

Boxboard Europe

Source: dashboard.fastmarkets.com/m/0a4f76cc-1640-49c0-896a-8c0b0aeca92d

Top stories

Cartonboard producers consider urging EU to open AD probe into Chinese imports

By Andrea Venturini - Tuesday 28 October

European cartonboard producers might ask the European Commission to launch an anti-dumping (AD) investigation on cartonboard imports from China, several market sources told Fastmarkets.

European producers are currently considering if and how to proceed with such request, but no final decision has been taken, according to sources.

The topic is becoming increasingly important since the US imposed tariffs on imports from most countries.

Following several changes, the US imposed a 30% tariff on Chinese imported goods, including paper & board (P&B). The US government also introduced a 30% tariff on P&B imports from the EU, which forced European producers to redirect volumes usually exported to the US back to Europe, thus increasing an already existing overcapacity in Europe.

According to Fastmarkets' Paper Packaging Monitor Europe, overcapacity in the Western European cartonboard market is estimated at approximately 1.2 million tonnes in 2025.

Other countries also recently imposed tariffs on Chinese boxboard imports.

On October 10, [Mexico introduced a countervailing duty](#) of \$0.3702 per kilogram of boxboard imported from China as a preliminary resolution of the administrative antidumping investigation.

Also in Latin America, [Brazil renewed an import tax rate](#) of 16% for two types of paper for one year on October 17.

Because of the US tariffs, Chinese producers are increasingly active in the European market, offering virgin cartonboard at €100-200 (\$116-232) per tonne less than the European market prices, several sources told Fastmarkets.

Chinese manufacturers can afford very low prices because of indirect government subsidies, according to these sources.

Also, the gap between China's cartonboard production capacity and current internal and external demand — assuming 100% operating rates — is approximately 10 million tonnes, Fastmarkets estimates, so Chinese producers are looking for export markets to direct their excess capacity.

According to Fastmarkets data, operating rates in China currently stand at 72%. Fastmarkets' research team expects they will surpass 75% until 2027.

"We do not expect quick improvements to net exports because regional price differences and the considerable oversupply in the Asian market will likely encourage Asian suppliers to continue shipping their excess production to Europe, especially since the recent decline in delivery costs from Asia to Europe has made transport more affordable," the Paper Packaging Monitor Europe reads.

In 2024, China exported 343,400 tonnes of coated cartonboard to Europe, according to raw unadjusted data from Global Trade Tracker (GTT), of which approximately 95% was virgin cartonboard. These figures include exports to Turkey, the UK and other non-EU countries.

During the first seven months of 2025, Chinese cartonboard exports to Europe rose by 17.3% year on year to 227,500 tonnes, with Turkey, Italy and the UK recording the most significant increases.

While it is not clear whether Chinese cartonboard exports are increasing in recent months, extremely low prices are putting pressure on European prices, which declined between August and October.

"Customers want to try Chinese board before they actually use it," a market source told Fastmarkets.

"But this will take time. If [customers] order a container to try, it will take three months before it arrives. If they decide to order it, it will take three more months to be shipped. So, I do not think we will see a big import of Chinese paper in [the] first quarter of 2026, maybe in [the] second quarter," they added.

According to sources, an EU investigation into imports from China could take between 12 and 16 months to reach a decision, but any resulting tariffs would be applied retroactively. This could discourage European buyers from purchasing Chinese board if the investigation is launched because the final price would remain uncertain.

The potential introduction of new trade measures on Chinese cartonboard imports to Europe could benefit domestic producers if pricing policy violations are acknowledged and import volumes decrease, Eerikainen, Fastmarkets' economist covering European packaging papers, said.

"But any countermeasures might be more damaging for volumes, especially since Asia and China are one of the main export markets for European cartonboard, with exports exceeding imports by 60%," Eerikainen said.

"Consequently, it is debatable whether the potential measures implemented will ultimately lead to increased demand for cartonboard producers or merely induce a correction in prices, thereby exclusively impacting buyers and consumers," he added.

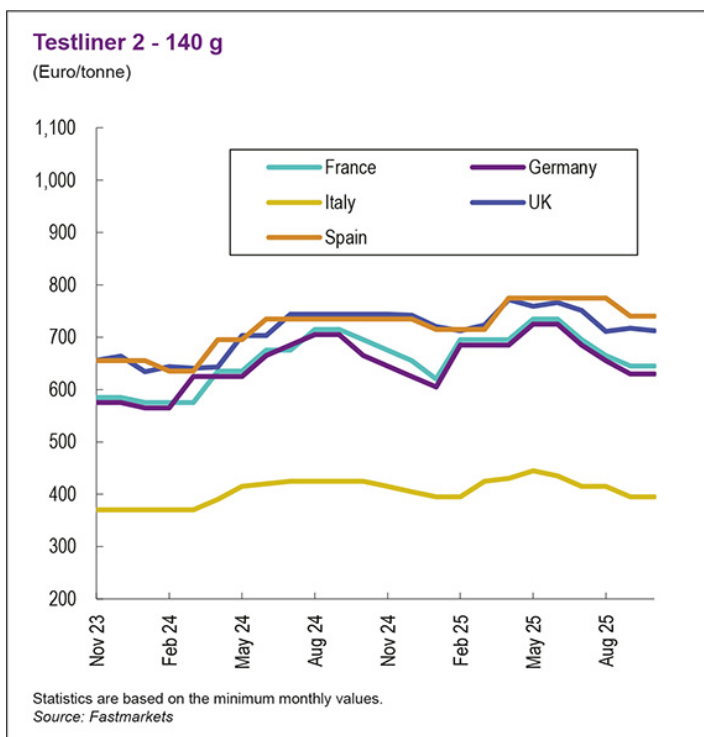
GTT data show that Europe exported 357,100 tonnes of cartonboard to China in 2024 and 215,200 tonnes during the first seven months of 2025.

October Packaging Focus: containerboard prices mostly stable, cartonboard under pressure

By Jessica Zimbalatti - Wednesday 29 October

RCCM stabilizes: Recycled containerboard (RCCM) prices were unchanged in all European markets surveyed this month. Through September Fastmarkets heard that at least four large RCCM producers were approaching customers with hike demands ranging up to €130 (\$151) per tonne for the beginning of October, although only the Heintel Group formally announced one.

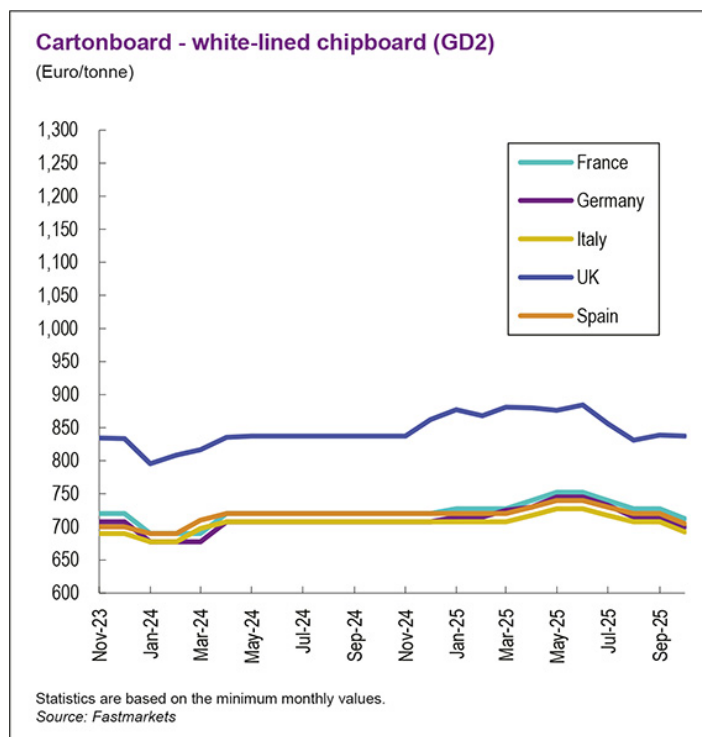
However, some large integrated producers did not pursue the same strategy, and ultimately neither buyers nor sellers reported higher prices. Demand was said to be poor, besides in the relatively robust Spanish market, and supply very high consequent to this year's new machine startups and difficulties with the export market. But many contacts reported lower operating rates to try to address the situation. Some RCCM producers said their bookings were good enough for them to consider another hike effort before year's end. Other contacts were skeptical, and many think that prices are unlikely to change until the beginning of 2026, barring sudden rapid changes in input costs.



UKL mostly steady: Prices for unbleached kraftliner (UKL) were mostly stable in the European markets surveyed in October, maintaining a wide gap with RCCM prices. Some contacts on the buyer side felt that this was partly due to UKL sellers wanting to see if any RCCM hikes for October 1 went through as announced, but others felt that the stability was due to considerable downtime carried out by European producers. UKL prices did come down significantly in Spain, however, with contacts reporting drops as high as €30 per tonne. This was ascribed in part to September RCCM price cuts of €35 per tonne in Spain, and also to the same factor that has contributed to UKL price declines in Italy over the last few months: the ongoing supply of competitively priced UKL from the US, despite recent closures there.

FBB prices erode further: Folding boxboard (FBB) prices eroded further in October as demand did not pick up as hoped, while the overcapacity in the market remained. In Germany and France, sources reported reductions of up to €30 per tonne, although more commonly a reduction of €10-20 per tonne was seen, while in Italy and Spain, reductions of up to €50 per tonne were said to have been applied in certain cases. Lower spot offers from European and Chinese producers were said to have resulted in actual price decreases as more business turned to spot. Mills were said to be managing the supply/demand balance with temporary closures. In October, Metsä Board completed the modernization project at its Simpele paperboard mill in Finland and its upgraded PM 3 is now fully operational.

WLC prices under pressure: White-lined chipboard (WLC) prices remained under pressure in October on continued tepid demand. In Germany and France, declines of around €30 per tonne were seen at the top end of the range, while in Italy and Spain, decreases of €30-50 per tonne were mentioned. European cartonboard demand continued to be on the low side during the month, while supply was reduced due to the temporary stop of FM Cartiere's Momo mill, which can produce 80,000 tonnes per year of fully coated white-lined chipboard and kraft chipboard. In September, the firm announced a cassa integrazione straordinaria, a form of government-assisted income support during temporary layoffs, from October 1.



Spain cartonboard commentary: FBB, WLC prices down in October

By Andrea Venturini - Thursday 30 October

Prices for folding boxboard (FBB) and white-lined chipboard (WLC) fell marginally in October in Spain due to overcapacity as well as pressure coming from both Asian and European suppliers.

Prices for **coated duplex (GC2), 270-280 g, Spain** decreased by €10-20 (\$11.6-23.2) per tonne in October, though price drops of up to €50 per tonne were also applied in some cases.

White-lined chipboard (GD2), 300 g, Spain prices fell by €30 per tonne on the high end of the range in October, but decreases of up to €50 per tonne were also recorded.

**Related News Boxboard/Cartonboard Europe****Elopak Q3 2025 results: revenue down 1.1% from year ago to Euro 289.7 million**

- Tuesday 28 October

Elopak ASA reports its highest quarterly EBITDA to date of EUR 49.1 million for the third quarter of 2025, corresponding to a margin of 17.0%. Organic revenue grew by 1.2% year-over-year to EUR 289.7 million, driven by continued momentum in the Americas, with sales growth of 18% year-over-year on a constant currency basis.

The U.S. plant in Little Rock delivered its first profitable quarter, marking a key milestone in Elopak's strategic expansion. One year ahead of plan, Elopak announces today the decision to accelerate the capacity in Little Rock with a third production line in response to customer demand.

Q3 2025 highlights:

- Highest EBITDA to date of EUR 49.1 million and a strong 17.0% margin with organic revenue growth of 1.2%
- Strong sales growth in the Americas, up 18% year-over-year on a constant currency basis. The new U.S. plant in Little Rock continues to ramp up commercial production, successfully delivering its first profitable quarter
- Decision to accelerate capacity expansion in Little Rock with 30 MUSD investment in a third production line
- The Group's balance sheet improved during the quarter, with solid cash flow reducing net debt by EUR 34 million and leverage to 2.1x

Commenting on Elopak's performance, CEO Thomas Körmendi said:

"This quarter demonstrates how our strategy is translating into real progress – realizing growth in our global markets, expanding our product portfolio to better serve and grow with our customers, and advancing the shift away from plastics. The profitability milestone in Little Rock and the decision to invest in a third production line reflects our confidence in the Americas and our commitment to long-term partnerships and to sustainable, high-quality packaging solutions that meet our customers' needs."

Every quarter ahead of the earnings announcement, Elopak collects earnings estimates from the equity analysts currently covering Elopak. The consensus estimates and the methodology used are published on the Elopak's Investor Relations website.

The Q3 2025 results will be presented on October 28, 2025, at 09:00 CET at Hotel Continental, Stortingsgaten 24/26, Oslo. The presentation will be held in English by CEO Thomas Körmendi and CFO Bent Kilsund Axelsen.

[For the full report and financial tables, [click here.](#)]

SIG provides trading update for Q3 and 9M 2025; prepares to reset company while carefully navigating challenging market environment

- Tuesday 28 October

Third quarter and nine months 2025 trading update

Preparing to reset the Company while carefully navigating a challenging market environment

- Q3 2025 revenue decline vs. Q3 2024 at constant currency (3.9)% (constant currency and constant resin¹ (4.3)%)
- 9M 2025 revenue growth vs. 9M 2024 at constant currency +0.4% (constant currency and constant resin¹ (0.1)%)
- Q3 2025 adjusted EBITDA margin 16.0% (Q3 2024: 25.0%), including non-recurring charges (Q3 2025 EBITDA margin, excluding non-recurring charges 24.0%)
- 9M 2025 adjusted EBITDA margin 21.1% (9M 2024: 24.0%), including non-recurring charges (9M 2025 EBITDA margin, excluding non-recurring charges 23.7%)
- Non-recurring charge of €320 million, before tax, recognized in Q3 2025
- Confirm revised 2025 full year guidance as published on 18 September 2025
- Investor Update on October 30, 2025 to focus on Company strategy

Non-recurring charges

As announced on September 18, 2025, following a strategic review of the business and in light of the prevailing soft market conditions, the Group has recognized non-recurring charges of €320 million pre-tax for the quarter ended September 30, 2025, of which nearly all of the amount is non-cash. It is expected that the remaining part of the charges, up to €40 million, will be booked in the fourth quarter of 2025. Associated cash outflows will also occur in 2026.

The non-recurring charges can be categorized as follows:

Bag-in-box and spouted pouch: approximately €100 million impairment to the value of the bag-in-box and spouted pouch business reflecting weak consumer sentiment and business performance. This has affected the recoverability of acquisition-related assets.

Chilled carton: approximately €85 million impairment to the value of the chilled carton business principally reflecting weak market conditions in China, which have impacted the recoverability of assets.

Markets and capacities: approximately €75 million impairment related to the assessment of required operating capacities in aseptic carton within the context of the current weaker market environment.

Innovation: a charge of approximately €55 million mostly related to equipment, spare parts and the impairment of capitalized development costs.

Restructuring/other: approximately €5 million of restructuring costs for severances.

In accordance with SIG's definition of adjusted EBITDA, charges where regional management is held accountable for the delivery of returns on customer projects, such as filling line investments or new product launches, remain included as part of adjusted EBITDA.

Impairment of intangible assets, write-down of production-related assets and restructuring costs are excluded from adjusted EBITDA.

2025 Guidance

SIG confirms its revised 2025 full year guidance as announced on September 18, 2025. It continues to expect slightly negative to flat revenue growth at constant currency and constant resin. Including the non-recurring charges, the adjusted EBITDA margin for 2025 is expected to be around 21%. Excluding non-recurring charges, the adjusted EBITDA margin is expected to be in the range of 24.0-24.5%.

Furthermore, as announced on September 18, 2025, the Board of Directors has proposed to pause the cash dividend for the year ending 2025. This decision was taken in order to prioritize capital discipline. For additional details on the Group's debt covenants, which are not considered a concern, refer to the Leverage section below.

**Revenue by region: nine months**

Year to date in 2025, revenue performance has been affected by weakening consumer confidence throughout the year. In Q1 2025, volumes benefitted from a more positive expectation about end-consumer demand for the year. This momentum slowed in Q2, which initially appeared specific to a few markets, before Q3 saw a more pronounced decline in orders as customers adjusted inventory levels to reflect the deteriorating consumer sentiment.

Revenue by region: third quarter**Europe**

For the first nine months of 2025, European revenue declined by 2.6% on a constant currency and constant resin basis and declined by 2.5% on a constant currency basis.

Growth in the region has been normalizing following exceptional growth of 6.6% at constant currency and constant resin for the first nine months of 2024.

The performance year to date reflects several factors including lower availability of raw milk for aseptic processing compared to strong supply conditions in 2024. In addition, 2024 benefitted from the ramp-up of filler placements following wins related to EU regulation on tethered caps in prior years. Germany in particular experienced a soft third quarter, due to an increased conversion of raw milk into cheese and lower export volumes of UHT milk. The juice category in the region has also declined, impacted by a weak summer season.

There is a good project pipeline in the region for spouted pouch and in dairy bag-in-box.

India, Middle East and Africa

For the first nine months of 2025, revenue growth in India, Middle East and Africa (IMEA) was 0.4% on a constant currency and constant resin basis. On a constant currency basis, revenue grew by 0.5% for the period.

On the back of a strong prior year comparison of 20% growth, Q3 revenue declined 8.2%. This reflected a slowdown in demand for cartons in the Middle East and Africa. In India, market growth has been lower than expected, which has particularly impacted the on-the-go non-carbonated soft drinks segment.

Bag-in-box and spouted pouch revenue growth has been strong, driven by growth in India.

Asia Pacific

For the first nine months of 2025, revenue growth for Asia Pacific has been stable with growth of 0.1% on a constant currency basis and on a constant currency and constant resin basis. Growth in the third quarter, however, was negative 1.4%.

In China, in aseptic carton the region continues to focus on offering differentiated pack sizes and new product launches leading to market share gains despite a soft market environment. In chilled carton, performance has been affected by the competitive market environment and subdued market conditions, while bag-in-box has seen good growth in dairy.

Elsewhere in the region, market softness in Thailand and Vietnam led to customer destocking partially offset by a recovery in Indonesia.

Americas

For the first nine months of 2025, revenue growth in the Americas was 2.6% on a constant currency and constant resin basis, and 4.2% on a constant currency basis. In Q3 2025, revenue declined by 2.8% on a constant currency and constant resin basis.

Year to date, in aseptic carton there was good growth in Mexico, Chile, Argentina and Colombia especially in dairy. This was offset by customer destocking in Brazil.

In the United States, bag-in-box has experienced a slowdown in Q3 following good growth, especially in syrups and dairy, in the run up to the key 100-days of summer period. The out-of-home dining market has remained soft reflecting subdued consumer confidence. Bag-in-box has also been impacted by a declining market in the retail business, where the wine category is in decline, as well as lower industrial bag volumes.

Adjusted EBITDA

Adjusted EBITDA for the first nine months of the year amounted to €495.4 million (9M 2024: €575.4 million). The adjusted EBITDA margin of 21.1% for the nine months (9M 2024: 24.0%) was impacted by the non-recurring charges described above. Excluding these charges, adjusted EBITDA was €556.3 million and the margin amounted to 23.7%.

At constant currency and excluding non-recurring charges, adjusted EBITDA increased 1.3% compared with the prior nine-month period.

Year to date, the appreciation of the Euro particularly against the Brazilian Real, Mexican Peso, US Dollar and Chinese Renminbi has reduced the adjusted EBITDA margin by 50 basis points.

Improvements to adjusted EBITDA compared with the first nine months of 2024 were driven by price increases and a favourable product mix as well as lower raw material costs mostly due to a favourable polymer price environment.

Higher production costs reflected unabsorbed fixed costs and lower production efficiencies due to weaker than expected volumes in the third quarter. SG&A costs were impacted by wage inflation and growth investments in the first half of the year, while Q3 saw a slowdown in the rate of increase compared to H1 2025.

Net income and adjusted net income

9M 2025 adjusted net income amounted to €153.0 million (9M 2024: €197.7 million). Excluding non-recurring items, as described above, adjusted net income was €196.9 million which was in line with the prior year period. The decrease in adjusted EBITDA and higher depreciation was offset by lower tax and finance expense.

The loss for the period was €130.8 million, which was affected by the non-recurring charges. Excluding those charges, profit for the period was €138.2 million.

Lower PPA depreciation and amortization for the Onex acquisition reflects the cessation of amortization from Q2 2025 onwards.

Net capital expenditure

Net capital expenditure was €168.9 million, in line with the prior-year period. As a percentage of revenue, net capex, including lease payments, remained at around 7%, consistent with the prior year.

Free cash flow

The free cash flow result for the nine months ended September 30, 2025 mostly reflected the impact of lower EBITDA compared with the prior period, including unfavorable currency movements against the Euro, and an increase in customer incentive payments for strong volume growth in 2024.

In line with the Group's usual seasonality, peak cashflow generation is expected in the final quarter of the year.

Leverage

Net leverage, defined as net debt to adjusted EBITDA, as of September 30, 2025 was 3.3x (September 30, 2024: 3.0x). The increase compared to December 31, 2024 reflects the usual seasonality of the business.

Net debt as of September 30, 2025 was broadly in line with the prior period, driven by the translation of US dollar debt into a lower EUR amount offset by a slight increase in gross debt due to the construction of the Indian sleeves plant.

The Group's debt covenants stipulate a net leverage ratio of no more than 4.0 times, reported bi-annually. The calculation is based on net debt to adjusted EBITDA, excluding asset impairments. Based on this calculation, for the last twelve months ending September 30, 2025 the leverage ratio was 3.1 times.

Investor Update on October 30, 2025

SIG's Chair, Ola Rollén, and management will update on the Group's strategy, capital allocation and mid-term guidance at the investor update on October 30, 2025.

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 is listed on the SIX Swiss Exchange. The skills and experience of our approximately 9,600 employees worldwide enable us to respond quickly and effectively to the needs of our customers in over 100 countries. In 2024, SIG produced 57 billion packs and generated €3.3 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 Constant resin growth excludes the impact of movements in the resin price in the bag-in-box and spouted pouch businesses Any movement in resin costs is directly passed on to customers.

² unaudited

³ Unaudited

⁴ For the different adjustments to EBITDA, refer to the adjusted EBITDA table above.

[\[For the full report and financial tables, click here.\]](#)

MM Neupack Polska reopens after fire

By Sharon Levrez - Wednesday 29 October

MM Packaging's Neupack Polska site in Bydgoszcz, northern Poland, has finally reopened after a fire closed the facility at the start of the year.

The facility has been shut since January 5, after a fire broke out in the raw materials warehouse.

"After months of rebuilding, our team in Bydgoszcz came together to celebrate a milestone that means more than just restarting operations, it marks the strength of our people," MM Packaging said in a LinkedIn post.

No one was injured in the fire, which appeared to have been caused by a technical fault in the heating system, the company said at the time. There was no significant damage to the machinery used in folding carton production.

Elopak backs Orkla Home & Personal Care to launch first 'All Purpose Cleaner' product in D-PAK cartons

- Monday 27 October

It's not just about cleaning, it's about cleaner choices for the consumer. Orkla Home & Personal Care (OPHC) has introduced the first 'All Purpose Cleaner' (APC) product in D-PAK cartons.

With the relaunch of four Jif branded products in cartons across Norway in September, the move is designed to make household cleaning more sustainable for consumers. The four Jif cleaning fluids, now available in 750ml and 1500ml cartons, are rolling out across supermarkets in Norway. By shifting from plastic bottles to cartons, Orkla is leading the way in the local market.

"At Orkla Home & Personal Care we want to contribute to reduce plastic consumption, and the new carton is a great way to do just that," says Iselin Hedenstad, Senior Brand Manager, Orkla Home & Personal Care. "We have taken the lead in offering cleaning products in cartons, as the first in the Norwegian market in this segment."

The four cleaning products include three from the versatile all surface cleaner Jif Allrent brand portfolio. Also launched in D-PAK cartons is Jif 'Krystal Grønnsåpe' floor and surface cleaner made from pure wood oils, ideal for cleaning all types of wood, including hardwood, parquet, laminate, and other washable surfaces in the home.

"The new D-PAK format not only helps reduce plastic use, but also streamlines logistics, and offers retailers a more sustainable, shelf-ready solution," adds Iselin Hedenstad.

The update means all four products, once sold in plastic bottles and caps, are now exclusively available in Norway in D-PAK cartons.

"Consumers have responded well to the transition to cartons with our brands in the laundry category, and we are transferring this insight to household cleaning by optimizing products in the Jif portfolio as well," says Iselin Hedenstad.

"Consumers perceive the carton format as easy to use and contribute to reducing plastic consumption. Therefore, we are delighted to introduce our new Jif 'Allrent' series and Jif 'Krystal Grønnsåpe' in the new D-PAK carton format this fall."

For those looking for a more sustainable way to keep their homes spotless, Jif's new carto format is a step forward in making cleaner choices for the planet.

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 Oct 2025	990 - 1240	-15 (-1.33%)	Sep 2025	1000 - 1260
FP-CBB-0100	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g free delivered Germany €/tonne	01 Oct 2025	990 - 1230	-15 (-1.33%)	Oct 2025	990 - 1230

Symbol	Description	Date	Price	+/-	Month	Monthly Average
FP-CBB-0099	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered France, €/tonne	01 Oct 2025	685 - 740	-15 (-2.06%)	Sep 2025	685 - 770
FP-CBB-0101	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Germany, €/tonne	01 Oct 2025	665 - 735	-15 (-2.10%)	Oct 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 Oct 2025	990 - 1230	-15 (-1.33%)	Oct 2025	990 - 1230
FP-CBB-0101	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Germany, €/tonne	01 Oct 2025	665 - 735	-15 (-2.10%)	Oct 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 Oct 2025	980 - 1240	-15 (-1.33%)	Oct 2025	980 - 1240
FP-CBB-0105	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Spain, €/tonne	01 Oct 2025	690 - 720	-15 (-2.08%)	Oct 2025	690 - 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 Oct 2025	990 - 1240	-15 (-1.33%)	Sep 2025	1000 - 1260
FP-CBB-0099	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered France, €/tonne	01 Oct 2025	685 - 740	-15 (-2.06%)	Sep 2025	685 - 770

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 Oct 2025	990 - 1240	-15 (-1.33%)	Oct 2025	990 - 1240
FP-CBB-0103	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Italy, €/tonne	01 Oct 2025	670 - 715	-15 (-2.12%)	Oct 2025	670 - 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 Oct 2025	990 - 1180	0 (0.00%)	Oct 2025	990 - 1180
FP-CBB-0095	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g, free delivered United Kingdom, €/tonne	01 Oct 2025	1137 - 1356	-8.5 (-0.68%)	Oct 2025	1137 - 1356
FP-CBB-0096	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered United Kingdom, £/tonne	01 Oct 2025	685 - 765	0 (0.00%)	Oct 2025	685 - 765
FP-CBB-0097	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered United Kingdom, €/tonne	01 Oct 2025	787 - 879	-5.5 (-0.66%)	Oct 2025	787 - 879