

Boxboard Europe

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Top stories

Spain cartonboard commentary: FBB prices stable, WLC slip in November

By Andrea Venturini - Thursday 27 November

Prices for folding boxboard (FBB) remained fairly stable in November in Spain, while white-lined chipboard (WLC) prices fell slightly, particularly at the low end of the range due to weak demand and overcapacity.

Fastmarkets' November price assessment for **coated duplex (GC2), 270-280 g, Spain** was €920-1,240 (\$1,067-1,439) per tonne, unchanged month on month.

And Fastmarkets' November price assessment for **white-lined chipboard (GD2), 300 g, Spain** was €680-720 per tonne, down by €10 per tonne at the low end of the range to €690-720 per tonne.

November Packaging Focus: Containerboard, cartonboard prices stable to down

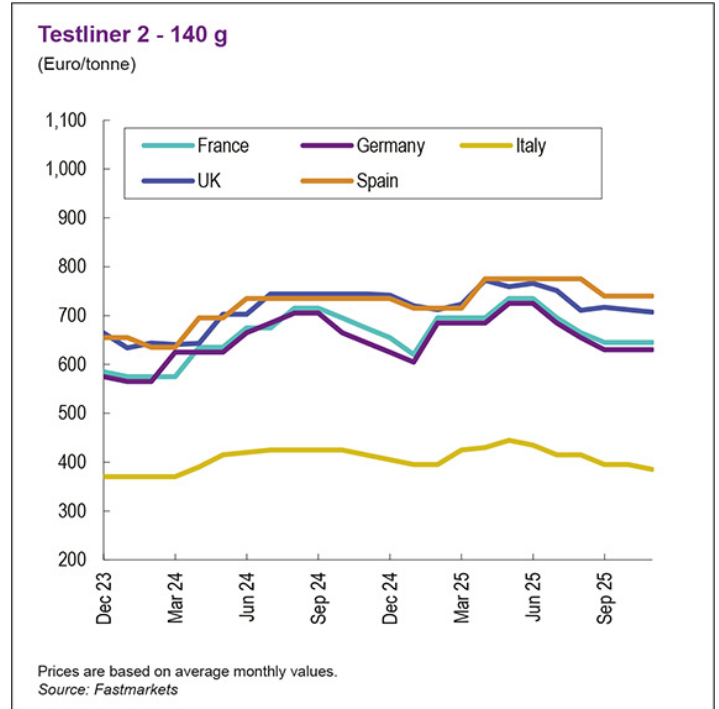
By Andrea Venturini - Wednesday 26 November

RCCM under pressure: Recycled containerboard (RCCM) prices were stable in all the Western European markets assessed in November, with the exception of Italy, where most grades saw declines of €10 (\$12) per tonne.

The declines in Italy were ascribed to extremely high supply, weak demand, and lower old corrugated container (OCC) costs.

OCC costs have been dropping since late October in most European markets, partly due to poor demand from RCCM mills (where operating rates are low) and partly because of the increasing difficulty and unprofitability of OCC exports to Asian destinations, given the new Chinese restrictions on dry-grinding recycled pulp imports.

High supply, weak demand, and dropping furnish costs are being considered and discussed in all Western European markets, especially in Germany, where contacts reported extra pressure from dropping Eastern European RCCM prices.



UKL prices under pressure: While Fastmarkets assessed unbleached kraftliner (UKL) prices as stable in Northern European markets in November, reports from those markets were extremely mixed.

Most contacts reported stable pricing, while a few reported that they were still seeing the rollback of a €40 per tonne hike from June (Fastmarkets' assessments reported that rollback as complete in October). Others, however, reported price cuts of €5-15 per tonne.

Negotiations on pricing are being weighed down by the gap between UKL and RCCM prices, which many buyers argue is unsustainably big.

In southern Europe, Spanish UKL prices were assessed as stable from October, when they saw significant cuts, and Italian UKL assessments dropped €20 per tonne at the low end of the range.

Contacts explained that European mills are still obliged to compete with cheap US tonnage there, despite recent mill closures in the US.

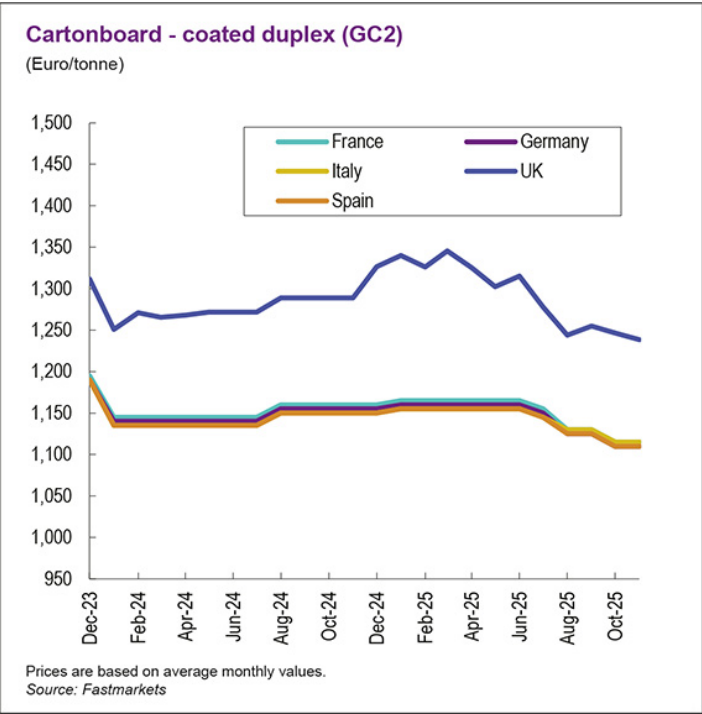
FBB prices stable: European folding boxboard (FBB) prices remained mostly stable in November, although low prices from Asian suppliers as well as from some European mills continued to put downward pressure on prices.

Board demand continued to be weak during the month, but some converters said they saw somewhat more activity in comparison to September and October, when the order intake was very low.

Oversupply continued to be an issue in the FBB market, and no capacity reduction announcements have been made in that regard.

At the same time, customers are finalizing their budgets for 2026 and negotiations for deliveries in the first quarter or first half of the year are in full swing.

While the need for producers to increase prices to restore profitability is still there, there seems to be little room for price increases to be implemented, at least in the first quarter of the year.



WLC prices slip in Italy and Spain: White-lined chipboard (WLC) prices were mostly carried over into November in the UK, Germany and France, while they fell in Southern Europe.

In Italy, WLC prices fell by €10 per tonne on the low end of the range to €660-715 per tonne, while in Spain, prices dived by €10 per tonne on the low end of the range to €680-720 per tonne.

European demand for WLC continued to be weak in November due to the overall European economic situation, and no other supply reductions were announced after the stop of Italy's FM Cartiere, which idled production on October 1 and implemented temporary layoffs.

To reduce the paper available on the market, European paper mills continued to manage capacity via market-related downtimes during the month.

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 Nov 2025	990 - 1240	0 (0.00%)	Nov 2025	990 - 1240
FP-CBB-0100	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g free delivered Germany €/tonne	01 Nov 2025	990 - 1230	0 (0.00%)	Nov 2025	990 - 1230
FP-CBB-0099	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered France, €/tonne	01 Nov 2025	685 - 740	0 (0.00%)	Nov 2025	685 - 740
FP-CBB-0101	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Germany, €/tonne	01 Nov 2025	665 - 735	0 (0.00%)	Nov 2025	665 - 735

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 Nov 2025	990 - 1230	0 (0.00%)	Nov 2025	990 - 1230
FP-CBB-0101	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Germany, €/tonne	01 Nov 2025	665 - 735	0 (0.00%)	Nov 2025	665 - 735

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 Nov 2025	980 - 1240	0 (0.00%)	Nov 2025	980 - 1240
FP-CBB-0105	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Spain, €/tonne	01 Nov 2025	680 - 720	-5 (-0.71%)	Nov 2025	680 - 720

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 Nov 2025	990 - 1240	0 (0.00%)	Nov 2025	990 - 1240
FP-CBB-0099	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered France, €/tonne	01 Nov 2025	685 - 740	0 (0.00%)	Nov 2025	685 - 740

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 Nov 2025	990 - 1240	0 (0.00%)	Nov 2025	990 - 1240
FP-CBB-0103	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Italy, €/tonne	01 Nov 2025	660 - 715	-5 (-0.72%)	Nov 2025	660 - 715

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 Nov 2025	990 - 1180	0 (0.00%)	Nov 2025	990 - 1180
FP-CBB-0095	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g, free delivered United Kingdom, €/tonne	01 Nov 2025	1130 - 1347	-8 (-0.64%)	Nov 2025	1130 - 1347
FP-CBB-0096	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered United Kingdom, £/tonne	01 Nov 2025	685 - 765	0 (0.00%)	Nov 2025	685 - 765
FP-CBB-0097	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered United Kingdom, €/tonne	01 Nov 2025	782 - 873	-5.5 (-0.66%)	Nov 2025	782 - 873