovered Paper Imports 2024



Source: Destatis; graphics and calculations by EUWID

Germany's recovered paper imports and exports



Source: Destatis; EUWID calculations

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OCC prices on British recovered paper market still high

EUWID + 26 February 2025 | ~ 4 min | Published in issue 9/2025

For the most part, the British recovered paper market appeared balanced in February. There was neither a run on large volumes nor was it difficult to find buyers, insiders told EUWID in the monthly market survey.

EUWID Price Watch Recovered Paper UK
February 2025

Prices in £ per tonne	Feb 2025 £	Feb 2025 €*	Jan 2025 £	Feb 2024 £
Mixed paper and board (1.02)	35 - 55	42 - 67	35 - 55	15 - 45
Mixed paper and board (1.02), export	45 - 70	54 - 85	45 - 70	25 - 48
Old corrugated containers (1.05)	85 - 95	103 - 115	75 - 90	60 - 85
Old corrugated containers (1.05), export	97 - 107	117 - 129	85 - 104	70 - 90
Magazines (1.06)[1]	95 - 140	115 - 169	95 - 150	75 - 105
Sorted graphic paper for deinking (1.11)[1]	85 - 110	103 - 133	85 - 110	55 - 75
Newspapers (2.01)[1]	95 - 130	115 - 157	95 - 140	75 - 110
Sorted office paper (2.05)	160 - 168	194 - 203	155 - 165	135 - 145
Multigrade	150 - 170	182 - 206	140 - 160	115 - 140
White newsprint (3.14)	180 - 200	218 - 242	180 - 210	180 - 210
White woodfree uncoated shavings (3.18.01)	350 - 380	424 - 460	360 - 400	355 - 370

* Exchange rate as of 21 February 2025: £1 = €1.21
[1] Includes exports and non-paper applications
Prices ex works, material sorted and in bales

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As usually happens after the surge of arisings in January, collection volumes tapered off markedly in February. The decline was especially pronounced for graphic grades. However, experts say this is the “new normal” and the market must get used to it.

The market for mixed paper and board (1.02) was largely stable, according to respondents. On the positive side, there had been a renewed uptick in inquiries from paper producers in Continental Europe. However, British prices were often too high for these buyers, explained one market participant.

The temporary price spike for old corrugated containers (OCC, 1.05) reported in January proved to be longer-lasting than initially expected. This surge was partly driven by ongoing high demand from the Far East, especially because the already low freight rates for maritime shipping containers decreased further.

The highest OCC prices were paid by buyers in Asian countries with inspection regimes, such as Indonesia and Malaysia, where top quotes of as much as £110/t were possible. Paper producers from Thailand and Vietnam, on the other hand, often paid £5-10 less and also achieved slight price reductions.

European customers often considered export prices too high. German paper producers in particular were purchasing supermarket paper and board (1.04), which corresponds to the British grades 70/30 or 80/20. Prices for these grades hover somewhere between those of mixed paper and OCC, and most recently amounted to £65-80/t. There was also a considerable rise in interest in packaging grades with a high share of fresh fibre (4.02/4.03). Over the past weeks, this had led to noticeable price increases on the export market, insiders said.

Downward pressure on deinking grades and upward trend for tissue grades

Demand for deinking grades remained weak in February, resulting in prices being trimmed by £5-10/t. According to one insider, high production costs combined with low prices for new paper could prompt some producers of graphic paper to curtail production in the first half of the year. This could create more room for price reductions for recovered paper.

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By contrast, price increases were reported for woodfree grades used to make tissue. Buyers from Asia, but especially from Europe, showed interest in British paper, EUWID was told. And some tissue producers were looking to stock up on material in advance of Easter. Because Easter and its associated bank holidays do not fall until the end of April this year, they will be followed closely by the 1 May bank holiday, and experts anticipate supply bottlenecks.

Yet, the unscheduled idling of one tissue mill for around three weeks for technical reasons has eased some of the tension, so some experts believe there is a chance for price reductions in March.

Prices for bright white grades fell further in reaction to lower pulp prices in February.

Rising prices for corrugated case material a "positive signal"

Most experts expect the market to become livelier in March. The announced price increases for recycled corrugated case material send a positive signal for the market, they say.

Producers of graphic papers remain under significant pressure. Faced with high operating costs and weak demand, they are finding it difficult to raise prices and the low capacity utilisation on their machines is an additional problem. Experts therefore anticipate further – and potentially accelerated – cuts in production capacity. "These are truly dangerous times," commented one market insider.

Experts are increasingly worried about the declining collection volumes of woodfree grades. Production scrap from printing firms, in particular, has dropped off more sharply than expected this year. Another indicator of dwindling volumes in this segment is that the new tissue production capacities in the UK (ICT, Eren and Metsä) are all working with fresh fibre.

Producers of white packaging paper and board grades will need to adapt to the increasingly scarce supply of this raw material. Switching over to pulp is not a feasible alternative for them, says one market insider. End customers may have to prepare for a future in which less bright white recycled paper is available.

New capacities at Eren Paper eyed with interest

Market participants were interested to hear the news that Eren Paper plans to commission its new machine for corrugated case material in Shotton by the end of this year and ramp up production in 2026.

At full capacity, this machine should consume 830,000 tpy of recovered paper. Market insiders are keenly watching to see how Eren will proceed with recovered paper procurement. At the moment, more than half of British recovered paper is exported and there are established supply chains – for example, with Chinese paper producers for their Asian mills. Some players therefore expect prices for recovered paper to rise in the UK. Yet, they warn against excessive euphoria: Even as a newcomer in

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the market, Eren Paper will want to avoid paying overly high prices for recovered paper, they note.

UK recovered paper exports

tonnes	January - November 2024	2023	% Change
Total EU 27	**790,781**	**512,214**	**+ 54.4**
France	141,792	71,230	+ 99.1
Germany	253,257	201,311	+ 25.8
Netherlands	270,370	169,671	+ 59.3
Total other Europe	**348,295**	**259,148**	**+ 34.4**
Turkey	347,036	255,939	+ 35.6
Total Asia	**2,323,310**	**2,887,858**	**- 19.5**
China	2,350	2,742	- 14.3
India	834,034	1,179,819	- 29.3
Indonesia	243,846	349,124	- 30.2
Malaysia	535,496	543,511	- 1.5
Thailand	161,751	299,947	- 46.1
Vietnam	506,738	460,904	+ 9.9
Total South America	**415**	**1,698**	**- 75.6**
Total Africa	**395**	**1,864**	**- 78.8**
Total North America	**17**	**224**	**- 92.2**
Total Australasia	**1,223**	**156**	**+ 685.0**
Total Exports	**3,464,436**	**3,663,161**	**- 5.4**

Source: CPI

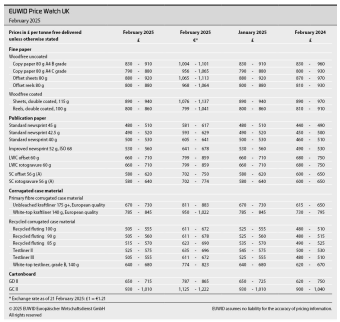
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Little price movement in UK paper and board markets, producers worried about costs

Producers of RCCM starting to announce higher prices for March

EUWID + 26 February 2025 | ~ 11 min | Published in issue 9/2025



EUWID Price Watch UK

February 2025

Prices in £ per tonne free delivered unless otherwise stated	February 2025 £	February 2025 €*	January 2025 £	February 2024 £
Fine paper				
Woodfree uncoated				
Copy paper 80 g A4 B grade	830 - 910	1,004 - 1,101	830 - 910	830 - 980
Copy paper 80 g A4 C grade	796 - 880	956 - 1,065	796 - 880	806 - 930
Offset sheets 80 g	888 - 920	1,065 - 1,113	888 - 920	870 - 970
Offset reels 80 g	800 - 860	968 - 1,064	800 - 860	810 - 930
Woodfree coated				
Sheets, double-coated, 115 g	896 - 940	1,076 - 1,137	896 - 940	890 - 970
Reels, double-coated, 100 g	808 - 860	799 - 1,041	808 - 860	810 - 910
Publication paper				
Standard newsprint 40 g	488 - 510	591 - 617	488 - 510	480 - 490
Standard newsprint 42.5 g	496 - 520	599 - 629	496 - 520	490 - 500
Standard newsprint 48 g	500 - 530	605 - 641	500 - 530	460 - 510
Improved newsprint 52 g, ISO 66	530 - 560	641 - 678	530 - 560	490 - 530
LWC, offset 60 g	660 - 710	799 - 859	660 - 710	680 - 750
LWC, rotogravure 60 g	660 - 710	799 - 859	660 - 710	680 - 750
SC, offset 56 g (A)	598 - 620	702 - 750	598 - 620	630 - 650
SC, rotogravure 56 g (A)	598 - 640	702 - 774	598 - 640	600 - 660
Corrugated case material				
Primary fibre corrugated case material				
Unbleached kraftliner 175 g/m, European quality	670 - 730	811 - 883	670 - 730	655 - 690
White-top kraftliner 140 g, European quality	785 - 845	950 - 1,022	785 - 845	730 - 790
Recycled corrugated case material				
Recycled fluting 140 g	505 - 555	611 - 672	525 - 555	480 - 530
Recycled fluting 90 g	505 - 560	611 - 678	525 - 560	480 - 535
Recycled fluting 85 g	515 - 570	623 - 690	535 - 570	490 - 525
Testliner II	525 - 575	635 - 696	545 - 575	500 - 530
Testliner III	505 - 555	611 - 672	525 - 555	480 - 530
White-top testliner, grade B, 140 g	640 - 680	774 - 823	640 - 680	620 - 670
Cartonboard				
GC0	650 - 715	787 - 865	650 - 725	620 - 750
GC0	930 - 1,010	1,125 - 1,222	930 - 1,010	900 - 1,040

* Exchange rate as of 21 February 2025: £1 = €1.21

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In terms of prices, only a few changes occurred in the UK paper and board markets in February. Prices for recycled corrugated case material have fallen in some cases, while at the same time the first manufacturers have announced price increases for March. Cartonboard producers are also aiming for higher prices in the near future, but currently the market remains under the impression of competitive object prices and spot offers. Producers in all market segments complain of high production costs in relation to their selling prices.

Demand in most market segments does not exceed medium levels. In February, it is often described as relatively solid in the market for CCM and as mixed in the market for cartonboard. In February, business in the fine paper market was rather quiet and there was less activity among merchants and printers than in January. The market for newsprint and magazine paper is developing as expected along the lines of the structural decline, and price negotiations for the second quarter are imminent.

Fine paper prices mostly stable in February despite persistent pressure

In the UK, prices for woodfree coated and uncoated paper in February were often unchanged compared with January but remained under pressure.

When asked about their business in January and February, suppliers provided widely varying reports. One paper producer, for example, said his firm was relatively busy. Others, however, say they are underutilised because incoming orders are insufficient to keep Europe's paper machines running at full capacity. Respondents in the market said that one reason why order intake may have improved is the mothballing of production capacity at UPM Nordland and Fedrigoni, which resulted in the redistribution of contracts and market share.

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Other voices, though, contend that the structural contraction of the market is going on and those two closures are nowhere near sufficient to bring supply closer in line with demand. In January of this year, delivery volumes in the UK and across Europe were lower than in the same month of the previous year. In February, merchants and printers have lower activity levels compared to the previous month, market insiders report. There is a continuing economic uncertainty in the UK.

There also mixed comments about imports from Asia, especially when it comes to uncoated papers. Shandong Chenming Paper's idling of production before Christmas became noticeable in January and February, said one market insider. Other respondents say that the market presence of non-European goods is not out of the ordinary.

They also point out that even without the low-priced offerings from the Far East, there is still a lot of competition and price pressure in the market. European producers, too, are trying to score volumes and are pricing their offers accordingly, market participants explain. Prices remain under downward pressure, especially in the woodfree uncoated segment.

The range of applied prices is still wide, insiders confirm. The latest price reductions are causing problems for non-integrated paper producers and those with relatively high production costs. Price hikes for pulp are looming, paper producers note. As a counterargument, others point out that the announced price increases for pulp are mainly intended to offset the ever-growing discounts on pulp list prices that have occurred in the recent past.

Most of the fine paper prices continue to be valid until further notice.

Steady state in publication paper market

The UK market for publication paper developed in line with expectations in February. Producers said the market was calm and there were no surprises.

This is true for the newsprint market, which is the segment, however, where producers are most likely to describe themselves as relatively busy. By contrast, demand for magazine and catalogue papers continues to trend lower. According to industry data provider ABC, most newspapers saw their print runs shrink by a high-single-digit or double-digit percentage range in January compared with the same month of the previous year. Only the freesheet Metro – which has the largest circulation of all UK papers – achieved stability with just under 1 million copies.

Volumes are also shrinking in the market for print magazines. According to ABC figures for the full year 2024, more than half of consumer magazines saw their print sales decrease by 10 per cent or more. A number of readers have switched to digital offerings and this trend is likely to continue.

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As a result, demand for newsprint and magazine paper in the UK also contracted. There have been capacity closures in the newsprint (UPM Hürth) and SC paper segment (Heinzel Laakirchen). But no similar moves have occurred for LWC, the segment with the largest capacity overhang in the European publication paper market. There is also some talk of a growing need to remove additional capacity from the SC paper segment – or else producers will carry on producing well below full utilisation, experts explain.

In the LWC market, the production costs per tonne of paper can vary more from mill to mill across Europe than they do in the newsprint and SC segments. The difference between the factories with the lowest costs and those with the highest costs is estimated to be around €150/t. At the present sales prices plants that are most expensive to operate are coming under increasing pressure due to rising energy prices and high fibre costs.

Recently, the topic of US tariffs has also become prominent in the market for newsprint. In Europe, the UK is the most important market for North American newsprint. If the US increases tariffs on Canadian paper, Canada might be interested in supplying more to Europe. Some market insiders believe such consequences are possible, while others say this would not have a significant effect on deliveries to Europe.

Prices were unchanged in February compared with January, since all price agreements were valid for at least three months. Now, market participants are turning their attention to the next price round, where they will negotiate prices for the second quarter. In light of their very small or non-existent margins, paper producers continue to express a wish for higher prices. However, market insiders believe that the newsprint segment is the only place where such a step might be somewhat realistic. The markets for SC paper and LWC are too weak to raise prices right now, commented one market player. In the last week of February, market participants were poised to begin price negotiations soon.

British corrugated industry takes critical view of price hikes in Continental Europe

The British market for corrugated case material experienced both solid demand and cost pressure in February. Inventories remain low throughout the supply chain, according to market participants. In most cases, paper producers have capacity utilisation of between 80-85 per cent. “For now, we will probably have to get accustomed to this low capacity usage,” said one producer.

Converters were thus particularly surprised that paper producers were able to raise February prices for brown recycled corrugated case material in Continental Europe. Considering that February is typically the weakest month of the year and the economy is sluggish this year, this development was “astounding.”

This development also influenced the British market: As recently as January, many British market players had been expecting another price reduction of £20/t. But in some instances the mark-ups in Continental Europe put a stop to this downward price step.

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Overall, the cumulative price reduction for brown recycled corrugated case material between summer 2024 and February 2025 now amounts to £40-60/t. Over the same period, quotes for white-top testliner moved lower by £30-40 and did not change in February 2025. The price of brown kraftliner has decreased by a total of £20-40 and for white-top kraftliner, the decrease was even heftier at £45/t.

In mid-February, one local supplier informed customers about plans to implement higher prices for recycled corrugated case material in the UK as well. This player reportedly wants to introduce mark-ups of £50/t as of 17 March 2025. A different producer announced hikes of £80-90/t for white-top testliner.

While many market participants no longer rule out price increases, they still question whether this price round will prove sustainable. Not only are there problems with demand and capacity utilisation, but the market will also see several new paper machines starting up in 2025. Many players therefore believe a repeat of the pattern seen in 2024 – price hikes in the first half-year, followed by a trend reversal in the second half – is likely.

Demand for corrugated sheets and packaging is mostly still at the levels seen in 2024. “We are on target,” say industry insiders. While prices for sheets have not changed, the market remains stable overall. There are occasional reports of “special prices” being agreed in order to defend volumes.

Some experts describe good capacity utilisation and positive trends in the packaging sector: “We are receiving new orders from existing customers and simultaneously winning new business.” At the same time, it is noticeable that major integrated companies are increasingly approaching smaller customers, trying to attract them with low prices, EUWID was told. This is not only problematic in terms of margins but could also indicate that the market’s capacity utilisation in general is insufficient, respondents believe.

Rising costs continue to be an issue for all players throughout the supply chain. “We are talking to our customers about alternative paper grades, with lower whiteness, for example” reported one market insider.

British market for cartonboard stable but under pressure in February

The British market for cartonboard appeared relatively stable in February despite patchy demand. A few experts even pointed to signs of a gradual improvement in activity. “We are slightly above our budget,” said one market player. Others reported that things had improved noticeably at the beginning of February after a weak start to the year, but this trend eventually tapered off again.

“February is a difficult month,” said one insider. “After Christmas, many people tighten their purse strings, especially in these uncertain times. And there are barely any outdoor activities. The food sector benefits from the fact that consumers are generally staying home, going out to eat less and switching to convenience food.”

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There continues to be particularly strong pressure on brand-name and luxury goods, as more and more consumers switch to store brands and avoid expensive purchases. Both end customers and companies are currently rattled by the geopolitical turbulence.

There has been a noticeable slowing of momentum in the market for plastic substitute products. Market insiders criticise that the fees announced by Defra for the revamped EPR system favour plastics and create challenges for companies choosing sustainable packaging. Owing to the weight-based fee structure, there is growing demand for lightweight packaging. One insider fears: “Lower plastic costs and extremely cheap cartonboard from Asia will inflict lasting damage on the European cartonboard industry.”

Despite these challenges, delivery times for fresh-fibre and recycled board grades remain short and availability is still very good. In contrast to the corrugated case material segment, capacity utilisation at cartonboard mills is “quite decent,” EUWID was told.

Contract prices remained mostly stable, although considerable price pressure was observed – not only from Asian producers but also from European companies. Chinese producers recently raised their prices. Nevertheless, object prices and spot offers could still be found for both GC and GD board. Suppliers of GD board have slightly adjusted their highest prices for some customers.

In Spain, on the other hand, the price effects of the announced plant closure are already being seen, and over time, this could spread to the entire European market, it is believed.

Cartonboard producers warn, though, that their cost base remains extremely high. In particular, companies that rely on purchased energy are now in a difficult situation. And even if the market is not especially strong at the moment, producers must continue to push for higher prices. “We will continue to talk about this with our customers in March and April,” added one player.

In the GC segment as well, price hikes are “a topic of conversation,” but currently, nobody expects that these will be implemented in March or April. Moreover, respondents question how sustainable such price hikes would be, as the Oulu mill will begin operations in the first half of the year. Market insiders are uncertain what effects the new factory will have on the production structure in Europe and they expect that other mills may be closed.

Given the escalating trade conflicts, market players have a gloomy outlook. A trade war could stifle the beginnings of a potential upswing in 2025. This uncertainty is considered poisonous for the business environment.

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Another issue preoccupying the market is a potential strike situation in Finland. The transport workers' union is currently negotiating with employers to hammer out a new collective bargaining agreement. The union has already signalled a "high willingness to strike" to achieve its demands. If further strikes occur, this could offer an important opportunity for GC producers in central Europe, who would be able to jump in and fill the gaps.

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UK key market data

November 2024

in tonnes	November			January - November		
	2024	2023	%	2024	2023	%
Production						
Corrugated case materials	123,534	121,077	+ 2.0	1,334,101	1,273,560	+ 4.8
Recycled Fluting	62,801	55,951	+ 12.2	661,518	625,860	+ 5.7
Testliner	60,733	65,126	- 6.7	672,583	647,700	+ 3.8
Parent reels of tissue	55,674	60,433	- 7.9	662,964	677,760	- 2.2
Other papers and boards, incl. printing and writing paper	88,616	94,885	- 6.6	1,050,817	1,026,273	+ 2.4
Total paper and board	**267,824**	**276,395**	**- 3.1**	**3,047,882**	**2,977,593**	**+ 2.4**
Apparent Consumption						
Packaging paper and board	n. a.	n. a.	n. a.	3,341,012	3,195,518	+ 4.6
Corrugated case materials	214,367	211,018	+ 1.6	2,258,776	2,205,532	+ 2.4
Kraftliner and SC Fluting	33,010	34,413	- 4.1	362,322	367,153	- 1.3
Recycled Fluting	75,264	69,109	+ 8.9	802,677	775,290	+ 3.5
Testliner	106,093	107,496	- 1.3	1,093,777	1,063,089	+ 2.9
Cartonboard and other board for packaging	n. a.	n. a.	n. a.	892,436	821,872	+ 8.6
Packaging papers	n. a.	n. a.	n. a.	189,801	168,113	+ 12.9
Parent reels of tissue	88,902	92,532	- 3.9	1,030,323	1,012,025	+ 1.8
Printings and writings	n. a.	n. a.	n. a.	1,283,766	1,128,115	+ 13.8
Uncoated mechanical	n. a.	n. a.	n. a.	183,435	161,676	+ 13.5
Uncoated woodfree	n. a.	n. a.	n. a.	548,581	492,074	+ 11.5
Coated mechanical	n. a.	n. a.	n. a.	290,609	291,291	- 0.2
Coated woodfree	n. a.	n. a.	n. a.	261,141	183,074	+ 42.6
Other papers and boards	n. a.	n. a.	n. a.	563,980	586,174	- 3.8
Total paper and board	n. a.	n. a.	n. a.	**6,219,081**	**5,921,832**	**+ 5.0**
Exports						
Corrugated case materials	10,707	12,017	- 10.9	136,372	117,132	+ 16.4
Recycled Fluting	4,768	5,370	- 11.2	59,420	43,925	+ 35.3
Testliner	5,939	6,647	- 10.7	76,952	73,207	+ 5.1
Parent reels of tissue	169	671	- 74.8	574	7,925	- 92.8
Other papers and boards, incl. printing and writing paper	49,806	49,479	+ 0.7	547,097	511,011	+ 7.1
Total paper and board	**60,682**	**62,167**	**- 2.4**	**684,043**	**636,068**	**+ 7.5**
Imports						
Corrugated case materials	101,540	101,958	- 0.4	1,061,047	1,049,104	+ 1.1
Kraftliner and SC Fluting	33,010	34,413	- 4.1	362,322	367,153	- 1.3
Recycled Fluting	17,231	18,528	- 7.0	200,579	193,355	+ 3.7
Testliner	51,299	49,017	+ 4.7	498,146	488,596	+ 2.0

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Total paper and board	**396,677**	**340,405**	**+ 16.5**	**3,855,242**	**3,580,307**	**+ 7.7**
Fibre						
Woodpulp mill usage						
Sulphate Bleached Softwood	24,089	26,920	- 10.5	284,776	289,090	- 1.5
Sulphate Bleached Hardwood	25,034	30,915	- 19.0	323,229	339,299	- 4.7
Other grades of woodpulp	17,594	20,204	- 12.9	200,007	199,007	+ 0.5
Woodpulp imports						
Sulphate Bleached Softwood	15,148	14,982	+ 1.1	221,178	214,898	+ 2.9
Sulphate Bleached Hardwood	36,418	42,403	- 14.1	405,852	346,700	+ 17.1
Other grades of woodpulp	1,994	1,864	+ 7.0	23,225	21,445	+ 8.3
Recovered paper						
Mill usage	208,549	215,830	- 3.4	2,424,779	2,354,893	+ 3.0
Collection	507,688	495,336	+ 2.5	5,788,752	5,929,515	- 2.4

Source: CPI

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Producers emphasise need for price hikes on German newsprint market

Price increases for brown recycled containerboard take hold across the board

EUWID + 26 February 2025 | ~ 6 min | Published in issue 9/2025

Preliminary talks between producers and buyers in the German newsprint market indicate that the former are left with no alternatives. Manufacturers will focus on increasing prices for the second quarter despite the buyers' warnings that paper costs must be kept down to arrest the decline in advertising orders.

Prices of brown recycled containerboard in Germany increased in February after several months of persistent decline. A clear trend cannot be made out so far for white-top testliner.

Reports on price hikes for recycled cartonboard in February are again inconsistent, even contradictory. Several players had raised demands to hike GD board prices from 1 January but the hikes were not implemented by the deadline. Instead, companies report concessions, price stagnation and shifts.

Paper mills to push for hikes to newsprint prices

Since the newsprint market has seen no significant changes to prices at the turn of the year, paper mills and printers are preparing to negotiate prices for the second quarter of 2025. No concrete negotiations have begun yet in Germany but the parties have started to exchange information.

Buyers expect more stability in prices and hope for marginal decreases. Operating loads of paper mills vary after all, they reason. Demand for newspapers has been falling incessantly. Demand in the commercial printing segment shows no growth, which tends to generate price pressure.

From a printers' perspective, paper costs need to come down in order to arrest further decline in advertising. Print service providers are competing for volumes and the ensuing price pressure is passed on to paper mills. Job printers leverage prices to capture orders. Advertising leaflets are an established and effective tool so volumes may be expected to remain stable, say market players.

Nevertheless, orders for heatset and improved newsprint are strongly contended, industry insiders explain. One relevant factor here is the trend to switch from heatset to coldset printing. Newspaper printing companies are increasingly active also in the market for leaflets and supplements to improve loads on their machines, which fuels competition. Other respondents see no

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noticeable trend in this regard. They believe that price pressure in the segment has prevailed because neither paper mills nor printing companies are prepared to lose orders.

Paper industry representatives do not think that current conditions are indicative of a renewed fall in prices. Quite to the contrary, newsprint prices need to be raised, argues a producer. Unless margins improve, further difficulties will entail, it is said. Paper mills are currently burdened by high energy and raw material costs. Experts describe profitability of paper mills as meagre.

These are not optimum conditions to raise prices, industry insiders add. Even though the order situation of producers is said to be generally satisfactory as of late, newsprint demand is receding. It is feared that the newsprint market may again be oversupplied in the foreseeable future. Continuing capacity consolidation is existentially relevant for the segment and the industry, experts add. On the other hand, reducing production capacity will entail fundamental changes to market conditions.

Market-wide increase in prices of brown recycled containerboard

In Germany, producers of brown recycled containerboard implemented higher prices across the board in February. Although supply is abundant and demand is not quite brisk, producers raised prices widely by €80/t. Faced with the cost burden, suppliers were not prepared to make any compromises. Many producers are meanwhile making a loss. Still, they could not implement the originally envisaged increase of €100/t.

Especially on the German market, there was very little manoeuvring room in negotiations, it is learnt. In other markets, the hikes were shifted to 1 March or else reduced, reports indicate.

The situation was less clear as regards price cuts in January. Reports were inconclusive until the beginning of February. By far not all converters reported benefitting from a reduction of €20/t (on the heels of a similar reduction in December). However, it was seen in February that prices in December/January had been widely cut by €40/t. Some producers also underscore that the renewed reduction of €20/t in January was undertaken only in some cases for annual contracts and did not represent the rule. Some buyers also claim that the price cut for brown paper in December and January amounted to €20 in sum.

Buyers who paid unchanged prices in January were frequently said to have been issued credit notes in February, meaning that affected converters will pay only €60 more. Price hikes were also announced in some cases also for white-top testliner in January but most suppliers exercised restraint, opting to wait and watch how brown paper prices develop. As such, prices of white-top testliner have not moved in February. Observers expect a movement in March.

The German corrugated board industry still lacks positive stimuli. Consumer sentiment failed to pick up at the beginning of 2025. The German market is weak, weaker than in the previous year, according to some reports from the market. Business in January still benefited from year-end effects.

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Business in Eastern Europe is doing much better. Several players tried their luck in overseas exports which proved to be attractive at the beginning of the year with prices higher than on the inland market. Overseas demand has eased in the aftermath of the price hike.

Insiders doubt the sustainability of the price hikes. They believe that the market may see a similar development as in the previous year when paper prices initially surged due to high recovered paper prices, only to collapse in the second half of the year. For now, the German paper market shows little movement.

Price cuts or hikes – both possibilities open for GD board

Reports on price hikes for recycled cartonboard grades surveyed by EUWID in Germany are still inconsistent, even contradictory in February. Companies in the supply chain report that several players raised demands to hike GD prices effective as of 1 January but that higher prices were not implemented. Instead, companies report in retrospect for January and February that discounts of €20/t were offered for GD II and up to €30/t for unlined chipboard (greyboard) despite the announced hikes. Some think that the reductions have been granted at short notice at the end of December. Other respondents view the cuts as an outcome of annual negotiations. Given that demands for higher prices have existed longer on the market but prices have still been reduced, EUWID respondents interpret the move as a response to poor demand. Difficult market conditions without sufficient orders are turning the market in favour of buyers, in their opinion. Although prices have long been unviable, paper mills have firmly retained focus on operating loads.

Several reports indicated that recycled board prices stagnated in January and the announced hikes – mainly €50/t – were deferred either to February or even to March. As such, the situation in early February is only marginally clearer than in January but some reports also indicated that the hikes found traction. In these cases, the corrections did not amount to €50/t but rather served to even out the reductions of earlier weeks. In any case, fresh hikes of €50/t have been announced for GD and unlined chipboard to take effect from 1 March.

For GC II board, negotiations for the new year yielded an outcome that is conformant with the market but with different contract terms viz. three and six months. Producers hoped for upward corrections for three-month contracts while buyers speculated on falling prices. If producers retain the practice of announcing hikes six weeks in advance, then this should happen soon. This was not the case in week eight and no reports from buyers or sellers indicated that new demands would be raised at the start of the second quarter.

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Energy-intensive industries in Italy demand relief from high natural gas prices

Proposed “gas release” mechanism with discounted prices for three years

EUWID + 26 February 2025 | ~ 4 min | Published in issue 9/2025

Amidst a renewed surge in natural gas prices in Europe, energy-intensive manufacturing industries in Italy are calling for immediate cost relief. Assocarta, the association representing Italian paper and board producers, has joined several other gas-hungry domestic industries to push for measures, including a release of natural gas from Italy’s strategic reserves to bring down prices.

At Dutch TTF, an important European natural gas trading point in Amsterdam, prices were considerably above the level of €50/MWh between the end of January and mid-February 2025. Towards the end of February, prices retreated back below €50/t, but they remain high and volatile, which is putting pressure on manufacturing industries in Europe.

In Italy, where gas prices at the main trading exchange point PSV are usually €1-3/MWh higher than at TTF in Amsterdam, the affected industrial gas consumers are now demanding urgent action. In January, the average PSV price was €58/MWh, 40 per cent higher than in January 2024 and more than twice as high as in 2019.

Via their industry associations, the Italian companies are drawing attention to their problems and pushing lawmakers to react. In late January, for example, they published an open letter addressed to the parliament and government. According to the document, energy prices in Italy are 38 per cent higher than in Germany, 72 per cent higher than in Spain and 87 per cent higher than in France. Moreover, the price is many times higher than in China or the USA, according to the signatories, including Assocarta.

The associations argue that high energy prices are threatening the competitiveness of domestic industry and killing jobs. Unlike the energy price surge in 2021 and 2022, this time the rising energy costs coincide with sluggish economic activity and weak sales markets. Without sufficient customer demand, companies cannot pass along these cost increases and are left bearing the additional burden, they say.

In this environment, Italian paper mills have been forced to slow their production or have stopped accepting orders at certain prices, President of Assocarta Lorenzo Poli explained at a meeting of gas-intensive industries on 11 February. This was creating opportunities for other suppliers from other countries, who can produce at lower costs due to lower energy prices. Italian imports of paper and board have risen by 10 per cent over the past four years, he said.

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Total production of paper and board in Italy amounted to 7.96 million t in 2024, up by 6 per cent over the previous year. However, the industry's output was down by 11 per cent compared with 2019 and 17 per cent below the level recorded in the boom year 2021.

Assocarta, together with other associations representing energy-intensive industries in Italy, demands immediate policy measures to counteract the rising energy price trend and make energy more affordable for manufacturers. One of the measures they propose is to decouple the price of renewable electricity from the price trend for natural gas.

Another measure, which is especially important for the paper industry with its significant need for heat and steam, is the release of certain volumes of natural gas from the national reserves (gas release), to be sold at discounted prices to gas-intensive industries in the country. They also want the price differential between Italy's PSV and the Dutch TTF trading hub, which means additional costs of €2/MWh on average, to be eliminated for a period of three years.

At the meeting between the associations representing gas-intensive industries and political representatives in February, Massimo Beccarello, director of the Cesisp economic studies institute at the University of Milano-Bicocca, presented a potential solution for the problem of high gas prices in Italy: He proposed eliminating the spread between PSV and TTF, which he asserts would result in savings of €1.3bn per year. This money could then be used to discount the cost of at least 6 billion m³ of natural gas by €20/MWh for gas-intensive industries – covering roughly 80 per cent of their annual total consumption – for a period of three years.

The 'gas release' mechanism, as it was created in 2022, could thus be further developed and adapted to the new circumstances, also in light of the ongoing decarbonisation efforts of the industry and reduced natural gas consumption. The relief measure should take the form of a flexible discount of up to €20/MWh for three years, depending on the actual gas price at TTF/PSV and with a bottom price of €25/MWh. The rebate is to be applied directly to the actual consumption of industrial customers and covered by a "parafiscal component", Beccarello explained.

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Italian prices for ordinary recovered paper grades still climbing

EUWID + 26 February 2025 | ~ 4 min | Published in issue 9/2025

EUWID Price Watch Recovered Paper Italy
February 2025

Prices in € per tonne	Feb 2025	Jan 2025	Dec 2024	Feb 2024
Mixed paper and board (1.02)	85 - 100	80 - 95	75 - 85	55 - 70
Supermarket corrugated paper and board (1.04)	90 - 105	85 - 100	80 - 90	65 - 80
Old corrugated containers (1.05)	100 - 115	95 - 110	90 - 100	75 - 90
New shavings of corrugated board (4.01)	120 - 135	115 - 130	115 - 130	90 - 100
Magazines (1.06)	130 - 145	140 - 160	140 - 160	95 - 105
Newspapers (2.01)	165 - 185	165 - 185	165 - 185	105 - 120
White woodfree letters (3.05)	300 - 320	300 - 320	300 - 320	320 - 340
White newsprint (3.14)	305 - 330	305 - 330	305 - 330	330 - 350
White woodfree shavings (3.18)	425 - 450	425 - 450	425 - 450	450 - 470

Prices ex works, material sorted and in bales

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Italy's recovered paper market remains in a state of flux. Prices for ordinary grades had embarked on an upward trajectory thanks to good export opportunities in late December and January. Many had expected this trend to be temporary, but it continued into February, with a few insiders forecasting rising prices for March, too. In contrast, the price of magazines headed lower this month. The market for high recovered paper grades, which are primarily used in the tissue industry, was much quieter, with prices holding steady at January's level.

The combination of somewhat brisker demand and lower collection volumes culminated in another increase in Italian prices for mixed paper and board (1.02), supermarket paper and board (1.04) and old corrugated containers (OCC; 1.05) in February. Market players frequently quoted hikes of €5/t or even €10/t, depending on the previous price, for OCC. In a few instances, high prices towards the upper end of the spectrum were left untouched. Mixed paper prices experienced somewhat less upward pressure because it is less common to export this grade to Asia. Sources reported mark-ups of €5/t or, in some cases, stable prices within the existing price frame.

Insiders told EUWID that less material was available on the whole, and prices for ordinary grades had to be adjusted accordingly. Collection volumes are traditionally lower in February than in the Christmas period, when lots of recovered paper is generated. Waste management companies had less volumes on hand as a result. At the same time, exports to Asia were continuing, with somewhat stronger demand being reported by Italian paper and cartonboard mills, too.

Many paper and board mills were late to resume production in January, with several companies extending their traditional Christmas break. They usually had plentiful volumes of ordinary recovered paper grades on stock as a result. Since, additionally, they were confronted with demands for higher prices, quite a few of these mills bought little or even no recovered paper in January. Demand returned to normal again in February. There were no market-related downtimes, meaning that mills bought normal amounts of recovered paper. What's more, some corrugated case material manufacturers said that order intake was still not good, but at least a little better. „There is a bit more contuinity," one producer remarked.

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Nevertheless, corrugated case material manufacturers interviewed by EUWID were anything but pleased with the state of affairs. Recovered paper and energy had become more expensive, and their own selling prices had risen, but nowhere near as much as producers wanted. In March, prices for ordinary recovered paper grades might rise even further, which would partly wipe out paper producers' margins again.

Several players on both sides of the market were expecting such a price step next month. Prices for exports to Asia are higher than in Italy, with insiders not ruling out the chance of a small mark-up for exports in March. Any buyers in Italy needing recovered paper would have to pay more to keep material in the country, one merchant pointed out. Other market players added that export prices, Italian paper and board mills' order books and potentially the outcome of talks about corrugated case material prices would be key in determining what happened to prices in March.

Exports to Asia remain constant

Insiders had anticipated that exports and prices might subside in February due to factors including Chinese New Year festivities and the nearing start of Ramadan, which impacts on the delivery in Muslim-majority countries including Indonesia. By and large, though, prices and demand remained more or less the same, sources said. A few low prices even edged higher. Exporters quoted prices of €110-125/t ex works for OCC shipped to Asia. Freight costs remain low.

In contrast to what happened on the market for ordinary grades, prices for magazines (1.06) headed lower in February. Buyers and suppliers reported price cuts of around €10/t. Market players said that paper mills did not have much of an appetite for this grade. Even though collection volumes are falling for structural reasons, supply still outstripped demand.

Newspaper (2.01) prices were stable, though. Sellers have a couple alternative sales outlets for this grade, for instance to the construction industry for use as insulation material. This helped to keep prices unchanged.

Experts also quoted unchanged prices for white letters (3.05), white newsprint (3.14) and white woodfree shavings (3.18). The tissue industry was ordering the usual amounts. On the whole, supply and demand were balanced.

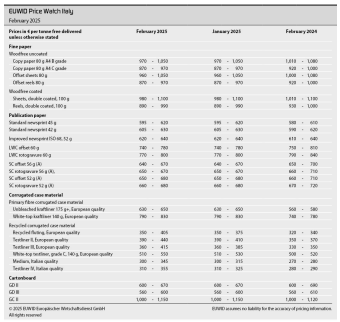
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Italy: Recycled containerboard producers instituting small mark-ups in February

Suppliers strive to see prices on the rise in a variety of segments

EUWID + 26 February 2025 | ~ 11 min | Published in issue 9/2025



EUWID Price Watch Italy

February 2025

Prices in € per tonne free delivered unless otherwise stated	February 2025	January 2025	February 2024
Fine paper			
Woodfree uncoated			
Copy paper 80 g A4 B grade	970 - 1,050	970 - 1,050	1,010 - 1,080
Copy paper 80 g A4 C grade	870 - 970	870 - 970	920 - 1,000
Offset sheets 80 g	960 - 1,050	960 - 1,050	1,008 - 1,080
Offset reels 80 g	870 - 970	870 - 970	928 - 1,000
Woodfree coated			
Sheets, double coated, 100 g	980 - 1,100	980 - 1,100	1,010 - 1,130
Reels, double coated, 100 g	890 - 990	890 - 990	930 - 1,000
Publication paper			
Standard newsprint 45 g	595 - 620	595 - 620	588 - 610
Standard newsprint 42 g	605 - 630	605 - 630	598 - 620
Improved newsprint ISO 60, 52 g	620 - 640	620 - 640	618 - 640
LWC offset 60 g	780 - 790	780 - 790	770 - 850
LWC rotogravure 60 g	770 - 800	770 - 880	798 - 840
SC offset 50 g (A)	640 - 670	640 - 670	658 - 730
SC rotogravure 56 g (A)	650 - 670	650 - 670	668 - 710
SC offset 52 g (A)	650 - 680	650 - 680	668 - 710
SC rotogravure 52 g (A)	660 - 680	660 - 680	678 - 720
Corrugated case material			
Primary fibre corrugated case material			
Unbleached kraftliner 175 gm, European quality	630 - 650	630 - 650	568 - 580
White-top kraftliner 148 g, European quality	790 - 830	790 - 830	748 - 780
Recycled corrugated case material			
Recycled fluting, European quality	390 - 405	356 - 375	328 - 340
Testliner II, European quality	390 - 440	390 - 410	358 - 370
Testliner III, European quality	360 - 415	360 - 385	338 - 350
White-top testliner, grade C, 140 g, European quality	510 - 550	510 - 530	500 - 520
Medium, Italian quality	300 - 345	300 - 315	278 - 290
Testliner III, Italian quality	310 - 355	310 - 325	288 - 290
Cartonboard			
GD II	600 - 670	600 - 670	608 - 680
GD III	560 - 600	560 - 600	568 - 610
GC II	1,080 - 1,150	1,080 - 1,150	1,008 - 1,130

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Mounting costs – whether for pulp, recovered paper or energy – are a hot topic in many parts of the Italian market. Producers are keen to meet this challenge by invoicing more for paper and cartonboard. That being said, so far, they lack the support they need from demand to underpin price plans of this kind in many quarters.

Unlike a few other European markets, customers in Italy were facing only a limited hike in recycled corrugated case material prices in February. If paper manufacturers get their way, prices should edge higher again in March, although further negotiations with buyers are still needed. White-lined chipboard suppliers are still making tentative attempts to increase their prices on the market in Italy. While a few producers were still trying to implement their previous announcements in February, another manufacturer aims to charge more at the beginning of the second quarter.

Insiders paint a mixed picture of Italy's fine paper market in February

Sources active in Italy's fine paper business described a mixed market in February. While paper merchants generally complained of a slack market with sluggish demand, paper producers reported being much busier. February was also a quiet month for printers and converters. Business was reportedly stronger than in January but also rather subdued and weak compared with February last year.

Woodfree coated and uncoated paper became cheaper at the start of the year, and this price erosion is said to have continued into February in certain areas. Insiders noted that copy paper was hardest hit. All things considered, EUWID contacts reported that woodfree uncoated paper prices altered more than those for woodfree coated paper.

Contract prices for business between paper mills and major printers have generally stayed the same since the last mark-down in January. In fact, a few wholesalers who had gained more leeway since the last fall in paper buying prices in January were singled out as the reason for the ongoing price erosion in Italy: With demand lacklustre, they were now trying to attract customers and encourage them to buy with special pricing. When it came to copy paper and offset paper, sources also

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repeatedly pointed to one European integrated paper manufacturer that wanted to snap up market share in Italy by offering especially aggressive prices.

With costs mounting and demand somewhat stronger, a few paper manufacturers are mooting the idea of raising their prices. Along with bemoaning mounting pulp prices, insiders primarily criticised higher energy costs. A few paper mills have reportedly scaled back their production or are preparing to institute short-time work, given high gas prices and falling paper prices. However, such practices should not become the rule now that demand was a little stronger, one paper manufacturer noted.

Manufacturers have not officially announced higher prices for fine paper to date. Yet, they are generally not willing to fix or confirm sales prices beyond the end of March.

Several paper buyers told EUWID that they expect paper prices to remain stable as a rule beyond the first quarter, despite rising costs. One printer pointed out that fine paper was still readily available, with supply more than secure thanks to the variety of domestic and international suppliers. Any attempt by European paper mills to raise prices would stifle the burgeoning recovery in demand, one paper converter said.

What's next on the publication paper market?

Companies doing business on Italy's publication paper market did not have much news to report in February. Demand was typically still subdued and quiet. Slightly stronger demand from a few commercial printers alone helped one or two suppliers to register somewhat stronger sales volumes in February. Generally speaking, this was true of newsprint, which retailers have increasingly been using for their printing needs for quite some time because of low prices. By contrast, the SC and LWC markets continue to be shaped by slow business with contract customers, and a large number of small, special deals that paper mills are entering in an attempt to boost their capacity utilisation for a short time.

After small price cuts took hold for newsprint and magazine paper at the start of the year, both buyers and sellers used February to review their positions and define their strategies going into the second quarter.

Paper mills have found themselves feeling the strain of high energy and raw material costs for quite some time. The fresh reduction in sales prices in January has made the situation facing many paper mills even worse. A few paper manufacturers are describing the situation as especially critical and are hoping that sales prices for newsprint and magazine paper will climb as soon as April. While the paper industry is ready to talk publicly about its problems, such price plans are so far the subject of cautious discussions behind closed doors. No official announcements of price hikes have been made to date.

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In most cases, the paper industry's customers have a different opinion. With all due understanding of the problems facing the paper industry, they see no room for higher prices. A few customers are underscoring the surplus capacity that still exists in a weak market. With machines operating at less than 80 per cent of their capacity, paper mills simply lacked the grounds to justify charging more, one printer stressed. A few other sources also highlighted their own woes, noting that they have also had to accept higher costs for energy, logistics and product resources, not least for paper, in recent years. One publisher remarked that paper mills liked to forget that until just a few years ago, SC paper regularly cost about €500/t, and that paper mills were offering newsprint for less than €400/t free delivered.

A few paper industry insiders acknowledge the challenges that they face in keeping prices stable, much less raising them, in a weak market that is facing surplus supply for structural reasons. One paper supplier stressed that this endeavour would likely not be easy without a further reduction in capacity in the coming months. Sceptics emphasised the challenging situation facing the paper industry on the whole and feared that, without a swift increase in sales prices, more paper mills would end closing their doors than customers would like.

Italy reports timid price increases for RCCM

Recycled corrugated case material (RCCM) manufacturers have unveiled plans to charge more for February deliveries throughout Europe in the wake of rising costs. In most cases, producers have announced a price hike of €90-100/t. However, implementing higher prices is proving tricky in Italy. From the outset, paper mills managed to bring up just a fraction of the mark-up they wanted. Many suppliers did not raise prices at the start of the month, either, with higher prices only applying to deliveries from the middle of February onwards. As a result, many prices stayed the same in the first half of the month. While brown RCCM grades might cost up to €30/t more with effect from 15 February onwards, any increases in white-top testliner prices reportedly reached up to €20/t. Insiders sporadically mentioned delayed hikes with effect from the start of March or two smaller instalments of €10/t or €15/t for both grades.

These mark-ups were simply not enough for paper mills to adequately offset the hike in costs since the start of the year, paper producers said. Rising recovered paper and gas prices, above all, are exerting pressure. A few paper mills thus want to seek additional hikes in March and are determined to do so. A few other manufacturers are taking a more cautious approach. Their focus is on consolidating the mark-ups instituted to date throughout the market. That was no mean feat, with competition especially fierce in Italy. Italian manufacturers often complained about the actions taken by German, French and Austrian suppliers, which are seeking larger price increases in their own countries but want to drum up orders in Italy often by offering low prices.

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Sources describe demand for paper as good to adequate, with the availability of recycled corrugated case material still characterised as good to sky-high in February. Nonetheless, manufacturers have reportedly been able to run down their inventories a little since mid-January. On the one hand, customers have ordered a little more as usual in advance of higher prices taking hold. On the other, producers have taken steps to manage their inventories in recent weeks. Sources told EUWID that a few Italian manufacturers were producing more to export overseas, but not all paper mills were in a convenient location to meet export demand or could cope with the prices on offer.

In most instances, talks about the trajectory in Italian kraftliner prices have not yielded the desired results. At the start of the last week in February, contacts said that producers had so far failed to secure the hike they wanted to institute for March deliveries. Negotiations were set to intensify in the final week of February and, if necessary, continue in March. How much producers want to tack on is also unclear or still under discussion.

A few suppliers anticipate that they will be able to raise at least brown kraftliner prices by up to €30/t in March. A few others are less optimistic and do not think that kraftliner will cost more across the board before April. One thing was clear, though: just a small portion of the €90-100/t hike unveiled by manufacturers would take hold in March or April, one converter remarked.

Market players continue to describe decent supply on Italy's kraftliner market. By contrast, demand remains modest at the start of the year. US suppliers are still busy in Italy, offering cheap kraftliner. A price increase, as recently seen in the domestic market, has not yet been discussed by US suppliers in Europe.

Along with US suppliers, a few European producers have also taken on a special role and were less determined than usual to push through higher prices in talks about deliveries in March. Kraftliner prices had not been under as much downward pressure of late and were therefore still decent, market insiders said. Those manufacturers probably want to maintain current prices so that they can drum up the orders they need to keep going until the anticipated second-quarter recovery in demand, one insider pointed out.

GD manufacturers reignite price hike talks

Market players continue to describe Italy's GD board market as stable at a low level. Producers were generally a little busier in February than they had been in January, but many a board mill was still operating at modest and thus unsatisfactory capacity utilisation.

GD board prices declined a little in the fourth quarter of 2024 but have not eroded any further so far in 2025. At least not when it comes to list prices. Now and again, converters are reporting that they still have the opportunity to source cheap cartonboard from all active suppliers. At the end of the day, though, most prices stayed the same between January and February.

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Even though prices are stable, current pricing appears to be creating challenges for white-lined chipboard producers. Rising gas and recovered paper prices mean that they have to cope with much higher production costs. In light of this situation, a few producers are trying to spark discussion about potential hikes for deliveries in March or April. Insiders reported that one smaller supplier active in Italy had already raised its prices for March deliveries by up to €40/t. Another producer has reportedly eyed an undisclosed mark-up for deliveries from 1 April onwards.

The majority of suppliers have yet to adopt a stance on prices. A few manufacturers point to their notices about deliveries from January/the start of 2025 and said that they want to leverage the latest announcements to reactivate their own discussions with customers. One supplier noted that it was definitely too late for some contracts because they set prices in stone until the end of March. He added that there would certainly be a push to revisit prices for monthly contracts.

However, several EUWID sources on both sides of the market do not see any opportunity for a significant and universal hike in GD board prices in the current supply and demand environment in Italy. One cartonboard manufacturer is not willing to be discouraged and said that it intended to negotiate on a case-by-case basis. After all, this source said, every euro counts.

Demand has picked up a little on the Italian GC board market in February. Suppliers reported somewhat brisker business and decent order intake for March.

Raising prices is not up for discussion on Italy's GC market anymore after minor adjustments at the start of 2025. On the contrary, a few market players feel that GC prices are under downward pressure again in Italy. One merchant stressed that the availability of cheap imports was simply too great. A few converters are pinning the blame on European manufacturers, too. These companies are said to be repeatedly selling cheap lots on the market to run their machines at better capacity utilisation, causing a stir in the process.

A few GC board suppliers are taking a look at developments in the GD board business and hoping that the latest announcements for GD take hold. One manufacturer said with confidence that higher prices for GD might help to stabilise prices for primary fibre-based cartonboard prices, too. Others are less optimistic and think that additional capacity closures are the only way to stabilise the market and prices.

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Italy: paper and board production

January - December 2024

tonnes	December			January - December		
	2024	2023	%	2024	2023	%
Total graphic paper	72,198	86,774	- 16.8	1,265,892	1,138,755	+ 11.2
Uncoated [1]	19,949	32,832	- 39.2	413,500	362,609	+ 14.0
Coated	52,248	53,943	- 3.1	852,392	776,146	+ 9.8
Sanitary and household paper	110,360	110,762	- 0.4	1,627,537	1,555,522	+ 4.6
Total packaging paper/board	296,129	290,874	+ 1.8	4,713,676	4,458,706	+ 5.7
Corrugated case material	173,866	175,566	- 1.0	2,698,434	2,686,023	+ 0.5
Other packaging paper	35,756	33,968	+ 5.3	555,732	463,460	+ 19.9
Other packaging board [2]	86,507	81,340	+ 6.4	1,459,510	1,309,223	+ 11.5
Other paper/board	22,307	21,733	+ 2.6	349,741	342,175	+ 2.2
Total paper and board	**500,994**	**510,144**	- 1.8	**7,956,846**	**7,495,158**	**+ 6.2**

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

Source: Assocarta

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Felix Schoeller to cut jobs at its Weißenborn paper mill

24 February 2025 | ~ 1 minPublished in issue 9/2025



Up to 210 jobs at various locations at photo and decor paper manufacturer Felix Schoeller are currently under threat. According to the German IGBCE trade union, around 150 of the 700 employees at the paper mill in Weißenborn are affected.

The reason for the job cuts is a strategic reorganisation of the company. In order to withstand increasing competitive pressure and changing market conditions, the company will focus on sustainably profitable products in future, according to a statement.

As part of the transformation, which goes by the name of "Reinvent", the paper manufacturer had previously decided to close the paper mill in Penig at the end of 2025. Schoeller mainly produces dark decor papers and regenerated papers here with a capacity of 30,000 tpy. The company is shifting production from the Penig mill to other mills "to ensure profitability and long-term competitiveness."

Hans-Christoph Gallenkamp, CEO of the company, informed employees about the planned steps at a staff meeting on 12 February. According to the press release, Gallenkamp is endeavouring to find socially acceptable solutions for the employees affected together with the workforce and works council.

Speciality paper manufacturer Felix Schoeller was founded in 1895 and has 17 sites in ten countries. Imaging papers with a capacity of 105,000 tpy are produced at the paper mill in Weissenborn.

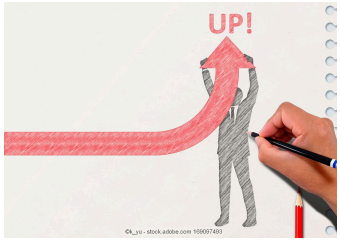
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Next price increase announcement for GD board

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There are currently discussions on the white-lined chipboard market about possible price increases. A few companies had announced hikes in the past months and are trying to implement these in Europe.



Now, German producer Weig has also announced higher prices. The company wants to charge more for GD board from 1 April, but did not specify the amount.

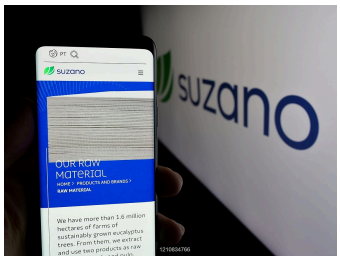
Weig said the step was necessary due to the persistently high costs for raw materials, energy and auxiliary materials. The company had cushioned additional costs internally by optimising processes, but this was not sufficient to fully compensate for the high costs, it said. By passing on increased costs, the availability of products and services would be ensured.

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Suzano announces another price hike for hardwood pulp

24 February 2025 Igor Dugandzic | ~ 1 minPublished in issue 9/2025



Pulp manufacturers have been pushing for price hikes since the start of the year. World's largest bleached eucalyptus kraft pulp producer Suzano is set to tack on $60/t for March in Europe.

Brazil's pulp producers Suzano has anounced another price increase for hardwood pulp. The latest initiative encompasses a $60/t price hike on the markets in Europe and North America, and a $20/t price hike in Asia.

Last month, the company had already announced similar price hikes for February.

Suzano is the world's largest pulp producer. In 2024, the company increased its pulp deliveries by 7 per cent year-on year to 12.3 million t, mainly driven by the additional eucalyptus pulp (BEK) capacity from the new Ribas do Rio Pardo pulp mill in Brazil.

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