

Boxboard Europe

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Top stories

Spain cartonboard commentary: FBB, WLC prices drop in January

By Andrea Venturini - Thursday 29 January

Prices lists for folding boxboard (FBB) and white-lined chipboard (WLC) decreased for deliveries in the first quarter of 2026, reflecting spot prices in the fourth quarter of 2025.

Fastmarkets' assessment of the [cartonboard/boxboard, folding boxboard \(GC2\) 270-280 g](#), dropped by €40-50 (\$48-60) per tonne in January to €940-1,190 per tonne.

Fastmarkets' assessment of the [cartonboard/boxboard, white-lined chipboard \(GD2\) 300 g](#), decreased by €15-30 per tonne to €665-690 per tonne in January.

Delayed publication of France Cartonboard October Averages: pricing notice

By Fastmarkets pricing team - Tuesday 27 January

The publication of Fastmarkets' France Cartonboard averages for October 2025 were delayed because of a procedural error. Fastmarkets' pricing database has been updated.

The following price averages were affected:

[FP-CBB-0098](#) Cartonboard/boxboard, folding boxboard (GC2) 270-280 g, free delivered France, €/tonne

[FP-CBB-0099](#) Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered France, €/tonne

These prices are a part of the Fastmarkets Paper Packaging Prices.

For more information or to provide feedback on the delayed publication of this price or if you would like to provide price information by becoming a data submitter to these prices, please contact pricing@fastmarkets.com and paperpackaging@fastmarkets.com. Please add the subject heading "re: France Cartonboard."

Please indicate if comments are confidential. Fastmarkets will consider all comments received and will make comments not marked as confidential available upon request.

To see all Fastmarkets pricing methodology and specification documents, go to the [Fastmarkets methodology page](#).

Spain containerboard commentary: prices mostly carried over into January

By Andrea Venturini - Thursday 29 January

Spain containerboard commentary: prices mostly carried over into January Brown recycled containerboard (RCCM) prices were stable in January in Spain, same as containerboard, white-top testliner, 125 g, free delivered Spain prices.

On the virgin side, Fastmarkets' price assessments for both [containerboard, kraftliner, unbleached 175 g+, free delivered Spain](#) and [containerboard, white-top kraftliner, 140 g+, free delivered Spain](#) remained stable in January, although a handful of market sources mentioned lower prices in January.

The price assessment for [containerboard, semi-chemical medium/fluting, 127 g, free delivered Spain](#) remained stable on a month-on-month basis in January.

January packaging focus: containerboard grades under pressure, cartonboard prices drop in Q1

By Andrea Venturini - Wednesday 28 January

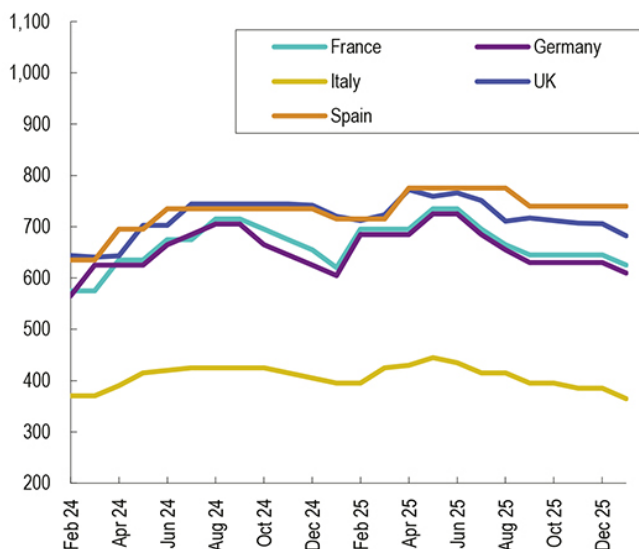
RCCM edges down in January: Brown recycled containerboard (RCCM) prices fell by €20 (\$27.6) per tonne for deliveries in January in Germany and France. In Italy, European RCCM also fell by €20 per tonne during the month, while Italian qualities, already traded at very low levels, dropped by €15 per tonne.

In the UK, while some contacts mentioned price drops in January, others reported stable prices. In Spain, both brown RCCM and white-top testliner prices remained flat in January.

Despite the continued oversupply in the market, Hamburger Containerboard, Pro-Gest and two other European containerboard producers had separately announced their intention to increase RCCM and kraftliner substitutes prices by €100 per tonne for shipments as of February 2, citing rising input costs as the main driver behind these announcements.



Testliner 2 - 140 g (Euro/tonne)



Statistics are based on the minimum monthly values.
Source: Fastmarkets

UKL prices also slip: Prices for unbleached kraftliner (UKL) fell by €20 per tonne in total over the course of December and January in Germany, France, and Italy, while they remained more stable in Spain. In the UK, the situation was mixed, with some market participants reporting some price drops in January.

According to market sources, price increases on the kraftliner side might also follow, if European producers manage to raise RCCM prices in February.

White-top kraftliner (WTK) prices held steady heading into January in the UK and Spain, while they sank by €20 per tonne in Germany and France. In Italy, while most market participants reported stable prices, some market sources mentioned some drops in January.

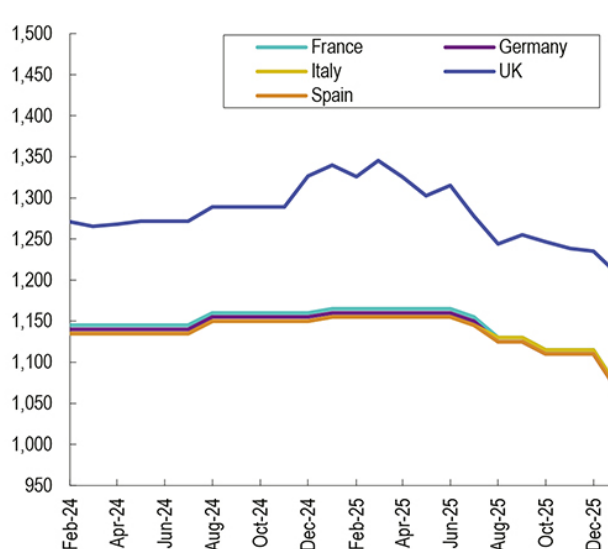
Semichemical fluting prices remained mostly stable across Europe in January.

FBB prices decrease: Prices for folding boxboard (FBB) plummeted by €40-50 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 £30-35 per tonne.

Some market participants reported stable prices heading into the first quarter. According to market sources, the newly applied price lists basically reflect the spot prices already applied in the fourth quarter of 2025 by some European suppliers. Cheap paper offers from Asia continued during the month 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.

Cartonboard - coated duplex (GC2) (Euro/tonne)



Statistics are based on the minimum monthly values.
Source: Fastmarkets

WLC prices sink: White-lined chipboard (WLC) prices also dropped for shipments in the new year, albeit at a lesser extent than for virgin boxboard. 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 with contracts with longer validities.

Overcapacity in the WLC market continued in January, and there are expectations among most market participants that some capacity will be taken out in 2026 to rebalance the market.

European paper and board M&A activity steady in 2025 amid market pressure

By Cat Vitale - Wednesday 28 January

Merger and acquisition (M&A) activity in the European paper and board market was steady in 2025, with some larger strategic deals taking place across key grades in the forest industry.

M&A activity in 2025 was shaped less by blockbuster valuations and more by targeted consolidation, as companies positioned themselves for tighter margins and uneven demand.

Several transactions stand out not only for their headline value, but for how they reshape supply chains and focus on geographic expansion.

Mondi's acquisition of Schumacher Packaging for €634 (\$652) million in April is one deal that will expand offerings and footprints. The move strengthened Mondi's position in integrated corrugated packaging across Germany, the Netherlands and the UK, while reinforcing control from paper production through to converting.

The biggest deal in graphic paper was a **joint venture (JV) announced by Sappi and UPM**, featuring both of their graphic paper businesses, exemplifying a strategic move to mitigate the structural decline of the graphic paper market. The JV would be owned 50-50 by UPM and Sappi and hold a combined enterprise value of €1,420 million.

"It will be interesting to see how the joint venture pans out, regarding whether it gets regulatory approval," one source told Fastmarkets.

Toward the end of 2024, Mayr-Melnhof Karton AG (MM) divested 100% of shares in its tipping paper subsidiary TANN Group to Indonesia’s Evergreen Hill Enterprise for €360 (\$431) million. The deal, which was set for approval in 2025, will utilize TANN’s strategically placed production sites in locations like Germany, Turkey and Canada.

Fiber access shapes recycling-focused deals

There were several acquisitions which underline an intensifying competition to secure recovered fibers, especially as availability remains tight in parts of Europe.

At the start of 2025, [CellMark made a deal to buy 100% of the shares in the Netherlands-based paper recycler Kempenaars](#).

In December 2025, [Saica Group acquired FCC Ambito’s paper and board business](#), describing the move as a “strategic step that consolidates our presence in Iberia”.

Moreover, in April 2025, Germany’s leading waste management company Remondis committed to acquiring a majority stake in waste management firm Schroll.

European recyclers and recycling investors increasingly emphasized capacity expansion and sustainable feedstock supply as strategic priorities for M&A.

In its latest Recovered Paper report, the Bureau of International Recycling (BIR) noted how market conditions had remained fragile moving from 2025 to 2026.

The president of the BIR paper division, Francisco Donoso, said: “The year of 2025 was a time of highly tactical recovered paper purchasing which fostered defensive buying strategies.”

“Overall, the market is currently characterized by defensive buying, narrow pricing corridors and rapid transmission of shocks, leaving recovered paper prices highly responsive to marginal changes in demand, policy and logistics rather than to structural supply fundamentals,” Donoso added.

On 2025 pricing and buying behaviors, Donoso said that instead of following regional cycles, they have been shaped by a shared set of constraints affecting mills and suppliers across the world.

“The dominant factor has been the soft demand for packaging and graphic papers which have damped mill operating rates and severely limited upside price potential for finished products,” Donoso said.

Paper and board mergers and acquisitions 2025					
Buyer	Acquired	Countries	Completed or pending	Estimated value	Sector(s)
January					
Dreissen Spezialpapier	Portals Papers	Germany, UK	Completed	n.d.	Security papers
Velvet CARE	Italian paper, Private Label Tissue	Poland	Completed	n.d.	Tissue
Kappa Rus	Okulovskaya Paper Mill	Russia	Completed	n.d.	Packaging
CellMark	Kempenaars	Sweden, Netherlands	Completed	n.d.	Recycling
Macfarlane Group	Pitreave	Scotland	Completed	n.d.	Packaging
February					
Etiketto	Clever Etiketten	Germany	Completed	n.d.	Labels
March					
De Luca Industria Grafica e Cartaria	Cartiera di Rivignano	Italy	Completed	n.d.	Specialty paper
Powerparc	Fasana	Germany	Completed	n.d.	Tissue converting
Mondi	Schumacher Packaging	Germany, Netherlands, UK	Pending	€634 million	Packaging
April					
Antalis	Fortuna Digital Group	Croatia, Serbia, Hungary, Bosnia and Herzegovina, Slovenia and Austria	Pending	n.d.	Packaging
Antalis	The Packaging Company	UK	Pending	n.d.	Packaging
VPK	Open Imballaggi	Italy	Completed	n.d.	Packaging
Neflab Group	Embalajes Echeberria	Spain	Complete	n.d.	Packaging
May					
Hartmann Packaging	SC Dentaş Romania	Romania	Pending	n.d.	Moulded fiber
Remondis	Schroll	France	Pending	n.d.	Recycling
Pentapart, AURONA	Stark Druck	Germany	Pending	n.d.	Printers & Printing
Roele De Vries Recycling	Palm BV	Netherlands	Complete	n.d.	Recycling
Altri	Greenalia	Spain	Complete		Fiber
June					
Evergreen Hill Enterprise	TANN Group	Austria, China, Philippines, Turkey, Canada and Germany	Complete	€360 million	Packaging
Duni Group	LinePack	Finland	Complete	n.d.	Packaging
Cordovan Capital Management	MM Packaging Bangor	UK	Complete	n.d.	Packaging
Label G2	Concept etiquettes	France	Complete	n.d.	Printing
July					
Nord Pack Group	Coburger Kartonagen	Germany	Complete	n.d.	Packaging
Tri-Wall	Scart Imballaggi	Italy	Complete	n.d.	Packaging
Baltic Sea Growth Fund	Pehart Group	Romania	Complete	n.d.	Tissue
Tar Heel Capital	Promer	Poland	Complete	n.d.	Packaging
Altri	AeonIQ	Switzerland	Complete	n.d.	Fiber
August					
Sabert	Colpac	UK, Belgium, Ireland	Complete	n.d.	Packaging
Prime Label	Arti-Bau	Poland	Complete	n.d.	Packaging
Golek	OBF	Russia	Proposed merger	n.d.	Packaging
CVB Ecologistics	Koenen Recycling	Netherlands	Complete	n.d.	Paper for Recycling
Neflab Group	FARUSA Emballage	Denmark, Sweden	Complete	n.d.	Packaging
September					
Zeus Packaging	Simpac	UK	Complete	n.d.	Packaging
October					
Taiga Group	Karelia Pulp	Russia	Pending	n.d.	Pulp and paper
Multiply Group	ISEM Packaging	Italy	Pending	n.d.	Packaging
Lucart	Carindustria Eurocarta	Italy	Pending	n.d.	Tissue
Belmer	Cellwood Machinery	Sweden	Complete	n.d.	Machinery suppliers
November					
Hinojosa	ASV Packaging (remaining 51%)	France, Spain	Complete	n.d.	Packaging
Taiga Group	EvoCom	Russia	Pending	n.d.	Tissue
Vajdar-Papir	Sofidel Hungary	Hungary	Pending	n.d.	Tissue
Palm Group	Power Packaging (50%)	Czech Republic	Complete	n.d.	Packaging
December					
VPK	Ribble Packaging (50%)	UK, Belgium	Pending	n.d.	Packaging
The Label Makers	First Choice	UK	Complete	n.d.	Labels
Koehler Group	Klumpo + Müller	Germany	Complete	n.d.	Logistics
Valmet	Severn Group	UK	Complete	\$480 million	Machinery suppliers
Daddy Kate	Imprimerie Rey	France, Belgium	Complete	n.d.	Printing
Saica	FCC Ambito (paper and board recovery)	Spain	Complete	n.d.	Paper for Recycling
SACMI	Emballage Technologies	France, Belgium	Complete	n.d.	Packaging
GULLIN Group	Gruypert Verpakking, Verpakking V de V	France, Belgium	Complete	n.d.	Packaging
Grenadier Packaging	MM Packaging Leeuwarden	Netherlands	Complete	n.d.	Packaging
UPM	Sappi (joint venture)	Europe	Pending	€1 42 million	Graphic papers
Source: Company data collected by Fastmarkets					

**Related News Boxboard/Cartonboard Europe****Koenig & Bauer backs Harrison Packaging to enable flexible production of microflute and folding cartons at maximum speeds**

- Wednesday 28 January

Investment in Rapida 106 X and Omega Allpro 110 enables flexible production of microflute and folding cartons at maximum speeds

- Strategic diversification through entry into the high-growth microflute sector with Omega Allpro 110 folder gluer
- Maximum flexibility thanks to Rapida 106 X – ideal for profitable switching between small and medium runs
- Koenig & Bauer's consultative approach resolves specific bottlenecks in a volatile market environment

In a market environment characterized by volatility, just-in-time delivery pressure, and declining margins, Koenig & Bauer has supported the long-established British packaging manufacturer Harrison Packaging in a comprehensive strategic realignment. By integrating a Rapida 106 X and an Omega Allpro 110 folder gluer, Harrison Packaging transformed its production chain from a bottleneck into a competitive advantage. The investment not only enables the company to achieve significant efficiency gains, but also to enter the lucrative market for microflute packaging.

From the status quo to a competitive edge

When Craig Turnbull took over Harrison Packaging as owner in 2021, he found a company with excellent expertise but outdated technology. "It was the end of the pandemic, a time of uncertainty. But we urgently needed new impetus," explains Turnbull. The decision in favor of Koenig & Bauer was not based on a standard offer, but on the consultative approach. "Harrison Packaging was not traditionally a Koenig & Bauer partner. But our requirements were not standardized. Koenig & Bauer's approach of listening and developing solutions was a perfect fit for us," Turnbull continues. "I have always believed that listening is the art of selling, not talking."

The Rapida 106 X: For profitable flexibility

The installed eight-color Rapida 106 X with double coater was configured specifically for the user in order to drastically reduce makeready times for the frequent job changes typical at Harrison.

- Productivity: With 20,000 sph, the press matches the maximum production output that Harrison needs on a daily basis.
- Flexibility: The Rapida 106 X enables Harrison to process a wide range of substrates and move away from its pure solid board business.

"We are not a mass production company, but a medium-sized business offering flexible production in the small and medium-sized sector. Short makeready times are crucial to our profitability," emphasizes Turnbull. Chris Scully, Managing Director of Koenig & Bauer (UK), adds: "The technological range of this press is enormous – it is the key to standing out from the competition in a dynamic market."

Omega Allpro 110: Opening up new market segments

In order to efficiently process the higher printing capacity, Harrison Packaging also opted for an Omega Allpro 110 from Koenig & Bauer. Here too, the requirement was clear: not a standard machine, but a solution offering high flexibility.

The new system processes both classic solid board and microflute. "This is a wide range with enormous potential", says Turnbull about the new market segment that Harrison can now serve.

Equipped with modified pre-fold and end-fold sections, the folder gluer allows precise alignment even at web speeds of up to 400 m/min. In addition, it minimizes waste thanks to an integrated quality control system. "Thanks to its intuitive operation and short makeready times, the Omega Allpro 110 achieves an incredibly high net production output", confirms Turnbull.

Innovation as a response to market pressure

Investing in Koenig & Bauer technology has made Harrison Packaging future-proof. "Our investment policy allows us not only to meet customer expectations through flexible capacities, but to exceed them", Turnbull sums up.

For Koenig & Bauer, this project underscores its role as a strategic partner that goes beyond pure machine engineering and helps customers profitably tap into new business areas.

Burgo Group's Sora plant in Italy achieves FSSC 22000 certification

- Tuesday 27 January

The Cartiera del Sole has successfully passed the rigorous audits of the food safety management system, based on ISO 22000:2018 and ISO/TS 22002-4:2013, and in compliance with the additional FSSC 22000 requirements (Version 6).

The FSSC 22000 certification is an internationally recognised standard endorsed by the GFSI (Global Food Safety Initiative). For a paper mill, obtaining this certification goes beyond mere compliance: it means implementing an integrated management system designed to prevent any risk of contamination and to ensure full alignment with European regulations.

Through the FSSC 22000, Burgo Group ensures:

- strict control of raw materials and manufacturing processes on the paper machine;
- full traceability across the entire supply chain;
- the highest levels of hygiene and safety, backed by continuous staff training.

This certification represents an additional value for customers selecting natural or coated papers for food contact, suitable also for the most demanding international markets and designed to support the development of safe and innovative food packaging.

Given the production mission of the Sora plant, achieving the FSSC 22000 certification is particularly significant. This plant is where the Group concentrates the production of several papers intended for the food sector, including:

- Sun Cup, Sun Ice and Sun Tray, part of the FSB (Food Service Board) range
- Sun Top and Sun Strong of the FBB (Folding Box Board) range
- Baking Sil, high-temperature resistant and silicone-coated paper for food, marketed by Mosaico
- Ecogrease M, grease-resistant paper for flexible packaging, also marketed by Mosaico.

The Sora mill is therefore confirmed as a strategic asset, enabling the Group to offer to its customers paper solutions that combine superior technical performance, excellent operational standards, optimal quality and certified food safety.



NA boxboard capacity across CRB, SBS, CUK reaches 10.85 mln tons in January

By Nola Valente - Thursday 29 January

Total North American boxboard capacity across coated recycled board (CRB), solid bleached sulfate (SBS) and coated unbleached kraft (CUK) stood about 10.85 million tons as of Friday January 30, according to Fastmarkets data, reflecting recent machine startups, conversions and closures across the three grades.

For SBS, Sappi North America's converted No. 2 machine at its Skowhegan, Maine mill has been the most recent addition for the grade and has amplified pre-existing overcapacity conditions, according to industry sources.

With the startup, total North American SBS capacity stands about 5.81 million tons, according to research data by Fastmarkets senior economist Steven Honeyman.

Smurfit Westrock is the largest SBS producer in North America with 1.62 million tons of capacity across several mills. Clearwater Paper follows with 1.33 million tons, while Sappi accounts for 827,000 tons. Georgia-Pacific operates 578,000 tons of SBS capacity, Graphic Packaging International operates 557,000 tons, Suzano operates 464,000 tons and Nippon Paper operates 323,000 tons. Smaller volumes are held by Rayonier Advanced Materials and Billerud.

Smurfit Westrock chief executive officer Tony Smurfit said during an earnings call in late October that some of the company's SBS production was being, or could be, sold into the CRB market.

Some sources told Fastmarkets that virgin SBS and recycled-content CRB are different grades with different end uses and they did not expect SBS volumes to materially displace CRB demand. Others disagreed and said there were already cases of customers switching from CRB to SBS.

Market participants have expressed that some reduction in SBS capacity will be needed to address current supply levels. Sources said a well-positioned SBS producer could take out capacity to help rebalance the market, limit further price erosion and reduce potential pressure on adjacent grades such as CRB.

Imports of folding boxboard (FBB) have been another source of supply for the US virgin board market.

In addition to the existing 15% tax in place from 2025, US President Donald Trump said in early January that the US would impose an additional 10% import tariff starting in February on goods from eight European countries, including Sweden and Finland. The tariff could rise to 25% on June 1 if negotiations over Greenland fail, according to President Trump.

Fastmarkets sources said Nordic producers continued to pursue business in the US over the past year, with several European suppliers saying in December that they would fully absorb the existing 15% tariff imposed to maintain US business.

A converter said additional tariffs would likely affect the ability of European producers to supply the US market.

"I highly doubt the Swedish and Finnish producers would be able to absorb any further tariff increases, so it would definitely slow down the recent push by European FBB suppliers to re-establish their position in the US market," the converter told Fastmarkets on Wednesday January 28.

"With the 15% tariff imposed last year, it just slowed down the FBB imports but never fully stopped them from coming in. I would imagine at tariff percentages of 25% or higher it would eliminate them from the US market. It would simply make their board pricing uncompetitive and leave no margin for the European suppliers to sell into the US market. We have seen this happen in Asia with their increased tariff costs," the converter added.

For CRB, Graphic Packaging started up its new machine in Waco, Texas in late October.

With the operation of the Waco machine, Graphic Packaging's share of North American CRB capacity increased to 65.2%, according to Honeyman's research. Total North American CRB capacity stands at 2.24 million tons. Smurfit Westrock accounts for 478,000 tons, or 21.3% of capacity, while PaperWorks holds 252,000 tons, or 11.2%.

Graphic Packaging has started up two new CRB machines in less than four years. Prior to Waco, the company brought its K2 machine in Kalamazoo, Michigan online in early 2022. Kalamazoo's CRB capacity is listed at 910,000 tons per year, while the Waco machine has an annual capacity of 550,000 tons.

Following the Kalamazoo startup, Graphic Packaging shut three smaller and older CRB machines. In early November the company confirmed it would close a fourth CRB machine at its East Angus, Quebec operation in January 2026.

CUK capacity in North America remains concentrated among two producers. Total North American CUK capacity stands about 2.80 million tons, according to Fastmarkets data.

Graphic Packaging International operates 1.64 million tons of CUK capacity split between its Macon, Georgia and West Monroe, Louisiana mills. Smurfit Westrock holds 1.16 million tons, primarily at its Mahrt, Alabama mill with additional capacity at its Evadale, Texas operation.

Sources said CUK supply and demand dynamics differ from SBS and CRB, citing differences in end uses and performance requirements. Sources did not point to significant substitution between CUK and other boxboard grades.

- Billerud said it is targeting packaging paper sales of more than 50,000 tonnes in 2026, increasing to 300,000 tonnes by 2030, according to comments from chief executive officer Ivar Vatne on the company's earnings call. Early volumes are expected to come from the Tribute liner and Voyager cartonboard products. Tribute and Tribute Base are white kraft liner grades aimed at high-quality corrugated packaging, while Voyager Pts. SB is a solid bleached sulfate cartonboard for folding cartons and food service uses. Vatne said the first stage of investment at the Escanaba mill has been completed, with the woodyard upgrade delivered on time and within budget. He said qualification of packaging grades with new and existing customers will be the main focus in North America in 2026, with the company aiming to increase packaging sales volumes as market conditions remain solid.

CRB boxboard capacity North America	
(Capacity in 000 short tons as on Nov. 12, 2025, post-Graphic Waco machine startup)	
Company	2025 Capacity
Graphic Packaging	1,460
Kalamazoo, Michigan	910
Waco, Texas	550
Smurfit Westrock	478
Battle Creek, Michigan	160
Dallas, Texas	127
Missisquoi, Vermont	111
Stroudsburg, Pennsylvania	80
Paperworks	252
Wabash, Indiana	146
Napanee, Ontario	106
Packaging Corp./Greif	50
Austell, Georgia	50
Total	2,240
Note: Capacity figures from Steven Honeyman, Fastmarkets Senior Economist, North American boxboard.	
Source: Fastmarkets	

CUK capacity North America	
(000 short tons)	
CUK	Capacity
Graphic Packaging International	1,642,000
Macon Mill	714,000
West Monroe Mill	928,000
Smurfit Westrock	1,160,000
Evadale Mill	95,000
Mahrt Mill	1,065,000
Grand Total	2,802,000
Note: Capacity figures from Steven Honeyman, Fastmarkets Senior Economist, North American boxboard.	
Source: Fastmarkets	

SBS capacity North America	
(000 short tons)	
SBS	Capacity
Smurfit Westrock	1,624,000
Covington Mill	761,000
VC - Cup and Plate Stock	52,000
VC - Folding Carton	709,000
Demopolis Mill	360,000
VC - Folding Carton	360,000
Evadale Mill	372,000
VC - Cup and Plate Stock	9,000
VC - Folding Carton	45,000
VC - Liquid Packaging	300,000
VC - Other	18,000
La Tuque Mill	131,000
VC - Cup and Plate Stock	113,000
VC - Other	18,000
Clearwater Paper	1,327,000
Augusta Mill	486,000
VC - Folding Carton	439,000
VC - Liquid Packaging	36,000
VC - Other	11,000
Cypress Bend Mill, McGehee Mill	360,000
VC - Cup and Plate Stock	72,000
VC - Folding Carton	252,000
VC - Other	36,000
Lewiston Mill	481,000
VC - Cup and Plate Stock	159,000
VC - Folding Carton	198,000
VC - Liquid Packaging	124,000
SAPPI	827,000
Somerset Mill	827,000
VC - Cup and Plate Stock	331,000
VC - Folding Carton	496,000

(000 short tons)	
SBS	Capacity
Georgia-Pacific	578,000
Brewton Mill	231,000
VC - Cup and Plate Stock	30,000
VC - Folding Carton	171,000
VC - Other	30,000
Naheola Mill	347,000
VC - Cup and Plate Stock	347,000
Graphic Packaging International	557,000
Texarkana Mill	557,000
VC - Cup and Plate Stock	364,000
VC - Folding Carton	193,000
Suzano	464,000
Pine Bluff Mill	464,000
VC - Liquid Packaging	464,000
Nippon Paper	323,000
Longview Mill	323,000
VC - Liquid Packaging	323,000
RYAM	69,000
Temiscaming Mill	69,000
VC - Folding Boxboard	25,000
VC - Other	44,000
Billerud	40,000
Escanaba Mill	40,000
VC - Folding Boxboard	40,000
Grand Total	5,809,000
Note: Capacity figures from Steven Honeyman, Fastmarkets Senior Economist, North American boxboard.	
Source: Fastmarkets	

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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 Jan 2026	950 - 1190	-45 (-4.04%)	Jan 2026	950 - 1190
FP-CBB-0100	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g free delivered Germany €/tonne	01 Jan 2026	950 - 1180	-45 (-4.05%)	Jan 2026	950 - 1180
FP-CBB-0099	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered France, €/tonne	01 Jan 2026	670 - 710	-22.5 (-3.16%)	Jan 2026	670 - 710
FP-CBB-0101	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Germany, €/tonne	01 Jan 2026	650 - 705	-22.5 (-3.21%)	Jan 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 Jan 2026	950 - 1180	-45 (-4.05%)	Jan 2026	950 - 1180
FP-CBB-0101	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Germany, €/tonne	01 Jan 2026	650 - 705	-22.5 (-3.21%)	Jan 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 Jan 2026	940 - 1190	-45 (-4.05%)	Jan 2026	940 - 1190
FP-CBB-0105	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Spain, €/tonne	01 Jan 2026	665 - 690	-22.5 (-3.21%)	Jan 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 Jan 2026	950 - 1190	-45 (-4.04%)	Jan 2026	950 - 1190
FP-CBB-0099	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered France, €/tonne	01 Jan 2026	670 - 710	-22.5 (-3.16%)	Jan 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 Jan 2026	950 - 1190	-45 (-4.04%)	Jan 2026	950 - 1190
FP-CBB-0103	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Italy, €/tonne	01 Jan 2026	650 - 700	-12.5 (-1.82%)	Jan 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 Jan 2026	960 - 1145	-32.5 (-3.00%)	Jan 2026	960 - 1145

Symbol	Description	Date	Price	+/-	Month	Monthly Average
FP-CBB-0095	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g, free delivered United Kingdom, €/tonne	01 Jan 2026	1101 - 1313	-28 (-2.27%)	Jan 2026	1101 - 1313
FP-CBB-0096	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered United Kingdom, £/tonne	01 Jan 2026	685 - 735	-15 (-2.07%)	Jan 2026	685 - 735
FP-CBB-0097	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered United Kingdom, €/tonne	01 Jan 2026	786 - 843	-11 (-1.33%)	Jan 2026	786 - 843