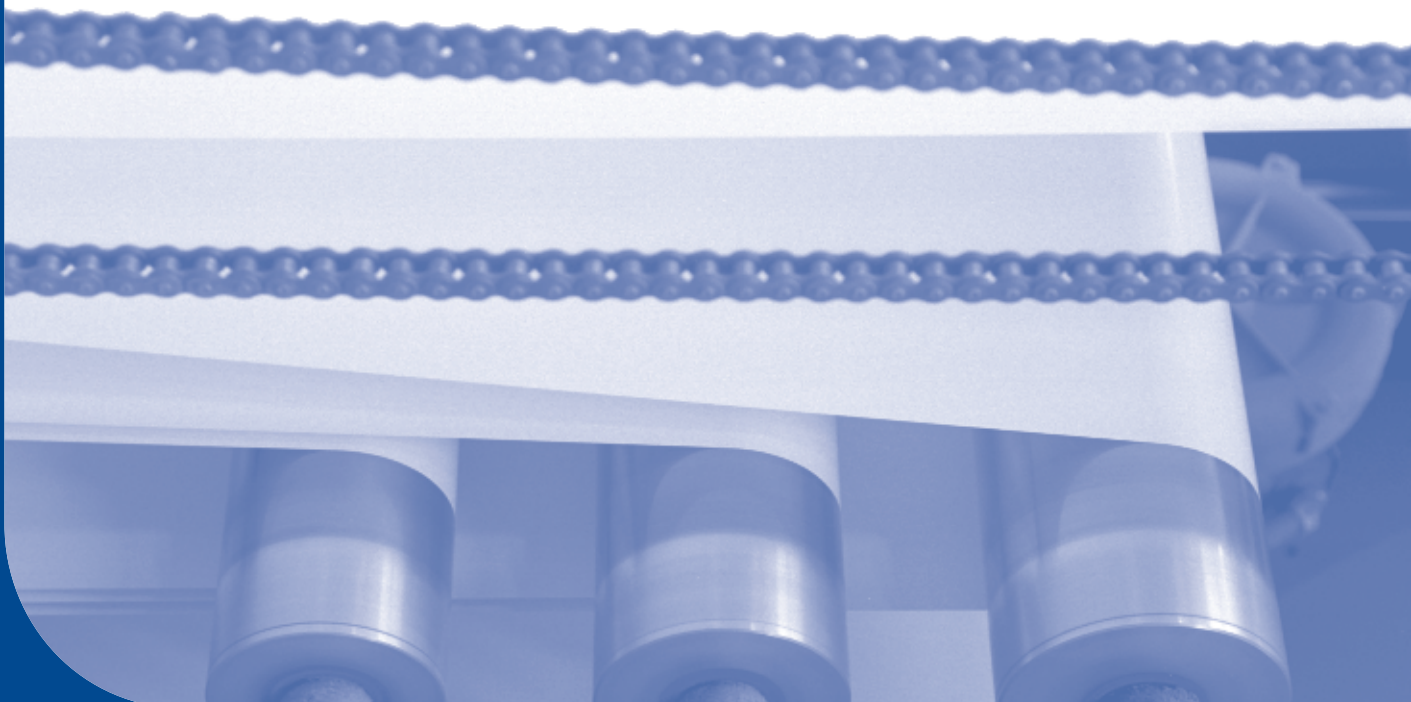


EUROPEAN WOODFREE FORECAST

**INCLUDING FORECASTS FOR
DEMAND, SUPPLY AND PRICES**

NOVEMBER 2024



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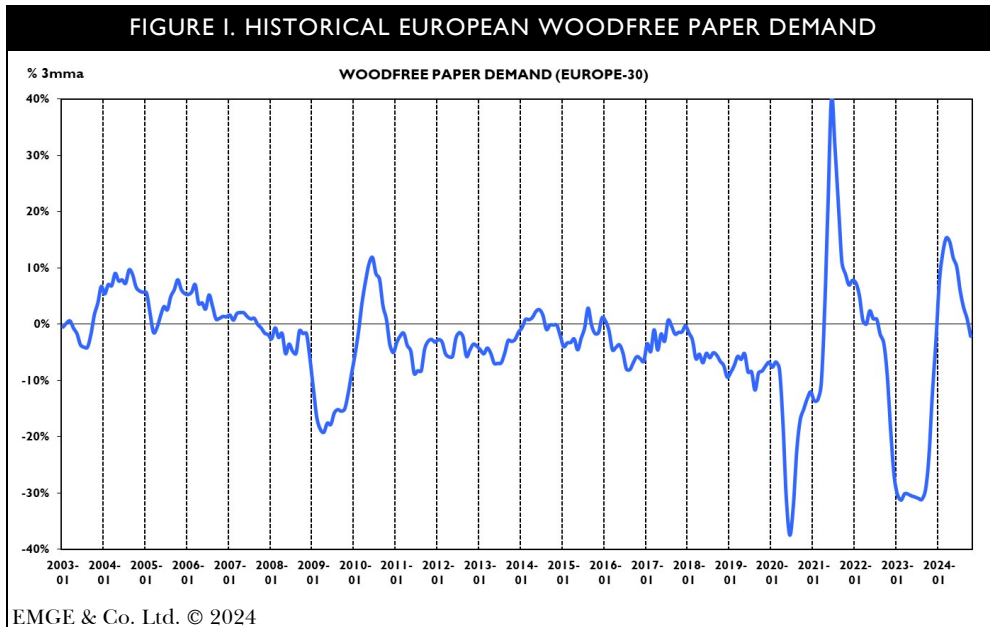
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Introduction



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 2024**) is an update in the EMGE series EUROPEAN WOODFREE FORECASTS. In this report, we present updated European Woodfree paper market **forecasts to 2028** (base year is 2023).

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).

Definitions

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.

Base Capacity is the capacity of existing and known projects, including new machines and major upgrades that have been approved, ordered and financed, as well as firm closure plans.

Unspecified Capacity changes are EMGE's assumptions for capacity changes, over and above projects that have been confirmed by papermakers themselves. Unspecified Capacity is EMGE's assumption of additional closures or expansions that have not so far been confirmed, but which we consider realistic and probable.

NOTE: The "Unspecified" capacity numbers in the above table show the cumulative capacity changes/closures.

EMGE Forecast Capacity = Base Capacity + Unspecified Capacity.

The **EMGE Forecast Capacity** data is used for the forecasts in this report.