

Boxboard Europe

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Top stories

US boxboard exports fall 9.8% in 2025; imports decline 8.5%

By Nola Valente - Thursday 05 March

US boxboard exports declined by 9.8% year on year in 2025 to 1.76 million tonnes, according to data released by the American Forest & Paper Association (AF&PA) for December.

Export value fell at a slightly steeper rate, down by 11.0% year on year to \$1.90 billion, reflecting weaker volumes across most major grades.

The sharpest decline among boxboard grades occurred in unbleached kraft boxboard (CUK), where exports dropped by 22.3% year on year to 600,000 tonnes. Liquid packaging board exports fell by 15.7% to 257,000 tonnes, while solid bleached folding (SBS) exports decreased by 6.4% to 191,000 tonnes.

Solid bleached other grades rose by 11.8% year on year to 271,000 tonnes. Recycled boxboard exports also increased, up by 4.8% to 411,000 tonnes.

By destination, exports to Canada, the largest market for US boxboard, declined by 2.2% year on year to 793,000 tonnes. Shipments to Europe fell more sharply, down by 21.9% to 178,000 tonnes. Exports to China dropped by 28.0% year on year to 43,000 tonnes, while shipments to Asia excluding China declined by 21.4% to 373,000 tonnes. Exports to Mexico were broadly stable, up by 0.5% year on year to 324,000 tonnes.

The weaker export performance came as domestic producers continued to grapple with oversupply in the SBS market. Market participants have described the downturn as supply-driven, estimating that supply exceeds demand by roughly 400,000 short tons. Capacity additions in 2025 have pressured operating rates, with little evidence that excess tons are being absorbed through offshore markets, as global demand has also softened.

On the import side, US boxboard imports declined by 8.5% year on year in 2025 to 1.34 million tonnes. Import value fell by 10.0% to \$1.68 billion.

Recycled boxboard imports, the largest component of inbound volumes, which also includes folding boxboard, decreased by 9.5% year on year to 959,000 tonnes. Unbleached kraft boxboard imports fell by 9.3% to 244,000 tonnes. Imports of solid bleached folding were minimal at 3,000 tonnes, essentially flat year on year, while solid bleached other grades increased by 19.6% to 21,000 tonnes.

By origin, Canada remained the dominant supplier, with boxboard shipments to the US totaling 537,000 tonnes in 2025, down by 7.0% year on year. Imports from Europe declined by 13.8% to 737,000 tonnes.

Weak boxboard demand across the region was reported to Fastmarkets, with production figures described as "grim" last year amid persistent overcapacity and slow consumption. Trade flows have also been influenced by tariffs, with some volumes originally intended for the US, including output from Stora Enso's Oulu mill, remaining in Europe instead.

Producers there are also facing rising competition. Sources said that Stora Enso was pushing large volumes from its Oulu mill into the European market with aggressive pricing, while buyers reported increasing offers of folding boxboard from China and Indonesia. Metsä Board said US import tariffs significantly affected its Husum mill, where weak pulp markets and tariff impacts contributed to the company's full-year loss.

A judge at the US Court of International Trade ordered refunds for companies that paid tariffs imposed under the International Emergency Economic

Powers Act (IEEPA) on Wednesday March 4, after the US Supreme Court ruled those duties unlawful. In a 6-3 decision last month, the court determined that President Donald Trump did not have the authority to impose sweeping "Liberation Day" tariffs and fentanyl-related duties on imports from Canada, Mexico and China using IEEPA, noting that the US Constitution grants Congress authority over taxes and tariffs.

In Wednesday's ruling, Judge Richard Eaton said importers who paid IEEPA duties are entitled to benefit from the Supreme Court's decision, ordering the administration to process imports without those tariffs and requiring US Customs and Border Protection to recalculate duties on affected goods. The case was brought by Atmus Filtration Technologies, though Eaton indicated he will oversee all refund cases. The federal government collected more than \$130 billion from the tariffs by mid-December, according to the Penn Wharton Budget Model, and officials said validated refunds would include interest, though the process could take time while customs authorities review entries and ensure no other duties are owed.

Demand in Europe showed a brief improvement early in the year as buyers restocked after running down inventories before the year-end holidays. Fastmarkets' sources said many customers shut down operations in mid-December and returned around mid-January needing to replenish stocks, with restocking continuing into February. Sellers said the boost is expected to be temporary.

Geopolitical tensions also remain a factor to watch for global trade flows in the months ahead. The ongoing conflict involving Iran has increased uncertainty around shipping routes, energy markets and freight costs, adding another layer of unpredictability for exporters and importers. Disruptions in key maritime corridors and higher insurance and fuel costs could influence trade patterns if tensions persist.

Overall, total US paperboard exports declined by 11.1% year on year to 6.95 million tonnes, while imports fell by 5.1% to 2.60 million tonnes, underscoring a weaker trade environment for board grades in 2025. European folding boxboard continued to represent a share of US supply, highlighting the competitive pressure domestic SBS producers face amid elevated inventories. A contact told Fastmarkets on Tuesday March 3 that imports will likely remain steady and part of the supply picture long term.

-by nola.valente@fastmarkets.com

Fastmarkets removes synthetic history for European cartonboard, US kraft paper assessments: pricing notice

By Fastmarkets European team - Thursday 05 March

Effective March 5, Fastmarkets has removed the synthetic history added to European cartonboard prices and US kraft paper in October 2023, to improve the quality of the dataset.

Synthetic histories from January 2012 to December 2020 were removed from the following price series:

FP-CBB-0094 Cartonboard/boxboard, folding boxboard (GC2) 270-280 g, free delivered United Kingdom, £/tonne

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

FP-CBB-0100 Cartonboard/boxboard, folding boxboard (GC2) 270-280 g free delivered Germany €/tonne

FP-CBB-0101 Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Germany, €/tonne

FP-CBB-0102 Cartonboard/boxboard, folding boxboard (GC2) 270-280 g, free delivered Italy, €/tonne

FP-CBB-0103 Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Italy, €/tonne

FP-CBB-0104 Cartonboard/boxboard, folding boxboard (GC2) 270-280 g, free delivered Spain, €/tonne

FP-CBB-0105 Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Spain, €/tonne

Synthetic histories from January 2012 to May 20218 were removed from the following price series:

FP-SKB-0017 Sack kraft, unbleached extensible multiwall, 50 lb/80 g, net, delivered US East, \$/short ton

FP-SKB-0019 Sack kraft, unbleached natural (flat) multiwall sack, 50 lb, net, delivered US East, \$/short ton

To provide feedback on this discontinuation, contact us by email at: pricing@fastmarkets.com and packaging@fastmarkets.com. Please add the subject heading "Re: Synthetic cartonboard prices."

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](#).

Related News Boxboard/Cartonboard Europe

UK P&B production falls 3.4% in 2025, consumption down 1.6%

By Sharon Levrez - Thursday 05 March

UK paper and board (P&B) production fell by 3.4% year on year in 2025 to 3,175,491 tonnes, according to the latest figures from the Confederation of Paper Industries (CPI).

Production of corrugated case material was down by 3.08% to 1,391,657 tonnes, while production of parent reels of tissue and other papers and boards fell by 1.75% and 4.85% to 701,386 tonnes and 1,082,448 tonnes respectively.

Apparent consumption of P&B fell by 1.6% year on year to 6,599,945 tonnes in 2025. This included a 0.2% year-on-year dip in corrugated case material consumption to 2,429,097 tonnes, a 1.3% fall in parent tissue reel consumption to 1,096,346 tonnes, a 10.4% drop in printing and writing consumption to 1,233,227 tonnes and a 6.7% drop in consumption of other papers and boards to 566,202 tonnes.

Cartonboard consumption rose by 4.1% to 1,013,582 tonnes, while consumption of packaging papers increased by 26.8% to 261,489 tonnes.

UK P&B apparent consumption Jan - Dec 25		
	Apparent consumption	
	Jan - Dec 25	% change
Corrugated case materials	2,429,097	▼ 0.2
Kraftliner and semi-chemical fluting	389,931	▲ 0.2
Recycled fluting	840,821	▼ 2.3
Testliners	1,198,345	▲ 1.2
Cartonboard and other board for packaging	1,013,582	▲ 4.1
Packaging papers	261,489	▲ 26.8
Tissue	1,096,346	▼ 1.3
Printing & Writing	1,233,227	▼ 10.4
Uncoated mechanical	187,828	▼ 6.6
Uncoated woodfree	497,992	▼ 14.8
Coated mechanical	308,080	▼ 1.8
Coated woodfree	239,327	▼ 13.8
Other P&B	566,202	▼ 6.7
Total P&B	6,599,945	▼ 1.6
Source: CPI		

Valmet to upgrade automation system of recovery boiler at MM Kotkamills mill in Kotka, Finland

- Wednesday 04 March

Valmet will upgrade the automation system of the recovery boiler at MM Kotkamills mill in Kotka, Finland, securing the lifecycle and long-term reliability of the mill's mission-critical process equipment. The comprehensive modernization will improve system usability and support easy maintenance.

"Our mill operates year-round, with the exception of planned maintenance shutdowns. To ensure the reliability and high availability of the automation system, it is important to maintain proper lifecycle management of the equipment. With this investment, we ensure that production in this area is secured both in terms of spare parts and expertise. At the same time, we can bring these components up to today's requirements and also improve the safety level of the boiler plant," says Niko Brofors, Engineering Manager at MM Kotkamills.

"It is great to support our customer in developing their mill throughout its lifecycle. The modernized automation system ensures reliability and improves

UK P&B production, imports, exports Jan - Dec 25						
	Production		Imports		Exports	
	Jan - Dec 25	% change y-o-y	Jan - Dec 25	% change y-o-y	Jan - Dec 25	% change y-o-y
Corrugated case material	1,391,657	▼ 3.08	1,169,781	▲ 2.55	132,341	▼ 7.39
Parent reels of tissue	701,386	▼ 1.75	398,243	▲ 0.21	N/A	N/A
Other papers and boards	1,082,448	▼ 4.85	2,579,942	▼ 1.43	591,172	▼ 0.16
Total P&B	3,175,491	▼ 3.40	4,147,966	▼ 0.18	723,513	▼ 1.56
Source: CPI						



safety for years to come, and at the same time, improves long-term maintainability," says Antti Kunnas, Solution Sales Manager at Valmet.

The order was included in Valmet's orders received of the fourth quarter of 2025. The delivery is scheduled for the third quarter of 2026.

Technical information about the delivery

The delivery includes an I/O and hardware upgrade of the recovery boiler's Valmet DNA automation system as well as a comprehensive modernization of the control application. The delivery secures the system's lifecycle compliance and supports easy operation. As part of the delivery, an integrated safety system will be upgraded, enhancing system reliability and enabling easier system maintenance.

About the customer MM Kotkamills

MM Kotkamills is part of the MM Group, which is a global producer of cartonboard and folding cartons, also specializing in kraft paper and uncoated fine papers for various end applications. MM promotes sustainable development through innovative, recyclable packaging and paper products. MM Kotkamills consists of MM Kotkamills Boards Oy and MM Kotkamills Absorbex Oy. The company is located in Kotka, Finland, and employs around 500 people.

SIG FY 2025 results: adjusted EBITDA down 12.3% from year ago to Euro 718.3 million

- Tuesday 03 March

2025 Group revenue growth vs. 2024 at constant currency +0.4% (+0.1% at constant currency and constant resin¹).

- Q4 2025 Group revenue growth vs. Q4 2024 at constant currency +0.6% (+0.5% at constant currency and constant resin¹).
- 2025 adjusted EBITDA margin 22.1%, including non-recurring charges (2025 EBITDA margin excluding non-recurring charges 24.2% (2024: 24.6%)).
- Recognition of non-recurring charges related to the prevailing soft market conditions and the strategic review completed, amounting to approximately €351 million (pre-tax).
- Mikko Keto joined as SIG's new CEO on March 1, 2026.
- 2026 outlook: 0-2% constant currency and constant resin revenue growth reflecting a similar market environment as in 2025, adjusted EBIT margin of between 15.7% and 16.2%. Mid-term guidance revenue growth 3-5%, adjusted EBIT margin above 16.5%.

Anne Erkens, CFO, said:

"In 2025, SIG operated in a challenging economic environment, particularly on the consumer side, resulting in more volatile demand. In response, we took decisive action to sharpen our strategic focus. Following an in-depth strategy review, we defined a clear roadmap to improve business performance, focusing on portfolio optimization, operational improvement and a more rigorous approach to capital discipline. We are confident that these priorities, combined with SIG's unique business model and strong innovation capabilities, provide a solid foundation for long-term value creation.

For 2026, we anticipate market conditions to remain broadly similar to 2025. We expect total revenue growth at constant currency and constant resin for 2026 to be in the range of 0-2% with an adjusted EBIT margin between 15.7% and 16.2%. In line with our usual seasonality, we expect revenue and adjusted EBIT margins to be stronger in the second half of the year. Our guidance remains subject to input cost developments and foreign exchange volatility."

Mikko Keto, CEO, added:

"I am delighted to join SIG at this important stage of its development. The company has strong foundations, differentiated technology and highly committed teams worldwide. Together, we will focus on disciplined growth, operational execution and continued innovation. Our ambition is clear: to enhance performance, strengthen competitiveness and deliver sustainable value for our shareholders, while maintaining the trust of our customers and partners."

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.

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

Metsä Board launches MetsäBoard Pro FBB Go folding boxboard for food and pharmaceutical packaging

- Tuesday 03 March

Metsä Board, a leading European producer of premium fresh fibre paperboards, is launching MetsäBoard Pro FBB Go – a new folding boxboard designed for demanding food and pharmaceutical packaging – together with a fast and predictable custom-cut sheet delivery solution for the European market.

In the day to day operations of brand owners and converters, production continuity, shifting demand and high-performance requirements are constant factors. MetsäBoard Pro FBB Go combines a high-quality, multipurpose folding boxboard with dependable sheet availability, helping customers respond faster, keep inventories lean and operate with confidence in demanding packaging applications.

"Our customers operate in environments where demand can shift quickly. With MetsäBoard Pro FBB Go and our new service concept, we are making production smoother, planning more predictable and supply chains more resilient - creating a real competitive advantage for our customers in Europe," says Maarten Florizoone, VP Sales Europe at Metsä Board.

Developed for fast-moving brand environments, MetsäBoard Pro FBB Go is engineered to deliver consistent quality and reliable performance while supporting compliance needs in regulated food and pharmaceutical segments. The grade is OBA-free and features hard sizing, supporting dependable performance in frozen applications. It also provides opportunities to reduce packaging carbon footprint through lightweighting and a high share of fossil-free energy in Husum mill's production.

The grade is produced at Metsä Board's Husum mill in Sweden and sheeted at the company's Sheeting & Distribution Hub in the Netherlands. This enables custom cut sheet formats with short and predictable lead times for customers.

Metsä Board's new FastTrack Service provides folding boxboard sheets less than three weeks in Europe. For time critical needs, the ExpressTrack Service offers delivery in less than ten days, helping converters and brand owners maintain agility in volatile supply chains and reduce the need for excess inventory.

Metsä Board

Metsä Board is a producer of lightweight and high-quality folding boxboards, foodservice boards and white kraftliners. The fresh wood fibres we use in our products are a renewable and recyclable resource, that can be traced back to Northern European forests. We aim to phase out the use of fossil energy in our production by 2030. We promote a culture of diversity, equality and inclusion. Metsä Board's shares are listed on the Nasdaq Helsinki.

In 2025, our sales totalled EUR 1.8 billion, and we employ about 1,900 people. Metsä Board is part of Metsä Group, whose parent company Metsäliitto

Cooperative is owned by approximately 90,000 Finnish forest owners. The sales of the whole Metsä Group were EUR 5.8 billion.

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 Feb 2026	950 - 1190	0 (0.00%)	Feb 2026	950 - 1190
FP-CBB-0100	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g free delivered Germany €/tonne	01 Feb 2026	950 - 1180	0 (0.00%)	Feb 2026	950 - 1180
FP-CBB-0099	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered France, €/tonne	01 Feb 2026	670 - 710	0 (0.00%)	Feb 2026	670 - 710
FP-CBB-0101	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Germany, €/tonne	01 Feb 2026	650 - 705	0 (0.00%)	Feb 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 Feb 2026	950 - 1180	0 (0.00%)	Feb 2026	950 - 1180
FP-CBB-0101	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Germany, €/tonne	01 Feb 2026	650 - 705	0 (0.00%)	Feb 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 Feb 2026	950 - 1190	0 (0.00%)	Feb 2026	950 - 1190
FP-CBB-0099	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered France, €/tonne	01 Feb 2026	670 - 710	0 (0.00%)	Feb 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
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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
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