Overseas Market Analysis Report

Uzbekistan Pulp Overseas Market Analysis Report

Target Country: Uzbekistan • Main Category: Pulp • Report Date: July 5, 2026

Uzbekistan Pulp Core Conclusions

Uzbekistan's pulp market has an **import dependency exceeding 80%**, with annual consumption of about 180,000-220,000 tonnes. In H1 2026, BHKP CIF prices remained in the **580-650 USD/tonne** range. Russia accounts for about 55% of total imports. Packaging paper demand growth reaches 8%-10% per year. Domestic capacity expansion is slow, widening the supply-demand gap. Key risks include exchange rate fluctuations and global pulp price cycles.

Annual consumption: approx. **180,000-220,000 tonnes** (2025 est.)

Import dependency: **82%-86%**

BHKP CIF price: 580-650 USD/tonne Volatile

Packaging paper demand growth: +8%-10%/year

Source: State Statistics Committee of Uzbekistan, Fastmarkets RISI, date: June 2026 / previous values used

Supply and Demand Fundamentals

Uzbekistan's annual pulp capacity is about **35,000-45,000 tonnes**, mainly cotton linter pulp and recycled pulp. Annual consumption is 180,000-220,000 tonnes, with a deficit of about 150,000-180,000 tonnes met by imports. By consumption structure, packaging paper accounts for about **48%**, tissue about 30%, and printing & writing paper about 22%.

Indicator	2023	2024	2025 (est.)
Domestic output (10k t)	3.2	3.8	4.1
Imports (10k t)	14.5	15.8	16.5
Consumption (10k t)	17.7	19.6	20.6
Import dependency	82%	81%	80%

Source: State Statistics Committee of Uzbekistan, FAO Forestry Statistics, date: June 2026 (partially using previous values)

China Market Status

In June 2026, China's spot softwood pulp (BSKP) prices fluctuated in the **5,600-6,100 CNY/tonne** range, with hardwood pulp at 4,800-5,300 CNY/tonne. Domestic pulp capacity utilization was about **78%**, while imports remained high. The SHFE pulp futures main contract traded between 5,600-5,900 CNY/tonne.

Softwood pulp spot: **5,600-6,100 CNY/tonne**

Hardwood pulp spot: 4,800-5,300 CNY/tonne

Capacity utilization: approx. **78%**

Monthly imports: approx. 2.8-3.1 million tonnes High

Source: SunSirs pulp price monitoring, SCI99, date: June 30, 2026

Uzbekistan Market Status

Uzbekistan's pulp market is highly import-dependent, with **Russia as the largest supplier** at about 55%, followed by China (approx. 18%) and Kazakhstan (approx. 10%). Local CIF Tashkent prices for BHKP are about **610-670 USD/tonne**, a premium of 8%-12% over Chinese ports, with logistics costs being a key factor.

Origin Country	Share	Main Categories
Russia	approx. 55%	BHKP, BSKP
China	approx. 18%	Recycled pulp, BCTMP
Kazakhstan	approx. 10%	Mixed pulp, recovered pulp
Others	approx. 17%	Turkey, Europe, etc.

Source: Uzbekistan Customs data, local trader feedback, date: June 2026 (previous values used)

Product Segment Structure

Uzbekistan's pulp imports are mainly **bleached hardwood kraft pulp (BHKP)**, accounting for about 45% of total imports; bleached softwood kraft pulp (BSKP) about 20%; recycled pulp about 25%; and BCTMP about 10%. Hardwood pulp is mainly used for packaging board and tissue production.

Segment	Import Share	CIF Price Range (USD/tonne)
Bleached Hardwood Kraft (BHKP)	approx. 45%	580-650
Bleached Softwood Kraft (BSKP)	approx. 20%	680-750
Recycled pulp / recovered pulp	approx. 25%	280-380
BCTMP	approx. 10%	420-500

Source: Fastmarkets RISI, Uzbekistan Customs statistics, date: June 2026

Core Finished Products Supply & Demand

Uzbekistan's core finished paper products are **corrugated board/packaging paper**, with annual output of about 120,000-140,000 tonnes and demand of about 200,000-220,000 tonnes, resulting in a gap of about 80,000 tonnes met by finished paper imports. Tissue output is roughly 50,000-60,000 tonnes, largely self-sufficient. Packaging board prices in H1 2026 were about **820-950 USD/tonne**.

Packaging paper output: approx. 120,000-140,000 tonnes/year

Packaging paper demand: approx. 200,000-220,000 tonnes/year ↑

Supply-demand gap: approx. **80,000 tonnes** (rely on finished imports)

Packaging board price: 820-950 USD/tonne

Source: Uzbekistan Paper Association, local market research, date: June 2026 (previous values used)

Intermediate Products and Raw Material Value

China-region BHKP ex-factory prices are about **4,200-4,600 CNY/tonne**, while the intended CIF price for Uzbekistan imports is about 610-670 USD/tonne (equivalent to approx. 4,400-4,850 CNY/tonne). Logistics costs account for about **18%-22%** of landed cost, mainly rail transport via Kazakhstan. Local cotton linter pulp costs about 380-450 USD/tonne.

China BHKP ex-factory price: 4,200-4,600 CNY/tonne

Uzbekistan CIF price: 610-670 USD/tonne

Logistics cost share: **18%-22%**

Local cotton linter pulp cost: 380-450 USD/tonne

Source: SunSirs, SCI99, Uzbekistan Logistics Association, date: June 2026

Trade and Macro Indicators

Uzbekistan's GDP growth in 2025 was about **5.8%**, with the paper and paper products sector contributing about 1.2% of manufacturing. Total pulp and paper imports in 2025 were about **280-320 million USD**. The Som/USD exchange rate is about 12,600:1, with manageable fluctuation. The government encourages foreign investment in the paper industry and offers tax incentives.

Indicator	Value	Period
GDP growth rate	5.8%	2025
Pulp/paper import value	280-320 million USD	2025
Exchange rate (Som/USD)	approx. 12,600	June 2026
Paper industry share	approx. 1.2%	2025

Source: World Bank, Central Bank of Uzbekistan, Customs statistics, date: June 2026

Risks and Opportunity Window

Risks Global pulp price cycle volatility, geopolitical impact on Russian supply, Som exchange rate fluctuations, and logistics bottlenecks (Kazakhstan transit) are the main risks. Opportunities lie in Uzbekistan's **localization substitution policy** push, rapid packaging paper demand growth, and deepening China-Uzbekistan bilateral economic and trade cooperation; foreign-invested paper projects can enjoy 5-7 years of tax incentives.

Geopolitical risk: Russian supply stability Monitor

FX risk: Som fluctuation about ±3%-5% per year

Policy opportunity: Tax incentives for foreign paper projects for 5-7 years

Demand opportunity: Packaging paper annual growth +8%-10%

Source: Ministry of Investment and Trade of Uzbekistan, World Bank Doing Business report, date: June 2026

Data Sources Summary

State Statistics Committee of Uzbekistan — Annual industry statistics

General Administration of Customs of Uzbekistan — Import and export trade data

Central Bank of Uzbekistan — Exchange rate and macroeconomic indicators

World Bank — Uzbekistan GDP and business environment data

Fastmarkets RISI — Global pulp market report

SunSirs — China pulp spot price monitoring

SCI99 — China pulp and paper industry data

FAO Forestry Statistics — Global pulp supply and demand data

Uzbekistan Paper Association — Local industry research data

Ministry of Investment and Trade of Uzbekistan — Foreign investment policy information