

Boxboard Europe

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Top stories

European cartonboard prices level out after early-2026 drops; growing concern about Middle East conflict

By Daniela Wortmann - Thursday 19 March

The European cartonboard market has had a rough ride so far this year.

Amid fresh capacity that entered the folding boxboard (FBB) market last year, undiminished imports from Asian suppliers, and low consumer confidence, prices for both FBB and white-lined chipboard (WLC) dropped at the beginning of the year. While list prices remained steady the following month, new US tariff regulations and the Middle East conflict added to the uncertainty over future market and price developments.

Feeble demand in December

In December, FBB prices were rolled over across Europe from the previous month, with spot prices remaining at low levels for both Asian imports and supplies from some European mills. Against this background and amid weak demand and undiminished oversupply, negotiations for deliveries in the new year began.

According to information received by Fastmarkets, some market participants warned that excess capacity could push list prices down to prevailing spot levels, and several producers were reportedly limiting price validities to one month as they monitored the market for a potential demand pickup early in the coming year.

The situation on the WLC side was very similar. Prices were also unchanged month on month despite continued availability of low-priced spot offers. Demand remained subdued amid weak economic conditions and low consumer confidence.

On the supply side, the expected conversion of Italy's FM Cartiere to greyboard production was set to reduce WLC capacity by 80,000 tonnes per year. In addition, some producers reportedly planned extended maintenance shutdowns to support supply-demand rebalancing. Negotiations for January deliveries were continuing and expected to conclude by year-end.

Prices fall in January

As previously expected by several market participants, FBB and WLC prices decreased at the start of the new year.

FBB prices plummeted by around €40-50 (\$46-58) per tonne for deliveries in continental Europe in the first quarter, although some bigger decreases were also mentioned, especially in case of contracts with longer validities. In the UK, prices sank by some £30-35 (\$40-47) per tonne.

In January, the Fastmarkets price assessment for [cartonboard/boxboard, folding boxboard \(GC2\) 270-280 g, free delivered Germany](#), came in at €950-1,180 (\$1,094-1,359) per tonne, down from €990-1,230 per tonne in December.

In the UK, Fastmarkets' price assessment for the same grade, [cartonboard/boxboard, folding boxboard \(GC2\) 270-280 g, free delivered United Kingdom](#), dropped from €990-1,180 (\$1,320-1,573) per tonne in December 2025 to £960-1,145 per tonne in January 2026.

According to market sources, the new list prices basically reflected the spot prices already applied in the fourth quarter of 2025 by some European

suppliers.

Attractively priced offers from Asian suppliers continued to ply the market, and, according to a few market participants, European producers might soon request the European Commission look into the cheap imports from Asia.

Most market sources described board demand as being satisfactory during the first few weeks of the month, although many of them linked it to the fact that many customers arrived at the end of 2025 with empty warehouses and had to restock at the beginning of the year.

WLC prices also dropped for shipments in the new year, albeit to a lesser extent than on the FBB side. According to information received by Fastmarkets, WLC prices dipped by €15-30 in Germany, France and Spain, while they fell by €10-15 in Italy. In the UK, WLC prices dropped by £30 per tonne at the high end of the range, with some market sources mentioning stable prices, especially for contracts with longer validities.

The Fastmarkets price assessment for [cartonboard/boxboard, white-lined chipboard \(GD2\) 300 g, free delivered Germany](#), fell from €665-735 per tonne in December 2025 to €650-705 per tonne in January.

In the UK, the assessment for [cartonboard/boxboard, white-lined chipboard \(GD2\) 300 g, free delivered United Kingdom](#), stood at £685-735 per tonne in January, down from £685-765 per tonne in December.

Steady prices in February

Following the January decreases, FBB prices remained largely steady month on month the following month.

The market continued to be oversupplied, not least due to Asian producers offering volumes at very competitive prices. While market insiders told Fastmarkets that big brand owners in Europe were still refraining from those offers, they confirmed that, at a time of high production and labor costs, this could change.

"Delivery periods [from Asia] are long; customers need to plan well ahead, be prepared to fall back on alternative supply options sometimes, and accept very limited customer service. But, in the end, customers have a short memory when the price is right," one of them said.

In terms of demand, market participants generally said that order inflow had still been quite good in February, at least partly.

"Many customers stopped operating mid-December and only came out of their Christmas break mid-January. Of course they had to restock after that, but I doubt that this trend will continue in the coming months," one said. "Customer confidence is low. People are spending less, and often at places that prefer plastic packaging because it's cheaper, at discounters, for example," another added.

WLC prices also remained unchanged month on month in February.

Following the decreases in January amid a phase of restocking on the converting side, market participants said that the atmosphere had smoothed, and manufacturers felt the effect of the overcapacity in the European market on both the WLC and FBB sides.

"The price gap between FBB and WLC is not that big, and there are very attractive FBB offers. I have to admit that I wouldn't be too surprised if some traditional WLC users were thinking about a change," one market participant said.

Others shared the sentiment. "In Italy, [FBB producers] are currently trying to cause a switch from recycled grades to virgin-fiber material. Let's see if that works out in the long run," one of them said.



Also, speculation was rife over potential reorganizations or capacity closures. "Some capacity has to be taken out of the market – voluntarily or involuntarily – sooner or later.

But so far, nobody seems to dare to be the one to get the ball rolling," one market contact said.

Doubts over US tariffs

Another topic that kept the European cartonboard market on its toes was the US Supreme Court decision in February that the International Emergency Economic Powers Act (IEEPA) is not a valid legal basis for the imposition of tariffs.

Since February 24, exports to the US have been subject to a temporary 10% global tariff, down from previously 15%, which is expected to be in place until the end of July. Some market participants in Europe said they expected manufacturers to take the opportunity and increase their exports to the US again. At the same time, they hoped that the Supreme Court decision would encourage manufacturers in Asia to ship more volumes to Asia and less to Europe.

Middle East conflict casts shadow

However, the start of the Middle East conflict between the US-Israel and Iran cast a shadow on speculation over changes to supply patterns amid growing concern over rising costs.

On the one hand, freight carriers started to apply additional charges of up to \$3,000 per container. On the other hand, massive price increases for gas and oil added to the pressure on manufacturers in Europe.

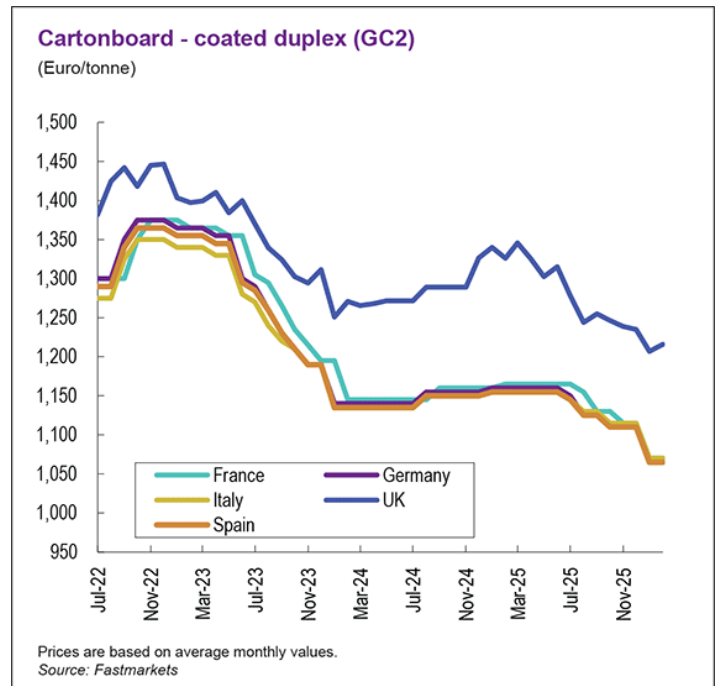
"Freight flows might change due to higher costs and reduced vessel and container capacity, no doubt about that. But what will happen in Europe?" a market insider said.

Several market contacts told Fastmarkets that the conflict could foster market consolidation. "Paper mills have been operating at or below break-even for some time already. The effects of the [Middle East] conflict might push some of them over the edge," one contact said.

Others warned against the effect of the conflict on consumer confidence. "People will continue to eat, and I don't really care if I supply a discounter or a high-end supermarket chain," a supply-side contact said. "What does worry me is that people might cancel or postpone purchases in other areas. If that happens, it will hurt not only the cartonboard market."

With respect to contract prices, market insiders generally said they did not expect an immediate effect due to rising costs for production and distribution. "Contract prices are valid until the end of the first quarter, and there isn't sufficient time to negotiate and implement higher prices from the beginning of the second quarter. But I'm sure we'll have intense discussions before the end of the first half of 2026," a source said.

A few buyers confirmed that they had received price increase announcements, and one manufacturer told Fastmarkets on Friday March 13, they had informed customers about an €80-per-tonne increase from mid-March.



RDM Group to raise WLC prices by 10% for new orders from March 23

By Daniela Wortmann - Thursday 19 March

RDM Group, one of Europe's leading packaging board producers, has announced a price increase for white-lined chipboard (WLC).

The company informed customers on Thursday March 19 that an increase of 10% will apply to all new orders from March 23.

The move was attributed to the current inflationary environment, which impacts the manufacturing industry with persistent cost pressure across energy, raw materials, logistics and operations.

Solidus announces 7-10% price increase on coreboard, greyboard, solid board, converted products from April 1

By Daniela Wortmann - Thursday 19 March

Netherlands-based solid board and solid board packaging specialist Solidus has announced a price increase.

In a statement received by Fastmarkets on Thursday March 19, the company said it would implement an increase of 7-10% on all grades of coreboard, greyboard, solid board and all converted products, including packaging, cores and tubes, partitions and edge protectors, effective April 1.

"Rising costs in energy, lining papers, transport and other inputs make this adjustment unavoidable. As a leading paperboard and packaging producer, this increase ensures we can continue to deliver the quality, service and reliability our customers expect from us," Niels Flierman, chief executive officer of Solidus, said in the statement.



Carbon storage technologies could boost revenues for pulp and paper producers: Fastmarkets research

By Cat Vitale - Tuesday 17 March

European pulp mills can use carbon capture and storage (CCS) technologies to open a new and unexplored revenue stream, Fastmarkets analysts wrote in a new report, CCS Revenue Case for European Pulp Mills.

As European pulp mills continue to face tight margins and structural overcapacity, the report examines how producers will face future regulatory challenges related to compliance costs under the EU Emissions Trading System (ETS).

Carbon economists at Fastmarkets noted how free allocations and a low reliance on fossil fuels had largely benefited Europe's pulp mills until now. Between 2008 and 2024, the top ten recipients of free allocations captured around €6 billion in surplus allowance value, while the sector overall had a net surplus of €4.5 billion.

But analysts are now expecting declining allocations and rising EU ETS compliance costs over the next five years. Furthermore, a directive, effective from 1 January 2026, is set to remove free allocations for mills with more than 95% biogenic CO₂ emissions, resulting in around 40% of mills losing free allowances entirely, Fastmarkets estimates show.

The situation poses a paradox, where fossil emission-conscious mills are effectively the most affected.

Selling CO₂, either as carbon removal credits (CCS) or for industrial use, could provide an additional revenue stream while reducing EU ETS obligations.

Why pulp mills are best suited for CCS retrofits and where they may not work

The report focuses on the deployment of CCS technologies in market pulp mills.

According to Fastmarkets carbon analysts, they are among the best positioned industrial sites for carbon capture due to the facilities' structurally large amount of untaxed biogenic CO₂ emissions — derived from burning biomass and their self-sufficiency — compared with integrated pulp mills.

Because integrated mills use most of the on-site generated steam to run paper drying processes, CCS technology would require additional steps.

While pulp mills are technically well-suited to CCS, the economics vary widely, with mills located far away from storage hubs, such as saline aquifers or depleted oil and gas reservoirs, facing relatively prohibitive costs, making CCS technologies only viable in the presence of nearby physical CO₂ outlets, such as food and beverage facilities.

But for most of the facilities studied, CCS retrofits result in lower production costs when short transport distances are combined with rising EU ETS obligations.

At the Fastmarkets 2026 Forest Products Conference (March 9-11), a panel on CCS implementation cautioned that, under current EU ETS rules and fragmented regulations, CCS remains a strategic but expensive investment, and some mills may achieve greater near-term gains through fuel switching or efficiency improvements.

The full Fastmarkets report provides facility-level CCS cost analysis for European pulp mills, covering capital and operating costs, CO₂ transport and storage, breakeven CDR prices under various scenarios and market competitiveness.

Contact carbonsupport@fastmarkets.com for more information on Fastmarkets' report.

RDM Group announces 10% solid board price increase from April 13

By Daniela Wortmann - Friday 20 March

RDM Group, one of Europe's leading packaging board producers, has announced a price increase for solid board.

The company confirmed on Wednesday March 18 that it will apply a 10% increase on all Eska/Ovaro products invoiced from April 13.

"In the current inflationary environment, persistent cost pressure across energy, raw materials, logistics and operations continues to affect the manufacturing industry. Despite the significant efforts we have made to absorb these increases and to postpone any adjustment for as long as possible, a partial price adjustment has now become unavoidable," RDM Group said.

"Our commitment to scalable, impactful innovation is paying off – not just for SIG, but for our customer's entire value chain," stated Christoph Wegener, Chief Markets Officer at SIG. "The significant growth in our aseptic cartons without aluminum layer shows that our innovations in low-carbon packaging systems have gained broad-based commercial traction, and are not only helping brands, manufacturers, and retailers to confidently meet rapidly evolving regulatory and consumer expectations, but also to significantly advance their sustainability goals. Europe is spearheading the introduction with our SIG Terra solutions accounting for >10% of food packed in SIG aseptic cartons. Globally, they accounted for 5%. We look forward to expanding this share significantly in the near future."

SIG's packs are among the most sustainable packaging solutions in each relevant market segment¹ – and the company is innovating to reduce its environmental impact even further. The flagship SIG Terra portfolio exemplifies the company's relentless pursuit of sustainable innovation. This includes pioneering packaging materials without aluminum layers, polymers linked to forest-based and recycled feedstocks², and next-generation recycle-ready bag-in-box and spouted pouch solutions.

Since launching the SIG Terra portfolio, SIG has delivered enough SIG Terra solutions across its portfolio of aseptic cartons, bag-in-box, and spouted pouches to fill around 7 billion liters of food, including almost 2 billion liters in

Related News Boxboard/Cartonboard Europe

SIG's alu-layer-free aseptic cartons achieves 24% year-over-year sales growth in 2025

- Tuesday 17 March

SIG announced a 24% year-over-year sales growth in 2025 for its alu-layer-free aseptic cartons, that reduce the already low CO₂ footprint of standard SIG packs even further. This milestone marks another leap forward in the company's ambition to create a regenerative food packaging system.

The sustained growth proves the market's appetite for low carbon, recycle-ready packaging. Notably, beverage producers can adopt full barrier aseptic cartons without aluminum, seamlessly compatible with existing SIG filling lines, allowing for swift sustainability upgrades with minimal operational adjustments and no extra capital expenditure.



2025 alone. Double-digit growth in alu-layer-free aseptic cartons was driven by an expanded SIG Terra product range in Europe and the global ramp-up of the SIG Terra Alu-free + Full barrier packaging material, marking a major milestone in sustainable innovation.

SIG's continued sustainable innovations are transforming industry standards, validating the commercial viability of truly sustainable packaging, and paving the way for widespread industry adoption. As the sector moves from ambition to scale, SIG's sustainability progress is leading by example.

About SIG

SIG is a leading solutions provider of packaging for better – better for our customers, for consumers, and for the world. With our unique portfolio of aseptic carton, bag-in-box, and spouted pouch, we work in partnership with our customers to bring food and beverage products to consumers around the world in a safe, sustainable, and affordable way. Our technology and outstanding innovation capabilities enable us to provide our customers with end-to-end solutions for differentiated products, smarter factories, and connected packs, all to address the ever-changing needs of consumers. Sustainability is integral to our business, and we strive to create a regenerative food packaging system.

Founded in 1853, SIG is headquartered in Neuhausen, Switzerland, and listed at the SIX Swiss Exchange. The skills and experience of our approximately 9,700 employees worldwide enable us to respond quickly and effectively to the needs of our customers in over 100 countries. In 2025, SIG produced around 54 billion packs and generated €3.2 billion in revenue. SIG has an AAA ESG rating by MSCI, a Platinum CSR rating by EcoVadis, and is included in the FTSE4Good Index.

¹ (based on independent ISO-compliant life-cycle assessments available at <https://www.sig.biz/en/sustainability/life-cycle-assessments>)

² via a certified mass balance system

LOUPE Americas returns to Chicago with expanded scope from September 15 – 17 in Rosemont, IL

- Monday 16 March

LOUPE Americas, formerly Labelexpo Americas, is set to return to Chicago from 15 – 17 September at the Donald E. Stephens Convention Center, Rosemont. With over 400 exhibitors and refreshed networking, education and technology showcases, the event reaffirms its positions as the Americas' largest dedicated label and package printing trade show.

Building on a 37-year heritage, LOUPE Americas serves a market that accounts for 27% of global label consumption, with the North American market alone worth \$13.6b.

LOUPE Americas identity

The Americas event is part of a powerful portfolio: LOUPE Global, formerly Labelexpo. LOUPE is the global platform for the package printing industries, connecting business professionals in labels, flexible packaging, more specifically shrink sleeves and pouches, and in-line folding carton converting. The portfolio delivers the insight, expertise, and innovation to help the industry navigate technological shifts, unlock new capabilities, and drive growth.

Combined with local events in Mexico, Asia, India, South China, Southeast Asia, Europe, Americas and the MENA region, LOUPE represents the largest dedicated platform for the labels and package printing industry.

What is new at LOUPE Americas 2026?

Building on its heritage, LOUPE Americas will return with a refreshed program and augmented opportunities for exhibitors and visitors.

With its extended scope covering labels, shrink sleeves, pouches and in-line folding cartons, the event offers exhibitors expanded market reach across the packaging sector and access to new customer segments. Similarly, visitors will continue to benefit by attending the largest and most targeted event focused on labels and package printing. Expect to see product launches and technology to reflect this enhanced scope.

Dale Coates PhD, CEO & President of industry association TLMI, commented: "TLMI is proud to support LOUPE Americas as a vital partner in advancing the future of label and package printing. Our converter and supplier members are driving innovation across the industry, and this collaboration strengthens their access to insights, education, and connections that will fuel continued growth."

Education & Expertise

LOUPE Americas 2026, formerly Labelexpo Americas, is expanding its education program, now covering two days of the event.

Each day begins with high-impact keynote presentations led by influential voices from across the value chain. These sessions focus on big-picture insights delving into current market trends, innovation landscape and competitive advantage.

Later in the morning, the program shifts to breakout educational sessions diving into the practical realities shaping converting businesses today. The content will cover automation, smart packaging, sustainability, workforce development, diversification into flexible packaging and folding cartons, and long-term business planning with an executive-level converter panel.

The morning sessions are then followed by practical workshops. Industry professionals will be able to experience AI deployment for label and packaging printing businesses and the impact of packaging design and materials on consumer choices.

Free to all LOUPE Americas attendees, the Spotlight Stage will be the platform delivering short sessions on new technologies implemented by some of the world's leading industry suppliers.

LOUPE Americas is currently accepting applications for speakers interested in sharing expertise across a range of prominent topics spanning automation and AI to leadership and sustainability.

Connection, inclusion and sustainability

With a renewed focus on industry connection, organizers are launching the LOUPE Americas Ambassadors Program, engaging renowned industry leaders across labels, flexible packaging, folding carton, market intelligence and sustainability.

On sustainability, partnerships have already been formed with IWS and Resource Label Group to collect and reprocess matrix waste.

Off the show floor, the inaugural "Loop to LOUPE Fun Run" will take place on the evening of 14th September.

Tasha Ventimiglia, Americas Group Director at LOUPE Global, said: "For LOUPE Americas 2026, formerly Labelexpo Americas, we have magnified our focus on connection and education. From audience-focused meetups for women and the next generation of leaders to enhanced workshops and conferences, we are creating opportunities for the industry to network and make connections that truly matter in the Americas market."

LOUPE Americas, formerly Labelexpo Americas, runs from 15 -17 September 2026 at the Donald E. Stephens Convention Center, Chicago, USA.

Boxboard/Cartonboard Europe Key Attributes

Symbol	Description	Date	Price	+/-	Month	Monthly Average
FP-CBB-0098	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g, free delivered France, €/tonne	01 Mar 2026	950 - 1190	0 (0.00%)	Mar 2026	950 - 1190
FP-CBB-0100	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g free delivered Germany €/tonne	01 Mar 2026	950 - 1180	0 (0.00%)	Mar 2026	950 - 1180
FP-CBB-0099	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered France, €/tonne	01 Mar 2026	670 - 710	0 (0.00%)	Mar 2026	670 - 710
FP-CBB-0101	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Germany, €/tonne	01 Mar 2026	650 - 705	0 (0.00%)	Mar 2026	650 - 705

Boxboard/Cartonboard Germany Markets

Symbol	Description	Date	Price	+/-	Month	Monthly Average
FP-CBB-0100	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g free delivered Germany €/tonne	01 Mar 2026	950 - 1180	0 (0.00%)	Mar 2026	950 - 1180
FP-CBB-0101	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Germany, €/tonne	01 Mar 2026	650 - 705	0 (0.00%)	Mar 2026	650 - 705

Boxboard/Cartonboard Spain Markets

Symbol	Description	Date	Price	+/-	Month	Monthly Average
FP-CBB-0104	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g, free delivered Spain, €/tonne	01 Feb 2026	940 - 1190	0 (0.00%)	Feb 2026	940 - 1190
FP-CBB-0105	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Spain, €/tonne	01 Feb 2026	665 - 690	0 (0.00%)	Feb 2026	665 - 690

Boxboard/Cartonboard France Markets

Symbol	Description	Date	Price	+/-	Month	Monthly Average
FP-CBB-0098	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g, free delivered France, €/tonne	01 Mar 2026	950 - 1190	0 (0.00%)	Mar 2026	950 - 1190
FP-CBB-0099	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered France, €/tonne	01 Mar 2026	670 - 710	0 (0.00%)	Mar 2026	670 - 710

Boxboard/Cartonboard Italy Markets

Symbol	Description	Date	Price	+/-	Month	Monthly Average
FP-CBB-0102	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g, free delivered Italy, €/tonne	01 Feb 2026	950 - 1190	0 (0.00%)	Feb 2026	950 - 1190
FP-CBB-0103	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Italy, €/tonne	01 Feb 2026	650 - 700	0 (0.00%)	Feb 2026	650 - 700

Boxboard/Cartonboard UK Markets

Symbol	Description	Date	Price	+/-	Month	Monthly Average
FP-CBB-0094	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g, free delivered United Kingdom, £/tonne	01 Mar 2026	960 - 1145	0 (0.00%)	Mar 2026	960 - 1145
FP-CBB-0095	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g, free delivered United Kingdom, €/tonne	01 Mar 2026	1099 - 1310	-11.5 (-0.95%)	Mar 2026	1099 - 1310

Symbol	Description	Date	Price	+/-	Month	Monthly Average
FP-CBB-0096	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered United Kingdom, £/tonne	01 Mar 2026	685 - 735	0 (0.00%)	Mar 2026	685 - 735
FP-CBB-0097	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered United Kingdom, €/tonne	01 Mar 2026	784 - 841	-7.5 (-0.91%)	Mar 2026	784 - 841