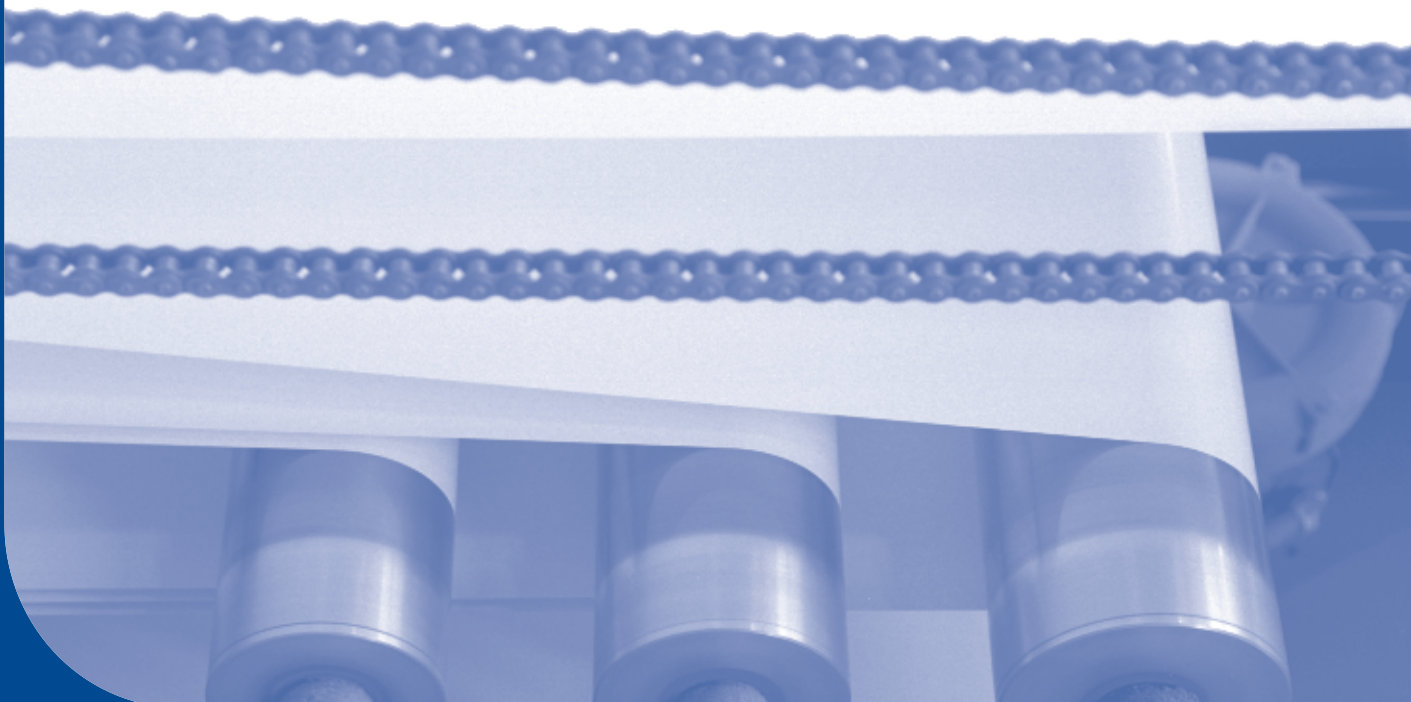


# **EUROPEAN WOODFREE**

**FORECAST REPORT - INCLUDING FORECASTS OF  
DEMAND, SUPPLY AND PRICES**

**NOVEMBER 2023**



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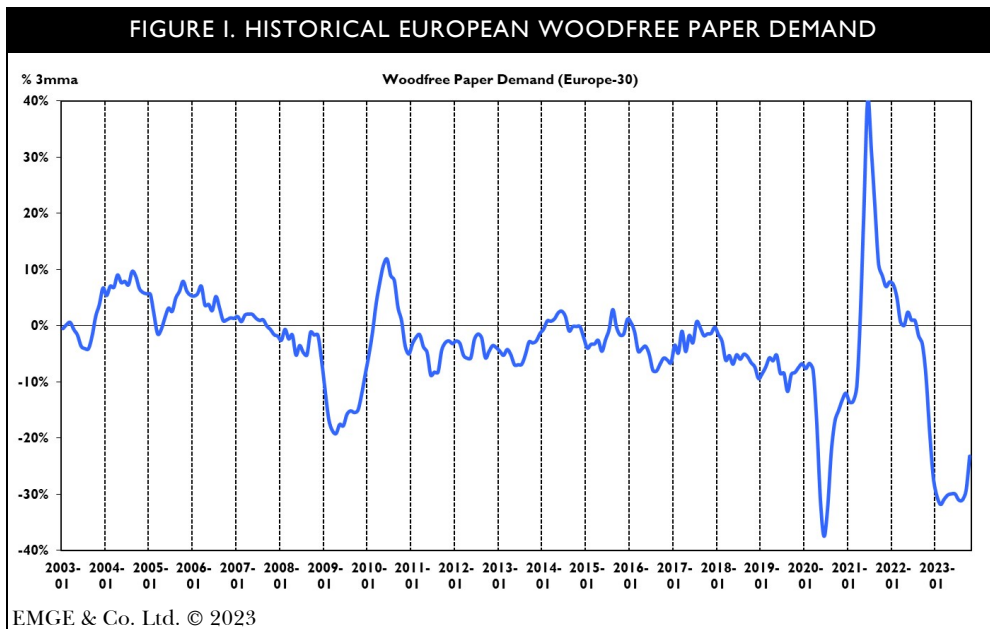
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# Introduction



This chart shows the EMGE European Woodfree Paper demand growth rates historically on a 3-month moving average (3mma) basis.

This forecast report (**EUROPEAN WOODFREE – NOVEMBER 2023**) is an update in the EMGE series EUROPEAN WOODFREE FORECASTS. In this report, we present updated European Woodfree paper market **forecasts to 2027** (base year is 2022).

Based on the most recent data available and combining the latest developments in the markets, we present an updated outlook for demand, trade, investment, capacity, operating rates and prices for the European Woodfree paper markets.

The regional coverage is **Europe-30**, sub-divided into **W.Europe-16** and **E.Europe-14**.

The sub-grades covered include Coated Woodfree (CWF) Sheets and Reels, as well as Uncoated Woodfree (UWF) Cut-Size, Folio Sheets and Reels. The report does not cover speciality grades or I-side Coateds.

The companion report, **EMGE WORLD GRAPHIC PAPERS**, evaluates the outlook for the **global** supply-demand balance for **Newsprint** and all **Printing/Writing** paper grades, including Coated Woodfree (CWF) and Uncoated Woodfree (UWF).



# Regional Classifications

The EMGE European Woodfree Report is structured to include both Western Europe and Central/Other Europe region (excluding Russia), together with European-wide totals.

Specifically, there are 3 main geographical groupings in this report (W.Europe-16, E.Europe-14 and Europe-30), which are composed as follows:

## **W. Europe-16:**

Germany, France, UK, Italy, Finland, Norway, Sweden, Belgium, Luxembourg, Netherlands, Spain, Portugal, Austria, Switzerland, Denmark, Ireland.

### Within this:

*Nordic* = Finland, Norway, Sweden

*Benelux* = Belgium, Luxemburg, Netherlands

*Iberia* = Portugal, Spain

*Others* = Austria, Denmark, Ireland, Switzerland

## **E. Europe-14:**

Poland, Greece, Czech Republic, Hungary, Romania, Slovakia, Estonia, Latvia, Lithuania, Slovenia, Bulgaria, Cyprus, Malta, Iceland.

## **Europe-30:**

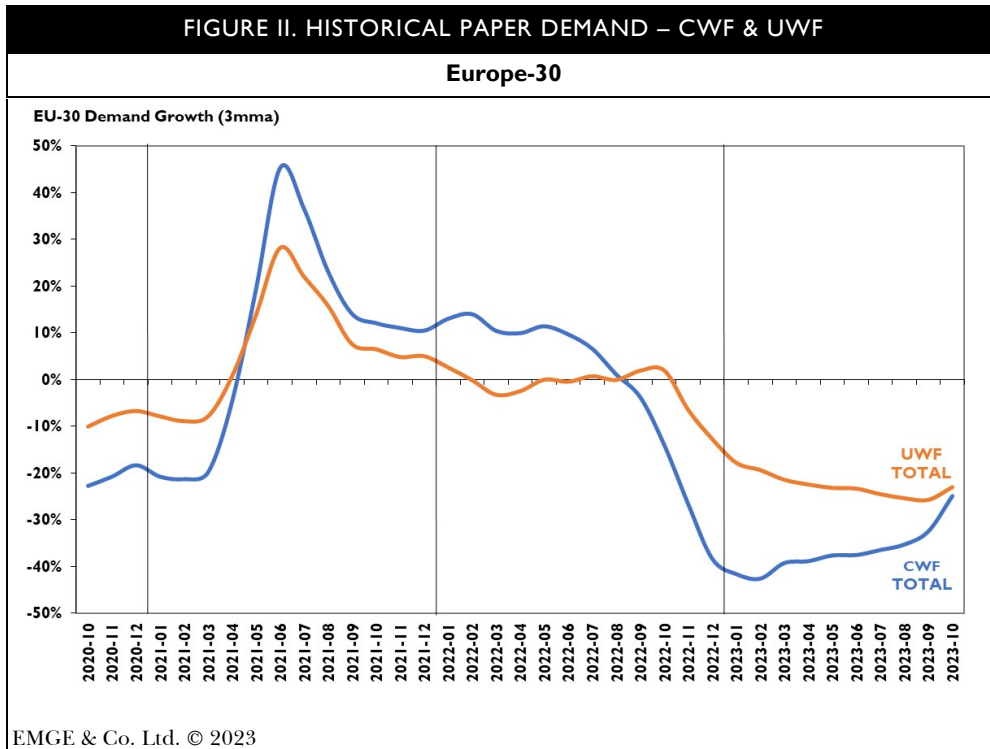
All the above.

**Quarterly** market forecasts have been organised into their own section in the Appendix.

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# Forecast Summary

## Recent Events



It has been a difficult few months for European paper mills, with demand falling rapidly for all grades of paper, especially so for Coated Woodfrees, but also Uncoated Woodfrees.

In our last European Woodfree Papers report (June 2023), we said “For the longer term, we will have to wait and see exactly how much demand the high prices have killed. In the short term, we expect both demand and prices to (continue to) fall.” Certainly, the latter part of this statement has been accurate so far, but we are still in the midst of this phenomenon, with paper demand continuing to fall by double-digit percentage figures since the first falls in November 2022. Prices too have been falling since their peak at around the same time.

The Navigator group recently announced plans to raise its UWF paper prices in Europe by +5-7% from December, following success in raising equivalent prices for its paper products in offshore markets (Middle East & Africa) in September. Sappi and Burgo have followed suit, with announcements of price hikes effective across December/January 2024.

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If you are interested in finding out more about or purchasing any of these services, please contact **Iwan Le Moine** at **EMGE & Co. Ltd.**, by e-mail [iwan@emge.com](mailto:iwan@emge.com), or phone **+44 (0) 1872 581000**.

## Publication Papers & Prices



Regions: Germany  
UK  
USA

Paper Grades: Newsprint, LWC, SC

Information: Prices  
Market Analysis  
Demand  
Capacity Changes  
Supply/Demand Balance

Time Period: 3 Years Ahead



Regions: Global

Paper Grades: Newsprint

Information: Market Analysis  
Demand  
Capacity Changes  
Supply/Demand Balance  
Leading Suppliers List

Time Period: 5 Years Ahead  
Relevant History



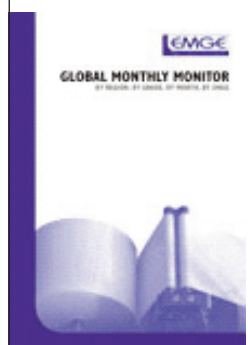
Regions: Global

Paper Grades: Newsprint

Information: Latest Pricing  
Demand  
Capacity Changes  
Supply/Demand Balance  
Market Analysis

Time Period: Current Month

## Monthly Monitors

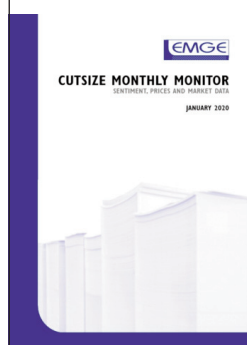


Regions: Global

Paper Grades: Coated Woodfree  
Uncoated Woodfree  
Coated Mechanical  
Uncoated Mechanical

Information: Demand & Drivers  
Shipments  
Capacity  
Supply/Demand Balance  
Prices

Time Period: Current Month  
Recent History



Regions: Western Europe

Paper Grades: UWF Cut Size

Information: Prices  
Inventories  
Demand  
Delivery Times  
Capacity Changes  
Supply/Demand Balance

Time Period: Current Month  
Recent History

## Long-Term Forecasts



Regions: Global

Paper Grades: Coated Woodfree  
Uncoated Woodfree  
Coated Mechanical  
Uncoated Mechanical

Information: Market Analysis  
Demand  
Capacity Changes  
Supply/Demand Balance  
Leading Suppliers List

Time Period: 5 Years Ahead  
Relevant History



Regions: Western Europe  
Eastern Europe  
Russia

Paper Grades: Coated Woodfree  
Uncoated Woodfree

Information: Market Analysis  
Demand  
Capacity Changes  
Supply/Demand Balance  
Leading Suppliers List

Time Period: 5 Years Ahead  
Relevant History