Acetone from Belgium, Singapore, South Africa, South Korea, and Spain

Investigation Nos. 731-TA-1435–1436 and 1438–1440 (Review)

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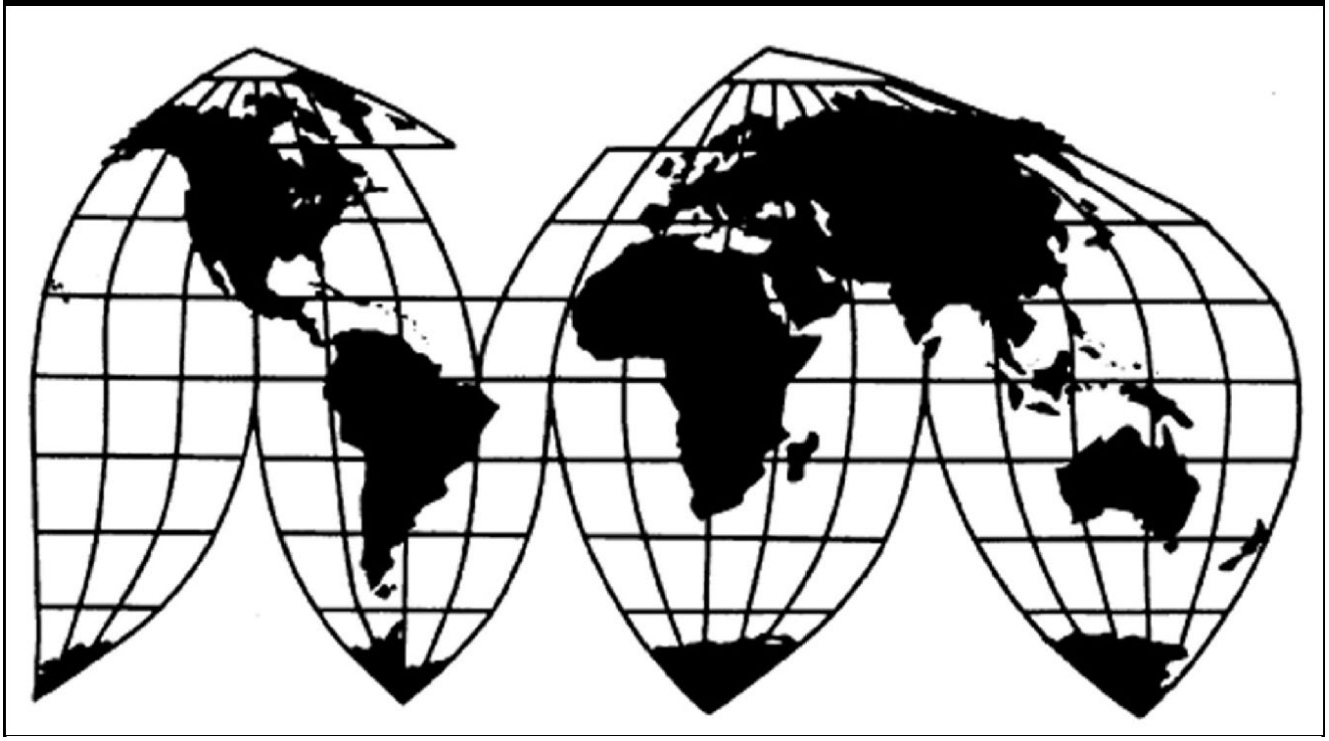
U.S. International Trade Commission



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U.S. International Trade Commission

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UNITED STATES INTERNATIONAL TRADE COMMISSION

Investigation Nos. 731-TA-1435-1436 and 1438-1440 (Review)

Acetone from Belgium, Singapore, South Africa, South Korea, and Spain

DETERMINATIONS

On the basis of the record[1] developed in the subject five-year reviews, the United States International Trade Commission ("Commission") determines, pursuant to the Tariff Act of 1930 ("the Act"), that revocation of the antidumping duty orders on acetone from Belgium, Singapore, South Africa, South Korea, and Spain would be likely to lead to continuation or recurrence of material injury to an industry in the United States within a reasonably foreseeable time.[2]

BACKGROUND

The Commission instituted these reviews on November 1, 2024 (89 FR 87399) and determined on February 4, 2025 that it would conduct full reviews (90 FR 9553, February 13, 2025). Notice of the scheduling of the Commission's reviews and of a public hearing to be held in connection therewith was given by posting copies of the notice in the Office of the Secretary, U.S. International Trade Commission, Washington, DC, and by publishing the notice in the *Federal Register* on May 27, 2025 (90 FR 22323).[3] The public hearing in connection with these reviews, originally scheduled for October 7, 2025, was cancelled.[4]

[1] The record is defined in § 207.2(f) of the Commission's Rules of Practice and Procedure (19 CFR 207.2(f)).

[2] Commissioner David S. Johanson not participating.

[3] Due to the lapse in appropriations and ensuing cessation of Commission operations, the Commission tolled its schedule for this proceeding. The schedule was revised in a subsequent notice published in the Federal Register on November 21, 2025 (90 FR 52695).

[4] 90 FR 52695 (November 21, 2025).

Based on the record in these five-year reviews, we determine under section 751(c) of the Tariff Act of 1930, as amended ("the Tariff Act"), that revocation of the antidumping duty orders on acetone from Belgium, Singapore, South Africa, South Korea, and Spain would be likely to lead to continuation or recurrence of material injury to pertinent industries in the United States within a reasonably foreseeable time.

I. Background

Original Investigations. On February 19, 2019, the Coalition for Acetone Fair Trade ("Coalition"),[1] an association of U.S. producers of acetone, filed antidumping duty petitions regarding imports of acetone from Belgium, Saudi Arabia, Singapore, South Africa, South Korea,[2] and Spain.[3] On April 5, 2019, the Commission in its preliminary determinations terminated the antidumping duty investigation on acetone from Saudi Arabia, finding such imports negligible.[4] The investigation schedules became staggered when Commerce postponed its preliminary and final antidumping duty determinations regarding imports of acetone from Belgium, Korea, and South Africa, but not from Singapore and Spain.[5] The Commission determined on December 5, 2019 that the domestic industry was materially injured by reason of less than fair value ("LTFV") imports of acetone from Singapore and Spain.[6] On December 20, 2019, Commerce issued antidumping duty orders on acetone from Singapore and Spain.[7] The Commission determined on March 30, 2020 that the domestic industry was materially injured by reason of LTFV imports

[1] The Coalition consisted of the same three members – AdvanSix Inc., ("AdvanSix"), Altivia Petrochemicals, LLC ("Altivia"), and Olin Corporation ("Olin") – when it filed the petitions as it does in these reviews. Confidential Staff Report ("CR"), INV-XX-145 at 1.2 (Dec. 16, 2025); *Acetone From Belgium, Korea, Saudi Arabia, Singapore, South Africa, and Spain*, Inv. Nos. 731-TA-1435-36 and 731-TA-1438-40 (Review), USITC Publication 5694 (Jan. 2026) ("PR") at 1.2; *Acetone from Singapore and Spain*, Inv. Nos. 731-TA-1438 and 1440 (Final), USITC Pub. 4997 (Dec. 2019) ("*Original Leading Determinations*") at 3; Prehearing Br. of the Coalition, EDIS Doc. 863624 (Sept. 29, 2025) ("Coalition Prehearing Br.") at 1 n.1.

[2] For consistency, we use "South Korea" throughout, including where in prior proceedings "Korea" was used.

[3] CR/PR at 1.2; *Original Leading Determinations*, USITC Pub. 4997 at 3.

[4] CR/PR at 1.2; *Acetone From Belgium, Korea, Saudi Arabia, Singapore, South Africa, and Spain*, 84 Fed. Reg. 14673 (Apr. 11, 2019).

[5] *Acetone from Belgium, Korea, and South Africa*, Inv. Nos. 731-TA-1435-36 and 1439 (Final), USITC Pub. 5038 (Mar. 2020) ("*Original Trailing Determinations*") at 3.

[6] CR/PR at 1.2; *Original Leading Determinations*, USITC Pub. 4997 at 3.

[7] CR/PR at 1.2; *Acetone From Singapore and Spain: Antidumping Duty Orders*, 84 Fed. Reg. 70146 (Dec. 20, 2019). Subsequently, Commerce corrected these antidumping duty orders to state the correct date on which the provisional suspension of liquidation measures expired. *Acetone From Singapore and Spain: Correction to Antidumping Duty Orders*, 85 Fed. Reg. 3610 (Jan. 22, 2020).

of acetone from Belgium, South Africa, and South Korea.[8] On March 31, 2020, Commerce issued antidumping duty orders on acetone from Belgium, South Africa, and South Korea.[9]

Current Reviews. The Commission instituted these reviews on November 1, 2024.[10] Four entities responded to the Commission's notice of institution: the Coalition; Sasol South Africa Limited, Sasol Chemicals (USA) LLC and Sasol Chemicals North America LLC ("Sasol"), a South African producer of acetone; Monument Chemical LLC ("Monument"), a U.S. importer of acetone; and CEPSA Quimica, S.A. ("CEPSA"), a Spanish producer of acetone.[11] No respondent interested parties submitted a response with respect to the orders on acetone from Belgium, Singapore, or South Korea.[12] On February 4, 2025, the Commission found that the domestic interested party group responses and the respondent interested party group responses regarding South Africa and Spain were adequate, and determined to conduct full reviews of the orders with respect to South Africa and Spain.[13] The Commission also found that the respondent interested party group responses from Belgium, Singapore, and South Korea were inadequate, but determined to conduct full reviews of the orders on imports from those countries in order to promote administrative efficiency in light of its determinations to conduct full reviews of the orders with respect to South Africa and Spain.[14]

The Commission received prehearing and posthearing briefs and final comments filed on behalf of the Coalition. CEPSA, which renamed itself Moeve Chemicals, S.A.U. ("Moeve") during the course of these proceedings, filed a posthearing brief. Upon request of the Coalition, after

[8] CR/PR at 1.2-1.3; *Original Trailing Determinations*, USITC Pub. 5038 at 3.

[9] CR/PR at 1.3; *Acetone From Belgium, the Republic of South Africa, and the Republic of Korea: Antidumping Duty Orders*, 85 Fed. Reg. 17866 (Mar. 31, 2020). Subsequently, Commerce corrected the antidumping duty orders to state the correct date on which the provisional suspension of liquidation measures expired. *Acetone From Belgium, the Republic of South Africa, and the Republic of Korea: Correction to Antidumping Duty Orders*, 85 Fed. Reg. 21391 (Apr. 17, 2020).

[10] CR/PR at 1.1; *Acetone From Belgium, Singapore, South Africa, South Korea, and Spain; Institution of Five-Year Reviews*, 89 Fed. Reg. 87399 (Nov. 1, 2024).

[11] Coalition Resp. to Notice of Institution, EDIS Doc. 838325 (Dec. 2, 2024); Sasol Resp. to Notice of Institution, EDIS Doc. 838382 (Dec. 2, 2024) at 2-3; Monument Resp. to Notice of Institution, EDIS Doc. 838393 (Dec. 2, 2024) at 1; CEPSA Resp. to Notice of Institution, EDIS Doc. 838401 (Dec. 2, 2024) at 1.

[12] *See* CR/PR at 1.1, 1.1 n.4.

[13] CR/PR at 1.1, 1.1 n.4; *Acetone From Belgium, Singapore, South Africa, South Korea, and Spain; Notice of Commission Determination To Conduct Full Five-Year Reviews*, 90 Fed. Reg. 9553 (Feb. 13, 2025).

[14] CR/PR at 1.1, 1.1 n.4; *Acetone From Belgium, Singapore, South Africa, South Korea, and Spain; Notice of Commission Determination To Conduct Full Five-Year Reviews*, 90 Fed. Reg. 9553 (Feb. 13, 2025).

no other party expressed interest in appearing at the hearing, the Commission did not hold a hearing in these reviews.[15]

Data/Response Coverage. U.S. industry data are based on the questionnaire responses of eight U.S. producers of acetone that are believed to have accounted for the vast majority of domestic production of acetone in 2024.[16] U.S. import data and related information are based on the Department of Commerce's ("Commerce") official import statistics and the questionnaire responses of 24 U.S. importers of acetone that are believed to have accounted for *** percent of subject imports of acetone during 2024.[17] Foreign industry data and related information are based on industry research data, public export data, and the questionnaire responses of three producers of acetone.[18] These producers are Sasol, that reportedly accounted for *** percent of acetone production in South Africa; Kumho P&B Chemicals, Inc. ("Kumho"), that reportedly accounted for *** percent of acetone production in South Korea; and Moeve, that reportedly accounted for *** percent of acetone production in Spain.[19] The Commission received no questionnaire responses from producers or exporters of acetone in Belgium or Singapore.[20]

II. Domestic Like Product and Domestic Industry

A. Domestic Like Product

In making its determination under section 751(c) of the Tariff Act, the Commission defines the "domestic like product" and the "industry."[21] The Tariff Act defines "domestic like product" as "a product which is like, or in the absence of like, most similar in characteristics and uses with, the article subject to an investigation under this subtitle."[22] The Commission's

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[15] *See Acetone From Belgium, Singapore, South Africa, South Korea, and Spain; Revised Schedule for the Subject Proceeding*, 90 Fed. Reg. 52695 (Nov. 18, 2025).

[16] CR/PR at 1.11.

[17] CR/PR at 1.11. Based on official Commerce statistics for imports of acetone, importers' questionnaire data accounted for *** percent of total U.S. imports from subject countries in 2024, virtually all 2024 imports from nonsubject countries, and virtually all 2024 total U.S. imports of acetone. *Id.* at 4.1. Of the subject countries, only South Korea exported acetone to the United States in 2024. *Id.* at 4.1 n.1. In light of the data coverage by the questionnaires, import data are based on official Commerce statistics for acetone using HTS statistical reporting numbers 2914.11.1000, and 2914.11.5000. *Id.* at 4.1.

[18] CR/PR at 1.11.

[19] CR/PR at 1.11.

[20] CR/PR at 1.11.

[21] 19 U.S.C. § 1677(4)(A).

[22] 19 U.S.C. § 1677(10); *see*, *e.g., Cleo Inc. v. United States*, 501 F.3d 1291, 1299 (Fed. Cir. 2007); *NEC Corp. v. Department of Commerce*, 36 F. Supp. 2d 380, 383 (Ct. Int'l Trade 1998); *Nippon Steel Corp. v. United States*, 19 CIT 450, 455 (1995); *Timken Co. v. United States*, 913 F. Supp. 580, 584 (Ct. Int'l Trade

practice in five-year reviews is to examine the domestic like product definition from the original investigation and consider whether the record indicates any reason to revisit the prior findings.[23]

Commerce has defined the imported merchandise within the scope of the orders under review as follows:

> The merchandise covered by these Orders is all grades of liquid or aqueous acetone. Acetone is also known under the International Union of Pure and Applied Chemistry (IUPAC) name propan-2-one. In addition to the IUPAC name, acetone is also referred to as ß-ketopropane (or beta-ketopropane), ketone propane, methyl ketone, dimethyl ketone, DMK, dimethyl carbonyl, propanone, 2-propanone, dimethyl formaldehyde, pyroacetic acid, pyroacetic ether, and pyroacetic spirit. Acetone is an isomer of the chemical formula C_3H_6O, with a specific molecular formula of CH_3COCH_3 or $(CH_3)_2CO$.
>
> The scope covers both pure acetone (with or without impurities) and acetone that is combined or mixed with other products, including, but not limited to, isopropyl alcohol, benzene, diethyl ether, methanol, chloroform, and ethanol. Acetone that has been combined with other products is included within the scope, regardless of whether the combining occurs in third countries.
>
> The scope also includes acetone that is commingled with acetone from sources not subject to the Orders.
>
> For combined and commingled products, only the acetone component is covered by the scope of the Orders. However, when acetone is combined with acetone components from sources not subject to the Orders, those third country acetone components may still be subject to other acetone proceedings.
>
> Notwithstanding the foregoing language, an acetone combination or mixture that is transformed through a chemical reaction into another product, such that, for example, the acetone can no longer be separated from the other products through a distillation

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1996); *Torrington Co. v. United States*, 747 F. Supp. 744, 748-49 (Ct. Int'l Trade 1990), *aff'd*, 938 F.2d 1278 (Fed. Cir. 1991); *see also* S. Rep. No. 249, 96th Cong., 1st Sess. 90-91 (1979).

[23] *See*, *e.g.*, *Internal Combustion Industrial Forklift Trucks from Japan*, Inv. No. 731-TA-377 (Second Review), USITC Pub. 3831 at 8-9 (Dec. 2005); *Crawfish Tail Meat from China*, Inv. No. 731-TA-752 (Review), USITC Pub. 3614 at 4 (July 2003); *Steel Concrete Reinforcing Bar from Turkey*, Inv. No. 731-TA-745 (Review), USITC Pub. 3577 at 4 (Feb. 2003).

process (e.g., methyl methacrylate (MMA) or Bisphenol A (BPA)), is excluded from the Orders.

A combination or mixture is excluded from the Orders if the total acetone component (regardless of the source or sources) comprises less than 5 percent of the combination or mixture, on a dry weight basis. The Chemical Abstracts Service (CAS) registry number for acetone is 67-64-1.

The merchandise covered by these *Orders* is currently classifiable under the Harmonized Tariff Schedule of the United States (HTSUS) subheadings 2914.11.1000 and 2914.11.5000. Combinations or mixtures of acetone may enter under subheadings in Chapter 38 of the HTSUS, including, but not limited to, those under heading 3814.00.1000, 3814.00.2000, 3814.00.5010, and 3814.00.5090. This list of items found under these HTSUS subheadings is non-exhaustive. Although these HTSUS subheadings and CAS registry number are provided for convenience and customs purposes, the written description of the scope of this investigation is dispositive.[24]

Acetone is a basic organic chemical with the formula $(CH_3)_2CO$.[25] It is used both as a chemical intermediate in the production of other chemicals (*e.g.*, plastics and pharmaceuticals) and as a solvent.[26] Acetone is a clear, colorless liquid with a sweet odor.[27] Acetone is typically sold as technical grade product (reportedly about 98 percent of the market), but some specialty products of higher purity and/or containing no benzene are also available.[28]

1. The Original Investigations

In the original investigations, the Commission defined a single domestic like product including all acetone within the scope of the investigations.[29] As part of its analysis, the

[24] CR/PR at 1.14; *Acetone From Belgium, the Republic of Korea, Singapore, the Republic of South Africa, and Spain: Final Results of the First Expedited Sunset Reviews of the Antidumping Duty Orders*, 90 Fed. Reg. 11510 (Mar. 7, 2025) and accompanying *Issues and Decision Memorandum* at 2-3, Case Nos. A-423-814, A-580-899, A-559-808, A-791-824, and A-469-819, EDIS Doc. 862441 (Mar. 3, 2025).

[25] CR/PR at 1.17.

[26] CR/PR at 1.17. Acetone is used as a solvent in many products, including gums, resins, fats, greases, paints, oils, coatings, waxes, plastics, dyestuffs, cellulosics, and rubber cements. Use as a solvent represented approximately 29 percent of global consumption of acetone in 2022. *Id.*

[27] CR/PR at 1.17.

[28] CR/PR at 1.17.

[29] *Original Leading Determinations*, USITC Pub. 4997 at 11.

Commission evaluated whether acetone produced through the isopropyl alcohol ("IPA") dehydrogenation process by Dow Chemicals ("Dow") and other domestically produced acetone using the cumene process should be defined as separate like products.[30] It concluded that there were no meaningful distinctions between the acetone produced through different processes because all acetone has similar physical characteristics and end uses and both appeared to be used interchangeably by Dow's purchasers.[31]

2. The Current Reviews

In the current reviews, the Coalition argues that the Commission should define the domestic like product to include all in-scope acetone, as it did in the original investigations.[32] It contends that all acetone has the same chemical formula, shares the same basic physical characteristics and end uses, is produced using similar manufacturing processes and employees, is generally considered interchangeable by most market participants, is sold in similar channels of distribution, and is sold in the same general price range.[33] Respondents make no arguments regarding the definition of the domestic like product.[34]

The record does not indicate that the pertinent characteristics and uses of domestically produced acetone have significantly changed since the original investigations so as to warrant revisiting the domestic like product definition. The Coalition agrees with this definition, and no participating respondent contests it.[35] Consequently, we again define a single domestic like product including all acetone within Commerce's scope.

B. Domestic Industry and Related Parties

Section 771(4)(A) of the Tariff Act defines the relevant industry as the domestic

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[30] *Original Leading Determinations*, USITC Pub. 4997 at 10-12.

[31] *Original Leading Determinations*, USITC Pub. 4997 at 12.

[32] Coalition Prehearing Br. at 9.

[33] Coalition Prehearing Br. at 9-10.

[34] *See generally* Moeve Posthearing Br., EDIS Doc. 865555 (Dec. 3, 2025) ("Moeve Posthearing Br.").

[35] When staff solicited comments on draft questionnaires, foreign producer Sasol stated that it is the only global acetone producer utilizing the Fischer-Tropsch process to produce an acetone that is completely free from benzene and that the Commission should consider such benzene-free acetone as a separate like product. CR/PR at 1.19. However, Sasol's counsel subsequently withdrew, and it did not submit any briefs.

In any event, the Commission rejected the same argument in the original investigations, and no record information suggests that the Commission should revisit this finding. *Original Leading Determinations*, USITC Pub. 4997 at 11-12.

"producers as a whole of a domestic like product, or those producers whose collective output of a domestic like product constitutes a major proportion of the total domestic production of the product."[36] In defining the domestic industry, the Commission's general practice has been to include in the industry producers of all domestic production of the like product, whether toll-produced, captively consumed, or sold in the domestic merchant market.

We must determine whether any producer of the domestic like product should be excluded from a domestic industry pursuant to section 771(4)(B) of the Tariff Act.[37] This provision allows the Commission, if appropriate circumstances exist, to exclude from a domestic industry producers that are related to an exporter or importer of subject merchandise or which are themselves importers.[38] Exclusion of such a producer is within the Commission's discretion based upon the facts presented in each investigation.[39]

1. The Original Investigations

In the original investigations, two domestic producers, INEOS Americas LLC ("INEOS Americas") and Dow, qualified as related parties.[40] INEOS Americas was an importer of subject merchandise and owned by an exporter, and a third company jointly owned Dow and an importer of subject merchandise.[41] The Commission found that, because INEOS Americas had a demonstrated interest in domestic production and imported subject merchandise to

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[36] 19 U.S.C. § 1677(4)(A). The definitions in 19 U.S.C. § 1677 are applicable to the entire subtitle containing the antidumping and countervailing duty laws, including 19 U.S.C. §§ 1675 and 1675a. *See* 19 U.S.C. § 1677.

[37] *See* 19 U.S.C. § 1677(4)(B).

[38] *See Torrington Co v. United States*, 790 F. Supp. 1161, 1168 (Ct. Int'l Trade 1992), *aff'd without opinion*, 991 F.2d 809 (Fed. Cir. 1993); *Sandvik AB v. United States*, 721 F. Supp. 1322, 1331-32 (Ct. Int'l Trade 1989), *aff'd mem.,* 904 F.2d 46 (Fed. Cir. 1990); *Empire Plow Co. v. United States*, 675 F. Supp. 1348, 1352 (Ct. Int'l Trade 1987).

[39] The primary factors the Commission has examined in deciding whether appropriate circumstances exist to exclude a related party include the following:

(1) the percentage of domestic production attributable to the importing producer;

(2) the reason the U.S. producer has decided to import the product subject to investigation (whether the firm benefits from the LTFV sales or subsidies or whether the firm must import in order to enable it to continue production and compete in the U.S. market);

(3) whether inclusion or exclusion of the related party will skew the data for the rest of the industry;

(4) the ratio of import shipments to U.S. production for the imported product; and

(5) whether the primary interest of the importing producer lies in domestic production or importation. *Changzhou Trina Solar Energy Co. v. USITC*, 100 F. Supp.3d 1314, 1326-31 (Ct. Int'l Trade 2015), *aff'd*, 879 F.3d 1377 (Fed. Cir. 2018); *see also Torrington Co. v. United States*, 790 F. Supp. at 1168.

[40] *Original Leading Determinations*, USITC Pub. 4997 at 13.

[41] *Original Leading Determinations*, USITC Pub. 4997 at 13.

supplement its domestic production, appropriate circumstances did not exist to exclude it from the domestic industry.[42] Regarding Dow, the Commission observed that excluding Dow would have had only minimal effect on trade data and no effect on financial or pricing data because it had not provided most of that information, and that no party had requested its exclusion.[43] Therefore, the Commission concluded that appropriate circumstances did not exist to exclude Dow.[44] Consequently, the Commission defined the domestic industry to include all domestic producers of the domestic like product.[45]

2. The Current Reviews

The Coalition argues that the Commission should define the domestic industry to include all U.S. producers of acetone, as it did in the original investigations, but also states that the Coalition takes no position on whether *** should be excluded from the domestic industry as a related party.[46] It notes that, although U.S. producer *** is related to a subject producer and an importer and ***, the volume of *** and *** did not import subject merchandise in any other year of the period.[47] Respondents make no arguments concerning the definition of the domestic industry.[48]

In these reviews, *** qualifies for possible exclusion under the related party provision because it is related to foreign exporters of subject merchandise, ***, and because it directly imported subject merchandise ***.[49] *** imported *** short tons of acetone from ***, which was equivalent to *** percent of its U.S. production that year.[50] It explained that it imported because ***.[51] *** accounted for *** percent of U.S. acetone production in 2024, *** of any domestic producer.[52] *** imports were *** during the POR, and it *** continuation of the

[42] *Original Leading Determinations*, USITC Pub. 4997 at 14-15.
[43] *Original Leading Determinations*, USITC Pub. 4997 at 16.
[44] *Original Leading Determinations*, USITC Pub. 4997 at 16.
[45] *Original Leading Determinations*, USITC Pub. 4997 at 16.
[46] Coalition Prehearing Br. at 11, 11 n.30.
[47] Coalition Prehearing Br. at 11 n.30.
[48] *See generally* Moeve Posthearing Br.
[49] CR/PR at 1.22, 3.14, Tables 1.11, 3.11. *** reported in its U.S. producer questionnaire response that *** is also an importer of subject merchandise. *Id.* at Table 1.11.
[50] CR/PR at 3.14, Table 3.11. In the original investigations, the Commission found that it imported *** short tons of acetone from *** in January-June 2019 (the equivalent of *** percent of its domestic production). Confidential Report INV-RR-114 (Nov. 4, 2019) (EDIS Doc. 693143), as revised by INV-RR-121 (Nov. 13, 2019) (EDIS Doc. 694190) ("Original Confidential Report") at 7.3, Table 7.3.
[51] CR/PR at 3.14.
[52] CR/PR at Table 1.10.

orders.[53] Accordingly, *** primary interest appears to be in domestic production. Additionally, the record does not indicate that *** was shielded from subject import competition or otherwise benefited from its relationships with foreign producers and U.S. importers of subject merchandise such that its inclusion in the domestic industry would skew industry data.[54]

Given these facts, and the absence of any contrary argument, we find that appropriate circumstances do not exist to exclude *** from the domestic industry. Accordingly, we again define the domestic industry to include all domestic producers of the domestic like product.

III. Cumulation

A. Legal Standard

With respect to five-year reviews, section 752(a) of the Tariff Act provides as follows:

> the Commission may cumulatively assess the volume and effect of imports of the subject merchandise from all countries with respect to which reviews under section 1675(b) or (c) of this title were initiated on the same day, if such imports would be likely to compete with each other and with domestic like products in the United States market. The Commission shall not cumulatively assess the volume and effects of imports of the subject merchandise in a case in which it determines that such imports are likely to have no discernible adverse impact on the domestic industry.[55]

Cumulation therefore is discretionary in five-year reviews, unlike original investigations, which are governed by section 771(7)(G)(i) of the Tariff Act.[56] The Commission may exercise its discretion to cumulate, however, only if the reviews are initiated on the same day, the Commission determines that the subject imports are likely to compete with each other and the domestic like product in the U.S. market, and imports from each such subject country are not likely to have no discernible adverse impact on the domestic industry in the event of

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[53] CR/PR at Table 1.10.

[54] *See* CR/PR at Table 1.11. The Commission did not receive questionnaire responses from *** related firms and thus more details on their operations and relationships are not on the record of these reviews.

[55] 19 U.S.C. § 1675a(a)(7).

[56] 19 U.S.C. § 1677(7)(G)(i); *see also*, *e.g.*, *Nucor Corp. v. United States*, 601 F.3d 1291, 1293 (Fed. Cir. 2010) (Commission may reasonably consider likely differing conditions of competition in deciding whether to cumulate subject imports in five-year reviews); *Allegheny Ludlum Corp. v. United States*, 475 F. Supp. 2d 1370, 1378 (Ct. Int'l Trade 2006) (recognizing the wide latitude the Commission has in selecting the types of factors it considers relevant in deciding whether to exercise discretion to cumulate subject imports in five-year reviews); *Nucor Corp. v. United States*, 569 F. Supp. 2d 1328, 1337-38 (Ct. Int'l Trade 2008).

revocation. Our focus in five-year reviews is not only on present conditions of competition, but also on likely conditions of competition in the reasonably foreseeable future.

The statute precludes cumulation if the Commission finds that subject imports from a country are likely to have no discernible adverse impact on the domestic industry.[57] Neither the statute nor the Uruguay Round Agreements Act ("URAA") Statement of Administrative Action ("SAA") provides specific guidance on what factors the Commission is to consider in determining that imports "are likely to have no discernible adverse impact" on the domestic industry.[58] With respect to this provision, the Commission generally considers the likely volume of subject imports and the likely impact of those imports on the domestic industry within a reasonably foreseeable time if the orders are revoked. Our analysis for each of the subject countries takes into account, among other things, the nature of the product and the behavior of subject imports in the original investigations.

B. The Original Investigations

In the original investigations, the Commission found that there was a reasonable overlap of competition between subject imports from each of the subject countries and between subject imports from each source and the domestic like product.[59] In conducting its analysis, the Commission found that the majority of market participants considered acetone from the different sources to be fungible;[60] that acetone from different sources was all sold to both end users and distributors and in all regions of the United States; and were simultaneously present in the U.S. market.[61] Accordingly, the Commission cumulated subject imports from each subject country.[62]

C. The Arguments of the Parties in the Current Reviews

The Coalition argues that the Commission should analyze the effects of subject imports on a cumulated basis, as it did in the original investigations.[63] Respondents make no arguments

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[57] 19 U.S.C. § 1675a(a)(7).

[58] SAA, H.R. Rep. No. 103-316, vol. I at 887 (1994).

[59] *Original Leading Determinations*, USITC Pub. 4997 at 20, 22-23. The Commission also found, as an initial matter, that the statutory requirement for cumulation was satisfied because the antidumping petitions with regard to all subject countries were filed on the same day. *Id.* at 20.

[60] *Original Leading Determinations*, USITC Pub. 4997 at 22.

[61] *Original Leading Determinations*, USITC Pub. 4997 at 20-21.

[62] *Original Leading Determinations*, USITC Pub. 4997 at 23.

[63] Coalition Prehearing Br. at 12.

concerning cumulation.[64]

1. Likelihood of Discernible Adverse Impact

The Coalition contends that subject imports from each country will have a discernible adverse impact on the domestic industry if the orders were revoked.[65] It states that the "discernible adverse impact" standard applicable to reviews is a "relatively low standard."[66]

The Coalition suggests that all subject producers have a strong financial motivation to ship large amounts of acetone to the U.S. market to offset costs because producing acetone is capital-intensive.[67] Additionally, it claims that the U.S. market for acetone is large and that prices in the U.S. market are generally higher than in other global markets, which makes the United States an attractive market for subject producers.[68] The Coalition argues that subject producers in each country have substantial capacity, are export-oriented, and that their shipments to the United States increased rapidly during the original POI, indicating that large amounts of subject imports would quickly enter the U.S. market absent the orders.[69] It also contends that subject imports have been limited during the POR, indicating that the antidumping duty orders restrained subject imports.[70]

The Coalition encourages the Commission to draw adverse inferences against producers in Belgium and Singapore because no subject producer in those countries responded to the Commission's foreign producer questionnaire.[71] Similarly, it urges the Commission to draw adverse inferences against producers in South Korea because only one producer responded.[72]

2. Likelihood of Reasonable Overlap of Competition

The Coalition argues that, upon revocation of the orders, there would be a reasonable overlap of competition between imports from each subject country and the domestic like product.[73]

Based upon reports from U.S. producers, importers and purchasers of a high degree of

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[64] *See generally* Moeve Posthearing Br.
[65] Coalition Prehearing Br. at 13.
[66] Coalition Prehearing Br. at 14.
[67] Coalition Prehearing Br. at 17, 21.
[68] Coalition Prehearing Br. at 14.
[69] Coalition Prehearing Br. at 17-34.
[70] Coalition Prehearing Br. at 18-19, 22-23, 26, 30, 33-34.
[71] Coalition Prehearing Br. at 15, 20.
[72] Coalition Prehearing Br. at 28.
[73] Coalition Prehearing Br. at 35.

interchangeability and comparability between the domestic like product and the subject imports, the Coalition asserts that the Commission should find that acetone from these sources is fungible and will likely remain so for the reasonably foreseeable future.[74] The Coalition argues that, because both domestic acetone and subject imports were sold to end users and distributors in the original investigations, and domestic acetone is still sold to end users and distributors, domestic and subject merchandise would likely be sold in the same or similar channels of distribution upon revocation.[75] The Coalition contends that, because the domestic product and imports from each of the subject countries were sold in the same regions of the U.S. market in significant volumes in each year of the original POI, subject imports and the domestic product would compete simultaneously and in the same regions if the orders were revoked.[76]

3. Likely Conditions of Competition

Because of the likely overlap of competition, the Coalition maintains that subject imports will likely compete with each other and the domestic like product under the same conditions of competition if the antidumping duty orders are revoked.[77] Under such circumstances, it contends that the only way for the Commission to make a realistic assessment of how the subject imports will affect the domestic industry upon revocation of the orders is to analyze the subject imports on a cumulated basis. Accordingly, the Coalition urges the Commission to exercise its discretion and cumulate imports from all subject sources.[78]

D. Analysis

The statutory threshold for cumulation is satisfied as all reviews were initiated on the same day: November 4, 2024.[79]

1. Likelihood of Discernible Adverse Impact

Belgium. In the original investigations, the quantity of subject imports of acetone from Belgium increased steadily over the full years of the January 2016 through June 2019 period of

[74] Coalition Prehearing Br. at 36. It notes that the staff report indicates that there is a high degree of substitutability between the domestic like product and the subject imports. *Id.* at 35.
[75] Coalition Prehearing Br. at 36.
[76] Coalition Prehearing Br. at 37.
[77] Coalition Prehearing Br. at 38-39.
[78] Coalition Prehearing Br. at 38-39.
[79] CR/PR at 1.1; *Initiation of Five-Year (Sunset) Reviews*, 89 Fed. Reg. 87543 (Nov. 4, 2024).

investigation ("POI"). Subject imports from Belgium increased from 33,670 short tons in 2016 to 49,626 short tons in 2017 and 69,176 short tons in 2018, or by 105.5 percent.[80] They were 48.2 percent lower in January through June ("interim") 2019, at 16,553 short tons, than in interim 2018, at 31,959 short tons.[81] The share of apparent U.S. consumption accounted for by subject imports from Belgium increased steadily by 2.1 percentage points between 2016 and 2018, from 2.4 percent in 2016 to 3.4 percent in 2017 and 4.5 percent in 2018.[82] It was 1.8 percentage points lower in interim 2019, at 2.4 percent, than in interim 2018, at 4.2 percent.[83]

In the original investigations, the Commission received a questionnaire response from INEOS Europe, believed to be the only producer of acetone in Belgium.[84] INEOS Europe reported that its capacity increased irregularly by *** percent from 2016 to 2018, increasing from *** short tons in 2016 to *** short tons in 2017, then decreasing to *** short tons in 2018.[85] Its capacity was *** short tons in both interim periods.[86] INEOS Europe's reported production increased by *** percent from 2016 to 2018, from *** short tons in 2016 to *** short tons in 2017 and *** short tons in 2018.[87] It was *** percent higher in interim 2019, at *** short tons, than in interim 2018, at *** short tons.[88] From 2016 to 2018, INEOS Europe's exports as a share of its total shipments ranged from *** to *** percent, while its exports to the United States as a share of total shipments nearly doubled from *** percent in 2016 to *** percent in 2018.[89]

In these reviews, the volume of subject imports from Belgium declined from 22,112 short tons in 2019 to none in 2024, with no or minimal presence in all other years of the period.[90] There were no subject imports from Belgium in either January through March ("interim") 2024 or interim 2025.[91] The share of apparent U.S. consumption accounted for by

[80] *Original Leading Determinations*, USITC Pub. 4997 at Table C-1.
[81] *Original Leading Determinations*, USITC Pub. 4997 at Table C-1.
[82] *Original Leading Determinations*, USITC Pub. 4997 at Table C-1.
[83] *Original Leading Determinations*, USITC Pub. 4997 at Table C-1.
[84] *Original Leading Determinations*, USITC Pub. 4997 at Table 7.1.
[85] *Original Leading Determinations*, USITC Pub. 4997 at Table 7.3; Original Confidential Report at 7.3, Table 7.3.
[86] Original Confidential Report at Table 7.3.
[87] Original Confidential Report at Table 7.3.
[88] Original Confidential Report at Table 7.3.
[89] Original Confidential Report at Table 7.3.
[90] CR/PR at Table 4.1. Specifically, there were 18 short tons of subject imports from Belgium in 2021, 32 short tons in 2023, and none in 2021 and 2022. *Id.*
[91] CR/PR at Tables 1.13, 4.1.

subject imports from Belgium declined from 1.8 percent in 2019 to 0.0 percent in every subsequent year of the period and during the interim periods.[92]

The Commission received no questionnaire responses from Belgian acetone producers in these reviews.[93] Consequently, the record contains limited new information concerning the acetone industry in Belgium. According to information from INEOS Europe's website submitted by the Coalition, the subject industry in Belgium has an acetone production capacity of 457,330 short tons per year, equivalent to approximately 50.3 percent of the domestic industry's U.S. shipments in 2024.[94] Additionally, according to Global Trade Atlas ("GTA") data, Belgium was the third largest acetone exporter globally.[95] Although Belgian exports of acetone declined by 62.8 percent from 2019 to 2024, Belgium exported between 138,747 short tons and 600,151 short tons of acetone annually.[96] In 2024, the largest export destinations for Belgian acetone were Germany, the Netherlands, and France.[97]

In the original investigations, subject imports of acetone from Belgium undersold the domestic like product in *** instances, at margins ranging from *** percent to *** percent, and oversold the domestic like product in *** instances, at margins ranging from *** percent to *** percent.[98] In these reviews, they oversold the domestic like product in *** quarter, at a margin of *** percent.[99]

Effective April 5, 2025, acetone originating in Belgium was subject to an additional 10 percent *ad valorem* duty as part of tariffs initiated under the International Emergency Economic Powers Act ("IEEPA").[100] On April 9, 2025, this duty was increased to 20 percent *ad valorem*; on April 10, 2025, it was reduced to 10 percent *ad valorem*; and effective August 7, 2025, this duty was increased to 15 percent *ad valorem* minus the Column 1 duty rate.[101] Additionally, effective September 5, 2025, acetone originating in Belgium imported under HTS heading 2914.11.10 and used for pharmaceutical applications became exempt from IEEPA tariffs.[102] For

[92] CR/PR at Table 1.13.
[93] CR/PR at 4.24.
[94] Coalition Prehearing Br. at 16, Exh. 4; CR/PR at Table 3.9
[95] CR/PR at Table 4.31.
[96] CR/PR at Table 4.9. Specifically, Belgian acetone exports declined from 567,380 short tons in 2019 to 525,342 short tons in 2020, increased to 600,151 short tons in 2021, decreased to 355,776 short tons in 2022 and 138,747 short tons in 2023, then increased to 210,800 short tons in 2024. *Id.*
[97] CR/PR at 4.25.
[98] Original Confidential Report at Table 5.8.
[99] CR/PR at Table 5.11.
[100] CR/PR at 1.15.
[101] CR/PR at 1.15-1.16.
[102] CR/PR at 1.16.

reasons including the IEEPA tariff's uncertain level and duration,[103] we do not find that the record in these reviews indicates that this measure is likely to prevent imports of acetone from Belgium from reaching levels not likely to have no discernible adverse impact in the reasonably foreseeable future absent the restraining effect of the order.

Therefore, based on the foregoing, including the increasing volume and market share of subject imports from Belgium during the original investigations; the restraining effect of the order; the Belgian industry's large capacity and exports; and the underselling by subject imports from Belgium in the original investigations, we find that subject imports from Belgium would not likely have no discernible adverse impact on the domestic industry if the orders were revoked.

Singapore. In the original investigations, the quantity of subject imports of acetone from Singapore increased by 390.7 percent, from 2,761 short tons in 2016 to 4,403 short tons in 2017 and 13,546 short tons in 2018.[104] It was 5.3 percent lower in interim 2019, at 7,862 short tons, than in interim 2018, at 8,306 short tons.[105] The share of apparent U.S. consumption accounted for by subject imports from Singapore quadrupled, increasing from 0.2 percent in 2016 to 0.3 percent in 2017 and 0.9 percent in 2018; it was 1.1 percent in both interim periods.[106]

In the original investigations, the Commission received a questionnaire response from Mitsui Phenols Singapore ("Mitsui"), which was believed to be the only producer of acetone in Singapore.[107] Mitsui reported that its capacity decreased irregularly by *** percent from 2016 to 2018, increasing from *** short tons in 2016 to *** short tons in 2017, then decreasing to *** short tons in 2018.[108] However, its capacity was *** percent higher in interim 2019, at *** short tons, than in interim 2018, at *** short tons.[109] Mitsui's reported production increased irregularly by *** percent from 2016 to 2018, increasing from *** short tons in 2016 to *** short tons in 2017, then decreasing to *** short tons in 2018.[110] It was higher by *** percent in interim 2019, at *** short tons, than in interim 2018, at *** short tons.[111] From 2016 to 2018, Mitsui's exports as a share of its total shipments ranged from *** to *** percent, while its

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[103] *See V.O.S. Selections Inc., v. Trump*, No. 15-1812, 2025 WL 2490634 (Fed. Cir. Aug. 29, 2025) (*en banc*) (holding that IEEPA does not authorize these tariffs). The Supreme Court held oral argument on November 5, 2025, on an appeal of that case but has not yet issued its ruling.

[104] *Original Leading Determinations*, USITC Pub. 4997 at Table C-1.

[105] *Original Leading Determinations*, USITC Pub. 4997 at Table C-1.

[106] *Original Leading Determinations*, USITC Pub. 4997 at Table C-1.

[107] *Original Leading Determinations*, USITC Pub. 4997 at 7.13.

[108] Original Confidential Report at 7.14, Table 7.13.

[109] Original Confidential Report at 7.14, Table 7.13.

[110] Original Confidential Report at 7.14, Table 7.13.

[111] Original Confidential Report at 7.14, Table 7.13.

exports to the United States as a share of total shipments increased irregularly from *** percent in 2016 to *** percent in 2018.[112]

In the current reviews, the quantity of acetone imports from Singapore decreased from 7,908 short tons in 2019 to none for the rest of the POR except for 2022, in which 28 short tons of acetone were imported.[113] As a share of apparent U.S. consumption, subject imports from Singapore were 0.6 percent in 2019 and 0.0 percent for the rest of the POR.[114]

The Commission did not receive a questionnaire response from any Singaporean producers/exporters in these reviews.[115] Consequently, the record contains limited new information concerning the acetone industry in Singapore. Based on information from INEOS Singapore's website provided by the Coalition, the single acetone producer in Singapore has an annual acetone production capacity of 203,870 short tons, equivalent to approximately *** percent of the domestic industry's U.S. shipments in 2024.[116] According to GTA data, although total exports of acetone from Singapore decreased by 19.9 percent over the POR, the industry in Singapore exported between 135,325 short tons and 185,056 short tons of acetone between 2019 and 2024.[117] In 2024, the largest export destinations for Singaporean acetone were Thailand, the Netherlands, and Indonesia.[118]

In the original investigations, acetone from Singapore undersold the domestic like product in *** instances, at margins ranging from *** percent to *** percent, and oversold the domestic like product in *** instances, at margins ranging from *** percent to *** percent.[119] In these reviews, subject imports from Singapore undersold the domestic like product in *** quarter of 2019, at a margin of *** percent, and oversold the domestic like product in *** instances, at margins ranging from *** percent to *** percent.[120]

Effective April 5, 2025, acetone originating Singapore became subject to an additional 10 percent *ad valorem* duty as part of tariffs initiated under IEEPA.[121] For reasons including the

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[112] Original Confidential Report at Table 7.13.

[113] CR/PR at Tables 1.13, 4.1.

[114] CR/PR at Table 1.13.

[115] CR/PR at 4.24.

[116] Coalition Prehearing Br. at 20, Exh. 5.

[117] CR/PR at Table 4.10. Specifically, exports of acetone from Singapore decreased from 169,033 short tons in 2019 to 162,065 short tons in 2020, increased to 185,056 short tons in 2021, decreased to 142,820 short tons in 2022, increased to 146,300 short tons in 2023, and decreased to 135,325 short tons in 2024. *Id*.

[118] CR/PR at 4.27.

[119] Original Confidential Report at Table 5.8.

[120] CR/PR at Table 5.11. This underselling occurred during a part of 2019 which constituted interim 2025 of the original POI. CR/PR at Table 5.6.

[121] CR/PR at 1.15.

IEEPA tariff's uncertain level and duration, we do not find that the record in these reviews indicates that this measure is likely to prevent imports of acetone from Singapore from reaching levels not likely to have no discernible adverse impact in the reasonably foreseeable future absent the restraining effect of the order.

Therefore, based on the foregoing, including the increasing volume and market share of subject imports from Singapore during the original investigations; the restraining effect of the order; the Singaporean industry's substantial capacity and exports; and the underselling by subject imports from Singapore in the original investigations, we find that subject imports from Singapore would not likely have no discernible adverse impact on the domestic industry if the order were revoked.

South Africa. In the original investigations, the quantity of subject imports of acetone from South Africa increased irregularly by 4.9 percent from 2016 to 2018, decreasing from 28,601 short tons in 2016 to 26,761 short tons in 2017, then increasing to 30,000 short tons in 2019.[122] It was 12.5 percent lower in interim 2019, at 13,493 short tons, than in interim 2018, at 15,424 short tons.[123] The share of apparent U.S. consumption accounted for by subject imports from South Africa remained steady over the POI; it was 2.0 percent in 2016, 1.9 percent in 2017, 2.0 percent in 2018 and 2.0 percent in both interim periods.[124]

In the original investigations, the Commission received a questionnaire response from Sasol, believed to be the sole acetone producer in South Africa.[125] Sasol reported that its capacity decreased by *** percent from 2016 to 2018, decreasing from *** short tons in 2016 to *** short tons in 2017 and *** short tons in 2018.[126] Its capacity was *** percent higher in interim 2019, at *** short tons, than in interim 2018, at *** short tons.[127] Sasol's reported production decreased by *** percent from 2016 to 2018, declining from *** short tons in 2016 to *** short tons in 2017 and *** short tons in 2018.[128] It was *** percent higher in interim 2019, at *** short tons, than in interim 2018, at *** short tons.[129] From 2016 to 2018, Sasol's exports as a share of its total shipments ranged from *** to *** percent, while its exports to the United States as a share of total shipments increased irregularly from *** percent in 2018 to

[122] *Original Leading Determinations*, USITC Pub. 4997 at Table C-1.
[123] *Original Leading Determinations*, USITC Pub. 4997 at Table C-1.
[124] *Original Leading Determinations*, USITC Pub. 4997 at Table C-1.
[125] *Original Leading Determinations*, USITC Pub. 4997 at 7.18.
[126] Original Confidential Report at 7.19, Table 7.17.
[127] Original Confidential Report at Table 7.17.
[128] Original Confidential Report at 7.19, Table 7.17.
[129] Original Confidential Report at Table 7.17.

*** percent in 2018.[130]

In the current reviews, imports from South Africa were only present in 2019, at 21,783 short tons, which accounted for 1.7 percent of apparent U.S. consumption.[131]

The Commission received a questionnaire response from one South African producer/exporter, Sasol, which accounted for accounted for *** percent of total South African production and exports of acetone to the United States during the POR.[132] Sasol reported that its practical acetone production capacity was *** throughout the POR, at *** short tons, equivalent to *** percent of the domestic industry's U.S. shipments in 2024.[133] Its installed overall capacity also *** throughout the POR, at *** short tons.[134] Sasol ***.[135] However, Sasol reported that ***.[136]

Sasol's exports to the United States decreased from *** short tons in 2019 to *** short tons between 2020 and 2024.[137] Its exports as a share of total shipments declined by *** percentage points between 2019 and 2024, decreasing from *** percent in 2019 to *** percent in 2020, *** percent in 2021, *** percent in 2022, and *** percent in 2023, then increasing to *** percent in 2024.[138] The ratio was *** percentage points lower in interim 2025, at *** percent, than in interim 2024, at *** percent.[139]

In the original investigations, subject imports from South Africa undersold the domestic like product in *** instances, at margins ranging from *** percent to *** percent.[140] They oversold the domestic like product in *** instances, at margins ranging from *** percent to *** percent.[141] In these reviews, subject imports from South Africa undersold the domestic like product in one quarter, at a margin of *** percent.[142] They oversold the domestic like product in six quarters, at margins ranging from *** percent to *** percent.[143]

Effective April 5, 2025, acetone originating in South Africa was subject to an additional

[130] Original Confidential Report at Table 7.17.
[131] CR/PR at 1.13, 4.1.
[132] CR/PR at 4.30, Table 4.11.
[133] CR/PR at Tables 3.9, 4.12.
[134] CR/PR at Table 4.12.
[135] CR/PR at 4.31, 4.37.
[136] CR/PR at 4.31.
[137] CR/PR at 4.35, Table 4.15.
[138] CR/PR at Table 4.15.
[139] CR/PR at Table 4.15.
[140] Original Confidential Report at Table 5.8.
[141] Original Confidential Report at Table 5.8.
[142] CR/PR at Table 5.11.
[143] CR/PR at Table 5.11.

10 percent *ad valorem* duty as part of tariffs initiated under IEEPA.[144] Effective April 9, 2025, this duty was increased to 30 percent *ad valorem*; decreased back to 10 percent *ad valorem* on April 10, 2025; and increased to 30 percent *ad valorem* again on August 7, 2025.[145] For reasons including the IEEPA tariff's uncertain level and duration, we do not find that the record in these reviews indicates that this measure is likely to prevent imports of acetone from South Africa from reaching levels not likely to have no discernible adverse impact in the reasonably foreseeable future absent the restraining effect of the order.

Therefore, based on the foregoing, including the increasing volume and market share of subject imports from South Africa during the original investigations; the disciplining effect of the order; the South African industry's substantial capacity and exports; and the underselling by subject imports from South Africa in the original investigations, we find that subject imports from South Africa would not likely have no discernible adverse impact on the domestic industry if the order were revoked.

South Korea. In the original investigations, the quantity of subject imports of acetone from South Korea increased by 282.9 percent from 2016 to 2018, increasing from 25,944 short tons in 2016 to 55,688 short tons in 2017 and 99,334 short tons in 2018.[146] It was 36.0 percent lower in interim 2019, at 34,543 short tons, than in interim 2018, at 53,943 short tons.[147] The share of apparent U.S. consumption accounted for by subject imports from South Korea increased steadily by 4.7 percentage points from 2016 to 2018, increasing from 1.8 percent in 2016 to 3.9 percent in 2017 and 6.5 percent in 2018.[148] It was 2.0 percentage points higher in interim 2019, at 7.0 percent, than in interim 2018, at 5.0 percent.[149]

In the original investigations, the Commission received usable questionnaire responses from two acetone producers in South Korea, LG Chem, Ltd. ("LG Chem") and Kumho P&B Chemicals, Inc. ("Kumho").[150] Reported acetone capacity in South Korea increased by *** percent from 2016 to 2018, increasing from *** short tons in 2016 to *** short tons in 2017 and *** short tons in 2018.[151] It was *** percent lower in interim 2019, at *** short tons, than

[144] CR/PR at 1.15.
[145] CR/PR at 1.15-1.16.
[146] *Original Leading Determinations*, USITC Pub. 4997 at Table C-1.
[147] *Original Leading Determinations*, USITC Pub. 4997 at Table C-1.
[148] *Original Leading Determinations*, USITC Pub. 4997 at Table C-1.
[149] *Original Leading Determinations*, USITC Pub. 4997 at Table C-1.
[150] *Original Leading Determinations*, USITC Pub. 4997 at 7.8. LG Chem provided a questionnaire response in the final phase of the original investigations, while Kumho only provided a questionnaire response in the preliminary phase. Because the preliminary phase questionnaire did not collect interim period data, prorated 2018 data was used for Kumho's interim 2018 and 2019 data. *Id.* at 7.8, 7.8 n.3.
[151] Original Confidential Report at 7.9, Table 7.8.

in interim 2018, at *** short tons.[152] Reported acetone production in South Korea increased by *** percent from 2016 to 2018, increasing from *** short tons in 2016 to *** short tons in 2017 and *** short tons in 2018.[153] It was *** percent lower in interim 2019, at *** short tons, than in interim 2018, at *** short tons.[154] From 2016 to 2018, South Korea's acetone exports as a share of its total shipments ranged from *** to *** percent, while its exports to the United States as a share of total shipments increased from *** percent in 2016 to *** percent in 2018.[155]

In the current reviews, the volume of subject imports from South Korea decreased by 68.1 percent between 2019 and 2024, decreasing from 34,542 short tons in 2019 to *** in 2020, increasing to 272 short tons in 2021, decreasing to none in 2022, then increasing to 108 short tons in 2023 and 11,016 short tons in 2024.[156] The volume was 99.5 percent lower in interim 2025, at 14 short tons, than in interim 2024, at 2,818 short tons.[157] The share of apparent U.S. consumption accounted for by subject imports from South Korea declined by 1.7 percentage points, decreasing from 2.7 percent in 2019 to none in 2021, 2022, and 2023, then increasing to 1.0 percent in 2024.[158] It was lower in interim 2025, accounting for less than 0.05 percent, than in interim 2024, at 1.1 percent.[159]

The Commission received a questionnaire response from one producer/exporter of acetone in South Korea, Kumho.[160] Kumho reported that its production of acetone accounted for *** percent of total South Korean production in 2024 and that its exports represented *** percent of exports of acetone from South Korea to the United States during the POR.[161] Kumho reported that its practical acetone production capacity declined by *** percent between 2019 and 2024, decreasing from *** short tons in 2019 to *** short tons in 2020, increasing to *** short tons in 2021, decreasing to *** short tons in 2022 and *** short tons in 2023, then increasing to *** short tons in 2024, equivalent to *** percent of the domestic industry's U.S. shipments in 2024.[162] It was *** percent lower in interim 2025, at *** short tons, than in

[152] Original Confidential Report at 7.9, Table 7.8.
[153] Original Confidential Report at 7.9, Table 7.8.
[154] Original Confidential Report at 7.9, Table 7.8.
[155] Original Confidential Report at Table 7.8.
[156] CR/PR at Table 4.1.
[157] CR/PR at Table 4.1.
[158] CR/PR at Table 1.13.
[159] CR/PR at Table 1.13.
[160] CR/PR at 4.39.
[161] CR/PR at 4.39. According to a public website and an industry publication provided by the Coalition, two non-responding South Korean acetone producers together have an additional acetone production capacity of *** short tons annually. Coalition Prehearing Br. at Exhs. 6, 7.
[162] CR/PR at Table 4.18.

interim 2024, at *** short tons.[163] Kumho explains that ***.[164]

Kumho also ***.[165] Its installed overall capacity remained steady over the POR at *** short tons each full year and *** short tons in each interim period, or *** its practical acetone capacity.[166] It reported production of *** on shared equipment as *** short tons in 2019, *** short tons in 2020, *** short tons in 2021, *** short tons in 2022, *** short tons in 2023, and *** short tons in 2024.[167] It reported producing *** short tons of *** on shared equipment in interim 2024 and *** short tons in interim 2025.[168] As a share of all production on shared equipment and machinery, Kumho's production of out-of-scope merchandise accounted for between *** and *** percent of overall production each year.[169]

From 2019 through 2024, Kumho's exports to the United States fluctuated, increasing overall by *** percent.[170] Its total exports as a share of total shipments declined by *** percentage points between 2019 and 2024, decreasing from *** percent in 2019 to *** percent in 2020 and *** percent in 2021, increasing to *** percent in 2022, decreasing to *** percent in 2023, and increasing to *** percent in 2024.[171] Its exports as a share of total shipments remained essentially stable across the interim periods, at *** percent in interim 2024 and *** percent in interim 2025.[172]

In the original investigations, subject imports from South Korea undersold the domestic like product in *** instances, at margins ranging from *** percent to *** percent.[173] They oversold the domestic like product in *** instances, at margins ranging from *** percent to *** percent.[174] In these reviews, subject imports from South Korea undersold the domestic like product in 3 quarters, at margins ranging from *** percent to *** percent.[175] They oversold the domestic like product in 6 quarters, at margins ranging from *** percent to *** percent.[176]

Effective April 5, 2025, acetone originating in South Korea was subject to an additional

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[163] CR/PR at Tables 3.9, 4.18
[164] CR/PR at 4.40.
[165] CR/PR at 4.46.
[166] CR/PR at Table 4.18.
[167] CR/PR at Table 4.22.
[168] CR/PR at Table 4.22.
[169] CR/PR at Table 4.22.
[170] CR/PR at 4.44.
[171] CR/PR at Table 4.20.
[172] CR/PR at Table 4.20.
[173] Original Confidential Report at Table 5.8.
[174] Original Confidential Report at Table 5.8.
[175] CR/PR at Table 5.11. One quarter of this reported underselling occurred during the original POI. CR/PR at Table 5.4.
[176] CR/PR at Table 5.11.

10 percent *ad valorem* duty as part of tariffs initiated under IEEPA.[177] This duty was increased to 25 percent *ad valorem* on April 9, 2025; reduced to 10 percent *ad valorem* on April 10, 2025; and increased to 15 percent *ad valorem* on August 7, 2025.[178] Effective November 14, 2025, acetone originating in South Korea became subject to an additional rate of duty of 9.5 percent *ad valorem* for HTS subheading 2914.11.10 and 15 percent *ad valorem* for HTS subheading 2914.11.50.[179] For reasons including the IEEPA tariff's uncertain level and duration, we do not find that the record in these reviews indicates that this measure is likely to prevent imports of acetone from South Korea from reaching levels not likely to have no discernible adverse impact in the reasonably foreseeable future absent the restraining effect of the order.

Therefore, based on the foregoing, including the increasing volume and market share of subject imports from South Korea during the original investigations; the disciplining effect of the order; the South Korean industry's large capacity and exports; and the underselling by subject imports from South Korea in the original investigations, we find that subject imports from South Korea would not likely have no discernible adverse impact on the domestic industry if the order were revoked.

Spain. In the original investigations, the quantity of subject imports of acetone from Spain increased by 301.4 percent from 2016 to 2018, increasing from 6,834 short tons in 2016 to 11,308 short tons in 2017 and 27,431 short tons in 2018.[180] It was 29.8 percent higher in interim 2019, at 16,344 short tons, than in interim 2018, at 12,595 short tons.[181] The share of apparent U.S. consumption accounted for by subject imports from Spain tripled from 2016 to 2018, increasing from 0.5 percent in 2016 to 0.8 percent in 2017 and 1.8 percent in 2018.[182] It was 0.8 percentage points higher interim 2019, at 2.4 percent, than in interim 2018, at 1.6 percent.[183]

In the original investigations, the Commission received a questionnaire response from CEPSA, which accounted for virtually all acetone production in Spain and approximately *** percent of U.S. imports of acetone from Spain in 2018.[184] CEPSA reported that its capacity remained constant from 2016 to 2018, at *** short tons, and *** the interim periods, at ***

[177] CR/PR at 1.15.
[178] CR/PR at 1.16-1.17.
[179] CR/PR at 1.17.
[180] *Original Leading Determinations*, USITC Pub. 4997 at Table C-1.
[181] *Original Leading Determinations*, USITC Pub. 4997 at Table C-1.
[182] *Original Leading Determinations*, USITC Pub. 4997 at Table C-1.
[183] *Original Leading Determinations*, USITC Pub. 4997 at Table C-1.
[184] Original Confidential Report at 7.22.

short tons.[185] CEPSA's reported acetone production increased by *** percent from 2016 to 2018, increasing from *** short tons in 2016 to *** short tons in 2017 and *** short tons in 2018.[186] Its production was *** percent lower in interim 2019, at *** short tons, than in interim 2018, at *** short tons.[187] From 2016 to 2018, CEPSA's acetone exports as a share of its total shipments ranged from *** to *** percent, while its exports to the United States as a share of total shipments increased from *** percent in 2016 to *** percent in 2018.[188]

In the current reviews, the volume of subject imports from Spain decreased from 16,345 short tons in 2019 to 3 short tons in 2020, increased to 9 short tons in 2021, and then decreased to none for the rest of the POR.[189] The share of apparent U.S. consumption accounted for by subject imports from Spain declined from 1.3 percent in 2019 to essentially none for the rest of the period.[190]

The Commission received a questionnaire response from Moeve, formerly known as CEPSA, which reported that it accounted for *** percent of total Spanish acetone production in 2024 and that *** in 2024.[191] Moeve reported that its practical acetone production capacity decreased by *** percent between 2019 and 2024, decreasing from *** short tons in 2019 to *** short tons in 2020, *** short tons in 2021, and *** short tons in 2022, increasing to *** short tons in 2023, and decreasing to *** short tons in 2024, equivalent to *** percent of the domestic industry's U.S. shipments in 2024.[192] It was *** percent higher in interim 2025, at *** short tons, than in interim 2024, at *** short tons.[193]

Moeve reported producing other products *** on the same equipment and machinery used to produce acetone.[194] Its installed overall capacity *** from 2019 to 2024, fluctuating between *** short tons and *** short tons, or *** its practical acetone production capacity.[195] It reported production of such other products on shared equipment totaling *** short tons in 2019, *** short tons in 2020, *** short tons in 2021, *** short tons in 2022, *** short tons in

[185] Original Confidential Report at 7.23, Table 7.20.
[186] Original Confidential Report at 7.23, Table 7.20.
[187] Original Confidential Report at Table 7.20.
[188] Original Confidential Report at Table 7.20.
[189] CR/PR at Table 4.1.
[190] CR/PR at Table 1.13.
[191] CR/PR at 4.49.
[192] CR/PR at Tables 3.9, 4.25.
[193] CR/PR at Table 4.25.
[194] CR/PR at 4.55, Table 4.29. From 2019 to 2014, the share of out-of-scope products *** ranged from *** percent to *** percent of overall production using the same machinery as acetone. *Id.* at Table 4.29.
[195] CR/PR at 4.50, Table 4.25.

2023, and *** short tons in 2024.[196] It reported producing *** short tons of other such products in interim 2024 and *** short tons in interim 2025.[197] As a share of all production on shared equipment and machinery, Moeve's production of out-of-scope merchandise accounted for between *** and *** percent of overall production during the full years of the POR, and between *** and *** percent in the interim periods.[198]

From 2019 through 2024, Moeve's exports to the United States decreased from *** short tons to *** short tons.[199] Its total exports as a share of total shipments increased by *** percentage points between 2019 and 2024, increasing from *** percent in 2019 to *** percent in 2020, decreasing to *** percent in 2021, *** percent in 2022, and *** percent in 2023, then increasing to *** percent in 2024.[200] It was *** percentage points lower in interim 2025, at *** percent, than in interim 2024, at *** percent.[201] GTA data indicate that Spain was the largest global exporter of acetone in 2024.[202]

In the original investigations, subject imports from Spain undersold the domestic like product in *** instances, at margins ranging from *** percent to *** percent.[203] They oversold the domestic like product in *** instances, at margins ranging from *** percent to *** percent.[204] In these reviews, subject imports from Spain did not undersell the domestic like product.[205] They oversold the domestic like product in two quarters, at margins ranging from *** percent to *** percent.[206] The share of apparent U.S. consumption accounted for by subject imports from Spain declined from 1.3 percent in 2019 to essentially none for the rest of the POR.[207]

Effective April 5, 2025, acetone originating in Spain was subject to an additional 10 percent *ad valorem* duty as part of tariffs initiated under IEEPA.[208] This duty was increased to 20 percent *ad valorem* on April 9, 2025; reduced to 10 percent *ad valorem* on April 10, 2025; and assigned a rate of 15 percent *ad valorem* minus the Column 1 duty rate on August 7,

[196] CR/PR at Table 4.29.
[197] CR/PR at Table 4.29.
[198] CR/PR at Table 4.29.
[199] CR/PR at 4.53, Table 4.28.
[200] CR/PR at Table 4.27.
[201] CR/PR at Table 4.27.
[202] CR/PR at Table 4.31.
[203] Original Confidential Report at Table 5.8.
[204] Original Confidential Report at Table 5.8.
[205] CR/PR at Table 5.11.
[206] CR/PR at Table 5.11.
[207] CR/PR at Table 1.13.
[208] CR/PR at 1.15.

2025.[209] Additionally, effective September 5, 2025, acetone originating in Spain imported under HTS heading 2914.11.10 and used for pharmaceutical applications became exempt from IEEPA tariffs.[210] For reasons including the IEEPA tariff's uncertain level and duration, we do not find that the record in these reviews indicates that this measure is likely to prevent imports of acetone from Spain from reaching levels not likely to have no discernible adverse impact in the reasonably foreseeable future absent the restraining effect of the order.

Therefore, based on the foregoing, including the increasing volume and market share of subject imports from Spain during the original investigations; the disciplining effect of the order; the Spanish industry's large capacity and exports; the industry's export orientation; and the underselling by subject imports from Spain in the original investigations, we find that subject imports from Spain would not likely have no discernible adverse impact on the domestic industry if the order were revoked.

2. Likelihood of a Reasonable Overlap of Competition

The Commission generally has considered four factors intended to provide a framework for determining whether subject imports compete with each other and with the domestic like product.[211] Only a "reasonable overlap" of competition is required.[212] In five-year reviews, the relevant inquiry is whether there likely would be competition even if none currently exists

[209] CR/PR at 1.15-1.16.

[210] CR/PR at 1.16.

[211] The four factors generally considered by the Commission in assessing whether imports compete with each other and with the domestic like product are as follows: (1) the degree of fungibility between subject imports from different countries and between subject imports and the domestic like product, including consideration of specific customer requirements and other quality-related questions; (2) the presence of sales or offers to sell in the same geographical markets of imports from different countries and the domestic like product; (3) the existence of common or similar channels of distribution for subject imports from different countries and the domestic like product; and (4) whether subject imports are simultaneously present in the market with one another and the domestic like product. *See, e.g., Wieland Werke, AG v. United States*, 718 F. Supp. 50 (Ct. Int'l Trade 1989).

[212] *See Mukand Ltd. v. United States*, 937 F. Supp. 910, 916 (Ct. Int'l Trade 1996); *Wieland Werke,* 718 F. Supp. at 52 ("Completely overlapping markets are not required."); *United States Steel Group v. United States,* 873 F. Supp. 673, 685 (Ct. Int'l Trade 1994), *aff'd*, 96 F.3d 1352 (Fed. Cir. 1996). We note, however, that there have been investigations where the Commission has found an insufficient overlap in competition and has declined to cumulate subject imports. *See, e.g*., *Live Cattle from Canada and Mexico*, Inv. Nos. 701-TA-386 and 731-TA-812-13 (Preliminary), USITC Pub. 3155 at 15 (Feb. 1999), *aff'd sub nom, Ranchers-Cattlemen Action Legal Foundation v. United States*, 74 F. Supp. 2d 1353 (Ct. Int'l Trade 1999); *Static Random Access Memory Semiconductors from the Republic of Korea and Taiwan*, Inv. Nos. 731-TA-761-62 (Final), USITC Pub. 3098 at 13-15 (Apr. 1998).

because the subject imports are absent from the U.S. market.[213]

Fungibility. In the original investigations, the Commission found that there was a high degree of substitutability between domestically produced acetone and acetone from imported sources.[214] Both Petitioner and Respondents had indicated that acetone was a fungible commodity chemical, and the majority of market participants reported that the domestic like product and subject imports from and between all five subject countries were "always" or "frequently" interchangeable.[215] The Commission also observed that purchasers rated domestic acetone and subject imports as comparable for those purchase factors reported to be very important.[216]

In these reviews, most U.S. producers and purchasers reported that acetone from different subject sources and acetone from subject sources and the domestic product is always interchangeable, and most importers reported that acetone from different subject sources and acetone from subject sources and the domestic product is always or frequently interchangeable.[217]

When asked for a country-by-country comparison on 18 purchasing factors, purchasers reported that acetone from each country was comparable to domestic product on most factors, although the number of factors rated comparable varied by subject country.[218] When asked to assess how often differences other than price were significant for sales of acetone, almost all responding U.S. producers and most purchasers reported that factors other than price are never significant, while U.S. importers' responses varied.[219]

In light of these factors, and in the absence of arguments to the contrary, we find that if the orders were revoked, there would likely be a sufficient degree of fungibility between and among subject imports from each source and the domestic like product for purposes of cumulation.

Channels of Distribution. In the original investigations, the Commission found that subject imports and domestic acetone were both sold to end users and distributors, although to different extents.[220]

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[213] *See generally*, *Chefline Corp. v. United States*, 219 F. Supp. 2d 1313, 1314 (Ct. Int'l Trade 2002).

[214] *Original Leading Determinations*, USITC Pub. 4997 at 20.

[215] *Original Leading Determinations*, USITC Pub. 4997 at 20.

[216] *Original Leading Determinations*, USITC Pub. 4997 at 20-21.

[217] CR/PR at 2.24, Tables 2.17-2.19.

[218] CR/PR at 2.19, Table 2.15.

[219] CR/PR at 2.27, Tables 2.20-2.22.

[220] *Original Leading Determinations*, USITC Pub. 4997 at 21.

The limited information available in these reviews indicates that both subject imports and domestically produced acetone were sold to end users and distributors, although again to different extents. U.S. producers and importers sold mainly to end users, with the exception of acetone from South Africa, which was sold mainly to *** and acetone from South Korea, which was sold ***.[221]

Accordingly, based on the foregoing, we find that, if the orders were revoked, subject imports would likely compete in the same channels of distribution as occurred during the original investigations.

Geographic Overlap. In the original investigations, the Commission found that domestic acetone and subject imports were sold in all regions of the contiguous United States.[222] Subject imports from each subject country were not sold in all regions, but all were sold in the Southeast and Midwest regions.[223]

In these reviews, U.S. producers and importers of acetone from subject countries reported selling acetone to all regions in the contiguous United States, although subject imports from each subject country were not sold in all regions.[224] Specifically, subject imports from South Korea were sold to all regions of the United States, subject imports from Belgium and Singapore were sold only to the *** region, subject imports from South Africa were sold to the *** regions, and subject imports from Spain were sold to ***.[225] In 2024, 98.9 percent of acetone from subject countries entered the United States through ports of entry in the South.[226]

Although there was more limited geographic overlap between sales of domestically produced acetone and subject imports during the POR, we find it likely that, upon revocation of the orders, the increase in subject imports will likely result in a geographic overlap comparable to that observed in the original investigations.

Simultaneous Presence in Market. In the original investigations, subject imports from South Africa were present in the U.S. market in 41 months of the 42-month POI; subject imports from South Korea were present in 36 of 42 months; subject imports from Belgium were present in 32 of 42 months; subject imports from Spain were present in 18 of 42 months; and subject imports from Singapore were present in 14 of 52 months.[227]

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[221] CR/PR at 2.4, Table 2.3.
[222] *Original Leading Determinations*, USITC Pub. 4997 at 21.
[223] *Original Leading Determinations*, USITC Pub. 4997 at 21.
[224] CR/PR at 2.5, Table 2.4.
[225] CR/PR at 2.5, Table 2.4.
[226] CR/PR at 4.13, Table 4.5.
[227] *Original Leading Determinations*, USITC Pub. 4997 at 21.

In these reviews, although imports from subject sources entered the United States in 2019, such imports fell to near zero for the remainder of the period, with the exception of subject imports from South Korea in 2024.[228] Nevertheless, there is no information on the record indicating that subject imports from each source would not be simultaneously present in the U.S. market after revocation, as they were in the original investigations.

Conclusion. As discussed above, the record indicates that there appears to be a sufficient degree of fungibility between and among subject imports from each source and the domestic like product. Most U.S. producers and purchasers reported that U.S.-produced acetone and acetone from subject countries is always interchangeable, and most importers reported that U.S.-produced acetone and acetone from subject countries is always or frequently interchangeable. Additionally, almost all responding U.S. producers and most purchasers reported that factors other than price are never significant in acetone sales. Moreover, the record indicates that the domestic like product and subject imports from each source would likely be sold through overlapping channels of distribution and geographic markets, as in the original investigations, and would likely be simultaneously present in the U.S. market after revocation. Therefore, we find a likely reasonable overlap of competition among subject imports from Belgium, Singapore, South Africa, South Korea, and Spain and between the domestic like product and imports from each subject source.

3. Likely Conditions of Competition

We also find that the record in these reviews does not indicate that there would likely be significant differences in the conditions of competition between subject imports from Belgium, Singapore, South Africa, South Korea, and Spain. As discussed in section III.B.3, the volume of subject imports from each subject country was substantial during the original investigations, and subject imports from each subject country undersold the domestic like product. The record also indicates that the subject industries of each country generally possess significant production capacity and exported significant volumes of acetone during the POR. As discussed in section III.D.2, we have also found that there would likely be a reasonable overlap of competition between and among acetone imports from each subject country and the domestic like product if the orders were revoked. Additionally, as discussed in section III.D.1, subject imports of acetone from each subject country are subject to similar additional tariffs under IEEPA. Consequently, based on the record of these reviews, and in the absence of argument to the contrary, we do not find differences in the likely conditions of competition that

[228] CR/PR at 4.14, Table 4.6.

would warrant exercising our discretion not to cumulate subject imports from Belgium, Singapore, South Africa, South Korea, and Spain.

4. Conclusion

In sum, we determine that subject imports from Belgium, Singapore, South Africa, South Korea, and Spain, considered individually, are not likely to have no discernible adverse impact on the domestic industry in the event of revocation. We also find that there would likely be a reasonable overlap of competition between and among subject imports from each country and the domestic like product if the orders were revoked. Finally, we find that subject imports from each subject country would be likely to compete under similar conditions of competition upon revocation of the orders. Accordingly, we exercise our discretion to cumulate subject imports from Belgium, Singapore, South Africa, South Korea, and Spain for purposes of our analysis in these reviews.

IV. Revocation of the Antidumping Duty Orders on Acetone Would Likely Lead to Continuation or Recurrence of Material Injury Within a Reasonably Foreseeable Time

A. Legal Standards

In a five-year review conducted under section 751(c) of the Tariff Act, Commerce will revoke an antidumping or countervailing duty order unless: (1) it makes a determination that dumping or subsidization is likely to continue or recur and (2) the Commission makes a determination that revocation of the antidumping or countervailing duty order "would be likely to lead to continuation or recurrence of material injury within a reasonably foreseeable time."[229] The SAA states that "under the likelihood standard, the Commission will engage in a counterfactual analysis; it must decide the likely impact in the reasonably foreseeable future of an important change in the status quo – the revocation or termination of a proceeding and the elimination of its restraining effects on volumes and prices of imports."[230] Thus, the likelihood standard is prospective in nature.[231] The U.S. Court of International Trade has found that

[229] 19 U.S.C. § 1675a(a).

[230] SAA at 883-84. The SAA states that "{t}he likelihood of injury standard applies regardless of the nature of the Commission's original determination (material injury, threat of material injury, or material retardation of an industry). Likewise, the standard applies to suspended investigations that were never completed." *Id*. at 883.

[231] While the SAA states that "a separate determination regarding current material injury is not necessary," it indicates that "the Commission may consider relevant factors such as current and likely

"likely," as used in the five-year review provisions of the Act, means "probable," and the Commission applies that standard in five-year reviews.[232]

The statute states that "the Commission shall consider that the effects of revocation or termination may not be imminent, but may manifest themselves only over a longer period of time."[233] According to the SAA, a "'reasonably foreseeable time' will vary from case-to-case, but normally will exceed the 'imminent' timeframe applicable in a threat of injury analysis in original investigations."[234]

Although the standard in a five-year review is not the same as the standard applied in an original investigation, it contains some of the same fundamental elements. The statute provides that the Commission is to "consider the likely volume, price effect, and impact of imports of the subject merchandise on the industry if the orders are revoked or the suspended investigation is terminated."[235] It directs the Commission to take into account its prior injury determination, whether any improvement in the state of the industry is related to the order or the suspension agreement under review, whether the industry is vulnerable to material injury if an order is revoked or a suspension agreement is terminated, and any findings by Commerce regarding duty absorption pursuant to 19 U.S.C. § 1675(a)(4).[236] The statute further provides that the presence or absence of any factor that the Commission is required to consider shall not

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continued depressed shipment levels and current and likely continued {sic} prices for the domestic like product in the U.S. market in making its determination of the likelihood of continuation or recurrence of material injury if the order is revoked." SAA at 884.

[232] *See NMB Singapore Ltd. v. United States*, 288 F. Supp. 2d 1306, 1352 (Ct. Int'l Trade 2003) ("'likely' means probable within the context of 19 U.S.C. § 1675(c) and 19 U.S.C. § 1675a(a)"), *aff'd mem.*, 140 Fed. Appx. 268 (Fed. Cir. 2005); *Nippon Steel Corp. v. United States*, 26 CIT 1416, 1419 (2002) (same); *Usinor Industeel, S.A. v. United States*, 26 CIT 1402, 1404 nn.3, 6 (2002) ("more likely than not" standard is "consistent with the court's opinion;" "the court has not interpreted 'likely' to imply any particular degree of 'certainty'"); *Indorama Chemicals (Thailand) Ltd. v. United States*, 26 CIT 1059, 1070 (2002) ("standard is based on a likelihood of continuation or recurrence of injury, not a certainty"); *Usinor v. United States*, 26 CIT 767, 794 (2002) ("'likely' is tantamount to 'probable,' not merely 'possible'").

[233] 19 U.S.C. § 1675a(a)(5).

[234] SAA at 887. Among the factors that the Commission should consider in this regard are "the fungibility or differentiation within the product in question, the level of substitutability between the imported and domestic products, the channels of distribution used, the methods of contracting (such as spot sales or long-term contracts), and lead times for delivery of goods, as well as other factors that may only manifest themselves in the longer term, such as planned investment and the shifting of production facilities." *Id*.

[235] 19 U.S.C. § 1675a(a)(1).

[236] 19 U.S.C. § 1675a(a)(1). Commerce has not made any duty absorption findings since the imposition of the orders. CR/PR at LDWP 1.21 n.24.

necessarily give decisive guidance with respect to the Commission's determination.[237]

In evaluating the likely volume of imports of subject merchandise if an order under review is revoked and/or a suspended investigation is terminated, the Commission is directed to consider whether the likely volume of imports would be significant either in absolute terms or relative to production or consumption in the United States.[238] In doing so, the Commission must consider "all relevant economic factors," including four enumerated factors: (1) any likely increase in production capacity or existing unused production capacity in the exporting country; (2) existing inventories of the subject merchandise, or likely increases in inventories; (3) the existence of barriers to the importation of the subject merchandise into countries other than the United States; and (4) the potential for product shifting if production facilities in the foreign country, which can be used to produce the subject merchandise, are currently being used to produce other products.[239]

In evaluating the likely price effects of subject imports if an order under review is revoked and/or a suspended investigation is terminated, the Commission is directed to consider whether there is likely to be significant underselling by the subject imports as compared to the domestic like product and whether the subject imports are likely to enter the United States at prices that otherwise would have a significant depressing or suppressing effect on the price of the domestic like product.[240]

In evaluating the likely impact of imports of subject merchandise if an order under review is revoked and/or a suspended investigation is terminated, the Commission is directed to consider all relevant economic factors that are likely to have a bearing on the state of the industry in the United States, including but not limited to the following: (1) likely declines in output, sales, market share, profits, productivity, return on investments, and utilization of capacity; (2) likely negative effects on cash flow, inventories, employment, wages, growth, ability to raise capital, and investment; and (3) likely negative effects on the existing development and production efforts of the industry, including efforts to develop a derivative or more advanced version of the domestic like product.[241] All relevant economic factors are to be

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[237] 19 U.S.C. § 1675a(a)(5). Although the Commission must consider all factors, no one factor is necessarily dispositive. SAA at 886.

[238] 19 U.S.C. § 1675a(a)(2).

[239] 19 U.S.C. § 1675a(a)(2)(A-D).

[240] *See* 19 U.S.C. § 1675a(a)(3). The SAA states that "{c}onsistent with its practice in investigations, in considering the likely price effects of imports in the event of revocation and termination, the Commission may rely on circumstantial, as well as direct, evidence of the adverse effects of unfairly traded imports on domestic prices." SAA at 886.

[241] 19 U.S.C. § 1675a(a)(4).

considered within the context of the business cycle and the conditions of competition that are distinctive to the industry. As instructed by the statute, we have considered the extent to which any improvement in the state of the domestic industry is related to the orders under review and whether the industry is vulnerable to material injury upon revocation.[242]

B. Conditions of Competition and the Business Cycle

In evaluating the likely impact of the subject imports on the domestic industry if an order is revoked, the statute directs the Commission to consider all relevant economic factors "within the context of the business cycle and conditions of competition that are distinctive to the affected industry."[243] The following conditions of competition inform our determinations.

1. Demand

Original Investigations. In its original determinations, the Commission found that demand for acetone depends on demand for the downstream products in which it is used, primarily production of MMA, use as a solvent, and production of BPA.[244] Most purchasers and importers reported that demand for acetone in the United States increased over the POI, while most domestic producers reported no change in demand.[245] Apparent U.S. consumption increased from 1.40 million short tons in 2016 to 1.44 million short tons in 2017 and 1.52 million short tons in 2018, an overall increase of 8.6 percent.[246]

Current Reviews. Demand for acetone continues to be driven by demand for the downstream products in which it is used, including MMA, BPA, and solvents, and the demand for phenol, a co-product of acetone.[247] Most market participants reported either a decrease or no change in U.S. demand for acetone since January 1, 2019, and that they expected those trends to continue.[248]

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[242] The SAA states that in assessing whether the domestic industry is vulnerable to injury if the order is revoked, the Commission "considers, in addition to imports, other factors that may be contributing to overall injury. While these factors, in some cases, may account for the injury to the domestic industry, they may also demonstrate that an industry is facing difficulties from a variety of sources and is vulnerable to dumped or subsidized imports." SAA at 885.

[243] 19 U.S.C. § 1675a(a)(4).

[244] *Original Leading Determinations*, USITC Pub. 4997 at 26-27.

[245] *Original Leading Determinations*, USITC Pub. 4997 at 27.

[246] *Original Leading Determinations*, USITC Pub. 4997 at 27.

[247] CR/PR at 2.9.

[248] CR/PR at 2.9 and 2.10, Tables 2.6, 2.7. Specifically, one responding U.S. producer reported that U.S. acetone demand fluctuated up since January 1, 2019, six reported that it fluctuated down, and one reported that it steadily decreased. *Id.* at Table 2.6. Two responding U.S. importers reported that

According to the Coalition, demand temporarily increased during the COVID-19 pandemic due to increased demand for sanitizing products containing acetone.[249] In contrast, Moeve asserts that the COVID-19 pandemic led to a sharp contraction in downstream industrial activity, construction, and automotive production, and phenol and acetone demand suffered.[250]

The Coalition also suggests that increases in unfair trade of downstream products such as epoxy resins and *** have decreased demand for acetone.[251] Moeve agrees that end-use shifts and a decline in demand for downstream products during the POR decreased demand for acetone, but it attributes these changes to structural and cyclical factors within the chemical industry rather than imports.[252]

Apparent U.S. consumption decreased irregularly by 13.3 percent from 2019 to 2024, decreasing from 1.3 million short tons in 2019 to 1.2. million short tons in 2020 and 2021, 1.1 million short tons in 2022, and 980,339 short tons in 2023, then increasing to 1.1 million short tons in 2024.[253] It was 2.6 percent lower in interim 2025, at 250,412 short tons, than in interim 2024, at 256,994 short tons.[254]

2. Supply

Original Investigations. The Commission found that the domestic industry was the largest source of shipments of acetone to the U.S. market during the POI.[255] Its share of apparent U.S. consumption decreased from 92.2 percent in 2016 to 87.8 percent in 2017 and 83.3 percent in 2018; it was higher in interim 2019, at 86.6 percent, than in interim 2018, at 83.1 percent.[256] The Commission observed that the three largest domestic producers

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U.S. acetone demand fluctuated up, nine reported that it did not change, eight reported that it fluctuated down, and one reported that it steadily decreased. *Id.* Two responding U.S. purchasers reported that U.S. acetone demand steadily increased, one reported that it fluctuated up, six reported that it did not change, and seven reported that it fluctuated down. *Id.* One responding foreign producer reported that U.S. acetone demand fluctuated up and two reported that it fluctuated down. *Id.* They similarly responded that U.S. demand for phenol either decreased or remained constant since January 1, 2019, but that they expected those trends to either remain constant or for phenol demand to slightly fluctuate up. *Id.* at 2.10, Tables 2.8, 2.9.

[249] CR/PR at 2.10; Coalition Posthearing Br. at Exh. 1 at 1-2.
[250] Moeve Posthearing Br. at 7.
[251] CR/PR at 2.10; Coalition Posthearing Br. at Exh. 1 at 1-2.
[252] Moeve Posthearing Br. at 7.
[253] CR/PR at 1.25, Table 1.13.
[254] CR/PR at 1.25, Table 1.13.
[255] *Original Leading Determinations*, USITC Pub. 4997 at 27.
[256] *Original Leading Determinations*, USITC Pub. 4997 at 27.

accounted for 63 percent of reported domestic production.[257] It noted that both domestic capacity and production fluctuated over the POI, with both decreasing overall.[258] The Commission also discussed developments over the POI that impacted domestic production, which included capacity additions, plant closures, and disruptions caused by Hurricane Harvey.[259]

The Commission found that subject imports were the second largest source of supply during the POI.[260] Their share of apparent U.S. consumption increased from 7.0 percent in 2016 to 10.3 percent in 2017 and 15.7 percent in 2018; it was lower in interim 2019, at 12.9 percent, than in interim 2018, at 15.9 percent.[261]

The Commission found that nonsubject imports were the smallest source of supply during the POI.[262] Their market share fluctuated from 0.9 percent of apparent U.S. consumption in 2016 to 1.9 percent in 2017 and 1.0 percent in 2018; it was lower in interim 2019, at 0.4 percent, than in interim 2018, at 1.1 percent.[263] The Commission found that Saudi Arabia, Finland, and Italy were top nonsubject sources of acetone.[264]

Current Reviews. During the POR, the domestic industry continued to be the largest source of supply to the U.S. market. Its share of apparent U.S. consumption decreased irregularly by 4.8 percentage points, from 88.3 percent in 2019 to 83.5 percent in 2024; it was 13.1 percentage points higher in interim 2025, at 92.3 percent, than in interim 2024, at 79.2 percent.[265] From 2019 to 2024, the domestic industry's acetone production capacity fluctuated between 1.3 million and 1.4 million short tons, and was fairly flat across the interim periods.[266]

In the first quarter of 2023, U.S. producer Lyondell Chemical started up a propylene oxide/tertiary butyl alcohol plant in Texas, which ***.[267] U.S. producers also reported

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[257] *Original Leading Determinations*, USITC Pub. 4997 at 27.
[258] *Original Leading Determinations*, USITC Pub. 4997 at 27.
[259] *Original Leading Determinations*, USITC Pub. 4997 at 27-28.
[260] *Original Leading Determinations*, USITC Pub. 4997 at 28.
[261] *Original Leading Determinations*, USITC Pub. 4997 at 28.
[262] *Original Leading Determinations*, USITC Pub. 4997 at 29.
[263] *Original Leading Determinations*, USITC Pub. 4997 at 29.
[264] *Original Leading Determinations*, USITC Pub. 4997 at 29.
[265] CR/PR at 1.25, Table 1.13. It increased from 88.3 percent in 2019 to 93.3 percent in 2020, decreased to 85.5 percent in 2021, increased to 93.8 percent in 2022, then decreased to 93.6 percent in 2023 and 83.5 percent in 2024. *Id.* at Table 1.13.
[266] CR/PR at Table 3.3.
[267] CR/PR at 3.1, Table 3.1. In November 2019, Altivia acquired Dow's chemical manufacturing assets at Institute, West Virginia, and continued Dow's acetone manufacturing there without disruption. *Id.*

shutdowns related to ***.[268] The domestic industry's practical acetone capacity utilization rate decreased by 17.3 percentage points, from 86.2 percent in 2019 to 68.9 percent in 2024; it was 7.3 percentage points higher in interim 2025, at 69.3 percent, than in interim 2024, at 62.0 percent.[269] Four of six U.S. producers reported that they had experienced supply constraints since January 1, 2019 due to weather-related or equipment issues and poor phenol demand that limited the production of acetone.[270]

Cumulated subject imports were the smallest source of supply to the U.S. market in all years of the POR except 2019, in which they were the second largest source. Their share of apparent U.S. consumption declined from 8.2 percent in 2019 to 0.0 percent in 2020 and remained at 0.0 percent until 2024, when it increased to 1.0 percent.[271] Their share was again 0.0 percent in interim 2025, compared to 1.1. percent in interim 2024.[272]

Nonsubject imports became the second largest source of supply in 2020. Their share of apparent U.S. consumption increased irregularly by 12.0 percent, from 3.5 percent in 2019 to 15.5 percent in 2024; it was 12.1 percentage points lower in interim 2025, at 7.7 percent, than in interim 2024, at 19.8 percent.[273] The largest sources of nonsubject imports were Taiwan and Germany, which together accounted for 65.4 percent of nonsubject imports in 2024.[274]

3. Substitutability and Other Conditions

Original Investigations. In the original investigations, the Commission found that there was a high degree of substitutability between domestically produced acetone and acetone from subject sources.[275] All domestic producers and a majority of U.S. purchasers reported that the domestic like product and subject imports were always or frequently interchangeable.[276] For those purchasing factors most frequently identified by purchasers as very important, a majority of purchasers rated the domestic like product and imports from each subject country comparable, with one exception.[277] Although purchaser responses were mixed, all domestic

[268] CR/PR at Table 3.1.
[269] CR/PR at Table 3.3.
[270] CR/PR at 2.8.
[271] CR/PR at Table 1.13.
[272] CR/PR at Table 1.13.
[273] CR/PR at Table 1.13. Specifically, nonsubject imports' share of apparent U.S. consumption increased from 3.5 percent in 2019 to 6.7 percent in 2020 and 14.5 percent in 2021, decreased to 6.2 percent in 2022, then increased to 6.3 percent in 2023 and 15.5 percent in 2024. *Id.*
[274] CR/PR at 2.8.
[275] *Original Leading Determinations*, USITC Pub. 4997 at 29.
[276] *Original Leading Determinations*, USITC Pub. 4997 at 29.
[277] *Original Leading Determinations*, USITC Pub. 4997 at 29.

producers and a majority of importers reported that non-price differences were sometimes or never significant in purchasing decisions for acetone.[278]

The Commission also found that price was an important factor in purchasing decisions for acetone, among other factors.[279] Over half of responding purchasers listed price/cost as one of their top three purchasing factors, and many purchasers reported price to be a very important purchase factor, among others.[280]

The Commission found that the majority of domestic producers' and importers' sales of acetone were made directly to end users pursuant to contracts.[281] Domestic producers favored long-term contracts, along with some spot sales, while importers sold subject merchandise through a combination of annual and long-term contracts.[282] The Commission found that cumene was the raw material for most acetone production in the United States, and that raw materials accounted for an increasing portion of domestic producers' production costs over the POI.[283] It found that the parties disagreed as to whether acetone production decisions are driven by demand for both acetone and phenol, a co-product of the cumene process, or solely by demand for phenol.[284]

The Commission found that benchmark prices of acetone are based on the price of contained propylene, specifically refinery grade propylene ("RGP"), and that prices for most acetone sales in the U.S. market were based on a negotiated discount off the Large Buyer Price ("LBP"), an index published monthly.[285] Acetone contract prices typically adjusted monthly based on changes in the LBP.[286] Petitioner and respondents agreed that the U.S. producers' prices less contained RGP can be used as a proxy for the domestic industry's spread or margin on sales of acetone.[287] U.S. producers' prices less contained RGP fluctuated but declined to a period low during the second half of 2018 and first half of 2019.[288]

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[278] *Original Leading Determinations*, USITC Pub. 4997 at 29.
[279] *Original Leading Determinations*, USITC Pub. 4997 at 30.
[280] *Original Leading Determinations*, USITC Pub. 4997 at 30.
[281] *Original Leading Determinations*, USITC Pub. 4997 at 30.
[282] *Original Leading Determinations*, USITC Pub. 4997 at 30-31.
[283] *Original Leading Determinations*, USITC Pub. 4997 at 31.
[284] *Original Leading Determinations*, USITC Pub. 4997 at 31.
[285] *Original Leading Determinations*, USITC Pub. 4997 at 31-32. The Commission found that the LBP was set based on the RGP price plus a margin that is negotiated between three purchasers that use acetone to produce MMA (Dow, Lucite, and Evonik) and two U.S. acetone producers (INEOS Americas and Shell). The LBP served as a market benchmark rather than the actual price paid by the three large MMA purchasers. *Id.* at 32.
[286] *Original Leading Determinations*, USITC Pub. 4997 at 32.
[287] *Original Leading Determinations*, USITC Pub. 4997 at 32.
[288] *Original Leading Determinations*, USITC Pub. 4997 at 32.

Current Reviews. In these reviews, we find that there is a high degree of substitutability between subject imports and domestically produced acetone. All acetone has the same chemical formula and similar physical characteristics and end uses.[289] Most U.S. producers and purchasers reported that acetone from different subject sources and acetone from subject sources and the domestic product is always interchangeable, and most importers reported that acetone from different subject sources and acetone from subject sources and the domestic product is always or frequently interchangeable.[290]

When asked for a country-by-country comparison on 18 purchasing factors, purchasers reported that acetone from each country was comparable to domestic product on most factors, although the number of factors rated comparable varied by subject country. [291] A majority of purchasers reported that they and their customers sometimes or never make purchasing decisions based on the producer and never make purchasing decisions based on country of origin.[292] When asked to assess how often differences other than price were significant for sales of acetone, almost all responding U.S. producers and most purchasers reported that factors other than price are never significant, while U.S. importers' responses varied.[293]

We also find that price remains an important factor in purchasing decisions for acetone. Price was one of the three most often cited top three factors firms reported considering when purchasing acetone and was the most frequently cited first-most important factor.[294] Additionally, seven purchasers reported that they sometimes purchase the lowest-priced product, six reported that they usually do, three reported that they always do, and one reported that it never does.[295]

U.S. producers and importers sold mainly to end users, with some exceptions.[296] U.S. producers reported selling most of their acetone through long-term contracts, while importers reported selling all of their acetone in the spot market.[297]

Cumene, a chemical produced from benzene and propylene, is the raw material for acetone production in the cumene peroxidation process, which accounts for the vast majority of

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[289] CR/PR at 1.17.

[290] CR/PR at 2.24, Tables 2.17-2.19.

[291] CR/PR at 2.19, Table 2.15.

[292] CR/PR at 2.13, Table 2.10.

[293] CR/PR at 2.27, Tables 2.20-2.22.

[294] CR/PR at 2.15, Table 2.11.

[295] CR/PR at 2.15.

[296] CR/PR at 2.4, Table 2.3. Imports from South Africa were sold mainly to ***, and imports from South Korea were sold mainly ***. *Id.*

[297] CR/PR at 5.4, Table 5.3.

U.S. acetone production.[298] The cumene process is capital intensive, with high fixed costs, and requires high levels of utilization to make a return for producers.[299] Raw materials' share of the cost of goods sold ("COGS") for U.S. production of acetone decreased by *** percentage points over the POR, from *** percent in 2019 to *** percent in 2024; it was *** percentage points higher in interim 2025, at *** percent, than in interim 2024, at *** percent.[300] The ratio of raw materials to net sales decreased over the POR by *** percentage points, from *** percent in 2019 to *** percent in 2024; it was *** percentage points higher in interim 2025, at *** percent, than in interim 2024, at *** percent.[301]

The cumene process produces acetone and phenol as co-products; one pound of phenol is produced for every 0.61 pounds of acetone.[302] Over the POR, U.S. producers' acetone sales revenue accounted for an irregularly increasing share of combined acetone, phenol, and other co-product revenue, increasing by *** percentage points, from *** percent in 2019 to *** percent in 2024.[303] Its share was *** percentage points higher in interim 2025, at *** percent, than in interim 2024, at *** percent.[304] The parties agree that acetone production decisions are influenced by demand for phenol as well as acetone.[305]

Benchmark prices of acetone continue to be based on the price of RGP.[306] Prices for acetone sales in the U.S. market are often based on a negotiated discount off the MMA large buyer index.[307]

As discussed in section III.D.1, tariffs initiated under IEEPA were placed on imports of acetone from all subject countries. Effective April 5, 2025, acetone from all subject countries was subject to an additional 10 percent *ad valorem* duty under IEEPA.[308] Effective April 9, 2025, Belgium and Spain were instead assigned individualized country duties of 20 percent *ad valorem*, South Africa was assigned an individualized country duty of 30 percent *ad valorem*, and South Korea was assigned an individualized country duty of 25 percent *ad valorem*.[309] However, effective April 10, 2025, the additional duty rate under IEEPA for acetone originating in

[298] CR/PR at 5.1.
[299] CR/PR at 2.1, 2.6.
[300] CR/PR at Table 3.13.
[301] CR/PR at Table 3.13.
[302] CR/PR at 1.19.
[303] CR/PR at Table 3.15.
[304] CR/PR at Table 3.15.
[305] Coalition Final Comments at 12, EDIS Doc. 867577 (Dec. 30, 2025); Moeve Posthearing Br. at 7-8.
[306] CR/PR at 5.1.
[307] CR/PR at 5.5.
[308] CR/PR at 1.15-1.16.
[309] CR/PR at 1.15-1.17.

Belgium, South Africa, South Korea, and Spain was returned to 10 percent *ad valorem*.[310] Effective August 7, 2025, Belgium and Spain were assigned individualized country duties of 15 percent *ad valorem* minus the Column 1 duty rate, South Africa was assigned an individualized country duty of 30 percent *ad valorem*, and South Korea was assigned an individualized country duty of 15 percent *ad valorem*.[311] Effective September 5, 2025, acetone originating in Belgium and Spain that is imported under HTS heading 2914.11.10 and used for pharmaceutical applications became exempt from IEEPA tariffs.[312] Effective November 14, 2025, acetone originating in South Korea became subject to an additional duty rate of 9.5 percent *ad valorem* for HTS subheading 2914.11.10 and 15 percent *ad valorem* for HTS subheading 2914.11.50.[313]

C. Likely Volume of Subject Imports

1. The Original Investigations

In the original investigations, the Commission found that cumulated subject imports increased by 144.8 percent from 2016 to 2018, increasing from 97,811 short tons in 2016 to 147,786 short tons in 2017 and 239,487 short tons in 2018.[314] Although cumulated subject imports were lower in interim 2019 than in interim 2018, the Commission found that they continued to enter in elevated volumes through the first four months of 2019.[315] It observed that cumulated subject imports' share of apparent U.S. consumption increased from 7.0 percent in 2016 to 10.3 percent in 2017 and 15.7 percent in 2018.[316] Accordingly, the Commission found that the volume of cumulated subject imports, and the increase in volume, were significant in both absolute terms and relative to U.S. consumption.[317]

2. Current Reviews

Cumulated subject imports fell from 102,690 short tons in 2019 to near zero in 2020 and the remainder of the period, with the exception of 2024, in which cumulated imports jumped to 11,016 short tons before declining again in the first quarter of 2025.[318] We find that this

[310] CR/PR at 1.15-1.17.
[311] CR/PR at 1.15-1.17.
[312] CR/PR at 1.15-1.16.
[313] CR/PR at 1.17.
[314] *Original Leading Determinations*, USITC Pub. 4997 at 32.
[315] *Original Leading Determinations*, USITC Pub. 4997 at 32-33.
[316] *Original Leading Determinations*, USITC Pub. 4997 at 33.
[317] *Original Leading Determinations*, USITC Pub. 4997 at 33.
[318] CR/PR at 4.1, Table 4.1.

reduced volume and market share of cumulated subject imports during the POR reflect the discipline of the orders.

The record in these five-year reviews contains limited information concerning three of the subject industries, as no producers in Belgium or Singapore and only one producer in South Korea accounting for *** of that country's acetone production participated in these reviews or furnished information to the Commission. Nonetheless, the record indicates that all of the subject industries have the ability and incentive to export significant volumes of subject merchandise to the United States. Responding subject producers' reported production capacity, in the aggregate, decreased by *** percent, from *** short tons in 2019 to *** short tons in 2024, equivalent to *** percent of apparent U.S. consumption that year.[319] It remained essentially the same in interim 2025, at *** short tons, as in interim 2024, at *** short tons.[320] Their reported production decreased by *** percent, from *** short tons in 2019 to *** short tons in 2024; it was *** percent higher in interim 2025, at *** short tons, than in interim 2024, at *** short tons.[321] Their reported capacity utilization rate decreased by *** percentage points, from *** percent in 2019 to *** percent in 2024; it was *** percentage points higher in interim 2025, at *** percent, than in interim 2024, at *** percent.[322] Their excess capacity in 2024, *** short tons, was equivalent to *** percent of apparent U.S. consumption that year.[323] Moreover, because these values reflect only the reported production capacity, production, and excess capacity of subject producers that responded to the Commission's questionnaires, these amounts are understated. As discussed above in section III.D.1, the public websites of two non-responding subject producers in Belgium and Singapore suggest that they have an additional aggregate acetone production capacity of 661,200 shorts tons annually.[324] Additionally, according to a public website and an industry publication, two non-responding South Korean

[319] *Derived from* CR/PR at Tables 1.13, 4.12, 4.18, 4.25. Specifically, their reported production capacity decreased from *** short tons in 2019 to *** short tons in 2020, increased to *** short tons in 2021, decreased to *** short tons in 2022, *** short tons in 2023, and *** short tons in 2024. *Id.* at Tables 4.12, 4.18, 4.25.

[320] *Derived from* CR/PR at Tables 4.12, 4.18, 4.25.

[321] *Derived from* CR/PR at Tables 4.12, 4.18, 4.25. Specifically, their production decreased from *** short tons in 2019 to *** short tons in 2020, increased to *** short tons in 2021, decreased to *** short tons in 2022 and *** short tons in 2023, then increased to *** short tons in 2024. *Id.*

[322] *Derived from* CR/PR at Tables 4.12, 4.18, 4.25. Their capacity utilization rate decreased from *** percent in 2019 to *** percent in 2020, increased to *** percent in 2021, decreased to *** percent in 2022 and *** percent in 2023, and increased to *** percent in 2024. *Id.*

[323] *Derived from* CR/PR at Tables 1.13, 4.12, 4.18, 4.25.

[324] Coalition Prehearing Br. at Exhs. 4, 5.

acetone producers together have an additional acetone production capacity of *** short tons annually.[325]

End-of-period inventories held by subject producers decreased by *** percent, from *** short tons in 2019 to *** short tons in 2024; they were *** percent higher in interim 2025, at *** short tons, than in interim 2024, at *** short tons.[326]

The subject foreign producers account for a large volume of exports. Their reported exports in aggregate decreased by *** percent, from *** short tons in 2019 to *** short tons in 2024; they were *** percent lower in interim 2025, at *** short tons, than in interim 2024, at *** short tons.[327] In addition, exports comprised a substantial portion of subject foreign producers' sales in each year of the POR, with their share ranging from *** to *** percent of total shipments; it was *** percentage points lower in interim 2025, at *** percent, than in interim 2024, at *** percent.[328] Based on GTA data concerning acetone, subject foreign producers exported such merchandise at high levels throughout the POR; exports from the subject countries, in aggregate, accounted for 41.9 percent of global exports in 2024.[329] The same data show that their exports of such merchandise decreased from 1.5 million short tons in 2019 to 1.4 million short tons in 2020, increased to 1.5 million short tons in 2021, decreased to 1.0 million short tons in 2022 and 602,867 short tons in 2023, then increased to 844,573 short tons in 2024.[330]

The record indicates that the U.S. market remains attractive to the cumulated subject producers, providing further incentive for subject producers to export significant volumes of

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[325] Coalition Prehearing Br. at Exhs. 6, 7.

[326] *Derived from* CR/PR at Table 4.13, 4.19, 4.26. Cumulated subject producers' reported end-of-period inventories decreased from *** short tons in 2019 to *** short tons in 2020, increased to *** short tons in 2021, decreased to *** short tons in 2022, then increased to *** short tons in 2023 and *** short tons in 2024. *Id.* Because this reflects only the reported inventories of subject producers that responded to the Commission's questionnaires, this amount of inventories is likely understated.

U.S. importers' end-of-period inventories ***, declining from *** short tons in 2019 to *** short tons by the end of 2024; they were *** short tons in both in interim periods. *Id.* at Table 4.7.

[327] *Derived from* CR/PR at Table 4.13, 4.19, 4.26. Specifically, subject foreign producers' reported exports in aggregate increased from *** short tons in 2019 to *** short tons in 2020 and *** short tons in 2021, decreased to *** short tons in 2022 and *** short tons in 2023, then increased to *** short tons in 2024. *Id.* Because this reflects only the reported exports of subject producers that responded to the Commission's questionnaires, this amount of exports is understated compared to GTA data.

[328] *Derived from* CR/PR at Table 4.13, 4.19, 4.26. Specifically, subject foreign producers' exports as a share of total sales increased from *** percent in 2019 to *** percent in 2020, decreased to *** percent in 2021, *** percent in 2022, and *** percent in 2023, then increased to *** percent in 2024. *Id.*

[329] CR/PR at Table 4.31.

[330] CR/PR at Table 4.31.

subject merchandise to the United States if the orders were revoked. Reported average unit values ("AUVs") of subject sources' acetone exports to the United States were often higher than those to other export destinations during the POR, suggesting that the U.S. market offers appealing acetone prices.[331] ***.[332] In addition, India's existing antidumping duties on imports of acetone from the European Union (including Belgium and Spain), Singapore, and South Africa, and China's existing antidumping duties on imports of acetone from Singapore and South Korea, would further enhance the relative attractiveness of the U.S. market to those subject producers if the orders were revoked.[333]

Thus, based on the significant volume and market share of cumulated subject imports during the original investigations; the subject producers' substantial capacity, excess capacity, inventories, and exports; and the attractiveness of the U.S. market, we find that the likely volume of cumulated subject imports would be significant, both in absolute terms and relative to consumption in the United States, if the orders were revoked.

D. Likely Price Effects of Subject Imports

1. The Original Investigations

In the original investigations, the Commission found that subject imports and the domestic like product were highly substitutable and that price was an important factor in

[331] Specifically, the reported AUVs of exports of acetone from Belgium to the United States were lower than exports to other destinations by 23.5 percent in 2019, 16.9 percent in 2021, and 26.6 percent in 2022, and higher by 23.5 percent in 2020, 17.8 percent in 2023, and 13.4 percent in 2024. CR/PR at Table 4.9. The reported AUVs of exports of acetone from Singapore to the United States were higher than exports to other destinations by 8.3 percent in 2019 and the same for all other years of the period. *Id.* at Table 4.10. The reported AUVs of exports of acetone from South Africa to the United States were 15.5 percent higher in 2019, the only year for which such data were available. *Id.* at Table 4.16. The reported AUVs of exports of acetone from South Korea to the United States were higher than exports to other destinations by 6.8 percent in 2019, 42.9 percent in 2021, 41.5 percent in 2023, and 18.5 percent in 2024. *Id.* at Table 4.23. The reported AUVs of exports of acetone from Spain to the United States were lower than exports to other destinations by 33.4 percent in 2019 and higher by 178.1 percent and 529.2 percent in 2020 and 2021, respectively. *Id.* at Table 4.30.

[332] Coalition Prehearing Br. at Exh. 1.

[333] CR/PR at 4.59. With respect to the IEEPA measures, in section III.D.1, we found that the applicable IEEPA tariffs would not likely prevent subject imports from those countries from entering the United States at levels that would not be likely to have no discernible adverse impact on the domestic industry. For reasons including the uncertainties with the IEEPA tariffs, which were announced and effective subsequent to the POR, the record in these reviews does not indicate that such measures would likely prevent the volume of cumulated subject imports from reaching significant levels if the orders were revoked.

purchasing decisions.[334] The Commission observed that, although price comparisons reflected mixed underselling and overselling during the POI as a whole, underselling increased during 2018 and interim 2019.[335] Moreover, underselling was particularly pronounced in the spot market in the second half of 2018, when the volume of subject imports involved in underselling was at its highest.[336]

The Commission also noted that eight responding purchasers stated that subject imports were priced lower than the U.S. product, and six of these purchasers reported that the lower price of the subject imports was a primary reason for the decision to purchase subject imports rather than domestically produced product.[337] These purchasers reported purchasing 69,270 short tons of subject imports instead of domestic product due to lower prices, accounting for 15.3 percent of subject imports reported purchased during the POI.[338] Given the increasing underselling of the domestic like product by subject imports, particularly in the latter part of the POI, the high degree of substitutability of the domestic like product and subject imports, the importance of price in purchasing decisions, and the volume of lost sales, the Commission found that subject imports significantly undersold domestic acetone during the POI.[339] It further concluded that underselling enabled the subject imports to increase their share of the U.S. market during the POI.[340]

Because domestic producers' prices for acetone generally increased over the POI, the Commission did not find that subject imports significantly depressed domestic prices.[341] However, the domestic industry's cost of goods sold ("COGS") as a ratio to net sales increased more than its prices in 2018, causing a cost-price squeeze, despite growing demand for acetone in the U.S. market.[342] In interim 2019, as demand declined, the industry's prices fell faster than its costs, resulting in further deterioration of the industry's prices relative to its costs.[343]

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[334] *Original Leading Determinations*, USITC Pub. 4997 at 33.

[335] *Original Leading Determinations*, USITC Pub. 4997 at 34. A slight majority (51.3 percent) of cumulated subject imports oversold the domestic like product. *Id.* Specifically, cumulated subject imports consisting of 215,557 short tons undersold the domestic like product in 64 of 172 quarterly comparisons, at margins ranging from 0.2 percent to 36.7 percent. *Id.* Cumulated subject imports consisting of 227,198 short tons oversold the domestic like product in 108 of 172 quarterly comparisons, at margins up to 61.2 percent. *Id.*

[336] *Original Leading Determinations*, USITC Pub. 4997 at 34.

[337] *Original Leading Determinations*, USITC Pub. 4997 at 34.

[338] *Original Leading Determinations*, USITC Pub. 4997 at 34.

[339] *Original Leading Determinations*, USITC Pub. 4997 at 34-35.

[340] *Original Leading Determinations*, USITC Pub. 4997 at 35.

[341] *Original Leading Determinations*, USITC Pub. 4997 at 35.

[342] *Original Leading Determinations*, USITC Pub. 4997 at 35-36.

[343] *Original Leading Determinations*, USITC Pub. 4997 at 36.

Additionally, as previously discussed, LBP prices less the price of RGP (the industry's primary raw material) reflected the domestic industry's revenue relative to costs.[344] The Commission noted that the difference between the industry's aggregated prices, compiled from questionnaire responses, less contained RGP, reflected a decline in the domestic industry's acetone prices relative to its costs, particularly in 2018 and interim 2019.[345] In light of the foregoing, the Commission found that subject imports prevented price increases, which otherwise would have occurred, to a significant degree.[346] Thus, based on significant underselling and price suppression, it concluded that the cumulated subject imports had significant adverse price effects.[347]

2. Current Reviews

The Commission requested pricing data for four products in these reviews.[348] Six U.S. producers and ten importers provided usable pricing data for sales of the requested products, although not all firms reported pricing for all products for all quarters.[349] Pricing data reported by these firms accounted for *** percent of U.S. producers' U.S. shipments of acetone and *** percent of U.S. shipments of subject imports in 2024.[350] The available pricing data indicate that imports of acetone from subject countries undersold the domestic like product in 5 of 23 instances (accounting for *** short tons), at margins ranging from *** percent to ***

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[344] *Original Leading Determinations*, USITC Pub. 4997 at 36-37. Although this difference is an indicator, the LBP does not reflect actual sales prices since prices are typically negotiated as a percentage discount off the LBP. *Id.* at 37. In fact, the domestic industry documented increasing discounts from the LBP that the industry was forced to offer to purchasers during the POI. *Id*.

[345] *Original Leading Determinations*, USITC Pub. 4997 at 37.

[346] *Original Leading Determinations*, USITC Pub. 4997 at 37.

[347] *Original Leading Determinations*, USITC Pub. 4997 at 37.

[348] CR/PR at 5.7. The pricing product definitions are as follows:

Product 1.--Standard grade acetone, sold in bulk to distributors, spot/short-term contract sales;

Product 2.-- Standard grade acetone, sold in bulk to distributors, annual/long-term contract sales;

Product 3.-- Standard grade acetone, sold in bulk to end users, spot/short-term contact sales; and

Product 4.-- Standard grade acetone, sold in bulk to end users, annual/long-term contract sales.

[349] CR/PR at 5.7.

[350] CR/PR at 5.7. Only South Korea reported commercial shipments to the United States in 2024. *Id.* at 5.7 n.10. Additionally, no data for product 2 were reported for Belgium, Singapore, South Africa, and Spain; for product 3 from Belgium, South Africa, and Spain; and for product 4 from Belgium, Singapore, South Africa, South Korea, or Spain. *Id.* at 5.7.

percent.[351] Subject imports oversold the domestic like product in 18 instances (accounting for *** short tons), at margins ranging from *** percent to *** percent.[352] Overselling occurred in every period except 2022 and January to March 2025.[353]

We have also considered price trends. In general, U.S. prices of acetone increased from January 2019 to March 2025.[354] Domestic prices for products 1, 3, and 4 increased by *** percent, *** percent, and *** percent, respectively, over that period.[355] Domestic prices for only product 2 decreased over that period, by *** percent.[356] There were not enough quarters of import price data to determine price trends for imports from subject sources.[357]

From 2019 to 2024, the domestic industry's net sales AUV increased by *** percent, from $*** per short ton in 2019 to $*** per short ton in 2024, and was *** percent higher in interim 2025, at $*** per short ton, than in interim 2024, at $*** per short ton.[358] The industry's unit COGS increased by *** percent, from $*** per short ton in 2019 to $*** per short ton in 2024, and was *** percent higher in interim 2025, at $*** per short ton, than in interim 2024, at $*** per short ton.[359] The industry's total COGS to net sales ratio decreased by *** percentage points, from *** percent in 2019 to *** percent in 2024, but it was *** percentage points higher in interim 2025, at *** percent, than in interim 2024, at *** percent.[360]

Based on the significant underselling in the original investigations, the high degree of substitutability between the cumulated subject imports and the domestic like product, and the importance of price in purchasing decisions, we find that there would likely be significant underselling by subject imports, if the orders were revoked. Absent the discipline of the orders, the likely significant volume of low-priced cumulated subject imports would likely force the

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[351] CR/PR at 5.21, Table 5.10. The majority of underselling occurred in 2019. *See* CR/PR at Table 5.12.

[352] CR/PR at 5.21, Table 5.10.

[353] CR/PR at 5.21.

[354] CR/PR at 5.17.

[355] CR/PR at 5.17, Table 5.8.

[356] CR/PR at 5.17, Table 5.8.

[357] CR/PR at 5.17.

[358] CR/PR at Table 3.16. The domestic industry's net sales AUV increased from $*** per short ton in 2019 to $*** per short ton in 2020 and $*** per short ton in 2021, decreased to $*** per short ton in 2022 and $*** in 2023, then increased to $*** per short ton in 2024. *Id.*

[359] CR/PR at Table 3.16. The domestic industry's unit COGS decreased from $*** per short ton in 2019 to $*** per short ton in 2020, increased to $*** per short ton in 2021 and $*** per short ton in 2022, decreased to $*** per short ton in 2023, then increased to $*** per short ton in 2024. *Id.*

[360] CR/PR at Table 3.16. The domestic industry's total COGS to net sales ratio decreased from *** percent in 2019 to *** percent in 2020, increased to *** percent in 2021 and *** percent in 2022, then decreased to *** percent in 2023 and *** percent in 2024. *Id.*

domestic industry to reduce its prices, not increase prices to reflect rising costs, or risk losing sales and market share to subject imports, as occurred in the original investigations. Thus, we find that if the orders were revoked, the significant volume of low-priced cumulated subject imports would likely have significant price effects within a reasonably foreseeable time.

E. Likely Impact of Subject Imports

1. The Original Investigations

In the original investigations, the Commission found that cumulated subject imports had a significant adverse impact on the domestic industry.[361] It observed that, despite increasing demand from 2016 to 2018, the domestic industry's performance declined.[362] The Commission found that the increasing volume of subject imports undersold the domestic industry and captured market share, which caused the industry's production, shipments, and sales to decline.[363] It further found that price suppression due to subject imports led to a cost-price squeeze and to the domestic industry's declining financial performance during the latter portion of the POI.[364]

The Commission found that other factors could not explain the domestic industry's injury.[365] It noted that nonsubject imports had a minimal presence in the U.S. market during the POI and that demand increased between 2016 and 2018, and thus concluded that neither could explain the domestic industry's declining condition.[366] The Commission rejected respondents' argument that the domestic industry oversupplied the U.S. market because the industry's production was relatively stable during the POI, whereas subject import volume increased.[367] It further found that increased demand for phenol, a co-product of acetone, also did not cause an oversupply of acetone to the U.S. market.[368] The Commission also explained that disruptions caused by Hurricane Harvey had been resolved by the end of 2017, that the loss of capacity due to a plant closure in 2017 had been largely offset by the reestablishment of another production line, and that domestic producers' contractual practices did not drive the increase in subject imports.[369]

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[361] *Original Leading Determinations*, USITC Pub. 4997 at 41.
[362] *Original Leading Determinations*, USITC Pub. 4997 at 38.
[363] *Original Leading Determinations*, USITC Pub. 4997 at 41.
[364] *Original Leading Determinations*, USITC Pub. 4997 at 41.
[365] *Original Leading Determinations*, USITC Pub. 4997 at 41-45.
[366] *Original Leading Determinations*, USITC Pub. 4997 at 44-45.
[367] *Original Leading Determinations*, USITC Pub. 4997 at 43.
[368] *Original Leading Determinations*, USITC Pub. 4997 at 43.
[369] *Original Leading Determinations*, USITC Pub. 4997 at 41-43.

2. Current Reviews

The domestic industry's performance was mixed over the POR. The domestic industry's trade indicators generally weakened. The domestic industry's practical acetone capacity fluctuated, ultimately increasing by 1.9 percent from 2019 to 2024, and its practical acetone capacity was essentially the same in both interim periods.[370] The domestic industry's production of acetone decreased by 18.6 percent from 2019 to 2024; however, it was 12.1 percent higher in interim 2025 than in interim 2024.[371] Likewise, the domestic industry's practical acetone capacity utilization rate decreased by 17.4 percentage points from 2019 to 2024; it was 7.3 percentage points higher in interim 2025 than in interim 2024.[372]

The domestic industry's U.S. shipments decreased by 18.0 percent from 2019 to 2024; they were 13.7 percent higher in interim 2025 than in interim 2024.[373] The domestic industry's share of apparent U.S. consumption fluctuated, ultimately decreasing by 4.8 percentage points from 2019 to 2024; however, it was 13.2 percentage points higher in interim 2025 than in interim 2024.[374]

The domestic industry's end-of-period inventories decreased by 17.5 percent from 2019 to 2024; however, they were 42.5 percent higher in interim 2025 than in interim 2024.[375] As a

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[370] CR/PR at Table C-1. The domestic industry's practical acetone capacity decreased from 1.4 million short tons in 2019 to 1.3 million short tons in 2020 and 2021, then increased to 1.4 million short tons in 2022, 2023, and 2024. *Id.* Its practical acetone capacity was 348,076 short tons in interim 2025 and 346,734 short tons in interim 2024. *Id.*

[371] CR/PR at Table C-1. The domestic industry's production of acetone declined from 1.2 million short tons in 2019 and 2020 to 1.1 million short tons in 2021, 1.0 million short tons in 2022, 954,980 short tons in 2023, and 952,461 short tons in 2024. *Id.* Its production was 241,055 short tons in interim 2025 and 214,959 short tons in interim 2024. *Id.*

[372] CR/PR at Table C-1. The domestic industry's practical acetone capacity utilization increased from 86.2 percent in 2019 to 86.8 percent in 2020, then decreased to 84.8 percent in 2021, 75.4 percent in 2022, 70.2 percent in 2023, and 68.9 percent in 2024. *Id*. It was 69.3 percent in interim 2025 and 62.0 percent in interim 2024. *Id.*

[373] CR/PR at Table C-1. The domestic industry's U.S. shipments fluctuated around 1.1 million short tons from 2019 to 2021, then decreased to 991,696 short tons in 2022, 918,019 short tons in 2023, and 909,347 short tons in 2024. *Id.* They were 231,213 short tons in interim 2025 and 203,420 short tons in interim 2024. *Id.*

[374] CR/PR at Table C-1. The domestic industry's share of U.S. consumption increased from 88.3 percent in 2019 to 93.3 percent in 2020, decreased to 85.5 percent in 2021, increased to 93.8 percent in 2022, then decreased to 93.6 percent in 2023 and 83.5 percent in 2024. *Id*. It was 92.3 percent in interim 2025 and 79.2 percent in interim 2024. *Id*.

[375] CR/PR at Table C-1. The domestic industry's end-of-period inventories decreased from 58,996 short tons in 2019 to 29,878 short tons in 2020, increased to 78,140 short tons in 2021, decreased to 38,279 short tons in 2022 and 31,061 short tons in 2023, then increased to 48,666 short tons in 2024. *Id.* They were 49,493 short tons in interim 2025 and 34,728 short tons in interim 2024. *Id.*

share of total shipments, the domestic industry's end-of-period inventories fluctuated, ultimately increasing by *** percentage points from 2019 to 2024; their share was *** percent higher in interim 2025 than in interim 2024.[376]

The domestic industry's employment-related indicators were mixed. The number of production and related workers ("PRWs") decreased by 3.0 percent from 2019 to 2024; it was essentially unchanged in the interim periods.[377] The domestic industry's total hours worked remained fairly stable from 2019 to 2024, and it was the same in both interim periods.[378] Wages paid increased by 16.4 percent from 2019 to 2024, but they were 1.2 percent lower in interim 2025 than in interim 2024.[379] Productivity decreased by 20.7 percent from 2019 to 2024; it was 12.1 percent higher in interim 2025 than in interim 2024.[380]

The domestic industry's financial indicators generally improved over the POR, although they fluctuated and the industry ***. The industry's net sales revenues increased by *** percent from 2019 to 2024, and they were *** percent higher in interim 2025 than in interim 2024.[381] The industry's gross profits increased by $***, from *** in 2019 to $*** in 2024; they were *** percent higher in interim 2025 than in interim 2024.[382] The industry's operating

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[376] CR/PR at Table C-1. As a share of total shipments, the domestic industry's end-of-period inventories decreased from *** percent in 2019 to *** percent in 2020, increased to *** percent in 2021, decreased to *** percent in 2022 and *** percent in 2023, then increased to *** percent in 2024. *Id.* The share was *** percent in interim 2025 and *** percent in interim 2024. *Id*.

[377] CR/PR at Table C-1. The domestic industry's number of PRWs decreased from 525 PRWs in 2019 to 519 PRWs in 2020, increased to 534 PRWs in 2021, then decreased to 518 PRWs in 2022, 515 PRWs in 2023, and 509 PRWs in 2024. *Id.* It was 514 PRWs in interim 2025 and 515 PRWs in interim 2024. *Id.*

[378] CR/PR at Table C-1. The domestic industry's total hours worked increased from 1.2 million hours in 2019 and 2020, to 1.3 million hours in 2021, 2022, and 2023, then decreased to 1.2 million hours in 2024. *Id.* It was 254,000 hours in both interim periods. *Id.*

[379] CR/PR at Table C-1. The domestic industry's wages paid increased from $51.5 million in 2019 to $53.0 million in 2020, $54.0 million in 2021, and $57.7 million in 2022, decreased to $57.5 in 2023, then increased to $60.0 million in 2024. *Id.* They were $12.1 million in interim 2025 and $12.2 million in interim 2024. *Id.*

[380] CR/PR at Table C-1. The domestic industry's productivity decreased from 964.2 short tons per 1,000 hours in 2019 to 930.9 short tons per 1,000 hours in 2020, 888.0 short tons per 1,000 hours in 2021, 807.4 short tons per 1,000 hours in 2022, and 755.5 short tons per 1,000 hours in 2023, then increased to 764.4 short tons per 1,000 hours in 2024. *Id.* It was 949.0 short tons per 1,000 hours in interim 2025 and 846.3 short tons per 1,000 hours in interim 2024. *Id.*

[381] CR/PR at Table C-1. The industry's net sales revenues increased from $*** in 2019 to $*** in 2020 and $*** in 2021, decreased to $*** in 2022 and $*** in 2023, then increased to $*** in 2024. *Id.* It was $*** in interim 2025 and $*** in interim 2024. *Id.*

[382] CR/PR at Table C-1. The industry's gross profits increased from *** in 2019 to $*** in 2020 and $*** in 2021, decreased to *** in 2022, the increased to $*** in 2023 and $*** in 2024. *Id.* They were $*** in interim 2025 and $*** in interim 2024. *Id.*

income increased by $***, from *** in 2019 to $*** in 2024; however, it was *** percent lower in interim 2025 than in interim 2024.[383] The industry's net income increased by $***, from *** in 2019 to $*** in 2024, and it was *** percent higher in interim 2025 than in interim 2024.[384] The industry's operating income as a ratio to net sales increased by *** percentage points from 2019 to 2024; however, it was *** percentage points lower in interim 2025 than in interim 2024.[385] The industry's net income as a ratio to net sales increased by *** percentage points from 2019 to 2024, but it was *** percent lower in interim 2025 than in interim 2024.[386]

The industry's capital expenditures decreased by *** percent from 2019 to 2024, but they were *** percent higher in interim 2025 than in interim 2024.[387] The industry's research and development ("R&D") expenses decreased by *** percent from 2019 to 2024; $*** was reported for interim 2024 but $*** was reported for interim 2025.[388] The domestic industry's return on assets ("ROA") increased by *** percentage points from 2019 to 2024.[389]

In assessing the vulnerability of the domestic industry, we observe that the domestic industry's trade-related performance indicators show an overall decline. From 2019 to 2024, its production decreased by 18.6 percent, its U.S. shipments decreased by 18.0 percent, and its capacity utilization rate decreased by 17.3 percentage points to 68.9 percent in 2024 and was 69.3 percent in interim 2025, as apparent U.S. consumption declined by 13.3 percent.[390]

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[383] CR/PR at Table C-1. The industry's operating income increased from *** in 2019 to $*** in 2020 and $*** in 2021, decreased to *** in 2022, then increased to $*** in 2023 and $*** in 2024. *Id.* It was $*** in interim 2025 and $*** in interim 2024. *Id.*

[384] CR/PR at Table C-1. The industry's net income increased from *** in 2019 to $*** in 2020 and $*** in 2021, decreased to *** in 2022, then increased to $*** in 2023 and $*** in 2024. *Id.* They were $*** in interim 2025 and $*** in interim 2024. *Id.*

[385] CR/PR at Table C-1. The industry's operating income as a ratio to net sales increased from *** percent in 2019 to *** percent in 2020, decreased to *** percent in 2021 and *** percent in 2022, then increased to *** percent in 2023 and *** percent in 2024. *Id.* It was *** percent in interim 2025 and *** percent in interim 2024. *Id.*

[386] CR/PR at Table C-1. The industry's net income as a ratio to net sales increased from *** percent in 2019 to *** percent in 2020 and *** percent in 2021, decreased to *** percent in 2022, then increased to *** percent in 2023 and *** percent in 2024. *Id.* It was *** percent in interim 2025 and *** percent in interim 2024. *Id.*

[387] CR/PR at Table C-1. The industry's capital expenditures decreased from $*** in 2019 to $*** in 2020 and $*** in 2021, then increased to $*** in 2022, $*** in 2023, and $*** in 2024. *Id.* They were $*** in interim 2025 and $*** in interim 2024. *Id.*

[388] CR/PR at Table C-1. The industry's R&D expenses increased from $*** in 2019 and 2020 to $*** in 2021, then decreased to $*** in 2022, $*** in 2023, and $*** in 2024. *Id.*

[389] CR/PR at Table 3.21. The industry's ROA increased from *** percent in 2019 to *** percent in 2020 and *** percent in 2021, decreased to *** percent in 2022, then increased to *** percent in 2023 and *** percent in 2024. *Id.*

[390] CR/PR at CR/PR at Tables 1.13, C-1.

Although during the POR the domestic industry initially regained some market share previously lost to subject imports, the industry's market share was roughly the same at the end of the POR as when the POR started, as nonsubject imports gained market share.[391] However, domestic producers have been able to raise prices far more than costs have increased, and, as a result, with the exception of ***, the domestic industry's financial indicators improved markedly from 2019 to 2024 to healthier levels: its gross profits increased by $*** to $*** in 2024 and were $*** in interim 2025; its operating income increased by $*** to $*** in 2024 and was $*** in interim 2025; its net income increased by $*** to $*** in 2024 and was $*** in interim 2025; its operating income as a ratio to net sales increased by *** percentage points to *** percent in 2024 and was *** percent in interim 2025; and its net income as a ratio to net sales increased by *** percentage points to *** percent in 2024 and was *** percent in interim 2025.[392] Consequently, we do not find the industry is vulnerable in these reviews.

As discussed above, we have found that if the orders were revoked, the volume of cumulated subject imports would likely be significant within a reasonably foreseeable time. We have also found that the significant volume of cumulated subject imports would likely undersell the domestic like product to a significant degree, allowing them to gain sales and market share at the expense of the domestic industry and/or forcing the domestic industry to cut prices. The likely significant volume of cumulated subject imports, coupled with their likely significant price effects, would likely have an adverse impact on the domestic industry's production, shipments, profitability, and employment, as well as its ability to raise capital and make and maintain necessary capital investments. Consequently, we conclude that if the orders were revoked, cumulated subject imports would be likely to have an adverse impact on the domestic industry within a reasonably foreseeable time.

We have also considered the role of factors other than subject imports, including the presence of nonsubject imports. Nonsubject imports' share of apparent U.S. consumption increased irregularly by 12.0 percent, from 3.5 percent in 2019 to 15.5 percent in 2024, although it was 12.1 percentage points lower in interim 2025, at 7.7 percent, than in interim 2024, at 20.8 percent.[393] However, the domestic industry accounts for the majority of apparent U.S. consumption and the record provides no indication that the presence of nonsubject imports would prevent subject imports from entering the U.S. market in significant quantities or adversely affecting domestic prices after revocation of the orders.[394] Given the high degree of

[391] CR/PR at Table 1.13.
[392] CR/PR at Table C-1.
[393] CR/PR at Table 1.13.
[394] CR/PR at Table 1.13.

substitutability between subject imports and the domestic like product and the importance of price to purchasing decisions, the significant volume of cumulated subject imports that we have found likely after revocation would come at least in part at the domestic industry's expense, or else force domestic producers to lower their prices or forgo price increases in order to retain market share. Consequently, as in the original investigations, we find that any future effects of nonsubject imports would be distinct from the likely effects attributable to subject imports and that nonsubject imports would not prevent subject imports from having a significant impact on the domestic industry.

We recognize that apparent U.S. consumption was 13.3 percent lower in 2024 than in 2019.[395] Market participants disagree with respect to likely trends in demand, although they generally do not expect demand to increase.[396] To the extent that demand weakens or declines, the significant volume of low-priced subject imports that is likely after revocation would exacerbate the effects of weak or declining demand on the domestic industry. Moreover, any decline in demand for acetone would be unlikely to explain any loss in market share. Given these considerations, we find that the likely effects attributable to subject imports if the orders were revoked are distinguishable from any likely effects of decreased demand.

In sum, we conclude that if the antidumping duty orders on acetone from Belgium, Singapore, South Africa, South Korea, and Spain were revoked, cumulated subject imports would likely have a significant impact on the domestic industry within a reasonably foreseeable time.

V. Conclusion

For the above reasons, we determine that revocation of the antidumping duty orders on acetone from Belgium, Singapore, South Africa, South Korea, and Spain would be likely to lead to continuation or recurrence of material injury to an industry in the United States within a reasonably foreseeable time.

[395] CR/PR at Table 1.13.

[396] CR/PR at 2.10, Tables 2.6, 2.7.

Part 1: Introduction

Background

On November 1, 2024, the U.S. International Trade Commission ("Commission" or "USITC") gave notice, pursuant to section 751(c) of the Tariff Act of 1930, as amended ("the Act"),[1] that it had instituted reviews to determine whether revocation of the antidumping duty orders on acetone from Belgium, Singapore, South Africa, South Korea, and Spain would likely lead to the continuation or recurrence of material injury.[2] All interested parties were requested to respond to this notice by submitting certain information requested by the Commission.[3] On February 4, 2025, the Commission determined that it would conduct full reviews pursuant to section 751(c)(5) of the Act.[4] Table 1.1 presents information relating to the background and schedule of this proceeding.[5]

[1] 19 U.S.C. 1675(c).

[2] 89 FR 87399, November 1, 2024. In accordance with section 751(c) of the Act, the U.S. Department of Commerce ("Commerce") published a notice of initiation of five-year reviews of the subject antidumping duty orders. 89 FR 87543, November 4, 2024. Pertinent Federal Register notices are referenced in app. A, and may be found at the Commission's website (www.usitc.gov).

[3] As part of their response to the notice of institution, interested parties were requested to provide company-specific information. Information regarding responses to the notice of institution is presented in app. B. Summary data compiled in the original investigations are presented in app. C.

[4] 90 FR 9553, February 13, 2025. The Commission found that the domestic interested party group response to its notice of institution (89 FR 87399, November 1, 2024) was adequate and that the respondent interested party group responses with respect to South Africa and Spain were adequate and decided to conduct full reviews of the antidumping duty orders on acetone from South Africa and Spain. The Commission also found that the respondent interested party group responses with respect to Belgium, South Korea, and Singapore were inadequate but determined to conduct full reviews of the orders on acetone from those countries in order to promote administrative efficiency in light of its decision to conduct full reviews of the orders with respect to South Africa and Spain.

[5] The Commission's notice of institution, notice to conduct full reviews and scheduling notice are referenced in appendix A and may also be found at the Commission's web site (www.usitc.gov). Commissioners' votes on whether to conduct expedited or full reviews may also be found at the web site. Appendix B presents the Federal Register notice revising the Commission's schedule and cancelling the Commission's hearing.

Table 1.1 Acetone: Information relating to the background and schedule of this proceeding

Effective date	Action
December 20, 2019	Commerce's antidumping duty orders on acetone from Singapore and Spain (84 FR 70146, December 20, 2019)
March 31, 2020	Commerce's antidumping duty orders on acetone from Belgium, the Republic of South Africa, and the Republic of Spain (85 FR 17866, March 31, 2020)
November 1, 2024	Commission institution of five-year reviews (89 FR 87399, November 1, 2024)
November 4, 2024	Commerce's initiation of five-year reviews (89 FR 87543, November 4, 2024)
February 4, 2025	Commission's determinations to conduct full five-year reviews (90 FR 9553, February 13, 2025)
March 7, 2025	Commerce's final results of expedited five-year reviews of the antidumping duty orders (90 FR 11510, March 7, 2025)
May 20, 2025	Commission's scheduling of the reviews (90 FR 22323, May 27, 2025)
November 18, 2025	Commission's revised schedule and cancellation of hearing (90 FR 52695, November 21, 2025)
January 7, 2026	Commission's vote
January 28, 2026	Commission's determinations and views

Note: Due to the lapse in appropriations and ensuing cessation of Commission operations, the schedule for this proceeding has been tolled.

The original investigations

The original investigations resulted from petitions filed on February 19, 2019, with Commerce and the Commission by the Coalition for Acetone Fair Trade, consisting of AdvanSix Inc., Parsippany, New Jersey, Altivia Petrochemicals, LLC ("Altivia Petrochemicals"), Haverhill, Ohio, and Olin Corporation, Clayton, Missouri.[6] On April 5, 2019, the Commission terminated the antidumping duty investigation on acetone from Saudi Arabia.[7] On October 21, 2019, Commerce determined that imports of acetone from Singapore and Spain were being sold at less than fair value ("LTFV").[8] The Commission determined on December 5, 2019, that the domestic industry was materially injured by reason of LTFV imports of acetone from Singapore and Spain.[9] On December 20, 2019, Commerce issued its antidumping duty orders on acetone from Singapore and Spain with final weighted-average dumping margins ranging from 66.42 to 131.75 percent for acetone from Singapore and ranging from 137.39 to 171.81 percent for acetone from Spain.[10] On February 13, 2020, Commerce determined that imports of acetone

[6] Acetone from Singapore and Spain, Inv. Nos. 731-TA-1438 and 14440 (Final), USITC Publication 4997, December 2019 ("Original publication"), p. 1.1.

[7] 84 FR 14673, April 11, 2019.

[8] 84 FR 56171, October 21, 2019 and 84 FR 56166, October 21, 2019.

[9] 84 FR 67476, December 10, 2019.

[10] 84 FR 70146, December 20, 2019. Subsequently, on January 22, 2020, Commerce corrected the antidumping duty orders on acetone from Singapore and Spain to state the correct date on which the provisional suspension of liquidation measures expired. 85 FR 3610, January 22, 2020.

from Belgium, South Africa, and South Korea were being sold at LTFV.[11] The Commission determined on March 30, 2020, that the domestic industry was materially injured by reason of LTFV imports of acetone from Belgium, South Africa, and South Korea.[12] On March 31, 2020, Commerce issued its antidumping duty orders on acetone from Belgium, South Africa, and South Korea, with final weighted-average dumping margins of 28.10 percent for acetone from Belgium, and ranging from 25.05 to 47.86 percent for acetone from South Korea and from 314.51 to 414.92 percent for acetone from South Africa.[13]

Previous and related investigations

Acetone has not been the subject of any prior related antidumping or countervailing duty investigations in the United States.

Summary data

Table 1.2 presents a summary of data from the original investigations and the current full five-year reviews. Subject imports have largely exited the market since 2019. In 2024, the only source of subject imports was South Korea, which accounted for 1.0 percent of apparent consumption, by quantity. Imports of acetone from nonsubject sources constituted 15.5 percent of apparent consumption in 2024 compared to 1.0 percent in 2018.

[11] 85 FR 8249, 85 FR 8247, and 85 FR 8252, February 13, 2020.

[12] 85 FR 18586, April 2, 2020; see also Acetone from Belgium, South Africa, and South Korea, Investigation Nos. 731-TA-1435-1336 and 1439 (Final), USITC Pub. 5038, March 2020.

[13] 85 FR 17866, March 31, 2020. Subsequently, on April 17, 2020, Commerce corrected the antidumping duty orders to state the correct date on which the provisional suspension of liquidation measures expired. 85 FR 21391, April 17, 2020.

Table 1.2 Acetone: Comparative data from the original investigation and subsequent reviews, (terminal years)

Quantity in short tons; value in 1,000 dollars

Item	Measure	2018	2024
Apparent consumption	Quantity	1,524,549	1,089,212
U.S. producers market share	Share of quantity	83.3	83.5
Belgium market share	Share of quantity	4.5	—
Singapore market share	Share of quantity	0.9	—
South Africa market share	Share of quantity	2.0	—
South Korea market share	Share of quantity	6.5	1.0
Spain market share	Share of quantity	1.8	—
Subject market share	Share of quantity	15.7	1.0
Nonsubject market share	Share of quantity	1.0	15.5
Import market share	Share of quantity	16.7	16.5
Apparent consumption	Value	1,198,972	1,009,361
U.S. producers market share	Share of value	84.3	81.5
Belgium market share	Share of value	4.7	—
Singapore market share	Share of value	0.8	—
South Africa market share	Share of value	2.0	—
South Korea market share	Share of value	5.7	1.2
Spain market share	Share of value	1.5	—
Subject market share	Share of value	14.8	1.2
Nonsubject market share	Share of value	0.9	17.3
Import market share	Share of value	15.7	18.5

Table continued.

Table 1.2 (Continued) Acetone: Comparative data from the original investigation and subsequent reviews, (terminal years)

Quantity in short tons; value in 1,000 dollars; unit values in dollars per short ton; shares in percent

Item	Measure	2018	2024
Belgium	Quantity	69,176	—
Belgium	Value	56,832	—
Belgium	Unit value	$822	—
Singapore	Quantity	13,546	—
Singapore	Value	9,590	—
Singapore	Unit value	$708	—
South Africa	Quantity	30,000	—
South Africa	Value	24,032	—
South Africa	Unit value	$801	—
South Korea	Quantity	99,334	11,016
South Korea	Value	67,820	11,956
South Korea	Unit value	$683	$1,085
Spain	Quantity	27,431	—
Spain	Value	18,576	—
Spain	Unit value	$677	—
Subject sources	Quantity	239,487	11,016
Subject sources	Value	176,850	11,956
Subject sources	Unit value	$738	$1,085
Nonsubject sources	Quantity	14,875	168,849
Nonsubject sources	Value	11,075	174,326
Nonsubject sources	Unit value	$745	$1,032
All import sources	Quantity	254,362	179,865
All import sources	Value	187,925	186,282
All import sources	Unit value	$739	$1,036

Table continued.

Table 1.2 Continued Acetone: Comparative data from the original investigation and subsequent reviews, (terminal years)

Quantity in short tons; value in 1,000 dollars; unit values in dollars per short ton; ratios in percent

Item	Measure	2018	2024
Capacity	Quantity	1,578,008	1,383,356
Production	Quantity	1,332,796	952,461
Capacity utilization	Ratio	84.5	68.9
Producer U.S. shipments	Quantity	1,270,187	909,347
Producer U.S. shipments	Value	1,011,047	823,079
Producer U.S. shipments	Unit value	$796	$905
Producer inventories	Quantity	58,410	48,666
Producer inventory ratio to total shipments	Ratio	4.4	***
Production workers (number)	Noted in label	608	509
Hours worked (in 1,000 hours)	Noted in label	1,396	1,246
Wages paid (1,000 dollars)	Value	70,253	59,983
Hourly wages (dollars per hour)	Value	$50.32	$48.14
Productivity (short tons per 1,000 hours)	Noted in label	954.7	764.4
Net sales	Quantity	1,148,654	***
Net sales	Value	912,532	***
Net sales	Unit value	$794	***
Cost of goods sold	Value	860,033	***
Gross profit or (loss)	Value	52,499	***
SG&A expense	Value	35,673	***
Operating income or (loss)	Value	16,826	***
Unit COGS	Unit value	$749	***
Unit operating income	Unit value	$15	***
COGS/ Sales	Ratio	94.2	***
Operating income or (loss)/ Sales	Ratio	1.8	***

Source: Original publication, official U.S. import statistics, and compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Data for 2018 are from the terminal year of the original investigations.

Table 1.3 and figure 1.1 present U.S. producers' U.S. shipments and U.S. imports from the original investigations and the current full five-year reviews.

Table 1.3 Acetone: U.S. producers' U.S. shipments and U.S. importers' U.S. imports, 2016 to 2024

Quantity in short tons

Source	Measure	2016	2017	2018
U.S. producers	Quantity	1,294,400	1,263,434	1,270,187
Subject sources	Quantity	97,811	147,786	239,487
Nonsubject sources	Quantity	12,236	28,036	14,875
All import sources	Quantity	110,047	175,822	254,362
All sources	Quantity	1,404,447	1,439,256	1,524,549

Table continued.

Table 1.3 Acetone: U.S. producers' U.S. shipments and U.S. importers' U.S. imports, 2016 to 2024

Quantity in short tons

Source	Measure	2019	2020	2021
U.S. producers	Quantity	1,108,945	1,129,227	1,053,584
Subject sources	Quantity	102,690	3	299
Nonsubject sources	Quantity	44,548	81,086	178,528
All import sources	Quantity	147,238	81,089	178,827
All sources	Quantity	1,256,183	1,210,316	1,232,411

Table continued.

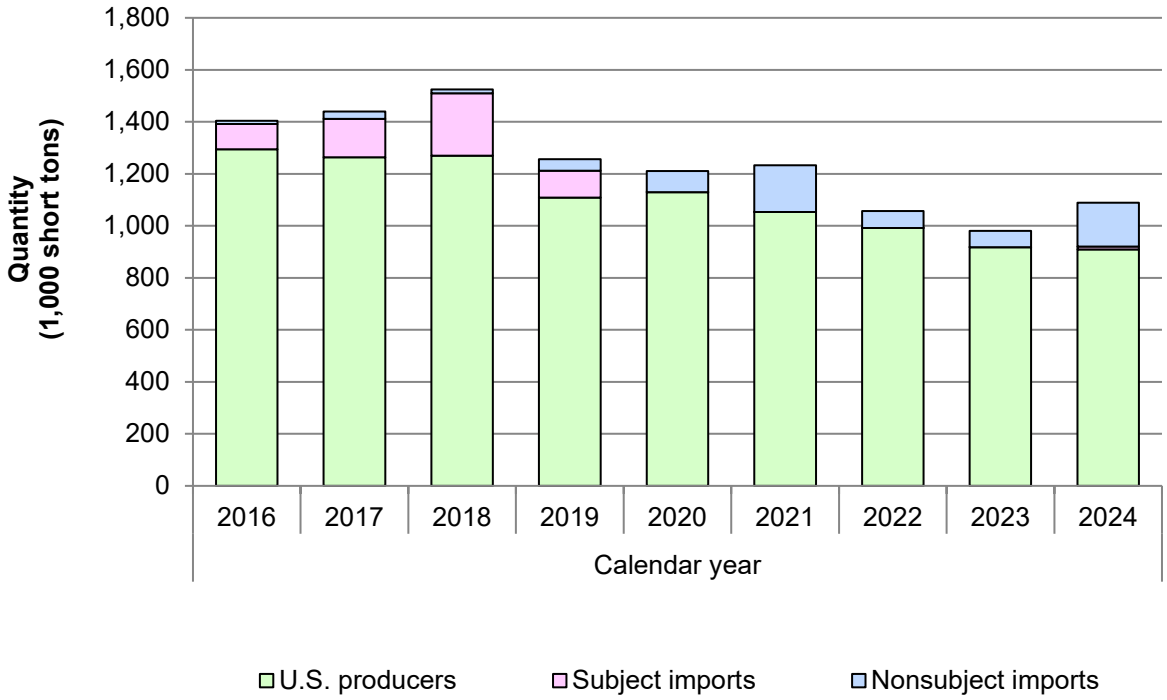
Table 1.3 Acetone: U.S. producers' U.S. shipments and U.S. importers' U.S. imports, 2016 to 2024

Quantity in short tons

Source	Measure	2022	2023	2024
U.S. producers	Quantity	991,696	918,019	909,347
Subject sources	Quantity	28	140	11,016
Nonsubject sources	Quantity	65,340	62,180	168,849
All import sources	Quantity	65,368	62,320	179,865
All sources	Quantity	1,057,064	980,339	1,089,212

Source: Original publication, official U.S. import statistics, and compiled from data submitted in response to Commission questionnaires.

Figure 1.1 Acetone: U.S. producers' U.S. shipments and U.S. importers' U.S. imports, 2016 to 2024



Source: Office of Investigations memorandum INV-RR-114 (November 4, 2019), official U.S. import statistics, and compiled from data submitted in response to Commission questionnaires.

Statutory criteria

Section 751(c) of the Act requires Commerce and the Commission to conduct a review no later than five years after the issuance of an antidumping or countervailing duty order or the suspension of an investigation to determine whether revocation of the order or termination of the suspended investigation "would be likely to lead to continuation or recurrence of dumping or a countervailable subsidy (as the case may be) and of material injury."

Section 752(a) of the Act provides that in making its determination of likelihood of continuation or recurrence of material injury--

> (I) IN GENERAL.— . . . the Commission shall determine whether revocation of an order, or termination of a suspended investigation, would be likely to lead to continuation or recurrence of material injury within a reasonably foreseeable time. The Commission shall consider the likely volume, price effect, and impact of imports of the subject merchandise on the industry if the order is revoked or the suspended investigation is terminated. The Commission shall take into account—
>
> (A) its prior injury determinations, including the volume, price effect, and impact of imports of the subject merchandise on the industry before the order was issued or the suspension agreement was accepted,
>
> (B) whether any improvement in the state of the industry is related to the order or the suspension agreement,
>
> (C) whether the industry is vulnerable to material injury if the order is revoked or the suspension agreement is terminated, and
>
> (D) in an antidumping proceeding . . ., (Commerce's findings) regarding duty absorption . . ..
>
> (II) VOLUME. —In evaluating the likely volume of imports of the subject merchandise if the order is revoked or the suspended investigation is terminated, the Commission shall consider whether the likely volume of imports of the subject merchandise would be significant if the order is revoked or the suspended investigation is terminated, either in absolute terms or relative to production or consumption in the United States. In so doing, the Commission shall consider all relevant economic factors, including—
>
> (A) any likely increase in production capacity or existing unused production capacity in the exporting country,

(B) existing inventories of the subject merchandise, or likely increases in inventories,

(C) the existence of barriers to the importation of such merchandise into countries other than the United States, and

(D) the potential for product-shifting if production facilities in the foreign country, which can be used to produce the subject merchandise, are currently being used to produce other products.

(III) PRICE. —In evaluating the likely price effects of imports of the subject merchandise if the order is revoked or the suspended investigation is terminated, the Commission shall consider whether--

(A) there is likely to be significant price underselling by imports of the subject merchandise as compared to domestic like products, and

(B) imports of the subject merchandise are likely to enter the United States at prices that otherwise would have a significant depressing or suppressing effect on the price of domestic like products.

(IV) IMPACT ON THE INDUSTRY.—In evaluating the likely impact of imports of the subject merchandise on the industry if the order is revoked or the suspended investigation is terminated, the Commission shall consider all relevant economic factors which are likely to have a bearing on the state of the industry in the United States, including, but not limited to—

(A) likely declines in output, sales, market share, profits, productivity, return on investments, and utilization of capacity,

(B) likely negative effects on cash flow, inventories, employment, wages, growth, ability to raise capital, and investment, and

(C) likely negative effects on the existing development and production efforts of the industry, including efforts to develop a derivative or more advanced version of the domestic like product.

The Commission shall evaluate all such relevant economic factors . . . within the context of the business cycle and the conditions of competition that are distinctive to the affected industry.

Section 752(a)(VI) of the Act states further that in making its determination, "the Commission may consider the magnitude of the margin of dumping or the magnitude of the net countervailable subsidy. If a countervailable subsidy is involved, the Commission shall consider information regarding the nature of the countervailable subsidy and whether the subsidy is a subsidy described in Article 3 or 6.1 of the Subsidies Agreement."

Organization of report

Information obtained during the course of the proceeding that relates to the statutory criteria is presented throughout this report. A summary of trade and financial data for acetone as collected in the original investigations and the current full five-year reviews is presented in appendix C. U.S. industry data are based on the questionnaire responses of eight U.S. producers of acetone that are believed to have accounted for the vast majority of domestic production of acetone in 2024. U.S. import data and related information are based on Commerce's official import statistics and the questionnaire responses of 24 U.S. importers of acetone that are believed to have accounted for the vast majority of the total U.S. imports of acetone during 2024. Foreign industry data and related information are based on the questionnaire responses of three producers of acetone. One producer, Sasol South Africa Limited ("Sasol SA"), that reportedly accounted for *** percent of total production in South Africa, one producer, Kumho P&B Chemicals, Inc. ("KPB"), that reportedly accounted for *** percent of total production in South Korea, and one producer, Moeve Chemicals, S.A.U. ("Moeve Chemicals"), that reportedly accounted for *** percent of total production in Spain submitted questionnaire responses. Responses by U.S. producers, importers, purchasers, and foreign producers of acetone to a series of questions concerning the significance of the existing antidumping and countervailing duty orders and the likely effects of revocation of such orders are presented in appendix D.

Commerce's reviews[14]

Administrative reviews[15]

Commerce has completed two administrative reviews of the outstanding antidumping duty order on acetone from South Korea.[16] The results of the administrative reviews are shown in table 1.4 below.[17]

Table 1.4 Acetone: Administrative reviews of the antidumping duty order for South Korea

Date results published	Period of review	Producer or exporter	Margin (percent)
88 FR 52115, August 7, 2023	March 1, 2021, through February 28, 2022	Kumho P&B Chemicals, Inc.	0.00
88 FR 52115, August 7, 2023	March 1, 2021, through February 28, 2022	LG Chem, Ltd	0.00
90 FR 52914, November 24, 2025	March 1, 2023, through February 29, 2024	Kumho P&B Chemicals, Inc	0.00

Source: Cited Federal Register Notices.

Five-year reviews

Commerce has issued the final results of its expedited reviews with respect to Belgium, Singapore, South Africa, South Korea, and Spain. Tables 1.5 through 1.9 present the dumping margins calculated by Commerce in its first reviews.

Table 1.5 Acetone: Commerce's original and first five-year dumping margins for producers/exporters in Belgium

Producer/exporter	Original margin (*percent*)	First five-year margin (percent)
INEOS Europe AG/INEOS Phenol Belgium NV	28.10	See note
All others	28.10	See note

Source: 85 FR 17866, March 31, 2020; 90 FR 11510, March 7, 2025.

Note: Commerce determines that revocation of the Order would be likely to lead to continuation or recurrence of dumping and that the magnitude of the margins of dumping likely to prevail would be at rates up to 28.10 percent.

[14] Commerce has not conducted any changed circumstances review or scope rulings since the completion of the last five-year review. In addition, Commerce has not issued any company revocations or anti-circumvention findings since the imposition of the order.

[15] Commerce has not issued any duty absorption findings with respect to acetone from the subject countries.

[16] For previously reviewed or investigated companies not included in an administrative review, the cash deposit rate continues to be the company-specific rate published for the most recent period.

[17] Commerce has not completed any administrative reviews of the outstanding antidumping duty orders on acetone from Belgium, Singapore, South Africa, or Spain.

Table 1.6 Acetone: Commerce's original and first five-year dumping margins for producers/exporters in Singapore

Producer/exporter	Original margin (*percent*)	First five-year margin (percent)
Mitsui Phenols Singapore Pte. Ltd.	131.75	See note
All others	66.42	See note

Source: 84 FR 70146, December 20, 2019; 90 FR 11510, March 7, 2025.

Note: Commerce determines that revocation of the Order would be likely to lead to continuation or recurrence of dumping and that the magnitude of the margins of dumping likely to prevail would be at rates up to 131.75 percent.

Table 1.7 Acetone: Commerce's original and first five-year dumping margins for producers/exporters in South Africa

Producer/exporter	Original margin (*percent*)	First five-year margin (percent)
Sasol South Africa Limited	414.92	See note
All others	314.51	See note

Source: 85 FR 17866, March 31, 2020; 90 FR 11510, March 7, 2025.

Note: Commerce determines that revocation of the Order would be likely to lead to continuation or recurrence of dumping and that the magnitude of the margins of dumping likely to prevail would be at rates up to 414.92 percent.

Table 1.8 Acetone: Commerce's original and first five-year dumping margins for producers/exporters in South Korea

Producer/exporter	Original margin (*percent*)	First five-year margin (percent)
Kumho P&P Chemicals, Inc.	47.86	See note
LG Chem, Ltd.	25.05	See note
All others	33.10	See note

Source: 85 FR 17866, March 31, 2020; 90 FR 11510, March 7, 2025.

Note: Commerce determines that revocation of the Order would be likely to lead to continuation or recurrence of dumping and that the magnitude of the margins of dumping likely to prevail would be at rates up to 47.86 percent.

Table 1.9 Acetone: Commerce's original and first five-year dumping margins for producers/exporters in Spain

Producer/exporter	Original margin (*percent*)	First five-year margin (percent)
CEPSA Quimica, S.A.	171.81	See note
All others	137.39	See note

Source: 84 FR 70146, December 20, 2019; 90 FR 11510, March 7, 2025.

Note: Commerce determines that revocation of the Order would be likely to lead to continuation or recurrence of dumping and that the magnitude of the margins of dumping likely to prevail would be at rates up to 171.81 percent.

The subject merchandise

Commerce's scope

In the current proceeding, Commerce has defined the scope as follows:[18]

> *The merchandise covered by these Orders is all grades of liquid or aqueous acetone. Acetone is also known under the International Union of Pure and Applied Chemistry (IUPAC) name propan-2-one. In addition to the IUPAC name, acetone is also referred to as ß-ketopropane (or beta-ketopropane), ketone propane, methyl ketone, dimethyl ketone, DMK, dimethyl carbonyl, propanone, 2-propanone, dimethyl formaldehyde, pyroacetic acid, pyroacetic ether, and pyroacetic spirit. Acetone is an isomer of the chemical formula C_3H_6O, with a specific molecular formula of CH_3COCH_3 or $(CH_3)_2CO$.*
>
> *The scope covers both pure acetone (with or without impurities) and acetone that is combined or mixed with other products, including, but not limited to, isopropyl alcohol, benzene, diethyl ether, methanol, chloroform, and ethanol. Acetone that has been combined with other products is included within the scope, regardless of whether the combining occurs in third countries.*
>
> *The scope also includes acetone that is commingled with acetone from sources not subject to the Orders.*
>
> *For combined and commingled products, only the acetone component is covered by the scope of the Orders. However, when acetone is combined with acetone components from sources not subject to the Orders, those third country acetone components may still be subject to other acetone proceedings.*
>
> *Notwithstanding the foregoing language, an acetone combination or mixture that is transformed through a chemical reaction into another product, such that, for example, the acetone can no longer be separated from the other products through a distillation process (e.g., methyl methacrylate (MMA) or Bisphenol A (BPA)), is excluded from the Orders.*
>
> *A combination or mixture is excluded from the Orders if the total acetone component (regardless of the source or sources) comprises less than 5 percent of the combination or mixture, on a dry weight basis. The Chemical Abstracts Service (CAS) registry number for acetone is 67-64-1.*

[18] 90 FR 11510, March 7, 2025; Issues and Decision Memorandum.

Tariff treatment

Acetone is currently imported under Harmonized Tariff Schedule of the United States ("HTS") statistical reporting numbers 2914.11.1000 ("Derived in whole or in part from cumene") and 2914.11.5000 ("Other").[19] The general rate of duty is 5.5 percent ad valorem for HTS subheading 2914.11.10 and "free" for HTS subheading 2914.11.50.[20] Decisions on the tariff classification and treatment of imported goods are within the authority of U.S. Customs and Border Protection.

Tariffs initiated under the International Emergency Economic Powers Act ("IEEPA")[21]

Effective April 5, 2025, acetone originating in Belgium and Spain was subject to an additional 10 percent ad valorem duty as part of tariffs initiated in April 2025 under IEEPA.[22] Effective April 9, 2025, Belgium and Spain were instead assigned individualized country duties of 20 percent ad valorem. However, effective April 10, 2025, the individualized country duties were suspended and the additional duty rate as part of tariffs initiated in April 2025 under IEEPA for acetone originating in Belgium and Spain was returned to 10 percent.[23] Effective August 7, 2025, Belgium and Spain were assigned individualized country duties of 15 percent minus the Column 1 duty rate.[24] Effective September 5, 2025, acetone originating in Belgium

[19] USITC, HTS (2025) Revision 32, Publication 5690, December 2025, p. 29.39.

[20] USITC, HTS (2025) Revision 32, Publication 5690, December 2025, p. 29.39.

[21] Multiple tariffs have been enacted under the authority of the International Emergency Economic Powers Act ("IEEPA"). Tariffs initiated in April 2025 under IEEPA were applied globally. Tariffs under IEEPA have been amended over time. We note that the applicable IEEPA tariffs are currently subject to ongoing litigation. *V.O.S. Selections Inc., v. Trump,* No. 15-1812, 2025 WL 2490634 (Fed. Cir. Aug. 29, 2025) (*en banc*) (holding that IEEPA does not authorize these tariffs), *petition for cert. filed* (Sept. 3, 2025) (No. 25-250).

[22] 90 FR 15041, April 7, 2025; 90 FR 37963, August 6, 2025. See also HTS heading 9903.01.25 and U.S. note 2(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2025) Revision 32, Publication 5690, December 2025, pp. 99.3.5 to 99.3.15, 99.3.351.

[23] Individualized country duties as part of tariffs initiated in April 2025 under IEEPA for all countries other than China were suspended until August 1, 2025. 90 FR 15041, April 7, 2025. 90 FR 15625, April 15, 2025. 90 FR 30823, July 10, 2025. See also HTS headings 9903.01.25, 9903.01.50, and U.S. note 2(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2025) Revision 32, Publication 5690, December 2025, pp. 99.3.5 to 99.3.15, 99.3.351, and 99.3.355.

[24] The IEEPA tariff rates for acetone originating in Belgium and Spain become 9.5 percent ad valorem under 2914.11.1000 and 15 percent ad valorem under 2914.11.5000.

and Spain that is imported under HTS heading 2914.11.10 and used for pharmaceutical applications is exempt from IEEPA tariffs.[25]

Effective April 5, 2025, acetone originating in Singapore was subject to an additional 10 percent ad valorem duty as part of tariffs initiated in April 2025 under IEEPA.[26]

Effective April 5, 2025, acetone originating in South Africa was subject to an additional 10 percent ad valorem duty as part of tariffs initiated in April 2025 under IEEPA.[27] Effective April 9, 2025, South Africa was instead assigned an individualized country duty of 30 percent ad valorem. However, effective April 10, 2025, the individualized country duties were suspended and the additional duty rate as part of tariffs initiated in April 2025 under IEEPA for acetone originating in South Africa was returned to 10 percent.[28] Effective August 7, 2025, the individualized country duty of 30 percent was reinstated for acetone originating in South Africa.[29]

Effective April 5, 2025, acetone originating in South Korea was subject to an additional 10 percent ad valorem duty as part of tariffs initiated in April 2025 under IEEPA.[30] Effective April 9, 2025, South Korea was instead assigned an individualized country duty of 25 percent ad valorem. However, effective April 10, 2025, the individualized country duties were suspended and the additional duty rate as part of tariffs initiated in April 2025 under IEEPA for acetone

[25] 90 FR 43737, September 10, 2025. See also HTS heading 9903.02.77 and U.S. note 2(v) (xxii) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2025) Revision 32, Publication 5690, December 2025, pp. 99.3.21 to 99.3.25, and 99.3.383.

[26] 90 FR 15041, April 7, 2025; 90 FR 37963, August 6, 2025. See also HTS heading 9903.01.25 and U.S. note 2(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2025) Revision 32, Publication 5690, December 2025, pp. 99.3.5 to 99.3.15, 99.3.351.

[27] 90 FR 15041, April 7, 2025; 90 FR 37963, August 6, 2025. See also HTS heading 9903.01.25 and U.S. note 2(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2025) Revision 32, Publication 5690, December 2025, pp. 99.3.5 to 99.3.15, 99.3.351.

[28] Individualized country duties as part of tariffs initiated in April 2025 under IEEPA for all countries other than China were suspended until August 1, 2025. 90 FR 15041, April 7, 2025. 90 FR 15625, April 15, 2025. 90 FR 30823, July 10, 2025. See also HTS headings 9903.01.25, 9903.01.59 and U.S. note 2(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2025) Revision 32, Publication 5690, December 2025, pp. 99.3.5 to 99.3.15, 99.3.351, and 99.3.357.

[29] 90 FR 37963, August 6, 2025. See also HTS headings 9903.01.25, 9903.01.59, 9903.02.55, and U.S. note 2(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2025) Revision 32, Publication 5690, December 2025, pp. 99.3.5 to 99.3.15, 99.3.351, 99.3.357, and 99.3.378.

[30] 90 FR 15041, April 7, 2025; 90 FR 37963, August 6, 2025. See also HTS heading 9903.01.25 and U.S. note 2(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2025) Revision 32, Publication 5690, December 2025, pp. 99.3.5 to 99.3.15, 99.3.351.

originating in South Korea was returned to 10 percent.[31] Effective August 7, 2025, South Korea was assigned an individualized country duty of 15 percent.[32] Effective November 14, 2025, acetone originating in South Korea is subject to an additional rate of duty of 9.5 percent for HTS subheading 2914.11.10 and 15 percent for HTS subheading 2914.11.50.[33]

Subject merchandise also includes acetone that is combined or mixed with other products, including, but not limited to, benzene, diethyl ether, methanol, chloroform, and ethanol, whether or not processed in a third country. These products are provided for in various HTS subheadings, depending on their chemical structure and essential character.

The product

Description and applications

Acetone, also known as dimethyl ketone, propan-2-one, or 2-propanone, among other names, is an organic chemical with the formula $(CH_3)_2CO$. Acetone is used both as a chemical intermediate in the production of other chemicals (e.g., plastics and pharmaceuticals) and as a solvent. Acetone is a clear, colorless liquid with a sweet odor.

Acetone is typically sold as technical grade product (reportedly about 98 percent of the market) but some specialty products of higher purity and/or containing no benzene are also available. The grades generally differ by the kind and amounts of impurities (e.g., benzene,

[31] Individualized country duties as part of tariffs initiated in April 2025 under IEEPA for all countries other than China were suspended until August 1, 2025. 90 FR 15041, April 7, 2025. 90 FR 15625, April 15, 2025. 90 FR 30823, July 10, 2025. See also HTS headings 9903.01.25, 9903.01.54, and U.S. note 2(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2025) Revision 32, Publication 5690, December 2025, pp. 99.3.5 to 99.3.15, 99.3.351, 99.3.356.

[32] 90 FR 37963, August 6, 2025. See also HTS headings 9903.01.25, 9903.01.54, 9903.02.56, and U.S. note 2(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2025) Revision 32, Publication 5690, December 2025, pp. 99.3.5 to 99.3.15, 99.3.351, 99.3.356, and 99.3.378.

[33] 90 FR 55964, December 4, 2025, stated that "for goods of the ROK with a column 1 duty rate in the HTSUS that is less than 15 percent, the sum of the column 1 duty rate and the additional ad valorem rate of duty pursuant to Executive Order 14257, as amended, will be 15 percent." However, to implement this change in the HTS, instead of being assigned an additional duty rate, imports from South Korea were instead assigned a new general rate of 15 percent. This was effectively an additional duty rate equal to 15 percent minus the HTS Column 1 duty rate. This publication reports the effective additional duty rate rather than the new general duty rate to more clearly show the change that was enacted.

For products originating in South Korea with a Column 1 Duty Rate that is at least 15 percent, the additional ad valorem rate of duty is zero. 90 FR 55964, December 4, 2025. See also HTS headings 9903.02.79 and 9903.02.80, and U.S. note 2(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2025) Revision 32, Publication 5690, December 2025, pp. 99.3.5 to 99.3.29, 99.3.384.

mesityl oxide, and diacetone alcohol, among others) in the product. Some customers' requirements for acetone purity exceed those of the technical grade. These higher purity products are often referred to as "pharmaceutical grade" acetone or acetone with no benzene, but the purity standards for these products are set by individual customers, not by government or industry organizations.

Acetone is used as a solvent in many products, including gums, resins, fats, greases, paints, oils, coatings, waxes, plastics, dyestuffs, cellulosics, and rubber cements. Use as a solvent represented approximately 29 percent of global consumption of acetone in 2022.[34]

Acetone is also used as an input for production of BPA and MMA (approximately 25 percent and 22 percent of global consumption, respectively);[35] other solvents; and a wide variety of coatings and plastics.

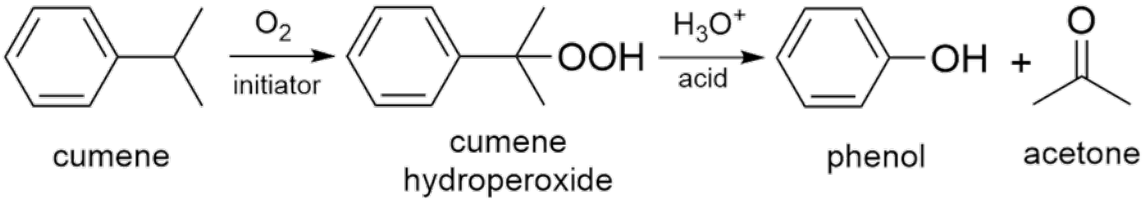
Manufacturing processes[36]

The three main synthetic chemical processes for the commercial production of acetone identified in the original investigations are the cumene peroxidation process; the catalytic dehydrogenation of isopropyl alcohol ("IPA"); and the conversion of coal through the Fischer-Tropsch process. The cumene peroxidation process is used to produce over 97 percent of the acetone manufactured globally.[37] During the original investigations, the Commission found that most of the remainder of global production is produced by Altivia Ketones & Additives, LLC ("Altivia Ketones & Additives") in Institute, West Virginia,[38] using the IPA process and by Sasol SA through the coal conversion process. Acetone produced by the IPA dehydrogenation process and the coal conversion process is benzene-free. During the original investigations, Sasol SA stated that its acetone has a purity level of 99.90 percent. In these reviews, U.S. producers have also reported producing acetone as a co-product when producing hydroquinone and as a by-product when producing propylene oxide ("PO") and tert-butyl alcohol ("TBA"). The acetone produced during the POTBA process is reportedly of low purity.[39]

[34] IHS Markit, "Acetone," July 2022, pp. 12 to 13.
[35] IHS Markit, "Acetone," July 2022, pp. 12 to 13.
[36] Unless otherwise noted, this information is based on the Original publication, pp. 1.9 to 1.10.
[37] IHS Markit, "Acetone," July 2022, p. 6.
[38] This acetone production facility was owned by the Dow Chemical Company ("Dow") during the original investigations. See table 1.2. We refer to Altivia Ketones & Additives instead of Dow in places where Dow's information was contained in the Original publication. Altivia Ketones & Additives is an affiliate of Altivia Petrochemicals.
[39] IHS Markit, "Acetone," July 2022, p. 19.

In the cumene peroxidation process, cumene is oxidized in air to produce cumene hydroperoxide. The cumene hydroperoxide is then cleaved with sulfuric acid to form phenol and acetone. As noted by the petitioners in the original investigations, acetone is produced in the following ratios: one unit of acetone is produced for every 2.21 units of cumene and 0.61 pounds of acetone for every pound of phenol.[40] The acetone is then separated from the mixture using distillation. A chemical schematic of the process is shown in figure 1.2.

Figure 1.2 Acetone: A chemical schematic of the cumene peroxidation process



Source: Commission staff based on numerous sources.

In the catalytic dehydrogenation of IPA, a catalyst such as brass or copper is used to convert IPA into acetone. Use of IPA as an input results in the production of benzene-free acetone. Altivia Ketones & Additives has traditionally been the sole U.S. company using this process. Altivia Ketones & Additives has produced *** of acetone at the Institute, West Virginia, plant since acquiring it from Dow. (See the note for table 1.10.)

In the conversion of coal through the Fischer-Tropsch process, coal is gasified to form syngas. The syngas is then converted to numerous downstream chemicals, including acetone, through the Fischer-Tropsch synthesis; two chemical reactions—hydrogenation and polymerization—occur during the syngas conversion. The acetone is then separated from the resulting process stream.

Acetone is very flammable and must be transported and stored accordingly. Welded carbon steel tanks with appropriate grounding and venting systems are recommended for storage. The tanks do not have to be lined except when high-purity acetone is stored; in such cases, use of an inorganic zinc lining is suggested. Also, it is recommended that the acetone be stored in the tank under an inert nitrogen pad/blanket. The tanks should be kept in flammable storage areas away from oxidizers and fire sources in buildings that are cool and well ventilated. If stored correctly, acetone is said to have a long shelf life.

[40] One U.S. producer, ***, reported an additional co-product: ***. ***. Email from ***, September 8, 2025.

Domestic like product issues

In its original determinations, the Commission defined a single domestic like product coextensive with the scope of the investigations.[41] In its notice of institution in these current five-year reviews, the Commission solicited comments from interested parties regarding the appropriate domestic like product and domestic industry.[42] Four interested parties commented on the Commission's definition of the domestic like product. The domestic interested party agreed with the definition and two respondents did not contest the definition of the domestic like product contained in the notice of institution.[43] Respondent and foreign producer Sasol SA stated that it is the only global acetone producer utilizing the Fischer-Tropsch process to produce an acetone that is completely free from benzene and that the Commission should consider such benzene-free acetone as a separate like product.[44] No party requested that the Commission collect data concerning other possible domestic like products in their comments on the Commission's draft questionnaires.

In its prehearing brief, counsel for the domestic interested party agreed with the definition of the domestic like product set forth in the original investigations to include all forms of acetone.[45] No other interested party provided further comment on the domestic like product.

[41] Acetone from Singapore and Spain (Final), USITC Publication 4997 ("Original publication"), December 2019, pp. 11 to 12. Acetone from Belgium, Korea, and South Africa (Final), USITC Publication 5038, March 2020, pp. 4 to 5.

[42] 89 FR 87399, November 1, 2024.

[43] Domestic interested party's response to the notice of institution, December 2, 2024, p. 40. Monument Chemical's response to the notice of institution, December 2, 2024, exp. 6. CEPSA Quimica, S.A.'s ("CEPSA") response to the notice of institution, December 2, 2024, p.7. CEPSA is the former name of the Spanish energy company now known as Moeve Chemicals.

[44] Sasol SA's response to the notice of institution, December 2, 2024, p.12. In its original determinations, the Commission found that the record did not support Sasol SA's arguments. Original publication, p.9.

[45] Prehearing brief of the domestic interested party, pp. 9 to 10.

U.S. market participants

U.S. producers

During the original investigations, eight firms supplied the Commission with information on their U.S. operations with respect to acetone. These firms accounted for the vast majority of U.S. production of acetone in 2018.[46] In these current proceedings, the Commission issued U.S. producers' questionnaires to nine firms, eight of which provided the Commission with information on their product operations. These firms are believed to account for the vast majority of U.S. production of acetone in 2024. Presented in table 1.10 is a list of current domestic producers of product and each company's position on continuation of the orders, production location(s), and share of reported production of acetone in 2024.

Table 1.10 Acetone: U.S. producers, positions on orders, U.S. production locations, and shares of reported U.S. production, 2024

Share in percent

Firm	Position on continuation of the orders	Production location(s)	Share of production
AdvanSix	***	Parsippany, NJ Philadelphia, PA	***
Altivia	***	Haverhill, OH	***
Eastman	***	Kingsport, TN	***
Goodyear	***	Pasadena, TX	***
INEOS Phenol	***	Theodore. AL	***
Lyondell Chemical	***	Channelview, TX Pasadena, TX	***
Olin	***	Freeport, TX	***
Shell Chemical	***	Deer Park, TX	***
All firms	Various	Various	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Altivia is related to Altivia Ketones & Additives, LLC, which did not provide a complete questionnaire response but provided acetone capacity and production data via email. Since acquiring its West Virginia plant from Dow in 2019, Altivia Ketones & Additives ***. Email from ***, September 19, 2025.

[46] Original publication, p. 3.1. The eight U.S. producers that supplied the Commission with usable questionnaire information during the original investigations were: AdvanSix, Altivia, Dow, Goodyear, INEOS Phenol, Olin, SABIC, and Shell Chemical.

As indicated in table 1.11, one U.S. producer, ***, is related to foreign producers of the subject merchandise and U.S. importers of the subject merchandise. In addition, as discussed in greater detail in Part 3, *** directly imports the subject merchandise. No U.S. producers purchase the subject merchandise from U.S. importers.

Table 1.11 Acetone: U.S. producers' ownership, related and/or affiliated firms

Reporting firm	Relationship type and related firm	Details of relationship
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

U.S. importers

In the original investigations, 14 U.S. importing firms supplied the Commission with usable information on their operations involving the importation of acetone, accounting for 71.5 percent of U.S. imports from Belgium, 79.8 percent of U.S. imports from Korea, 129.3 percent of U.S. imports from Singapore, 92.3 percent of U.S. imports from South Africa, and 78.6 percent of U.S. imports from Spain of acetone during 2018.[47] Of the responding U.S. importers, two were domestic producers: *** and ***.[48]

In the current proceedings, the Commission issued U.S. importers' questionnaires to 52 firms believed to be importers of acetone, as well as to all U.S. producers of acetone. Usable questionnaire responses were received from 24 firms, representing *** percent of 2024 U.S. imports from subject sources, and virtually all 2024 U.S. imports from nonsubject sources.[49] Table 1.12 lists all responding U.S. importers of acetone from the subject countries and other sources, their locations, and their shares of U.S. imports in 2024.

[47] Original publication, p. 4.1.

[48] Acetone from Belgium, Korea, Singapore, South Africa, and Spain (Final), Confidential Report, INV-RR-114, November 4, 2019, ("Original confidential report"), pp. 3.1.

[49] There were no U.S. imports of acetone in 2024 from Belgium, Singapore, South Africa, or Spain. Eleven firms certified that they did not import acetone from any country since January 1, 2019.

Table 1.12 Acetone: U.S. importers, their headquarters, and share of imports within each source, 2024

Share in percent

Firm	Headquarters	Belgium	Singapore	South Africa	South Korea	Spain
Alvic USA	Auburndale, FL	***	***	***	***	***
Ambyth Chemical	Seattle, WA	***	***	***	***	***
Brenntag	Reading, PA	***	***	***	***	***
CellMark	Norwalk, CT	***	***	***	***	***
EZ Chem	Miramar, FL	***	***	***	***	***
GJ Chemical	Somerset, NJ	***	***	***	***	***
GreenChem	West Palm Beach, FL	***	***	***	***	***
ICC Chemical	New York, NY	***	***	***	***	***
INEOS Phenol	Theodore, AL	***	***	***	***	***
Integra	Houston, TX	***	***	***	***	***
Kareway	Compton, CA	***	***	***	***	***
KH Chemicals	Hamilton, NJ	***	***	***	***	***
Kolmar Americas	Shelton, CT	***	***	***	***	***
MAK Chemicals	Clifton, NJ	***	***	***	***	***
Mitsubishi Chemical	Memphis, TN	***	***	***	***	***
Oxyde Chemicals	The Woodlands, TX	***	***	***	***	***
Plaza Group	Houston, TX	***	***	***	***	***
Redox	Lakewood, CA	***	***	***	***	***
Roehm America	Parsippany, NJ	***	***	***	***	***
Rohm and Haas	Deer Park, TX	***	***	***	***	***
SABR	Tampa, FL	***	***	***	***	***
Sasol USA	Houston, TX	***	***	***	***	***
Sumitomo	New York, NY	***	***	***	***	***
Tricon	Houston, TX	***	***	***	***	***
All firms	Various	—	—	—	100.0	—

Table continued.

Table 1.12 (Continued) Acetone: U.S. importers, their headquarters, and share of imports within each source, 2024

Share in percent

Firm	Headquarters	Subject sources	Nonsubject sources	All import sources
Alvic USA	Auburndale, FL	***	***	***
Ambyth Chemical	Seattle, WA	***	***	***
Brenntag	Reading, PA	***	***	***
CellMark	Norwalk, CT	***	***	***
EZ Chem	Miramar, FL	***	***	***
GJ Chemical	Somerset, NJ	***	***	***
GreenChem	West Palm Beach, FL	***	***	***
ICC Chemical	New York, NY	***	***	***
INEOS Phenol	Theodore, AL	***	***	***
Integra	Houston, TX	***	***	***
Kareway	Compton, CA	***	***	***
KH Chemicals	Hamilton, NJ	***	***	***
Kolmar Americas	Shelton, CT	***	***	***
MAK Chemicals	Clifton, NJ	***	***	***
Mitsubishi Chemical	Memphis, TN	***	***	***
Oxyde Chemicals	The Woodlands, TX	***	***	***
Plaza Group	Houston, TX	***	***	***
Redox	Lakewood, CA	***	***	***
Roehm America	Parsippany, NJ	***	***	***
Rohm and Haas	Deer Park, TX	***	***	***
SABR	Tampa, FL	***	***	***
Sasol USA	Houston, TX	***	***	***
Sumitomo	New York, NY	***	***	***
Tricon	Houston, TX	***	***	***
All firms	Various	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

U.S. purchasers

The Commission received 17 usable questionnaire responses from firms that bought acetone since January 1, 2019.[50] Six responding purchasers are distributors, three are BPA manufacturers, and nine produce other products or repackage acetone. Large purchasers of acetone include ***.

[50] Of the 17 responding purchasers, 12 purchased the domestic product, two purchased imports of the subject merchandise from South Korea, and five purchased imports of acetone from other sources.

Apparent U.S. consumption and market shares

Quantity

Table 1.13 and figure 1.3 present data on apparent U.S. consumption and U.S. market shares by quantity for acetone. Apparent U.S. consumption, by quantity, decreased irregularly by 13.3 percent during 2019 to 2024 and was lower in interim 2025 than in interim 2024. The share of apparent U.S. consumption for which U.S. producers accounted decreased irregularly from 88.3 percent in 2019 to 83.5 percent in 2024 but was higher in interim 2025 than in interim 2024. Subject sources accounted for 8.2 percent of consumption in 2019 and 1.0 percent in 2024, and less than 0.05 percent during 2020 to 2023.

Table 1.13 Acetone: Apparent U.S. consumption and market shares based on quantity, by source and period

Quantity in short tons; shares in percent; interim period is January through March

Source	Measure	2019	2020	2021
U.S. producers	Quantity	1,108,945	1,129,227	1,053,584
Belgium	Quantity	22,112	0	18
Singapore	Quantity	7,908	—	—
South Africa	Quantity	21,783	—	—
South Korea	Quantity	34,542	—	272
Spain	Quantity	16,345	3	9
Subject source	Quantity	102,690	3	299
Nonsubject sources	Quantity	44,548	81,086	178,528
All import sources	Quantity	147,238	81,089	178,827
All sources	Quantity	1,256,183	1,210,316	1,232,411
U.S. producers	Share	88.3	93.3	85.5
Belgium	Share	1.8	0.0	0.0
Singapore	Share	0.6	—	—
South Africa	Share	1.7	—	—
South Korea	Share	2.7	—	0.0
Spain	Share	1.3	0.0	0.0
Subject source	Share	8.2	0.0	0.0
Nonsubject sources	Share	3.5	6.7	14.5
All import sources	Share	11.7	6.7	14.5
All sources	Share	100.0	100.0	100.0

Table continued.

Table 1.13 (Continued) Acetone: Apparent U.S. consumption and market shares based on quantity, by source and period

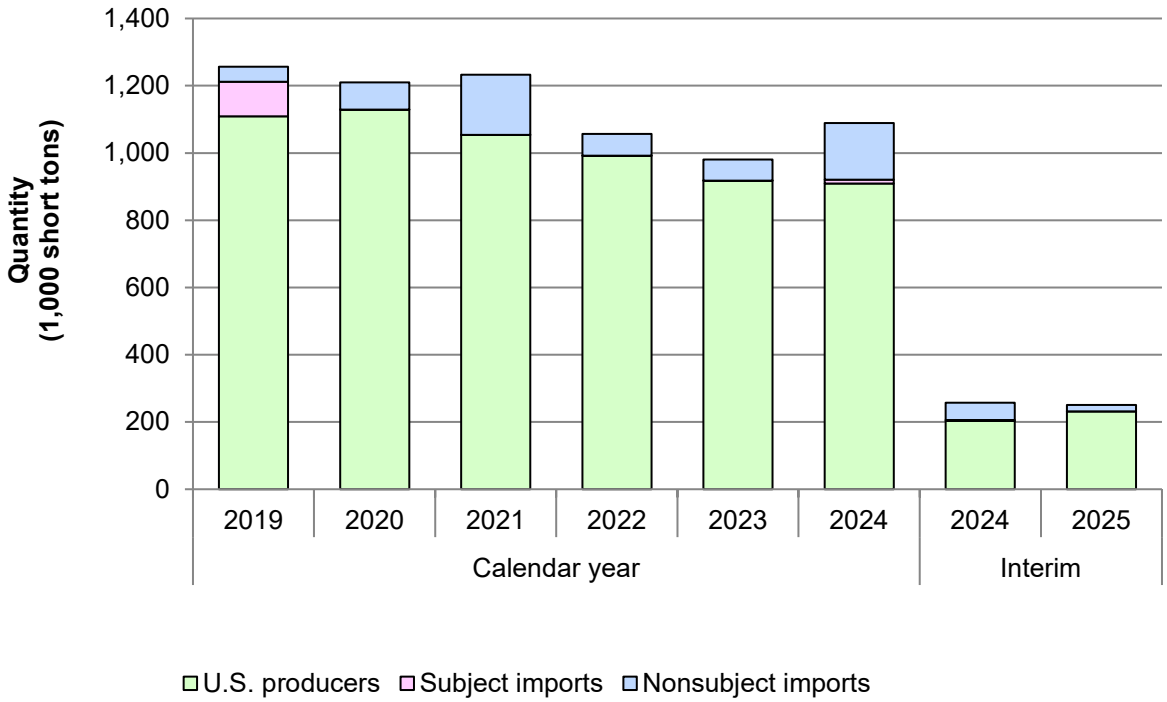
Quantity in short tons; shares in percent; interim period is January through March

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Quantity	991,696	918,019	909,347	203,420	231,213
Belgium	Quantity	—	32	—	—	—
Singapore	Quantity	28	—	—	—	—
South Africa	Quantity	—	—	—	—	—
South Korea	Quantity	—	108	11,016	2,818	14
Spain	Quantity	—	—	—	—	—
Subject source	Quantity	28	140	11,016	2,818	14
Nonsubject sources	Quantity	65,340	62,180	168,849	50,757	19,184
All import sources	Quantity	65,368	62,320	179,865	53,574	19,199
All sources	Quantity	1,057,064	980,339	1,089,212	256,994	250,412
U.S. producers	Share	93.8	93.6	83.5	79.2	92.3
Belgium	Share	—	0.0	—	—	—
Singapore	Share	0.0	—	—	—	—
South Africa	Share	—	—	—	—	—
South Korea	Share	—	0.0	1.0	1.1	0.0
Spain	Share	—	—	—	—	—
Subject source	Share	0.0	0.0	1.0	1.1	0.0
Nonsubject sources	Share	6.2	6.3	15.5	19.8	7.7
All import sources	Share	6.2	6.4	16.5	20.8	7.7
All sources	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires and official U.S. import statistics of the U.S. Department of Commerce Census Bureau, using HTS statistical reporting numbers 2914.11.1000, and 2914.11.5000, accessed July 9, 2025. Data are based on the imports for consumption data series.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values and undefined calculations are suppressed and shown as “—“.

Figure 1.3 Acetone: Apparent U.S. consumption based on quantity, by source and period



Source: Compiled from data submitted in response to Commission questionnaires and official U.S. import statistics of the U.S. Department of Commerce Census Bureau, using HTS statistical reporting numbers 2914.11.1000, and 2914.11.5000, accessed July 9, 2025. Data are based on the imports for consumption data series.

Value

Table 1.14 and figure 1.4 present data on apparent U.S. consumption and U.S. market shares by value for acetone. Apparent U.S. consumption, by value, increased irregularly by 54.3 percent during 2019 to 2024 and was comparable in the interim periods. The share of apparent U.S. consumption for which U.S. producers accounted decreased irregularly from 88.1 percent in 2019 to 81.5 percent in 2024 but was higher in interim 2025 than in interim 2024. Subject sources accounted for 8.6 percent of consumption in 2019 and 1.2 percent in 2024, and less than 0.05 percent during 2020 to 2023.

Table 1.14 Acetone: Apparent U.S. consumption and market shares based on value, by source and period

Value in 1,000 dollars; shares in percent; interim period is January through March

Source	Measure	2019	2020	2021
U.S. producers	Value	576,611	626,422	999,378
Belgium	Value	13,175	6	24
Singapore	Value	3,989	—	—
South Africa	Value	12,145	—	—
South Korea	Value	18,910	—	357
Spain	Value	7,817	5	50
Subject source	Value	56,036	11	431
Nonsubject sources	Value	21,480	52,478	162,864
All import sources	Value	77,516	52,489	163,294
All sources	Value	654,127	678,911	1,162,672
U.S. producers	Share of value	88.1	92.3	86.0
Belgium	Share of value	2.0	0.0	0.0
Singapore	Share of value	0.6	—	—
South Africa	Share of value	1.9	—	—
South Korea	Share of value	2.9	—	0.0
Spain	Share of value	1.2	0.0	0.0
Subject source	Share of value	8.6	0.0	0.0
Nonsubject sources	Share of value	3.3	7.7	14.0
All import sources	Share of value	11.9	7.7	14.0
All sources	Share of value	100.0	100.0	100.0

Table continued.

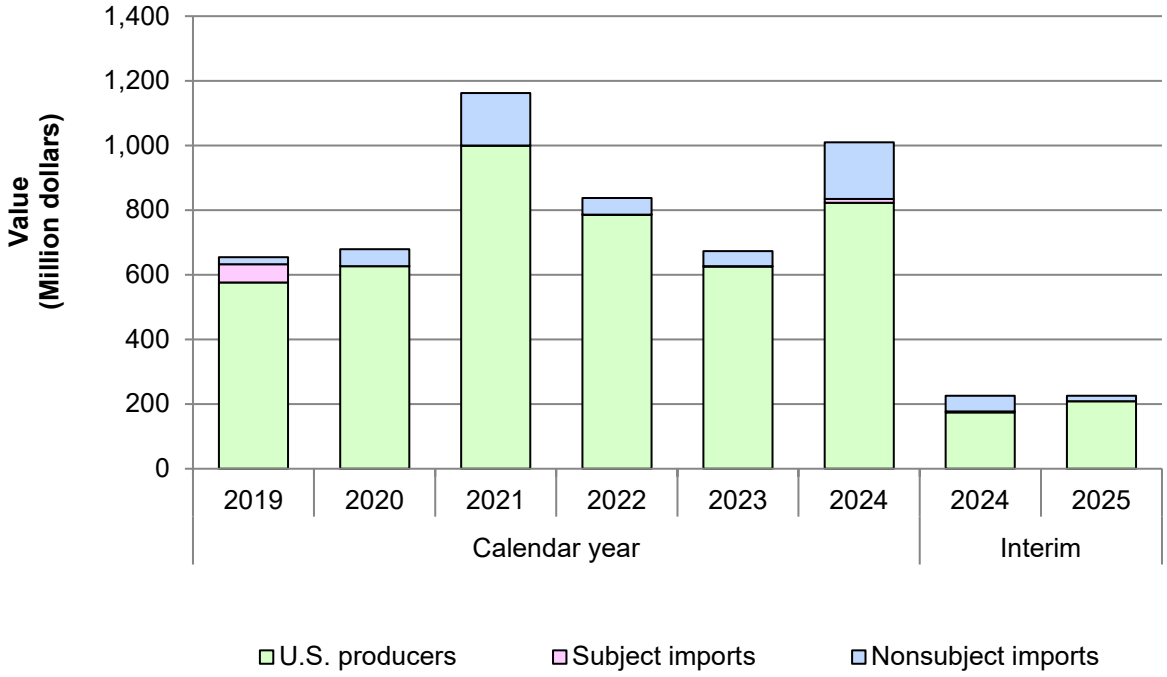
Table 1.14 (Continued) Acetone: Apparent U.S. consumption and market shares based on value, by source and period

Value in 1,000 dollars; shares in percent; interim period is January through March

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Value	786,167	626,054	823,079	173,842	208,493
Belgium	Value	—	52	—	—	—
Singapore	Value	7	—	—	—	—
South Africa	Value	—	—	—	—	—
South Korea	Value	—	120	11,956	3,179	14
Spain	Value	—	—	—	—	—
Subject source	Value	7	171	11,956	3,179	14
Nonsubject sources	Value	51,270	46,919	174,326	48,515	16,977
All import sources	Value	51,277	47,090	186,282	51,694	16,992
All sources	Value	837,444	673,144	1,009,361	225,536	225,485
U.S. producers	Share of value	93.9	93.0	81.5	77.1	92.5
Belgium	Share of value	—	0.0	—	—	—
Singapore	Share of value	0.0	—	—	—	—
South Africa	Share of value	—	—	—	—	—
South Korea	Share of value	—	0.0	1.2	1.4	0.0
Spain	Share of value	—	—	—	—	—
Subject source	Share of value	0.0	0.0	1.2	1.4	0.0
Nonsubject sources	Share of value	6.1	7.0	17.3	21.5	7.5
All import sources	Share of value	6.1	7.0	18.5	22.9	7.5
All sources	Share of value	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires and official U.S. import statistics of the U.S. Department of Commerce Census Bureau, using HTS statistical reporting numbers 2914.11.1000, and 2914.11.5000, accessed July 9, 2025. Data are based on the imports for consumption data series.

Figure 1.4 Acetone: Apparent U.S. consumption based on value, by source and period



Source: Compiled from data submitted in response to Commission questionnaires and official U.S. import statistics of the U.S. Department of Commerce Census Bureau, using HTS statistical reporting numbers 2914.11.1000, and 2914.11.5000, accessed July 9, 2025. Data are based on the imports for consumption data series.

Part 2: Conditions of competition in the U.S. market

U.S. market characteristics

Acetone is most frequently produced using the cumene peroxidation method, which jointly produces both phenol and acetone in a fixed ratio of 0.61 pounds of acetone per pound of phenol produced.[1] The demand for phenol can differ from the demand for acetone since the two chemicals are mostly used in different applications (with the exception of bisphenol A ("BPA")) but strong demand for BPA "will lead to a stronger acetone market."[2]

Acetone is used in a variety of applications. Methyl methacrylate ("MMA") is the largest end use in the United States, accounting for *** percent of 2022 U.S. consumption of acetone, followed by solvents (*** percent), and BPA (*** percent).[3] MMA is typically used to produce acrylic sheet and molding, which is used in construction, transportation, and medical devices. Solvents are used in nail polish removers, cement, lacquer and finishers, cleaners, paint, coatings, films and adhesives, pharmaceuticals, and household and personal care products. BPA is used to produce polycarbonate resins used in optical media, electrical and electronic uses, and automotive uses.[4]

The vast majority of acetone sold in the U.S. market is produced and marketed as a standard grade product (also called technical grade). Standard grade acetone may undergo further testing and certification, either at the production facility or at the customer's facility, to meet specialty grade requirements.[5]

Four of 5 U.S. producers, 6 of 22 importers, and 8 of 16 purchasers indicated that the market was subject to distinctive conditions of competition. Specifically, production of acetone is capital intensive and requires high levels of utilization to make a return for producers, and that the availability of acetone is driven by demand for its co-product, phenol. Apparent U.S. consumption of acetone decreased between January 2019 and December 2024.

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[1] About *** percent of world production of acetone uses the cumene peroxidation method. Less than *** percent of U.S. production uses other methods, including IPA dehydrogenation, ***. The South African producer Sasol SA produces acetone using Fischer-Tropsch synthesis. Petition, pp. 7-9; Acetone from Belgium, Korea, Singapore, South Africa, and Spain (Final), Confidential Report, INV-RR-114, November 4, 2019 ("Original confidential report"), p. 1.

[2] Original confidential report, p. 2.1; Chemical Economics Handbook: Acetone, IHS, July 2022, p. 6.

[3] Chemical Economics Handbook: Acetone, IHS, July, 2022, p. 12.

[4] Chemical Economics Handbook: Acetone, IHS, August 15, 2018, pp. 11, 20. Purchaser *** stated that BPA production requires twice as much phenol as acetone.

[5] Original confidential report, p. 1.

Impact of new or modified tariffs and changes

U.S. producers, importers, purchasers, and foreign producers were asked to report the impact of new or modified tariffs, as well as legal and regulatory environment changes on overall demand, supply, prices, or raw material costs. Many firms did not know the impact of new or modified tariffs on acetone. Of those that did, most U.S. producers, importers, and purchasers reported that they did have an impact while two of three foreign producers reported that they did not have an impact (table 2.1).

Table 2.1 Acetone: Count of firms' responses regarding the impact of new or modified tariffs on acetone

Count in number of firms reporting; NA is not available

Firm type	No	Yes	Don't know
U.S. producers	1	2	3
Importers	5	9	11
Purchasers	2	8	7
Foreign producers	2	1	NA

Source: Compiled from data submitted in response to Commission questionnaires.

Most firms (U.S. producers, importers, purchasers, and foreign producers) reported that legal and regulatory environment changes did not have an impact on acetone markets in the United States, the EU, or other markets (table 2.2). Five importers and four additional purchasers indicated that the market had been impacted by tariffs and antidumping duties in the United States. Importer *** and purchaser *** reported that they were also affected by the Superfund Tax, effective July 1, 2022.[6] Importers *** reported that sustainability regulations in Europe and in emerging markets such as Brazil and India have increased production costs and resulting prices of acetone. Foreign producer *** stated that customers are delaying purchasing decisions due to uncertainty surrounding tariffs; while foreign producer *** reported that its South African operations have not been exporting to the United States and its U.S. affiliate has not sold acetone domestically since the onset of reciprocal tariffs, leaving it unable to directly assess the effects. However, *** added that anecdotal information suggests the market remains stable.

[6] The Infrastructure Investment and Jobs Act ("IIJA") reinstated the excise taxes imposed on certain chemicals and imported chemical substances under Internal Revenue Code sections 4661 through 4672 beginning July 1, 2022. IRS, https://www.irs.gov/newsroom/irs-issues-superfund-chemical-excise-taxes-faqs, accessed September 2, 2025.

Some purchasers cited high requirements and low demand for volatile organic compounds ("VOCs"), such as acetone. Purchaser *** reported that there is push from European customers for bio-based or green solvents and that Canada has limited the use of certain hydrocarbons in aerosol applications that is expected to result in an increase in demand for acetone.

Table 2.2 Acetone: Count of firms' responses regarding legal and regulatory environment changes, by firm type and market

Count in number of firms reporting

Firm type	Market	No	Yes
U.S. producers	United States	6	0
Importers	United States	17	5
Purchasers	United States	13	4
Foreign producers	United States	2	1
U.S. producers	EU	5	0
Importers	EU	16	2
Purchasers	EU	14	1
Foreign producers	EU	3	0
U.S. producers	Other	5	0
Importers	Other	17	2
Purchasers	Other	14	1
Foreign producers	Other	3	0
Foreign producers	Home market	3	0

Source: Compiled from data submitted in response to Commission questionnaires.

Channels of distribution

U.S. producers and importers sold mainly to end users, as shown in table 2.3, with the exception of South Africa, which sold mainly to *** and South Korea, which sold mainly ***.

Table 2.3 Acetone: Share of U.S. shipments by source, channel of distribution, and period

Shares in percent; interim is January through March

Source	Channel	2019	2020	2021	2022
United States	Distributors	***	***	***	***
United States	End users	***	***	***	***
Belgium	Distributors	***	***	***	***
Belgium	End users	***	***	***	***
Singapore	Distributors	***	***	***	***
Singapore	End users	***	***	***	***
South Africa	Distributors	***	***	***	***
South Africa	End users	***	***	***	***
South Korea	Distributors	***	***	***	***
South Korea	End users	***	***	***	***
Spain	Distributors	***	***	***	***
Spain	End users	***	***	***	***
Subject sources	Distributors	***	***	***	***
Subject sources	End users	***	***	***	***
Nonsubject sources	Distributors	***	***	***	***
Nonsubject sources	End users	***	***	***	***
All import sources	Distributors	***	***	***	***
All import sources	End users	***	***	***	***

Table continued.

Table 2.3 (Continued) Acetone: Share of U.S. shipments by source, channel of distribution, and period

Shares in percent; interim is January through March

Source	Channel	2023	2024	Interim 2024	Interim 2025
United States	Distributors	***	***	***	***
United States	End users	***	***	***	***
Belgium	Distributors	***	***	***	***
Belgium	End users	***	***	***	***
Singapore	Distributors	***	***	***	***
Singapore	End users	***	***	***	***
South Africa	Distributors	***	***	***	***
South Africa	End users	***	***	***	***
South Korea	Distributors	***	***	***	***
South Korea	End users	***	***	***	***
Spain	Distributors	***	***	***	***
Spain	End users	***	***	***	***
Subject sources	Distributors	***	***	***	***
Subject sources	End users	***	***	***	***
Nonsubject sources	Distributors	***	***	***	***
Nonsubject sources	End users	***	***	***	***
All import sources	Distributors	***	***	***	***
All import sources	End users	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: U.S. producer *** since it did not provide useable channels of distribution data despite multiple staff follow-up emails.

Geographic distribution

U.S. producers and importers of acetone from subject countries reported selling acetone to all regions in the contiguous United States (table 2.4). Specifically, Belgian and Singaporean importers sold only to the *** regions, and South African importers sold to only to the *** regions; whereas South Korean importers sold to all regions in the U.S. For U.S. producers, *** percent of sales were within 100 miles of their production facility, *** percent were between 101 and 1,000 miles, and *** percent were over 1,000 miles. Importers sold *** percent within 100 miles of their U.S. point of shipment and the remaining *** percent between 101 and 1,000 miles.

Table 2.4 Acetone: Count of U.S. producers' and U.S. importers' geographic markets

Count in number of firms reporting

Region	U.S. producers	Belgium	Singapore	South Africa	South Korea	Spain	Subject sources
Northeast	3	***	***	***	1	***	3
Midwest	5	***	***	***	1	***	3
Southeast	6	***	***	***	1	***	3
Central Southwest	6	***	***	***	5	***	8
Mountains	5	***	***	***	1	***	2
Pacific Coast	4	***	***	***	4	***	5
Other	1	***	***	***	1	***	1
All regions (except Other)	2	***	***	***	1	***	1
Reporting firms	6	1	2	1	6	1	10

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Other U.S. markets include AK, HI, PR, and VI.

Supply and demand considerations

U.S. supply

Because the vast majority of acetone produced worldwide also yields phenol, production decisions involve supply and demand considerations for both phenol and acetone since producers need to be able sell both products.[7] [8] The production process for acetone and phenol is capital intensive, with high fixed costs, and is most efficient to operate continuously.[9]

Table 2.5 provides a summary of the supply factors regarding acetone from U.S. producers and from subject countries.[10] Capacity utilization rates declined for producers in the United States, South Africa, South Korea, and Spain from 2019 to 2024.

[7] INEOS Phenol stated that producers typically set their production levels to meet the contractual demand for phenol. On the other hand, U.S. producer *** reported that in 2018, it reduced its total phenol/acetone plant production because its ***. Original confidential report, p. 2.8.

[8] *** stated ***.

[9] Original confidential report, p. 2.8.

[10] No foreign producers submitted responses to the questionnaire from Belgium or Singapore.

Table 2.5 Acetone: Supply factors that affect the ability to increase shipments to the U.S. market, by country

Quantity in short tons; ratios in percent

Factor	Measure	U.S. producers	South Africa	South Korea	Spain	Subject suppliers
Capacity 2019	Quantity	1,357,482	***	***	***	***
Capacity 2024	Quantity	1,383,356	***	***	***	***
Capacity utilization 2019	Ratio	86.2	***	***	***	***
Capacity utilization 2024	Ratio	68.9	***	***	***	***
Inventories to total shipments 2019	Ratio	***	***	***	***	***
Inventories to total shipments 2024	Ratio	***	***	***	***	***
Home market shipments 2024	Share	***	***	***	***	***
Non-US export market shipments 2024	Share	***	***	***	***	***
Ability to shift production	Count	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Responding U.S. producers accounted for the vast majority of U.S. production of acetone in 2024. Responding foreign producer/exporter firms accounted for less than half of U.S. imports of acetone from South Korea in 2024. There were no U.S. imports of acetone from South Africa or Spain in 2024. No foreign producers submitted responses to the questionnaire from Belgium or Singapore. For additional data on the number of responding firms and their share of U.S. production and of U.S. imports from each subject country, please refer to Part 4, "U.S. imports and the foreign industries."

Domestic production

Based on available information, U.S. producers of acetone have the ability to respond to changes in demand with moderate changes in the quantity of shipments of U.S.-produced acetone to the U.S. market. The main contributing factors to this degree of responsiveness of supply is the availability of unused capacity, particularly because acetone production usually operates close to capacity. Factors mitigating responsiveness of supply include an inability to shift shipments from alternate markets, limited inventories, a lack of ability to shift production to or from alternate products, and the need to balance phenol production.

U.S. producers' production capacity fluctuated over the period and increased overall, and U.S. capacity utilization decreased. Major export markets are Canada and Mexico. U.S. producers reported that they are unable to shift production to or from alternate products. U.S. producer *** reported that its production process for *** creates acetone as a byproduct.

Subject imports from subject countries

The Commission did not receive information from foreign producers in Belgium or Singapore. Based on available information, producers of acetone from South Africa, South Korea, and Spain have the ability to respond to changes in demand with moderate-to-large changes in the quantity of shipments of acetone to the U.S. market, with South Africa and South Korea on the lower end and Spain on the higher end of the range. The main contributing factors to this degree of responsiveness of supply are the availability of some unused capacity and the ability of producers from *** to shift shipments from alternate markets and shift production to or from alternate products (***). Foreign producers reported that because acetone and phenol are co-products, they cannot be produced independently or cross-produced.

Imports from nonsubject sources

Nonsubject imports accounted for 93.6 percent of total U.S. imports in 2024. The largest sources of nonsubject imports during January 2019 and March 2025 were Taiwan and Germany. Combined, these countries accounted for 65.4 percent of nonsubject imports in 2024.[11]

Supply constraints

Four of six U.S. producers reported that they had experienced supply constraints since January 1, 2019, while most importers (16 of 21) reported that they had not experienced supply constraints. U.S. producers cited weather-related or equipment issues and poor phenol demand that limited the production of acetone. U.S. importer *** reported facing supply constraint issues due to weak phenol demand. Additionally, importer *** had to allocate product to existing customers and deny new ones due to supplier manufacturing issues from October 2023 to January 2024. Importer *** completely discontinued acetone importation and sales following antidumping duties on South African acetone. Importer *** reported experiencing shipping and supply chain constraints, while *** faced challenges due to high tariffs on imports from the EU, Taiwan, and Thailand.

Nine of 17 responding purchasers reported that they had experienced supply constraints of U.S.-produced acetone while 3 reported that they had experienced supply constraints on acetone imported from subject countries. Many of the responding purchasers

[11] See table 4.2.

cited the low demand for phenol, especially during 2020 to 2021, as a reason for supply constraints both from U.S. producers and importers. Purchaser *** reported that during 2020 and 2021, acetone supply was constrained globally due to low demand for phenol, and while availability has increased, "U.S. producers continue to operate their production plants in the 60-70 percent operating rate level."

New suppliers

Seven of 17 purchasers indicated that new suppliers entered the U.S. market since January 1, 2019, and five expect additional entrants. Purchasers cited new suppliers Mitsui (Japan) and Oxyde Chemicals (South Korea) (reported by 2 firms each), Lotte (South Korea), and LG Chem On/Helm (South Korea). More generally, purchasers reported that new producers in Asia entered and are expected to enter in the future.

U.S. demand

Based on available information, the overall demand for acetone is likely to experience small changes in response to changes in price. The main contributing factors are the limited range of substitute products, the small-to-moderate cost share of acetone in most of its end-use products.

End uses and cost share

U.S. demand for acetone depends on the demand for U.S.-produced downstream products and the demand for phenol, a co-product of acetone. Uses include MMA, BPA, and solvents, which are in turn used in a wide-variety of end-use products. Acetone can account for a moderate-to-large share of the cost of the intermediate chemical products in which it is used, but a small share of end-use products. Reported cost shares for MMA were 35 to 70 percent, for BPA were 15 to 30 percent, and for solvents were 40 to 100 percent.[12]

Most firms reported that there had been no change in end uses for acetone. Importer *** reported that during the COVID-19 pandemic, demand for PMMA (polymethyl methacrylate) increased demand for acetone.

Business cycles

A majority of firms (3 of 5 responding U.S. producers, 12 of 22 importers, and 9 of 17 purchasers) indicated that the market was subject to business cycles. Specifically, firms cited seasonality related to certain construction and auto production cycles (for paint and coatings).

[12] Original confidential report, p. 2.18.

Demand trends

Most firms reported either a decrease or no change in U.S. demand for acetone since January 1, 2019, and expect those trends to continue (tables 2.6 and 2.7). Firms were also asked about demand trends for phenol, a co-product of acetone. They similarly responded that U.S. demand for phenol either decreased or remained constant since January 1, 2019; however, they expect those trends to either remain constant or slightly fluctuate up (tables 2.8 and 2.9). According to the domestic interested party, there was stronger demand during the pandemic driven by an increase in demand for sanitizing products containing acetone, such as isopropyl alcohol (in hand sanitizers) and polymethyl methacrylate (in protective barriers), and that the demand for these products abated when the effects of the pandemic eased. The domestic interested party also cited price competition of downstream products, such as epoxy resins, and ***.[13] According to Moeve Chemicals, a Spanish producer of acetone, the cumene process produces acetone and phenol in a fixed ratio, and that when phenol demand falls, the acetone supply necessarily falls, regardless of acetone demand.[14]

Table 2.6 Acetone: Count of firms' responses regarding overall domestic and foreign demand of acetone since January 1, 2019, by firm type

Count in number of firms reporting

Market	Firm type	Steadily increase	Fluctuated up	No change	Fluctuated down	Steadily decreased
U.S. demand	U.S. producers	0	1	0	6	1
U.S. demand	Importers	0	2	9	8	1
U.S. demand	Purchasers	2	1	6	7	0
U.S. demand	Foreign producers	0	1	0	2	0
Foreign demand	U.S. producers	1	4	1	2	0
Foreign demand	Importers	1	4	10	3	0
Foreign demand	Purchasers	2	3	4	5	0
Foreign demand	Foreign producers	1	0	0	2	0
Demand for end use products	Purchasers	0	1	6	4	1

Source: Compiled from data submitted in response to Commission questionnaires.

[13] Domestic interested party's posthearing brief, Responses to questions for parties in lieu of a hearing from Commissioners, pp. 1 to 2.

[14] Foreign producer Moeve Chemicals' posthearing brief and responses to questions posed in lieu of hearing, p. 8.

Table 2.7 Acetone: Count of firms' responses regarding anticipated overall domestic and foreign demand of acetone, by firm type

Count in number of firms reporting

Market	Firm type	Steadily increase	Fluctuated up	No change	Fluctuated down	Steadily decreased
U.S. demand	U.S. producers	0	2	4	2	2
U.S. demand	Importers	1	4	8	4	4
U.S. demand	Purchasers	1	0	1	10	10
U.S. demand	Foreign producers	0	1	2	0	0
Foreign demand	U.S. producers	1	4	1	1	1
Foreign demand	Importers	1	4	9	3	3
Foreign demand	Purchasers	1	2	1	8	8
Foreign demand	Foreign producers	1	0	2	0	0

Source: Compiled from data submitted in response to Commission questionnaires.

Table 2.8 Acetone: Count of firms' responses regarding overall domestic and foreign demand of phenol since January 1, 2019, by firm type

Count in number of firms reporting

Market	Firm type	Steadily increase	Fluctuated up	No change	Fluctuated down	Steadily decreased
U.S. demand	U.S. producers	1	1	1	6	0
U.S. demand	Importers	0	2	9	5	1
U.S. demand	Purchasers	0	1	6	6	3
U.S. demand	Foreign producers	0	1	0	2	0
Foreign demand	U.S. producers	1	4	1	1	0
Foreign demand	Importers	1	3	9	2	1
Foreign demand	Purchasers	0	5	6	1	1
Foreign demand	Foreign producers	1	0	0	2	0

Source: Compiled from data submitted in response to Commission questionnaires.

Table 2.9 Acetone: Count of firms' responses regarding anticipated overall domestic and foreign demand of phenol, by firm type

Count in number of firms reporting

Market	Firm type	Steadily increase	Fluctuated up	No change	Fluctuated down	Steadily decreased
U.S. demand	U.S. producers	0	4	3	1	1
U.S. demand	Importers	2	3	9	3	3
U.S. demand	Purchasers	1	4	5	2	2
U.S. demand	Foreign producers	0	1	2	0	0
Foreign demand	U.S. producers	1	5	1	1	1
Foreign demand	Importers	2	2	10	2	2
Foreign demand	Purchasers	1	3	4	3	3
Foreign demand	Foreign producers	1	0	2	0	0

Source: Compiled from data submitted in response to Commission questionnaires.

Substitute products

All U.S. producers and most importers, foreign producers, and purchasers reported that there had been no change in substitutes for acetone. Firms reporting changes in substitutes cited an alternate technology for MMA production that does not require acetone, but rather ethylene or butylene. Purchaser *** reported that there is new technology to produce MMA with olefins. Foreign producer *** reports isopropyl alcohol ("IPA") production as a change in substitutes for acetone.

Substitutability issues

This section assesses the degree to which U.S.-produced acetone and imports of acetone from subject countries can be substituted for one another by examining the importance of certain purchasing factors and the comparability of acetone from domestic and imported sources based on those factors. Based on available data, staff believes that there is a high degree of substitutability between domestically produced acetone and acetone imported from subject sources.[15] Factors contributing to this level of substitutability include similar quality and availability, little preference for particular country of origin or producers, limited differences between domestically produced acetone and acetone imported from subject countries across multiple purchase factors, interchangeability between domestic and subject sources regardless of production method, and limited significant factors other than price.

Factors affecting purchasing decisions[16]

Purchaser decisions based on source

As shown in table 2.10, a majority of purchasers and their customers sometimes or never make purchasing decisions based on the producer and never make purchasing decisions based on country of origin. Purchasers that reported that they or their customers always, usually, or sometimes make decisions based on the manufacturer cited a wide variety of reasons for doing so, including quality, delivery time, community reinvestment, customer requirement, total cost of ownership, price, and availability. Purchaser *** elaborated that half of its sales are to pharmaceutical end users, which require purchasing from specified acetone producers. Similarly, purchasers that reported that they or their customers always, usually, or sometimes make decisions based on the country of origin of the acetone purchased cited several reasons, including total cost of ownership, price, availability, delivery time, preference for domestic product, quality, and legal compliance. Purchaser *** described "very few" customers that require a specific country of origin for acetone.

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[15] The degree of substitution between domestic and imported acetone depends upon the extent of product differentiation between the domestic and imported products and reflects how easily purchasers can switch from domestically produced acetone to the acetone imported from subject countries (or vice versa) when prices change. The degree of substitution may include such factors as quality differences (e.g., grade standards, defect rates, etc.), and differences in sales conditions (e.g., lead times between order and delivery dates, reliability of supply, product services, etc.).

[16] Sixteen purchasers indicated they had marketing/pricing knowledge of domestic product, 10 of product from Belgium, 8 of product from Singapore, 9 of product from South Africa, 10 of product South Korea, 9 of product from Spain, and 7 of product from other countries.

As also shown in table 2.10, a majority of purchasers and their customers never make decisions based on "environmentally friendly" production methods. Purchaser *** stated that there is not a lot of transparency in the acetone market for production methods. Purchaser *** stated that while it currently "never" makes decisions based on environmentally friendly production methods, it expects that such methods will become more important in the "very near" future. It added that ethylene-based MMA has a significantly lower carbon footprint than acetone-based MMA.[17] Purchaser *** stated that its customers are in the discovery phase of lower carbon alternatives. Purchaser *** stated that some customers are concerned about environmentally friendly product in small volumes.

Table 2.10 Acetone: Count of purchasers' responses regarding frequency of purchasing decisions based on producer and country of origin

Count in number of firms reporting

Firm making decision	Decision based on	Always	Usually	Sometimes	Never
Purchaser	Producer	1	4	4	7
Customer	Producer	0	2	4	10
Purchaser	Country	3	4	1	9
Customer	Country	0	2	3	11
Purchaser	Environmentally friendly production methods	1	0	5	11
Customer	Environmentally friendly production methods	1	0	4	12

Source: Compiled from data submitted in response to Commission questionnaires.

Importance of purchasing domestic product

Fourteen of 15 responding purchasers reported that 95 to 100 percent of their purchases did not require purchasing U.S.-produced product. Purchaser *** reported that half of their purchases were required to be domestic by their customers (with two other purchasers indicating that five percent of their purchases were required to be domestic by their customers). Purchaser *** indicated that all its purchases were required to be domestic due to contract obligations.

[17]MMA is a monomer used to make acrylic plastics.

Most important purchase factors

The most often cited top three factors firms consider in their purchasing decisions for acetone were price (15 firms), availability (12 firms), and quality (10 firms) as shown in table 2.11. Price was the most frequently cited first-most important factor (cited by 7 firms), followed by quality (5 firms); availability or supply was the most frequently reported second-most important factor (9 firms); and contract or credit terms was the most frequently reported third-most important factor (four firms).

Table 2.11 Acetone: Count of ranking of factors used in purchasing decisions as reported by purchasers, by factor

Count in number of firms reporting

Firm making decision	First	Second	Third	Total
Price or cost	7	6	2	15
Availability or supply	2	9	1	12
Quality	5	3	2	10
Delivery, location, proximity	1	0	2	3
Contract, credit terms	0	1	4	5
All other factors	2	0	6	NA

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Responding purchasers described acetone quality as based on purity, meeting standards/specifications, color, benzene content, sulfur level, water content, and appearance.

Seven purchasers reported that they sometimes purchase the lowest-priced product, six reported that they usually do, three reported that they always do, and one reported that it never does.

Importance of specified purchase factors

Purchasers were asked to rate the importance of 18 factors in their purchasing decisions; 9 factors were ranked as “very important” by at least half of responding purchasers (table 2.12). These factors were availability, quality meeting industry standards, reliability of supply, price, product consistency, delivery time, payment terms, discounts offered, and U.S. transportation costs. Availability of benzene-free acetone, environmentally-friendly production methods, and purity level/benzene content were rated as somewhat or not important by most responding purchasers.

Table 2.12 Acetone: Count of purchasers' responses regarding importance of purchase factors, by factor

Count in number of firms reporting

Factor	Very important	Somewhat important	Not important
Availability	17	0	0
Availability of benzene-free acetone	3	5	9
Delivery terms	8	7	1
Delivery time	13	4	0
Discounts offered	9	4	4
Environmentally-friendly production methods	1	9	6
Minimum quantity requirements	4	7	5
Packaging	3	6	7
Payment terms	10	5	2
Price	15	2	0
Product consistency	15	1	0
Product range	2	6	8
Purity level/benzene content	6	8	1
Quality meets industry standards	16	0	1
Quality exceeds industry standards	6	5	6
Reliability of supply	16	0	0
Technical support/service	3	7	6
U.S. transportation costs	9	5	2

Source: Compiled from data submitted in response to Commission questionnaires.

Lead times

Acetone is primarily sold from inventory. U.S. producers reported that 99.6 percent of their commercial shipments were sold from inventory, with lead times averaging 15 days. The remaining 0.4 percent of their commercial shipments were produced to order, with lead times averaging 7 days.[18] U.S. importers reported that 99.4 percent of their commercial shipments were sold from foreign inventories, with lead times averaging 60 days. The remaining 0.6 percent of their commercial shipments were produced to order, with lead times averaging 64 days.

[18] One U.S. producer (***) indicated that it had sales both from inventory and produced to order, with longer lead times for product from inventory.

Supplier certification

Thirteen of 17 responding purchasers require their suppliers to become certified or qualified to sell acetone to their firm. Seven purchasers reported that the time to qualify a new supplier ranged from 30 to 180 days, while five reported that the time required was 3 to 10 days.[19] Purchasers described qualification as involving purchasing trials or technical testing, as well as review of producer capacity, producer reliability, product quality, ISO certification, and/or product ability to meet specifications. Purchaser *** stated that its sales to the pharmaceutical industry require much longer certification procedures than its other sales.

Sixteen purchasers reported that no domestic or foreign supplier had failed in its attempt to qualify acetone or had lost its approved status since January 1, 2019. Purchaser *** stated that a *** supplier had failed to meet specifications.

Minimum quality specifications

As can be seen from table 2.13, the vast majority of responding purchasers reported that domestically produced product always or usually met minimum quality specifications. Purchaser *** stated that it never did. All responding purchasers reported that acetone from subject and nonsubject countries always or usually met minimum quality specifications. Purchasers indicated that nonsubject sources included China, India, Japan, and Taiwan.

Table 2.13 Acetone: Count of purchasers' responses regarding suppliers' ability to meet minimum quality specifications, by source

Count in number of firms reporting

Source of purchases	Always	Usually	Sometimes	Rarely or never
United States	11	4	0	1
Belgium	6	1	0	0
Singapore	5	0	0	0
South Africa	7	1	0	0
South Korea	6	1	0	0
Spain	6	2	0	0
Nonsubject sources	3	3	0	0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Purchasers were asked how often domestically produced or imported acetone meets minimum quality specifications for their own or their customers' uses.

[19] U.S.producer/purchaser *** did not specify their time required to qualify a new supplier.

Changes in purchasing patterns

Ten purchasers reported that they had changed suppliers since January 1, 2019, while seven reported that they had not. *** reported adding new suppliers because U.S. suppliers would no longer supply them or had them on allocations. *** indicated that they stopped purchasing from Sasol due to the antidumping orders. Other reasons that purchasers cited for changing suppliers included domestic producers not being willing to negotiate, price, availability, demand, and supplementing U.S. suppliers.

Reporting purchasers gave mixed responses on whether their acetone purchases from subject sources changed after the order. Most indicated either no change or that they had stopped buying from subject sources. The primary reason cited for changing away from subject sources was that their prices were no longer competitive.

Since January 1, 2019 (table 2.14), purchasers reported that their buying patterns largely held steady for U.S.-produced goods, with a plurality indicating no change and equal shares noting increases and decreases. In contrast, most responding purchasers reported not purchasing from Belgium, Singapore, South Africa, and nonsubject sources.

In describing why their purchasing patterns for domestic product had changed, purchasers often cited demand and availability as reasons. *** described purchasing to ***. *** described purchasing from domestic sources when possible but added that domestic producers had reduced capacity in 2020 due to lower demand. In describing why their purchasing patterns for subject product had changed, purchasers often cited the orders in these reviews (or increased prices of subject product) as the reason. Purchasers cited one-time purchases or availability as reasons for purchasing acetone from nonsubject countries.

Table 2.14 Acetone: Count of purchasers' responses regarding changes in purchase patterns from U.S., subject, and nonsubject countries

Count in number of firms reporting

Source of purchases	Steadily increase	Fluctuated up	No change	Fluctuated down	Steadily decreased	Did not purchase
United States	3	1	7	3	1	0
Belgium	0	0	1	0	3	11
Singapore	0	0	1	1	1	11
South Africa	0	0	1	0	3	10
South Korea	0	0	0	0	0	1
Spain	0	0	0	0	0	1
Nonsubject sources	1	3	3	0	2	4
Sources unknown	1	1	6	0	1	6

Source: Compiled from data submitted in response to Commission questionnaires.

Purchase factor comparisons of domestic products, subject imports, and nonsubject imports

Purchasers were asked a number of questions comparing acetone produced in the United States, subject countries, and nonsubject countries. First, purchasers were asked for a country-by-country comparison on the same 18 factors (table 2.15) for which they were asked to rate the importance.

Purchasers' responses regarding comparability between countries varied. Acetone from South Africa was the most comparable to U.S.-produced acetone and acetone from South Korea was least comparable (with U.S.-produced acetone being ranked superior by at least a plurality of purchasers for delivery terms, delivery time, payment terms, and price).

Table 2.15 Acetone: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Count in number of firms reporting

Factor	Country pair	Superior	Comparable	Inferior
Availability	U.S. v. Belgium	3	2	0
Availability of benzene-free acetone	U.S. v. Belgium	1	4	0
Delivery terms	U.S. v. Belgium	3	1	1
Delivery time	U.S. v. Belgium	2	1	1
Discounts offered	U.S. v. Belgium	1	2	2
Environmentally-friendly production methods	U.S. v. Belgium	0	4	0
Minimum quantity requirements	U.S. v. Belgium	3	2	0
Packaging	U.S. v. Belgium	0	4	0
Payment terms	U.S. v. Belgium	2	3	0
Price	U.S. v. Belgium	2	2	2
Product consistency	U.S. v. Belgium	1	4	0
Product range	U.S. v. Belgium	1	4	0
Purity level/benzene content	U.S. v. Belgium	0	5	0
Quality meets industry standards	U.S. v. Belgium	0	5	0
Quality exceeds industry standards	U.S. v. Belgium	0	5	0
Reliability of supply	U.S. v. Belgium	2	3	0
Technical support/service	U.S. v. Belgium	2	3	0
U.S. transportation costs	U.S. v. Belgium	3	1	1

Table continued.

Table 2.15 (Continued) Acetone: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability	U.S. v. Singapore	2	2	0
Availability of benzene-free acetone	U.S. v. Singapore	0	4	0
Delivery terms	U.S. v. Singapore	1	1	1
Delivery time	U.S. v. Singapore	1	1	1
Discounts offered	U.S. v. Singapore	1	2	1
Environmentally-friendly production methods	U.S. v. Singapore	0	3	0
Minimum quantity requirements	U.S. v. Singapore	2	2	0
Packaging	U.S. v. Singapore	0	3	0
Payment terms	U.S. v. Singapore	2	2	0
Price	U.S. v. Singapore	2	1	1
Product consistency	U.S. v. Singapore	0	4	0
Product range	U.S. v. Singapore	0	4	0
Purity level/benzene content	U.S. v. Singapore	0	4	0
Quality meets industry standards	U.S. v. Singapore	0	4	0
Quality exceeds industry standards	U.S. v. Singapore	0	4	0
Reliability of supply	U.S. v. Singapore	1	3	0
Technical support/service	U.S. v. Singapore	1	3	0
U.S. transportation costs	U.S. v. Singapore	2	1	1

Table continued.

Table 2.15 (Continued) Acetone: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability	U.S. v. South Africa	3	4	0
Availability of benzene-free acetone	U.S. v. South Africa	1	4	1
Delivery terms	U.S. v. South Africa	3	4	0
Delivery time	U.S. v. South Africa	2	3	1
Discounts offered	U.S. v. South Africa	1	3	2
Environmentally-friendly production methods	U.S. v. South Africa	0	5	0
Minimum quantity requirements	U.S. v. South Africa	2	4	0
Packaging	U.S. v. South Africa	0	6	0
Payment terms	U.S. v. South Africa	2	5	0
Price	U.S. v. South Africa	2	3	1
Product consistency	U.S. v. South Africa	1	6	0
Product range	U.S. v. South Africa	1	5	0
Purity level/benzene content	U.S. v. South Africa	1	5	0
Quality meets industry standards	U.S. v. South Africa	0	7	0
Quality exceeds industry standards	U.S. v. South Africa	1	5	0
Reliability of supply	U.S. v. South Africa	2	4	0
Technical support/service	U.S. v. South Africa	2	4	1
U.S. transportation costs	U.S. v. South Africa	3	4	0

Table continued.

Table 2.15 (Continued) Acetone: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability	U.S. v. South Korea	2	3	0
Availability of benzene-free acetone	U.S. v. South Korea	1	4	0
Delivery terms	U.S. v. South Korea	3	1	1
Delivery time	U.S. v. South Korea	3	1	1
Discounts offered	U.S. v. South Korea	2	1	2
Environmentally-friendly production methods	U.S. v. South Korea	0	5	0
Minimum quantity requirements	U.S. v. South Korea	3	2	0
Packaging	U.S. v. South Korea	1	4	0
Payment terms	U.S. v. South Korea	3	2	0
Price	U.S. v. South Korea	3	1	1
Product consistency	U.S. v. South Korea	0	5	0
Product range	U.S. v. South Korea	0	5	0
Purity level/benzene content	U.S. v. South Korea	1	4	0
Quality meets industry standards	U.S. v. South Korea	0	5	0
Quality exceeds industry standards	U.S. v. South Korea	0	5	0
Reliability of supply	U.S. v. South Korea	2	2	1
Technical support/service	U.S. v. South Korea	1	4	0
U.S. transportation costs	U.S. v. South Korea	2	1	1

Table continued.

Table 2.15 (Continued) Acetone: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability	U.S. v. Spain	2	4	0
Availability of benzene-free acetone	U.S. v. Spain	1	5	0
Delivery terms	U.S. v. Spain	3	2	1
Delivery time	U.S. v. Spain	3	2	1
Discounts offered	U.S. v. Spain	2	2	2
Environmentally-friendly production methods	U.S. v. Spain	0	6	0
Minimum quantity requirements	U.S. v. Spain	2	3	0
Packaging	U.S. v. Spain	1	5	0
Payment terms	U.S. v. Spain	3	3	0
Price	U.S. v. Spain	4	1	1
Product consistency	U.S. v. Spain	0	6	0
Product range	U.S. v. Spain	0	6	0
Purity level/benzene content	U.S. v. Spain	1	5	0
Quality meets industry standards	U.S. v. Spain	0	6	0
Quality exceeds industry standards	U.S. v. Spain	0	6	0
Reliability of supply	U.S. v. Spain	1	3	1
Technical support/service	U.S. v. Spain	1	5	0
U.S. transportation costs	U.S. v. Spain	3	2	1

Table continued.

Table 2.15 (Continued) Acetone: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability	U.S. v. Nonsubject sources	2	4	0
Availability of benzene-free acetone	U.S. v. Nonsubject sources	1	5	0
Delivery terms	U.S. v. Nonsubject sources	3	1	2
Delivery time	U.S. v. Nonsubject sources	3	1	2
Discounts offered	U.S. v. Nonsubject sources	2	1	3
Environmentally-friendly production methods	U.S. v. Nonsubject sources	0	6	0
Minimum quantity requirements	U.S. v. Nonsubject sources	3	3	0
Packaging	U.S. v. Nonsubject sources	1	5	0
Payment terms	U.S. v. Nonsubject sources	3	2	1
Price	U.S. v. Nonsubject sources	2	2	2
Product consistency	U.S. v. Nonsubject sources	0	6	0
Product range	U.S. v. Nonsubject sources	0	6	0
Purity level/benzene content	U.S. v. Nonsubject sources	1	5	0
Quality meets industry standards	U.S. v. Nonsubject sources	0	6	0
Quality exceeds industry standards	U.S. v. Nonsubject sources	0	6	0
Reliability of supply	U.S. v. Nonsubject sources	2	3	1
Technical support/service	U.S. v. Nonsubject sources	2	4	0
U.S. transportation costs	U.S. v. Nonsubject sources	3	2	1

Source: Compiled from data submitted in response to Commission questionnaires.

Note: With respect to cost/price factors, a rating of superior means that the cost/price for the first source in the country pair is generally lower. For example, if a firm reported "U.S. superior," it meant that the U.S. product was generally priced lower than the imported product.

Comparison of acetone resulting from different production methods

In order to determine whether different acetone resulting from different production methods can generally be used in the same applications, U.S. producers, importers, and purchasers were asked whether the acetone from those production methods types can always, frequently, sometimes, or never be used interchangeably. As shown in table 2.16, all responding U.S. producers and most purchasers reported that acetone produced through the Fischer-Tropsch synthesis process, the cumene-cracking method, and the IPA-dehydration process are always interchangeable, regardless of production method. A plurality of importers reported that acetone produced through these various methods is frequently interchangeable, with the comparison between Fischer-Tropsch and cumene-cracking methods showing the most variation. Importer *** reported that low benzene requirements may limit the interchangeability of acetone produced through the Fischer-Tropsch synthesis process.

Table 2.16 Acetone: Count of firms reporting the interchangeability between acetone produced via different production methods, by production methord and firm type

Count in number of firms reporting

Production method pair	Firm type	Always	Frequently	Sometimes	Never
Fischer-Tropsch vs. Cumene	U.S. producers	3	0	0	0
Fischer-Tropsch vs. IPA	U.S. producers	3	0	0	0
Cumene vs. IPA	U.S. producers	5	0	0	0
Fischer-Tropsch vs. Other	U.S. producers	0	0	0	0
Cumene vs. Other	U.S. producers	0	0	0	0
IPA vs. Other	U.S. producers	0	0	0	0
Fischer-Tropsch vs. Cumene	Importers	1	3	2	1
Fischer-Tropsch vs. IPA	Importers	1	3	0	0
Cumene vs. IPA	Importers	1	3	0	0
Fischer-Tropsch vs. Other	Importers	0	0	0	0
Cumene vs. Other	Importers	0	0	0	0
IPA vs. Other	Importers	0	0	0	0
Fischer-Tropsch vs. Cumene	Purchasers	5	1	1	0
Fischer-Tropsch vs. IPA	Purchasers	5	1	1	0
Cumene vs. IPA	Purchasers	6	1	0	0
Fischer-Tropsch vs. Other	Purchasers	1	0	0	0
Cumene vs. Other	Purchasers	1	0	0	0
IPA vs. Other	Purchasers	1	0	0	0

Source: Compiled from data submitted in response to Commission questionnaires.

Comparison of U.S.-produced and imported acetone

In order to determine whether U.S.-produced acetone can generally be used in the same applications as imports from subject countries, U.S. producers, importers, and purchasers were asked whether the products can always, frequently, sometimes, or never be used interchangeably. As shown in tables 2.17 to 2.19, most U.S. producers and purchasers reported that U.S.-produced acetone and acetone from subject countries is always interchangeable, and most importers reported that acetone produced in the United States and in subject countries is always or frequently interchangeable.

Table 2.17 Acetone: Count of U.S. producers reporting the interchangeability between product produced in the United States and in other countries, by country pair

Count in number of firms reporting

Country pair	Always	Frequently	Sometimes	Never
United States vs. Belgium	5	1	0	0
United States vs. Singapore	5	1	0	0
United States vs. South Africa	4	1	0	0
United States vs. South Korea	5	1	0	0
United States vs. Spain	5	1	0	0
Belgium vs. Singapore	4	1	0	0
Belgium vs. South Africa	4	1	0	0
Belgium vs. South Korea	4	1	0	0
Belgium vs. Spain	4	1	0	0
Singapore vs. South Africa	4	1	0	0
Singapore vs. South Korea	4	1	0	0
Singapore vs. Spain	4	1	0	0
South Africa vs. South Korea	3	1	0	0
South Africa vs. Spain	3	1	0	0
South Korea vs. Spain	3	1	0	0
United States vs. Other	4	1	0	0
Belgium vs. Other	4	1	0	0
Singapore vs. Other	4	1	0	0
South Africa vs. Other	3	1	0	0
South Korea vs. Other	3	1	0	0
Spain vs. Other	3	1	0	0

Source: Compiled from data submitted in response to Commission questionnaires.

Table 2.18 Acetone: Count of importers reporting the interchangeability between product produced in the United States and in other countries, by country pair

Count in number of firms reporting

Country pair	Always	Frequently	Sometimes	Never
United States vs. Belgium	3	3	1	0
United States vs. Singapore	3	3	1	0
United States vs. South Africa	1	4	2	0
United States vs. South Korea	4	3	1	0
United States vs. Spain	3	3	1	0
Belgium vs. Singapore	3	3	1	0
Belgium vs. South Africa	1	4	2	0
Belgium vs. South Korea	3	3	1	0
Belgium vs. Spain	3	3	1	0
Singapore vs. South Africa	1	4	2	0
Singapore vs. South Korea	3	3	1	0
Singapore vs. Spain	3	3	1	0
South Africa vs. South Korea	2	3	2	0
South Africa vs. Spain	2	3	2	0
South Korea vs. Spain	3	3	1	0
United States vs. Other	4	5	1	0
Belgium vs. Other	4	2	1	0
Singapore vs. Other	4	2	1	0
South Africa vs. Other	3	2	2	0
South Korea vs. Other	4	2	1	0
Spain vs. Other	4	2	1	0

Source: Compiled from data submitted in response to Commission questionnaires.

Table 2.19 Acetone: Count of purchasers reporting the interchangeability between product produced in the United States and in other countries, by country pair

Count in number of firms reporting

Country pair	Always	Frequently	Sometimes	Never
United States vs. Belgium	8	2	0	0
United States vs. Singapore	7	1	1	0
United States vs. South Africa	7	3	1	0
United States vs. South Korea	8	2	0	0
United States vs. Spain	8	2	0	0
Belgium vs. Singapore	7	0	0	0
Belgium vs. South Africa	6	0	1	0
Belgium vs. South Korea	7	0	0	0
Belgium vs. Spain	8	0	0	0
Singapore vs. South Africa	5	0	1	0
Singapore vs. South Korea	7	0	0	0
Singapore vs. Spain	7	0	0	0
South Africa vs. South Korea	4	0	1	0
South Africa vs. Spain	5	0	1	0
South Korea vs. Spain	8	0	0	0
United States vs. Other	8	3	0	0
Belgium vs. Other	8	0	0	0
Singapore vs. Other	7	0	0	0
South Africa vs. Other	6	0	1	0
South Korea vs. Other	8	0	0	0
Spain vs. Other	8	0	0	1

Source: Compiled from data submitted in response to Commission questionnaires.

In addition, U.S. producers, importers, and purchasers were asked to assess how often differences other than price were significant in sales of acetone from the United States, subject, or nonsubject countries. As seen in tables 2.20 to 2.22, almost all responding U.S. producers and most purchasers reported that factors other than price are never significant.[20] U.S. importers' responses varied. Half of responding importers reported there are sometimes or never significant factors other than price and the other half reported there are always or frequently factors with respect to Belgium, Singapore, South Africa, and Spain; with respect to South Korea, a majority of importers reported there are sometimes or never significant factors other than price. Importer *** reported that acetone is a relatively low value product, so reliability of supply, service and quality are always important and that its acetone is sometimes preferred ***.

[20] U.S. producer *** was the only producer to report that factors other than price are sometimes important.

Table 2.20 Acetone: Count of U.S. producers reporting the significance of differences other than price between product produced in the United States and in other countries, by country pair

Count in number of firms reporting

Country pair	Always	Frequently	Sometimes	Never
United States vs. Belgium	0	0	1	3
United States vs. Singapore	0	0	1	3
United States vs. South Africa	0	0	1	3
United States vs. South Korea	0	0	1	3
United States vs. Spain	0	0	1	3
Belgium vs. Singapore	0	0	1	3
Belgium vs. South Africa	0	0	1	3
Belgium vs. South Korea	0	0	1	3
Belgium vs. Spain	0	0	1	3
Singapore vs. South Africa	0	0	1	3
Singapore vs. South Korea	0	0	1	3
Singapore vs. Spain	0	0	1	3
South Africa vs. South Korea	0	0	0	3
South Africa vs. Spain	0	0	0	3
South Korea vs. Spain	0	0	0	3
United States vs. Other	0	0	1	3
Belgium vs. Other	0	0	1	3
Singapore vs. Other	0	0	1	3
South Africa vs. Other	0	0	0	3
South Korea vs. Other	0	0	0	3
Spain vs. Other	0	0	0	3

Source: Compiled from data submitted in response to Commission questionnaires.

Table 2.21 Acetone: Count of importers reporting the significance of differences between product produced in the United States and in other countries, by country pair

Count in number of firms reporting

Country pair	Always	Frequently	Sometimes	Never
United States vs. Belgium	3	0	1	2
United States vs. Singapore	3	0	2	1
United States vs. South Africa	2	1	2	1
United States vs. South Korea	2	1	3	2
United States vs. Spain	3	0	1	2
Belgium vs. Singapore	3	0	2	1
Belgium vs. South Africa	3	0	1	2
Belgium vs. South Korea	3	0	3	1
Belgium vs. Spain	3	0	1	2
Singapore vs. South Africa	2	1	1	1
Singapore vs. South Korea	2	1	1	1
Singapore vs. Spain	2	1	1	1
South Africa vs. South Korea	2	1	1	1
South Africa vs. Spain	2	1	1	1
South Korea vs. Spain	2	1	1	1
United States vs. Other	4	0	5	1
Belgium vs. Other	3	0	2	1
Singapore vs. Other	2	1	1	1
South Africa vs. Other	2	1	1	1
South Korea vs. Other	2	1	1	1
Spain vs. Other	2	1	1	1

Source: Compiled from data submitted in response to Commission questionnaires.

Table 2.22 Acetone: Count of purchasers reporting the significance of differences between product produced in the United States and in other countries, by country pair

Count in number of firms reporting

Country pair	Always	Frequently	Sometimes	Never
United States vs. Belgium	2	1	1	6
United States vs. Singapore	2	1	1	5
United States vs. South Africa	1	2	2	7
United States vs. South Korea	1	2	1	6
United States vs. Spain	2	1	1	6
Belgium vs. Singapore	2	0	0	3
Belgium vs. South Africa	2	0	0	4
Belgium vs. South Korea	2	0	0	4
Belgium vs. Spain	2	0	0	4
Singapore vs. South Africa	1	1	0	3
Singapore vs. South Korea	1	1	0	3
Singapore vs. Spain	1	1	0	3
South Africa vs. South Korea	1	1	0	3
South Africa vs. Spain	1	1	0	3
South Korea vs. Spain	1	1	0	3
United States vs. Other	2	1	1	6
Belgium vs. Other	2	0	0	4
Singapore vs. Other	1	1	0	3
South Africa vs. Other	1	1	0	4
South Korea vs. Other	1	1	0	5
Spain vs. Other	1	1	0	4

Source: Compiled from data submitted in response to Commission questionnaires.

Elasticity estimates

This section discusses elasticity estimates; parties were encouraged to comment on these estimates in their prehearing briefs, but no comments on estimates were provided.

U.S. supply elasticity

The domestic supply elasticity for acetone measures the sensitivity of the quantity supplied by U.S. producers to changes in the U.S. market price of acetone. The elasticity of domestic supply depends on several factors including the level of excess capacity, the ease with which producers can alter capacity, producers' ability to shift to production of other products, the existence of inventories, and the availability of alternate markets for U.S.-produced acetone. Analysis of these factors above indicates that the U.S. industry has the ability to somewhat increase or decrease shipments to the U.S. market; an estimate in the range of 2 to 4 is suggested.

U.S. demand elasticity

The U.S. demand elasticity for acetone measures the sensitivity of the overall quantity demanded to a change in the U.S. market price of acetone. This estimate depends on factors discussed above such as the existence, availability, and commercial viability of substitute products, as well as the component share of the acetone in the production of any downstream products. Based on the available information, the aggregate demand for acetone is likely to be inelastic; a range of -0.50 to -0.75 is suggested.

Substitution elasticity

The elasticity of substitution depends upon the extent of product differentiation between the domestic and imported products.[21] Product differentiation, in turn, depends upon such factors as quality (e.g., chemistry, appearance, etc.) and conditions of sale (e.g., availability, sales terms/discounts/promotions, etc.). Based on available information, the elasticity of substitution between U.S.-produced acetone and imported acetone is likely to be in the range of 4 to 6. Factors contributing to this level of substitutability include similar quality and availability, little preference for particular country of origin or producers, some differences between domestically produced acetone and acetone imported from subject countries across multiple purchase factors, interchangeability between domestic and subject sources regardless of production method and limited significant factors other than price.

[21] The substitution elasticity measures the responsiveness of the relative U.S. consumption levels of the subject imports and the domestic like products to changes in their relative prices. This reflects how easily purchasers switch from the U.S. product to the subject products (or vice versa) when prices change.

Part 3: Condition of the U.S. industry

Overview

The information in this section of the report was compiled from responses to the Commission's questionnaires. Eight firms, which accounted for the vast majority of U.S. production of acetone during 2024, supplied information on their operations in these reviews and other proceedings on acetone.

Changes experienced by the industry

In November 2019, Altivia Ketones & Additives, LLC, an affiliate of Altivia Petrochemicals, acquired Dow's Acetone Derivatives Business and associated chemical manufacturing assets at Institute, West Virginia, as well as the Institute Industrial Park without disruption to operations and product distribution.[1] In the first quarter of 2023, Lyondell Chemical started up a propylene oxide (PO) and tertiary butyl alcohol (TBA) plant in Texas.[2]

Producers in the United States were asked to report any change in the character of their operations or organization relating to the production of acetone since 2019. Six of eight producers indicated in their questionnaires that they had experienced such changes. Table 3.1 presents the changes identified by these producers.

[1] Altivia Completes Dow's Acetone Derivatives Business Acquisition, https://www.prnewswire.com/news-releases/altivia-completes-dows-acetone-derivatives-business-acquisition-300950706.html, retrieved September 11, 2025.

[2] Lyondell Chemical webpage, https://www.lyondellbasell.com/en/who-we-are/updates-events/corporate--financial-news/lyondellbasell-commissions-worlds-largest-potba-unit/, retrieved September 11, 2025.

Table 3.1 Acetone: U.S. producers' reported changes in operations since January 1, 2019

Type of change	Firm name and narrative on changes in operations
Plant openings	***
Prolonged shutdowns	***
Prolonged shutdowns	***
Production curtailments	***
Production curtailments	***
Production curtailments	***
Expansions	***
Acquisitions	***
Weather related or force majeure events	***
Weather related or force majeure events	***
Weather related or force majeure events	***
Weather related or force majeure events	***

Source: Compiled from data submitted in response to Commission questionnaires.

Anticipated changes in operations

The Commission asked domestic producers to report anticipated changes in the character of their operations relating to the production of acetone. Two of eight producers indicated that they anticipate such changes. Their responses appear in table 3.2.

Table 3.2 Acetone: U.S. producers' anticipated changes in operations

Firm	Narrative on anticipated changes in operation
***	***
***	***

Source: Compiled from data submitted in response to Commission questionnaires.

U.S. production, capacity, and capacity utilization

Table 3.3 presents U.S. producers' installed and practical capacity and production on the same equipment used to produce acetone. Installed overall capacity remained stable from 2019 to 2022 before increasing in 2023 and 2024, for an overall increase of 23.3 percent during 2019 to 2024. This increase was due to ***.[3] The trend was similar for practical overall capacity, which increased by 16.1 percent during 2019 to 2024. Installed overall capacity was comparable in the interim periods while practical overall capacity was higher in interim 2025 than in interim 2024.

Overall production[4] increased from 2019 to 2020 before declining in 2021 and 2022 and then increasing in 2023 and 2024, for an overall increase of 8.4 percent from 2019 to 2024, and was higher in interim 2025 than in interim 2024. Installed overall and practical overall capacity utilizations decreased irregularly during 2019 to 2024 and were higher in interim 2025 compared to interim 2024.

[3] ***'s producer questionnaire response, section 2.2a.

[4] ***'s production takes place in a foreign trade zone, a designated location in the United States where firms utilize special procedures that allow delayed or reduced customs duty payments on foreign merchandise. ***'s producer questionnaire response, section 2.15.

Table 3.3 Acetone: U.S. producers' installed and practical capacity and production on the same equipment as in-scope production, by period

Capacity and production in short tons; utilization in percent

Item	Measure	2019	2020	2021
Installed overall	Capacity	5,407,273	5,408,977	5,407,273
Installed overall	Production	4,496,987	4,562,281	4,462,626
Installed overall	Utilization	83.2	84.3	82.5
Practical overall	Capacity	4,933,532	4,816,501	4,781,860
Practical overall	Production	4,496,987	4,562,281	4,462,626
Practical overall	Utilization	91.2	94.7	93.3
Practical acetone	Capacity	1,357,482	1,330,554	1,346,250
Practical acetone	Production	1,170,510	1,155,215	1,141,067
Practical acetone	Utilization	86.2	86.8	84.8

Table continued.

Table 3.3 (Continued) Acetone: U.S. producers' installed and practical capacity and production on the same equipment as in-scope production, by period

Capacity and production in short tons; utilization in percent; interim period is January through March

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Installed overall	Capacity	5,407,273	6,351,054	6,667,351	1,664,775	1,662,531
Installed overall	Production	4,256,901	4,653,474	4,873,223	1,213,009	1,368,348
Installed overall	Utilization	78.7	73.3	73.1	72.9	82.3
Practical overall	Capacity	4,887,488	5,440,530	5,729,503	1,483,879	1,555,817
Practical overall	Production	4,256,901	4,653,474	4,873,223	1,213,009	1,368,348
Practical overall	Utilization	87.1	85.5	85.1	81.7	88.0
Practical acetone	Capacity	1,359,832	1,360,566	1,383,356	346,734	348,076
Practical acetone	Production	1,025,448	954,980	952,461	214,959	241,055
Practical acetone	Utilization	75.4	70.2	68.9	62.0	69.3

Source: Compiled from data submitted in response to Commission questionnaires.

Table 3.4 presents U.S. producers' acetone production, capacity, and capacity utilization. U.S. producers' acetone capacity decreased from 2019 to 2020 before increasing from 2021 to 2024, for an overall increase of 1.9 percent during 2019 to 2024, and was comparable during the interim periods. U.S. producers' acetone production decreased every year from 2019 to 2024, for an overall decrease of 18.6 percent, but was 12.1 percent higher in interim 2025 compared to interim 2024. *** was the largest U.S. producer of acetone each year during 2019 to 2024.

U.S. producers' capacity utilization increased slightly from 2019 to 2020, then decreased every subsequent year, for an overall decrease from 86.2 percent in 2019 to 68.9 percent in 2024, but was higher in interim 2025 than interim 2024. Every U.S. producer had a lower capacity utilization in 2024 compared to 2019.

Table 3.4 Acetone: U.S. producers' output, by firm and period

Practical capacity

Capacity in short tons

Firm	2019	2020	2021
AdvanSix	***	***	***
Altivia	***	***	***
Eastman	***	***	***
Goodyear	***	***	***
INEOS Phenol	***	***	***
Lyondell Chemical	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	1,357,482	1,330,554	1,346,250

Table continued.

Table 3.4 (Continued) Acetone: U.S. producers' output, by firm and period

Practical capacity

Capacity in short tons; interim period is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
AdvanSix	***	***	***	***	***
Altivia	***	***	***	***	***
Eastman	***	***	***	***	***
Goodyear	***	***	***	***	***
INEOS Phenol	***	***	***	***	***
Lyondell Chemical	***	***	***	***	***
Olin	***	***	***	***	***
Shell Chemical	***	***	***	***	***
All firms	1,359,832	1,360,566	1,383,356	346,734	348,076

Table continued.

Table 3.4 (Continued) Acetone: U.S. producers' output, by firm and period

Production

Production in short tons

Firm	2019	2020	2021
AdvanSix	***	***	***
Altivia	***	***	***
Eastman	***	***	***
Goodyear	***	***	***
INEOS Phenol	***	***	***
Lyondell Chemical	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	1,170,510	1,155,215	1,141,067

Table continued.

Table 3.4 (Continued) Acetone: U.S. producers' output, by firm and period

Production

Production in short tons; interim period is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
AdvanSix	***	***	***	***	***
Altivia	***	***	***	***	***
Eastman	***	***	***	***	***
Goodyear	***	***	***	***	***
INEOS Phenol	***	***	***	***	***
Lyondell Chemical	***	***	***	***	***
Olin	***	***	***	***	***
Shell Chemical	***	***	***	***	***
All firms	1,025,448	954,980	952,461	214,959	241,055

Table continued.

Table 3.4 (Continued) Acetone: U.S. producers' output, by firm and period

Capacity utilization

Capacity utilization ratios in percent

Firm	2019	2020	2021
AdvanSix	***	***	***
Altivia	***	***	***
Eastman	***	***	***
Goodyear	***	***	***
INEOS Phenol	***	***	***
Lyondell Chemical	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	86.2	86.8	84.8

Table continued.

Table 3.4 (Continued) Acetone: U.S. producers' output, by firm and period

Capacity utilization

Capacity utilization ratios in percent; interim period is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
AdvanSix	***	***	***	***	***
Altivia	***	***	***	***	***
Eastman	***	***	***	***	***
Goodyear	***	***	***	***	***
INEOS Phenol	***	***	***	***	***
Lyondell Chemical	***	***	***	***	***
Olin	***	***	***	***	***
Shell Chemical	***	***	***	***	***
All firms	75.4	70.2	68.9	62.0	69.3

Note: Capacity utilization ratio represents the ratio of the U.S. producer's production to its production capacity

Table continued.

Table 3.4 (Continued) Acetone: U.S. producers' output, by firm and period

Share of production

Share of production in percent

Firm	2019	2020	2021
AdvanSix	***	***	***
Altivia	***	***	***
Eastman	***	***	***
Goodyear	***	***	***
INEOS Phenol	***	***	***
Lyondell Chemical	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	100.0	100.0	100.0

Table continued.

Table 3.4 (Continued) Acetone: U.S. producers' output, by firm and period

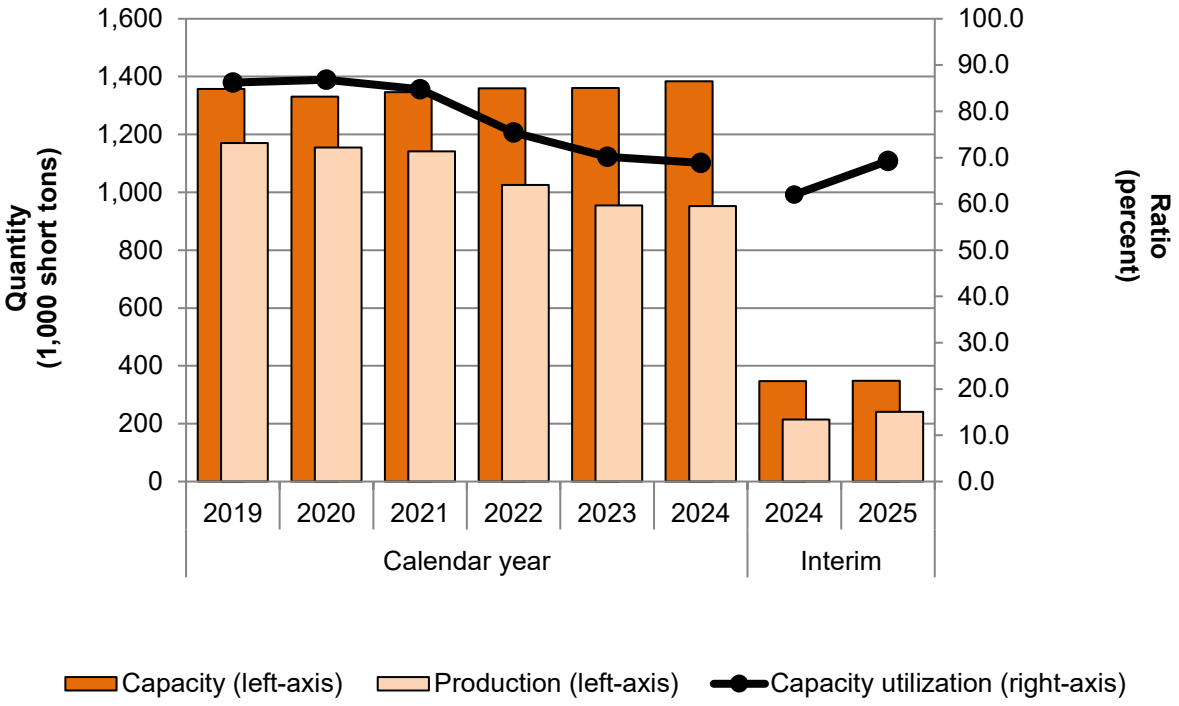
Share of production

Share of production in percent; interim period is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
AdvanSix	***	***	***	***	***
Altivia	***	***	***	***	***
Eastman	***	***	***	***	***
Goodyear	***	***	***	***	***
INEOS Phenol	***	***	***	***	***
Lyondell Chemical	***	***	***	***	***
Olin	***	***	***	***	***
Shell Chemical	***	***	***	***	***
All firms	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Figure 3.1 Acetone: U.S. producers' capacity, production, and capacity utilization, by period



Source: Compiled from data submitted in response to Commission questionnaires.

The Commission asked U.S. producers to indicate the production process used to produce acetone. Six of eight firms reported using the cumene process, as presented in table 3.5. Other reported processes of acetone production were *** and ***.

Table 3.5 Acetone: Count of U.S. producers' responses regarding the production processes to produce acetone

Count in number of firms reporting

Production process type	Count
Cumene	6
IPA dehydration	0
Fischer-Tropsch synthesis	0
Other	2

Source: Compiled from data submitted in response to Commission questionnaires.

The Commission also asked U.S. by-/co-product producers to indicate which product primarily drives their production decisions for acetone and describe the primary factors involved in the production decisions. These responses are presented in tables 3.6 and 3.7.

Table 3.6 Acetone: Count of U.S. producers' responses regarding what drives production decisions

Count in number of firms reporting

Item	Solely acetone	Primarily acetone	Evenly split	Primarily by-/co-product	Solely by-/co-product
Production decisions driven by	1	0	4	2	1

Source: Compiled from data submitted in response to Commission questionnaires.

Note: *** .

Table 3.7 Acetone: U.S. producers' reported factors driving production decisions, by firm

Firm	Narrative on factors driving production decisions
***	***
***	***
***	***
***	***
***	***
***	***
***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Alternative products

As shown in table 3.8, acetone accounted for between 19.5 and 26.0 percent of production on the same equipment as in-scope production during 2019 to 2024. The share of acetone produced declined from 2019 to 2024 and was comparable during the interim periods. All responding firms reported producing a co-product or by-product of acetone such as ***.

Table 3.8 Acetone: U.S. producers' overall production on the same equipment as in-scope production, by period

Quantities in short tons; shares in percent

Product type	Measure	2019	2020	2021
Acetone	Quantity	1,170,510	1,155,215	1,141,067
Co- or by-products	Quantity	***	***	***
Other products	Quantity	***	***	***
All out-of-scope products	Quantity	3,326,477	3,407,066	3,321,559
All products	Quantity	4,496,987	4,562,281	4,462,626
Acetone	Share	26.0	25.3	25.6
Co- or by-products	Share	***	***	***
Other products	Share	***	***	***
All out-of-scope products	Share	74.0	74.7	74.4
All products	Share	100.0	100.0	100.0

Table continued.

Table 3.8 (Continued) Acetone: U.S. producers' overall production on the same equipment as in-scope production, by period

Quantities in short tons; shares in percent; Interim period is January through March

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Acetone	Quantity	1,025,448	954,980	952,461	214,959	241,055
Co- or by-products	Quantity	***	***	***	***	***
Other products	Quantity	***	***	***	***	***
All out-of-scope products	Quantity	3,231,453	3,698,494	3,920,762	998,050	1,127,293
All products	Quantity	4,256,901	4,653,474	4,873,223	1,213,009	1,368,348
Acetone	Share	24.1	20.5	19.5	17.7	17.6
Co- or by-products	Share	***	***	***	***	***
Other products	Share	***	***	***	***	***
All out-of-scope products	Share	75.9	79.5	80.5	82.3	82.4
All products	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Constraints on capacity

Only one of the eight responding U.S. producers reported constraints in the manufacturing process. *** described ***.

U.S. producers' U.S. shipments and exports

Table 3.9 presents U.S. producers' U.S. shipments, export shipments, and total shipments. U.S. shipments increased from 2019 to 2020 after which they declined each year for a decrease of 18.0 percent from 2019 to 2024, but were higher in interim 2025 than in interim 2024. Six of eight responding producers reported exports of acetone that declined irregularly by *** percent during 2019 to 2024. Exports shipments of acetone accounted for between *** and *** percent of U.S. producers' total shipments for the periods that data was collected. Unit values for both U.S. and exports shipments increased irregularly during 2019 to 2024.

Three U.S. producers reported internal consumption shipments of acetone that accounted for under 10.0 percent of total U.S. shipments each year during 2019 to 2024. *** accounted for a majority of such shipments each year during 2019 to 2024, and reported that the acetone produced ***.[5]

[5] Email from ***, August 7, 2025.

Table 3.9 Acetone: U.S. producers' total shipments, by destination and period

Quantity in short tons; value in 1,000 dollars; unit values in dollars per short ton; shares in percent

Item	Measure	2019	2020	2021
U.S. shipments	Quantity	1,108,945	1,129,227	1,053,584
Export shipments	Quantity	***	***	***
Total shipments	Quantity	***	***	***
U.S. shipments	Value	576,611	626,422	999,378
Export shipments	Value	***	***	***
Total shipments	Value	***	***	***
U.S. shipments	Unit value	520	555	949
Export shipments	Unit value	***	***	***
Total shipments	Unit value	***	***	***
U.S. shipments	Share of quantity	***	***	***
Export shipments	Share of quantity	***	***	***
Total shipments	Share of quantity	100.0	100.0	100.0
U.S. shipments	Share of value	***	***	***
Export shipments	Share of value	***	***	***
Total shipments	Share of value	100.0	100.0	100.0

Table continued.

Table 3.9 (Continued) Acetone: U.S. producers' total shipments, by destination and period

Quantity in short tons; value in 1,000 dollars; unit values in dollars per short ton; shares in percent; interim period is January through March

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. shipments	Quantity	991,696	918,019	909,347	203,420	231,213
Export shipments	Quantity	***	***	***	***	***
Total shipments	Quantity	***	***	***	***	***
U.S. shipments	Value	786,167	626,054	823,079	173,842	208,493
Export shipments	Value	***	***	***	***	***
Total shipments	Value	***	***	***	***	***
U.S. shipments	Unit value	793	682	905	855	902
Export shipments	Unit value	***	***	***	***	***
Total shipments	Unit value	***	***	***	***	***
U.S. shipments	Share of quantity	***	***	***	***	***
Export shipments	Share of quantity	***	***	***	***	***
Total shipments	Share of quantity	100.0	100.0	100.0	100.0	100.0
U.S. shipments	Share of value	***	***	***	***	***
Export shipments	Share of value	***	***	***	***	***
Total shipments	Share of value	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

U.S. producers' inventories

Table 3.10 presents U.S. producers' end-of-period inventories and the ratio of these inventories to U.S. producers' production, U.S. shipments, and total shipments. Ending inventories decreased irregularly by 17.5 percent from 2019 to 2024 and were higher in interim 2025 compared to interim 2024. As a ratio to U.S. production during 2019 to 2024, inventories ranged between 3.3 and 6.8 percent. During the same period, inventories ranged between 2.6 and 7.4 percent as a ratio to U.S. shipments.

Table 3.10 Acetone: U.S. producers' inventories and their ratio to select items, by period

Quantity in short tons; inventory ratios in percent

Item	Measure	2019	2020	2021
End-of-period inventory	Quantity	58,996	29,878	78,140
Inventory to U.S. production	Ratio	5.0	2.6	6.8
Inventory to U.S. shipments	Ratio	5.3	2.6	7.4
Inventory to total shipments	Ratio	***	***	***

Table continued.

Table 3.10 (Continued) Acetone: U.S. producers' inventories and their ratio to select items, by period

Quantity in short tons; inventory ratios in percent; interim period is January through March

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
End-of-period inventory	Quantity	38,279	31,061	48,666	34,728	49,493
Inventory to U.S. production	Ratio	3.7	3.3	5.1	4.0	5.1
Inventory to U.S. shipments	Ratio	3.9	3.4	5.4	4.3	5.4
Inventory to total shipments	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

U.S. producers' imports from subject sources

U.S. producers' imports of acetone are presented in table 3.11. One U.S. producer, ***, reported imports of acetone from *** during *** that, as a ratio to its U.S. production, accounted for *** percent. ***'s reported reason for importing was that ***.

Table 3.11 Acetone: *'s U.S. production, subject U.S. imports, and ratio of subject imports to production, by source and by period**

Quantity in short tons; ratios in percent

Item	Measure	2019	2020	2021
U.S. production	Quantity	***	***	***
Imports from ***	Quantity	***	***	***
Imports from *** to U.S. production	Ratio	***	***	***

Table continued.

Table 3.11 (Continued) Acetone: *'s U.S. production, subject U.S. imports, and ratio of subject imports to production, by source and by period**

Quantity in short tons; ratios in percent; interim period is January through March.

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. production	Quantity	***	***	***	***	***
Imports from ***	Quantity	***	***	***	***	***
Imports from *** to U.S. production	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

U.S. producers' purchases of imports from subject sources

No responding U.S. producer reported purchases of acetone during 2019 to 2024 or either interim period.

U.S. employment, wages, and productivity

Table 3.12 shows U.S. producers' employment-related data. The number of production and related workers ("PRWs") reported by U.S. producers declined irregularly from 525 to 509 from 2019 to 2024, and were comparable in the interim periods. Total hours worked, wages paid, and hourly wages all increased irregularly from 2019 to 2024, while productivity decreased irregularly during the same period. Unit labor costs increased each year from 2019 to 2024, for a 43.0 increase overall.

Table 3.12 Acetone: U.S. producers' employment related information, by period

Item	2019	2020	2021
Production and related workers (PRWs) (number)	525	519	534
Total hours worked (1,000 hours)	1,214	1,241	1,285
Hours worked per PRW (hours)	2,312	2,391	2,406
Wages paid ($1,000)	51,531	53,047	54,027
Hourly wages (dollars per hour)	$42.45	$42.75	$42.04
Productivity (short tons per 1,000 hours)	964.2	930.9	888.0
Unit labor costs (dollars per short ton)	$44	$46	$47

Source: Compiled from data submitted in response to Commission questionnaires.

Table 3.12 (Continued) Acetone: U.S. producers' employment related information, by period

Interim period is January through March

Item	2022	2023	2024	Interim 2024	Interim 2025
Production and related workers (PRWs) (number)	518	515	509	515	514
Total hours worked (1,000 hours)	1,270	1,264	1,246	254	254
Hours worked per PRW (hours)	2,452	2,454	2,448	493	494
Wages paid ($1,000)	57,709	57,509	59,983	12,207	12,058
Hourly wages (dollars per hour)	$45.44	$45.50	$48.14	$48.06	$47.47
Productivity (short tons per 1,000 hours)	807.4	755.5	764.4	846.3	949.0
Unit labor costs (dollars per short ton)	$56	$60	$63	$57	$50

Source: Compiled from data submitted in response to Commission questionnaires.

Financial experience of U.S. producers

Background[6]

Five U.S. producers, AdvanSix, Altivia, INEOS Phenol, Olin, and Shell Chemical provided usable financial results on their acetone operations.[7] With the exception of *** and ***, which reported on the basis of IFRS, the responding U.S. producers reported their financial results on the basis of GAAP. All U.S. producers reported financial data on a calendar year basis.[8] As previously discussed in this report, certain U.S. producers reported co-products and byproducts.[9] [10]

Figure 3.2 presents each responding firm's share of the total reported net sales quantity in 2024.

[6] The following abbreviations are used in the tables and/or text of this section: generally accepted accounting principles ("GAAP"), international financial reporting standards ("IFRS"), fiscal year ("FY"), net sales ("NS"), January 1, 2019 to March 31, 2025 ("period examined"), January to March ("interim"), cost of goods sold ("COGS"), selling, general, and administrative expenses ("SG&A expenses"), average unit values ("AUVs"), research and development ("R&D"), and return on assets ("ROA").

[7] Eastman, Goodyear, and Lyondell Chemical are not included in the aggregated financial data and analysis due to ***. Useable questionnaires reconciled with trade with certain immaterial rounding of values; however, due to three questionnaires that were not included in the dataset, data in the trade section of this report do not reconcile with the financial section.

[8] All U.S. producers reported their financial results on the basis of a fiscal year that ends on ***. U.S. producers' questionnaire, section 3.2a.1.

[9] *** reported that their acetone is produced jointly with phenol. ***. U.S. producers' questionnaire, section 3.4 and email from ***, September 9, 2025. ***. Email from ***, September 8, 2025. *** reported byproduct revenues; ***. U.S. producers' questionnaire, section 3.8d and email from ***, September 8, 2025.

[10] Among producers reporting financial data, internal consumption was only reported by U.S. producer *** and represented *** percent of net sales by volume for the industry during the period examined ***. Email from ***, September 14, 2025. Transfers were only reported by *** and represented *** percent of net sales by volume. These data are not shown separately and are included in the total net sales quantities and values.

Figure 3.2 Acetone: U.S. producers' share of net sales quantity in 2024, by firm

* * * * * * *

Source: Compiled from data submitted in response to Commission questionnaires.

Operations on Acetone

Table 3.13 presents aggregated data on U.S. producers' operations in relation to acetone, while table 3.14 presents corresponding changes in AUVs. Table 3.15 presents co-product phenol revenue. Table 3.16 presents selected company-specific financial data.

Table 3.13 Acetone: U.S. producers' results of operations, by item and period

Quantity in short tons; value in 1,000 dollars; ratios in percent

Item	Measure	2019	2020	2021
Total net sales	Quantity	***	***	***
Total net sales	Value	***	***	***
COGS: Raw materials	Value	***	***	***
COGS: Direct labor	Value	***	***	***
COGS: Other factory	Value	***	***	***
Less: Byproduct revenue	Value	***	***	***
COGS: Total	Value	***	***	***
Gross profit or (loss)	Value	***	***	***
SG&A expenses	Value	***	***	***
Operating income or (loss)	Value	***	***	***
Interest expense	Value	***	***	***
All other expenses	Value	***	***	***
All other income	Value	***	***	***
Net income or (loss)	Value	***	***	***
Depreciation/amortization	Value	***	***	***
Cash flow	Value	***	***	***
COGS: Raw materials	Ratio to NS	***	***	***
COGS: Direct labor	Ratio to NS	***	***	***
COGS: Other factory	Ratio to NS	***	***	***
Less: Byproduct revenue	Ratio to NS	***	***	***
COGS: Total	Ratio to NS	***	***	***
Gross profit	Ratio to NS	***	***	***
SG&A expense	Ratio to NS	***	***	***
Operating income or (loss)	Ratio to NS	***	***	***
Net income or (loss)	Ratio to NS	***	***	***

Table continued.

Table 3.13 Acetone (Continued): U.S. producers' results of operations, by item and period

Quantity in short tons; value in 1,000 dollars; ratios in percent; interim is January through March

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Total net sales	Quantity	***	***	***	***	***
Total net sales	Value	***	***	***	***	***
COGS: Raw materials	Value	***	***	***	***	***
COGS: Direct labor	Value	***	***	***	***	***
COGS: Other factory	Value	***	***	***	***	***
Less: Byproduct revenue	Value	***	***	***	***	***
COGS: Total	Value	***	***	***	***	***
Gross profit or (loss)	Value	***	***	***	***	***
SG&A expenses	Value	***	***	***	***	***
Operating income or (loss)	Value	***	***	***	***	***
Interest expense	Value	***	***	***	***	***
All other expenses	Value	***	***	***	***	***
All other income	Value	***	***	***	***	***
Net income or (loss)	Value	***	***	***	***	***
Depreciation/amortization	Value	***	***	***	***	***
Cash flow	Value	***	***	***	***	***
COGS: Raw materials	Ratio to NS	***	***	***	***	***
COGS: Direct labor	Ratio to NS	***	***	***	***	***
COGS: Other factory	Ratio to NS	***	***	***	***	***
Less: Byproduct revenue	Ratio to NS	***	***	***	***	***
COGS: Total	Ratio to NS	***	***	***	***	***
Gross profit	Ratio to NS	***	***	***	***	***
SG&A expense	Ratio to NS	***	***	***	***	***
Operating income or (loss)	Ratio to NS	***	***	***	***	***
Net income or (loss)	Ratio to NS	***	***	***	***	***

Table continued.

Table 3.13 (Continued) Acetone: U.S. producers' results of operations, by item and period

Shares in percent; unit values in dollars per short ton; count in number of firms reporting

Item	Measure	2019	2020	2021
COGS: Raw materials	Share	***	***	***
COGS: Direct labor	Share	***	***	***
COGS: Other factory	Share	***	***	***
COGS: Total	Share	100.0	100.0	100.0
Total net sales	Unit value	***	***	***
COGS: Raw materials	Unit value	***	***	***
COGS: Direct labor	Unit value	***	***	***
COGS: Other factory	Unit value	***	***	***
Less: Byproduct revenue	Unit value	***	***	***
COGS: Total	Unit value	***	***	***
Gross profit or (loss)	Unit value	***	***	***
SG&A expenses	Unit value	***	***	***
Operating income or (loss)	Unit value	***	***	***
Net income or (loss)	Unit value	***	***	***
Operating losses	Count	4	0	0
Net losses	Count	4	1	0
Data	Count	5	5	5

Table continued.

Table 3.13 (Continued) Acetone: U.S. producers' results of operations, by item and peri

Shares in percent; unit values in dollars per short ton; count in number of firms reporting; interim is January through March

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
COGS: Raw materials	Share	***	***	***	***	***
COGS: Direct labor	Share	***	***	***	***	***
COGS: Other factory	Share	***	***	***	***	***
COGS: Total	Share	100.0	100.0	100.0	100.0	100.0
Total net sales	Unit value	***	***	***	***	***
COGS: Raw materials	Unit value	***	***	***	***	***
COGS: Direct labor	Unit value	***	***	***	***	***
COGS: Other factory	Unit value	***	***	***	***	***
Less: Byproduct revenue	Unit value	***	***	***	***	***
COGS: Total	Unit value	***	***	***	***	***
Gross profit or (loss)	Unit value	***	***	***	***	***
SG&A expenses	Unit value	***	***	***	***	***
Operating income or (loss)	Unit value	***	***	***	***	***
Net income or (loss)	Unit value	***	***	***	***	***
Operating losses	Count	3	3	0	1	1
Net losses	Count	3	3	0	1	1
Data	Count	5	5	5	5	5

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Ratios represent ratios to net sales values, while shares represent share of total COGS. Share of COGS are before the byproduct revenue offset. *** U.S. producers reported byproduct revenues; ***.

Table 3.14 Acetone: Changes in AUVs between comparison periods

Changes in percent; interim is January through March

Item	2019-24	2019-20	2020-21	2021-22	2022-23	2023-24	Interim 2024-25
Total net sales	▲***	▲***	▲***	▼***	▼***	▲***	▲***
COGS: Raw materials	▲***	▼***	▲***	▲***	▼***	▲***	▲***
COGS: Direct labor	▲***	▲***	▲***	▼***	▲***	▲***	▼***
COGS: Other factory	▲***	▼***	▲***	▲***	▲***	▲***	▼***
Less: Byproduct revenue	▲***	▼***	▲***	▲***	▼***	▼***	▼***
COGS: Total	▲***	▼***	▲***	▲***	▼***	▲***	▲***

Table continued.

Table 3.14 (Continued) Acetone: Changes in AUVs between comparison periods

Changes in dollars per short ton; interim is January through March

Item	2019-24	2019-20	2020-21	2021-22	2022-23	2023-24	Interim 2024-25
Total net sales	▲***	▲***	▲***	▼***	▼***	▲***	▲***
COGS: Raw materials	▲***	▼***	▲***	▲***	▼***	▲***	▲***
COGS: Direct labor	▲***	▲***	▲***	▼***	▲***	▲***	▼***
COGS: Other factory	▲***	▼***	▲***	▲***	▲***	▲***	▼***
Less: Byproduct revenue	▲***	▼***	▲***	▲***	▼***	▼***	▼***
COGS: Total	▲***	▼***	▲***	▲***	▼***	▲***	▲***
Gross profit or (loss)	▲***	▲***	▲***	▼***	▲***	▲***	▼***
SG&A expense	▲***	▼***	▲***	▼***	▲***	▲***	▲***
Operating income or (loss)	▲***	▲***	▲***	▼***	▲***	▲***	▼***
Net income or (loss)	▲***	▲***	▲***	▼***	▲***	▲***	▲***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Percentages and unit values shown as “0.0” or “0.00” represent values greater than zero, but less than “0.05” or “0.005,” respectively. Zeroes, null values, and undefined calculations are suppressed and shown as “—”. Period changes preceded by a “▲” represent an increase, while period changes preceded by a “▼” represent a decrease.

Table 3.15 Acetone: Co-product revenue, by period

Quantity in short tons; value in 1,000 dollars; shares in percent

Item	Measure	2019	2020	2021
Acetone sales revenue	Value	***	***	***
Co-product (phenol) sales revenue	Value	***	***	***
Co-product (***) sales revenue	Value	***	***	***
Combined acetone, phenol, and *** sales revenue	Value	***	***	***
Acetone sales revenue	Share	***	***	***
Co-product (phenol) sales revenue	Share	***	***	***
Co-product (***) sales revenue	Share	***	***	***
Combined acetone, phenol, and *** sales revenue	Share	100.0	100.0	100.0

Table continued.

Table 3.15 (Continued) Acetone: Co-product revenue, by period

Quantity in short tons; Value in 1,000 dollars; shares in percent; interim period is January through March

Firm	Measure	2022	2023	2024	Interim 2024	Interim 2025
Acetone sales revenue	Value	***	***	***	***	***
Co-product (phenol) sales revenue	Value	***	***	***	***	***
Co-product (***) sales revenue	Value	***	***	***	***	***
Combined acetone, phenol, and *** sales revenue	Value	***	***	***	***	***
Acetone sales revenue	Share	***	***	***	***	***
Co-product (phenol) sales revenue	Share	***	***	***	***	***
Co-product (***) sales revenue	Share	***	***	***	***	***
Combined acetone, phenol, and *** sales revenue	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Table 3.16 Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Net sales quantity

Quantity in short tons

Firm	2019	2020	2021
AdvanSix	***	***	***
Altivia	***	***	***
INEOS Phenol	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Net sales quantity

Quantity in short tons; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
AdvanSix	***	***	***	***	***
Altivia	***	***	***	***	***
INEOS Phenol	***	***	***	***	***
Olin	***	***	***	***	***
Shell Chemical	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Net sales value

Value in 1,000 dollars

Firm	2019	2020	2021
AdvanSix	***	***	***
Altivia	***	***	***
INEOS Phenol	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Net sales value

Value in 1,000 dollars; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
AdvanSix	***	***	***	***	***
Altivia	***	***	***	***	***
INEOS Phenol	***	***	***	***	***
Olin	***	***	***	***	***
Shell Chemical	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

COGS

Value in 1,000 dollars

Firm	2019	2020	2021
AdvanSix	***	***	***
Altivia	***	***	***
INEOS Phenol	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

COGS

Value in 1,000 dollars; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
AdvanSix	***	***	***	***	***
Altivia	***	***	***	***	***
INEOS Phenol	***	***	***	***	***
Olin	***	***	***	***	***
Shell Chemical	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Gross profit or (loss)

Value in 1,000 dollars

Firm	2019	2020	2021
AdvanSix	***	***	***
Altivia	***	***	***
INEOS Phenol	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Gross profit or (loss)

Value in 1,000 dollars; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
AdvanSix	***	***	***	***	***
Altivia	***	***	***	***	***
INEOS Phenol	***	***	***	***	***
Olin	***	***	***	***	***
Shell Chemical	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

SG&A expenses

Value in 1,000 dollars

Firm	2019	2020	2021
AdvanSix	***	***	***
Altivia	***	***	***
INEOS Phenol	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

SG&A expenses

Value in 1,000 dollars; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
AdvanSix	***	***	***	***	***
Altivia	***	***	***	***	***
INEOS Phenol	***	***	***	***	***
Olin	***	***	***	***	***
Shell Chemical	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Operating income or (loss)

Value in 1,000 dollars

Firm	2019	2020	2021
AdvanSix	***	***	***
Altivia	***	***	***
INEOS Phenol	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Operating income or (loss)

Value in 1,000 dollars; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
AdvanSix	***	***	***	***	***
Altivia	***	***	***	***	***
INEOS Phenol	***	***	***	***	***
Olin	***	***	***	***	***
Shell Chemical	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Net income or (loss)

Value in 1,000 dollars

Firm	2019	2020	2021
AdvanSix	***	***	***
Altivia	***	***	***
INEOS Phenol	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Net income or (loss)

Value in 1,000 dollars; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
AdvanSix	***	***	***	***	***
Altivia	***	***	***	***	***
INEOS Phenol	***	***	***	***	***
Olin	***	***	***	***	***
Shell Chemical	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

COGS to net sales ratio

Ratio in percent

Firm	2019	2020	2021
AdvanSix	***	***	***
Altivia	***	***	***
INEOS Phenol	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

COGS to net sales ratio

Ratio in percent; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
AdvanSix	***	***	***	***	***
Altivia	***	***	***	***	***
INEOS Phenol	***	***	***	***	***
Olin	***	***	***	***	***
Shell Chemical	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Gross profit or (loss) to net sales ratio

Ratio in percent

Firm	2019	2020	2021
AdvanSix	***	***	***
Altivia	***	***	***
INEOS Phenol	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Gross profit or (loss) to net sales ratio

Ratio in percent; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
AdvanSix	***	***	***	***	***
Altivia	***	***	***	***	***
INEOS Phenol	***	***	***	***	***
Olin	***	***	***	***	***
Shell Chemical	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

SG&A expenses to net sales ratio

Ratio in percent

Firm	2019	2020	2021
AdvanSix	***	***	***
Altivia	***	***	***
INEOS Phenol	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

SG&A expenses to net sales ratio

Ratio in percent; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
AdvanSix	***	***	***	***	***
Altivia	***	***	***	***	***
INEOS Phenol	***	***	***	***	***
Olin	***	***	***	***	***
Shell Chemical	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Operating income or (loss) to net sales ratio

Ratio in percent

Firm	2019	2020	2021
AdvanSix	***	***	***
Altivia	***	***	***
INEOS Phenol	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Operating income or (loss) to net sales ratio

Ratio in percent; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
AdvanSix	***	***	***	***	***
Altivia	***	***	***	***	***
INEOS Phenol	***	***	***	***	***
Olin	***	***	***	***	***
Shell Chemical	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Net income or (loss) to net sales ratio

Ratio in percent

Firm	2019	2020	2021
AdvanSix	***	***	***
Altivia	***	***	***
INEOS Phenol	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Net income or (loss) to net sales ratio

Ratio in percent; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
AdvanSix	***	***	***	***	***
Altivia	***	***	***	***	***
INEOS Phenol	***	***	***	***	***
Olin	***	***	***	***	***
Shell Chemical	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit net sales value

Unit values in dollars per short ton

Firm	2019	2020	2021
AdvanSix	***	***	***
Altivia	***	***	***
INEOS Phenol	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit net sales value

Unit values in dollars per short ton; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
AdvanSix	***	***	***	***	***
Altivia	***	***	***	***	***
INEOS Phenol	***	***	***	***	***
Olin	***	***	***	***	***
Shell Chemical	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit raw material

Unit values in dollars per short ton

Firm	2019	2020	2021
AdvanSix	***	***	***
Altivia	***	***	***
INEOS Phenol	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit raw material

Unit values in dollars per short ton; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
AdvanSix	***	***	***	***	***
Altivia	***	***	***	***	***
INEOS Phenol	***	***	***	***	***
Olin	***	***	***	***	***
Shell Chemical	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit direct labor

Unit values in dollars per short ton

Firm	2019	2020	2021
AdvanSix	***	***	***
Altivia	***	***	***
INEOS Phenol	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit direct labor

Unit values in dollars per short ton; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
AdvanSix	***	***	***	***	***
Altivia	***	***	***	***	***
INEOS Phenol	***	***	***	***	***
Olin	***	***	***	***	***
Shell Chemical	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit other factory costs

Unit values in dollars per short ton

Firm	2019	2020	2021
AdvanSix	***	***	***
Altivia	***	***	***
INEOS Phenol	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit other factory costs

Unit values in dollars per short ton; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
AdvanSix	***	***	***	***	***
Altivia	***	***	***	***	***
INEOS Phenol	***	***	***	***	***
Olin	***	***	***	***	***
Shell Chemical	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit COGS

Unit values in dollars per short ton

Firm	2019	2020	2021
AdvanSix	***	***	***
Altivia	***	***	***
INEOS Phenol	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit COGS

Unit values in dollars per short ton; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
AdvanSix	***	***	***	***	***
Altivia	***	***	***	***	***
INEOS Phenol	***	***	***	***	***
Olin	***	***	***	***	***
Shell Chemical	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit gross profit or (loss)

Unit values in dollars per short ton

Firm	2019	2020	2021
AdvanSix	***	***	***
Altivia	***	***	***
INEOS Phenol	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit gross profit or (loss)

Unit values in dollars per short ton; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
AdvanSix	***	***	***	***	***
Altivia	***	***	***	***	***
INEOS Phenol	***	***	***	***	***
Olin	***	***	***	***	***
Shell Chemical	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit SG&A expenses

Unit values in dollars per short ton

Firm	2019	2020	2021
AdvanSix	***	***	***
Altivia	***	***	***
INEOS Phenol	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit SG&A expenses

Unit values in dollars per short ton; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
AdvanSix	***	***	***	***	***
Altivia	***	***	***	***	***
INEOS Phenol	***	***	***	***	***
Olin	***	***	***	***	***
Shell Chemical	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit operating income or (loss)

Unit values in dollars per short ton

Firm	2019	2020	2021
AdvanSix	***	***	***
Altivia	***	***	***
INEOS Phenol	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit operating income or (loss)

Unit values in dollars per short ton; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
AdvanSix	***	***	***	***	***
Altivia	***	***	***	***	***
INEOS Phenol	***	***	***	***	***
Olin	***	***	***	***	***
Shell Chemical	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit net income or (loss)

Unit values in dollars per short ton

Firm	2019	2020	2021
AdvanSix	***	***	***
Altivia	***	***	***
INEOS Phenol	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	***	***	***

Table continued.

Table 3.16 (Continued) Acetone: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit net income or (loss)

Unit values in dollars per short ton; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
AdvanSix	***	***	***	***	***
Altivia	***	***	***	***	***
INEOS Phenol	***	***	***	***	***
Olin	***	***	***	***	***
Shell Chemical	***	***	***	***	***
All firms	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Net sales

Commercial sales accounted for *** percent of sales during the period for which data were collected. Because commercial sales are *** of the sales category represented, a single sales line is presented in the relevant tables above.

Total net sales quantity for all firms decreased from 2019 to 2024 but were higher for the majority of firms in interim 2025 than in interim 2024.[11] For the same full-year periods, total net sales values for all firms increased irregularly and were higher for the majority of firms in interim 2025 than in interim 2024.[12]

On a per-short ton basis, net sales values increased irregularly from 2019 to 2024 but were lower in interim 2025 than in interim 2024. Directionally, all U.S. producers reported an irregular increase in net sales AUVs from 2019 to 2024 and for a majority were higher in interim 2025 than in interim 2024.[13]

In addition to acetone, other co-products were produced. Co-product phenol revenue increased irregularly from 2019 to 2024 but was lower in interim 2025 than in interim 2024. Co-product *** revenue increased irregularly from 2019 to 2024 and was higher in interim 2025 than in interim 2024. The share of acetone revenue ranged from *** percent in 2022 to *** percent in interim 2025. The share of phenol revenue ranged from *** percent in interim 2025 to *** percent in 2022. *** stayed steady throughout the period examined at *** percent.

Byproduct revenue increased irregularly from 2019 to 2024 but was lower in interim 2025 than in interim 2024. As a ratio to net sales, byproduct ranged from *** percent in interim 2025 to *** percent in 2022, 2023, and interim 2024.

[11] ***.

[12] ***.

[13] ***.

Cost of goods sold and gross profit or loss

Raw material costs represented the largest component of COGS in all periods examined, accounting for about *** of COGS (table 3.13). Raw material costs increased irregularly from 2019 to 2024 and were higher in interim 2025 compared to interim 2024.[14] On a per-short ton basis, raw material costs increased irregularly from 2019 to 2024 and were about the same in interim 2025 compared to interim 2024. Directionally, on a company-specific basis, raw material cost AUVs increased irregularly for all firms from 2022 to 2024, and the majority of U.S. producers reported higher raw material cost AUVs in interim 2025 compared to interim 2024.[15] With respect to their U.S. operations, *** producers reported that they purchase inputs from related parties: ***.[16]

Table 3.17 presents raw materials, by type. Cumene represented the largest component of raw material costs. Other raw material inputs reported include ***.[17]

[14] ***. Email from ***, September 8, 2025. ***. Email from ***, September 9, 2025. ***. Email from ***, September 9, 2025. ***. Email from ***, September 14, 2025.

[15] ***.

[16] *** reported valuing purchases of inputs from related parties at ***. *** reported valuing purchases of inputs from related parties at ***. *** U.S. producer questionnaires, Sections 3.6 and 3.7.

[17] ***'s U.S. producers' questionnaire response, section 3.9c and email from ***, September 9, 2025. ***. Email from ***, September 8, 2025.

Table 3.17 Acetone: U.S. producers' raw material costs in 2024

Value in 1,000 dollars; unit values in dollars per short ton; share of value in percent

Item	Value	Unit value	Share of value
Cumene process: Cumene	***	***	***
Cumene process: Other inputs	***	***	***
IPA or other process: Isopropyl alcohol	***	***	***
IPA or other process: Other inputs	***	***	***
All raw materials	***	***	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Direct labor costs were the smallest component of COGS; they increased irregularly from 2019 to 2024 and were higher in interim 2025 compared to interim 2024. Direct labor costs on a per-short ton basis increased consistently from 2019 to 2024 but were lower in interim 2025 compared to interim 2024.[18] Other factory costs ("OFC") were the second-largest component of COGS and increased irregularly from 2019 to 2024 but were lower in interim 2025 compared to interim 2024.[19] On a per-short ton basis, OFC increased irregularly from

[18] ***. Email from ***, September 8, 2025. ***. Email from ***, September 8, 2025. ***. Email from ***, September 9, 2025. ***. Email from ***, September 12, 2025. ***. Email from ***, September 14, 2025.

[19] ***. ***. Email from ***, September 9, 2025. ***. Email from ***, September 9, 2025.

2019 to 2024 but were lower in interim 2025 compared to interim 2024.[20] *** U.S. producers reported increases in direct labor cost and *** reported increases in other factory cost AUVs from 2019 to 2024. *** U.S. producers reported higher OFC AUVs and *** reported higher direct labor AUVs in interim 2025 compared to interim 2024.

Total COGS increased irregularly from 2019 to 2024 and were higher in interim 2025 compared to interim 2024.[21] Total COGS AUVs, on a per-short ton basis, increased irregularly from 2019 to 2024 and were higher in interim 2025 compared to interim 2024. *** U.S. producers reported increases in total COGS per short ton from 2019 to 2024 and *** reported higher COGS per short ton in interim 2025 compared to interim 2024. Gross profit, both absolute and on a per-short ton basis, increased irregularly from 2019 to 2024. Gross profits, in absolute terms, were higher in interim 2025 compared to interim 2024 and lower on a per-short ton basis.

SG&A expenses and operating income or loss

SG&A expenses decreased irregularly from 2019 to 2024 but were higher in interim 2025 compared to interim 2024.[22] The SG&A expense ratio (SG&A expenses divided by net sales value) followed the same trend as absolute values for SG&A expenses. On a per-short ton basis, SG&A expenses increased irregularly from 2019 to 2024 and were higher in interim 2025 compared to interim 2024.

Operating income increased irregularly from 2019 (***) to 2024 (***), with the majority of the increase occurring in 2020, 2021 and 2024. It was lower in interim 2025 than in interim 2024.[23] The operating income margin increased irregularly from 2019 to 2024 but was lower in interim 2025 compared to interim 2024.

[20] ***. *** U.S. producer's questionnaire, section 3.10.
[21] ***. *** U.S. producer's questionnaire, section 3.10.
[22] ***. Email from ***, September 8, 2025.
[23] Operating losses were reported by ***.

All other expenses and net income or loss

Interest expense decreased irregularly from 2019 to 2024 and was lower in interim 2025 compared to interim 2024 and was reported by *** U.S. producers. All other expenses were reported by *** U.S. producers and decreased from 2019 to 2024 and were lower in interim 2025 than in interim 2024. All other income (reported by *** U.S. producer) increased irregularly from 2019 to 2024 but was lower in interim 2025 compared to interim 2024.

Directionally, the trend for net income was similar to operating income in the six full year periods, increasing irregularly from 2019 (***) to 2024 (***).[24] In contrast to operating income, net income was higher in interim 2025 compared to interim 2024. The absolute difference between operating and net profits narrowed and widened in conjunction with changes in total interest expenses and all other income and expenses.[25]

[24] Net losses were reported by ***.

[25] Due to differences among reporting firms in cost allocation methodologies for jointly produced products, which may result in less comparability of per-unit costs among firms, a variance analysis is not presented in this report.

Capital expenditures and R&D expenses

Table 3.18 presents capital expenditures, by firm. Table 3.19 presents the firms' narrative explanations of the nature, focus, and significance of their capital expenditures. Capital expenditures decreased irregularly from 2019 to 2024 but were higher in interim 2025 compared to interim 2024.[26] R&D expenses were only reported by ***, which decreased irregularly from 2019 to 2024 and were lower in interim 2025 than in interim 2024.[27]

Table 3.18 Acetone: U.S. producers' capital expenditures, by firm and period

Value in 1,000 dollars; interim is January through March

Firm	2019	2020	2021
AdvanSix	***	***	***
Altivia	***	***	***
INEOS Phenol	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	***	***	***

Table continued.

Table 3.18 (Continued) Acetone: U.S. producers' capital expenditures, by firm and period

Value in 1,000 dollars; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
AdvanSix	***	***	***	***	***
Altivia	***	***	***	***	***
INEOS Phenol	***	***	***	***	***
Olin	***	***	***	***	***
Shell Chemical	***	***	***	***	***
All firms	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

[26] ***. Email from ***, September 9, 2025.

[27] ***. *** U.S. producers' questionnaire response, section 3.13a and 3.13c.

Table 3.19 Acetone: U.S. producers' narrative descriptions of their capital expenditures, by firm

Firm	Narrative on capital expenditures
AdvanSix	***
Altivia	***
INEOS Phenol	***
Olin	***
Shell Chemical	***

Source: Compiled from data submitted in response to Commission questionnaires.

Assets and return on assets

Table 3.20 presents data on the U.S. producers' total net assets, while table 3.21 presents their operating ROA.[28] Table 3.22 presents U.S. producers' narrative responses explaining their major asset categories and any significant changes in asset levels over time. Assets decreased irregularly from 2019 to 2024, peaking in 2020, and ROA increased irregularly.

Table 3.20 Acetone: U.S. producers' total net assets, by firm and period

Value in 1,000 dollars; interim is January through March

Firm	2019	2020	2021
AdvanSix	***	***	***
Altivia	***	***	***
INEOS Phenol	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	***	***	***

Table continued.

Table 3.20 (Continued) Acetone: U.S. producers' total net assets, by firm and period

Value in 1,000 dollars; interim is January through March

Firm	2022	2023	2024
AdvanSix	***	***	***
Altivia	***	***	***
INEOS Phenol	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

[28] The operating ROA is calculated as operating income divided by total assets. With respect to a firm's overall operations, the total asset value reflects an aggregation of a number of assets which are generally not product specific. Thus, high-level allocations are generally required in order to report a total asset value on a product-specific basis.

Table 3.21 Acetone: U.S. producers' ROA, by firm and period

Ratio in percent; interim is January through March

Firm	2019	2020	2021
AdvanSix	***	***	***
Altivia	***	***	***
INEOS Phenol	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	***	***	***

Table continued.

Table 3.21 (Continued) Acetone: U.S. producers' ROA, by firm and period

Ratio in percent; interim is January through March

Firm	2022	2023	2024
AdvanSix	***	***	***
Altivia	***	***	***
INEOS Phenol	***	***	***
Olin	***	***	***
Shell Chemical	***	***	***
All firms	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Table 3.22 Acetone: U.S. producers' narrative descriptions of their total net assets, by firm

Firm	Narrative on assets
AdvanSix	***
Altivia	***
INEOS Phenol	***
Olin	***
Shell Chemical	***

Source: Compiled from data submitted in response to Commission questionnaires.

Part 4: U.S. imports and the foreign industries

U.S. imports

Overview

The Commission issued questionnaires to 56 potential importers of acetone between 2019 and 2024. Twenty-four firms provided data and information in response to the questionnaires, whereas ten firms certified that they had not imported the subject product during the period for which data were collected. Based on official Commerce statistics for imports of acetone, importers' questionnaire data accounted for *** percent of total U.S. imports from subject countries in 2024, virtually all 2024 imports from nonsubject countries, and virtually all 2024 total U.S. imports of acetone.[1] In light of the data coverage by the Commission's questionnaires, import data in this report are based on official Commerce statistics for acetone using HTS statistical reporting numbers 2914.11.1000 and 2914.11.5000.

Imports from subject and nonsubject countries

Tables 4.1 and 4.2, along with figure 4.1, present information on U.S. imports of acetone from Belgium, Singapore, South Africa, South Korea, and Spain as well as non-subject sources, during the period for which data were collected. U.S. imports of acetone from the subject countries fell from 102,690 short tons in 2019 to near zero in 2020 and remained at similarly low levels throughout the remainder of the period, with the exception of 2024. In that year, U.S. imports from South Korea jumped to 11,016 short tons, although imports of acetone had declined back to a very low-level amount during the first quarter of 2025. As a result, the ratio of subject imports to U.S. production was near zero during most of the 2019 to 2024 period.

[1] Of the subject countries (Belgium, Singapore, South Africa, South Korea, and Spain), only South Korea exported acetone to the United States in 2024.

During the period examined, virtually all imports of acetone were from nonsubject sources, except in 2019 when non-subject imports accounted for 30.3 percent of total imports. Overall, non-subject imports fluctuated significantly over the period examined, increasing by 279.0 percent from 44,548 short tons in 2019 to 168,849 short tons by the end of 2024; subject imports peaked at 178,528 short tons in 2021. From 2019 through 2024, the top country sources of nonsubject imports of acetone have repeatedly shifted. By 2024, however, Taiwan had become the largest source of nonsubject acetone imports, representing 36.3 percent of the total, followed by Germany (25.1 percent), Thailand (8.4 percent), Finland (7.3 percent), and India (5.7 percent).

Table 4.1 Acetone: U.S. imports, by source and by period

Quantity in short tons; value in 1,000 dollars; unit value in dollars per short tons

Source	Measure	2019	2020	2021
Belgium	Quantity	22,112	0	18
Singapore	Quantity	7,908	—	—
South Africa	Quantity	21,783	—	—
South Korea	Quantity	34,542	—	272
Spain	Quantity	16,345	3	9
Subject sources	Quantity	102,690	3	299
Nonsubject sources	Quantity	44,548	81,086	178,528
All import sources	Quantity	147,238	81,089	178,827
Belgium	Value	13,175	6	24
Singapore	Value	3,989	—	—
South Africa	Value	12,145	—	—
South Korea	Value	18,910	—	357
Spain	Value	7,817	5	50
Subject sources	Value	56,036	11	431
Nonsubject sources	Value	21,480	52,478	162,864
All import sources	Value	77,516	52,489	163,294
Belgium	Unit value	596	347,452	1,301
Singapore	Unit value	504	—	—
South Africa	Unit value	558	—	—
South Korea	Unit value	547	—	1,313
Spain	Unit value	478	1,757	5,571
Subject sources	Unit value	546	3,876	1,440
Nonsubject sources	Unit value	482	647	912
All import sources	Unit value	526	647	913

Table continued.

Table 4.1 (Continued) Acetone: U.S. imports, by source and by period

Quantity in short tons; value in 1,000 dollars, unit values in dollars per short ton; interim is January through March

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Belgium	Quantity	—	32	—	—	—
Singapore	Quantity	28	—	—	—	—
South Africa	Quantity	—	—	—	—	—
South Korea	Quantity	—	108	11,016	2,818	14
Spain	Quantity	—	—	—	—	—
Subject sources	Quantity	28	140	11,016	2,818	14
Nonsubject sources	Quantity	65,340	62,180	168,849	50,757	19,184
All import sources	Quantity	65,368	62,320	179,865	53,574	19,199
Belgium	Value	—	52	—	—	—
Singapore	Value	7	—	—	—	—
South Africa	Value	—	—	—	—	—
South Korea	Value	—	120	11,956	3,179	14
Spain	Value	—	—	—	—	—
Subject sources	Value	7	171	11,956	3,179	14
Nonsubject sources	Value	51,270	46,919	174,326	48,515	16,977
All import sources	Value	51,277	47,090	186,282	51,694	16,992
Belgium	Unit value	—	1,613	—	—	—
Singapore	Unit value	259	—	—	—	—
South Africa	Unit value	—	—	—	—	—
South Korea	Unit value	—	1,110	1,085	1,128	976
Spain	Unit value	—	—	—	—	—
Subject sources	Unit value	259	1,225	1,085	1,128	976
Nonsubject sources	Unit value	785	755	1,032	956	885
All import sources	Unit value	784	756	1,036	965	885

Table continued.

Table 4.1 (Continued) Acetone: U.S. imports, by source and by period

Shares and ratios in percent; ratios represent the ratio to U.S. production

Source	Measure	2019	2020	2021
Belgium	Share of quantity	15.0	0.0	0.0
Singapore	Share of quantity	5.4	—	—
South Africa	Share of quantity	14.8	—	—
South Korea	Share of quantity	23.5	—	0.2
Spain	Share of quantity	11.1	0.0	0.0
Subject sources	Share of quantity	69.7	0.0	0.2
Nonsubject sources	Share of quantity	30.3	100.0	99.8
All import sources	Share of quantity	100.0	100.0	100.0
Belgium	Share of value	17.0	0.0	0.0
Singapore	Share of value	5.1	—	—
South Africa	Share of value	15.7	—	—
South Korea	Share of value	24.4	—	0.2
Spain	Share of value	10.1	0.0	0.0
Subject sources	Share of value	72.3	0.0	0.3
Nonsubject sources	Share of value	27.7	100.0	99.7
All import sources	Share of value	100.0	100.0	100.0
Belgium	Ratio	1.9	0.0	0.0
Singapore	Ratio	0.7	—	—
South Africa	Ratio	1.9	—	—
South Korea	Ratio	3.0	—	0.0
Spain	Ratio	1.4	0.0	0.0
Subject sources	Ratio	8.8	0.0	0.0
Nonsubject sources	Ratio	3.8	7.0	15.6
All import sources	Ratio	12.6	7.0	15.7

Table continued.

Table 4.1 (Continued) Acetone: U.S. imports, by source and by period

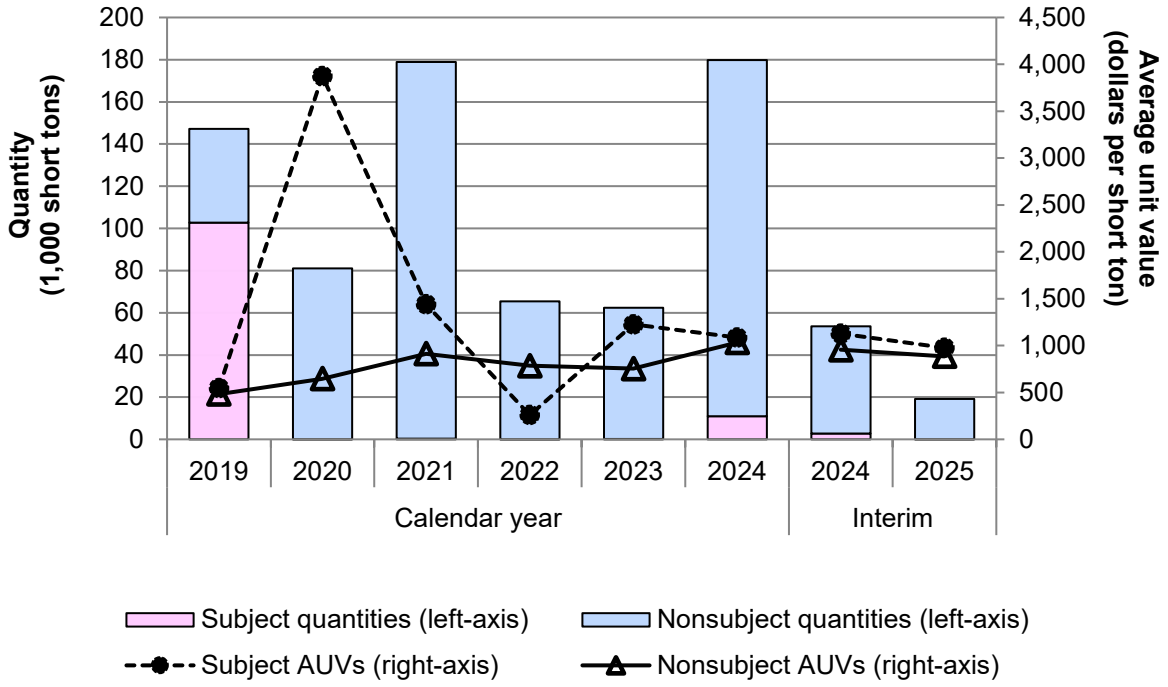
Shares and ratios in percent; ratios represent the ratio to U.S. production; interim is January through March

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Belgium	Share of quantity	—	0.1	—	—	—
Singapore	Share of quantity	0.0	—	—	—	—
South Africa	Share of quantity	—	—	—	—	—
South Korea	Share of quantity	—	0.2	6.1	5.3	0.1
Spain	Share of quantity	—	—	—	—	—
Subject sources	Share of quantity	0.0	0.2	6.1	5.3	0.1
Nonsubject sources	Share of quantity	100.0	99.8	93.9	94.7	99.9
All import sources	Share of quantity	100.0	100.0	100.0	100.0	100.0
Belgium	Share of value	—	0.1	—	—	—
Singapore	Share of value	0.0	—	—	—	—
South Africa	Share of value	—	—	—	—	—
South Korea	Share of value	—	0.3	6.4	6.1	0.1
Spain	Share of value	—	—	—	—	—
Subject sources	Share of value	0.0	0.4	6.4	6.1	0.1
Nonsubject sources	Share of value	100.0	99.6	93.6	93.9	99.9
All import sources	Share of value	100.0	100.0	100.0	100.0	100.0
Belgium	Ratio	—	0.0	—	—	—
Singapore	Ratio	0.0	—	—	—	—
South Africa	Ratio	—	—	—	—	—
South Korea	Ratio	—	0.0	1.2	1.3	0.0
Spain	Ratio	—	—	—	—	—
Subject sources	Ratio	0.0	0.0	1.2	1.3	0.0
Nonsubject sources	Ratio	6.4	6.5	17.7	23.6	8.0
All import sources	Ratio	6.4	6.5	18.9	24.9	8.0

Source: Official U.S. import statistics of the U.S. Department of Commerce Census Bureau, using HTS statistical reporting numbers 2914.11.1000, and 2914.11.5000, accessed September 16, 2025. Import data are based on the imports for consumption data series and values reflect the landed duty-paid value.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as “—“.

Figure 4.1 Acetone: U.S. import quantities and average unit values, by source and by period



Source: Official U.S. import statistics of the U.S. Department of Commerce Census Bureau, using HTS statistical reporting numbers 2914.11.1000, and 2914.11.5000, accessed September 16, 2025. Import data are based on the imports for consumption data series and values reflect the landed duty-paid value.

Table 4.2 Acetone: Nonsubject U.S. imports, by source and by period

Quantity in short tons; share in percent based on quantity

Source	Measure	2019	2020	2021
Taiwan	Quantity	9,802	19,102	55,053
Germany	Quantity	13,264	22,897	21,539
Thailand	Quantity	3,301	1,323	23,672
Finland	Quantity	12,315	14,953	7,561
India	Quantity	2,215	1,875	2,429
Japan	Quantity	3,306	14,315	25,861
Saudi Arabia	Quantity	—	—	33,622
Other nonsubject sources	Quantity	346	6,621	8,792
Nonsubject sources	Quantity	44,548	81,086	178,528
Taiwan	Share	6.7	23.6	30.8
Germany	Share	9.0	28.2	12.0
Thailand	Share	2.2	1.6	13.2
Finland	Share	8.4	18.4	4.2
India	Share	1.5	2.3	1.4
Japan	Share	2.2	17.7	14.5
Saudi Arabia	Share	—	—	18.8
Other nonsubject sources	Share	0.2	8.2	4.9
Nonsubject sources	Share	30.3	100.0	99.8

Table continued.

Table 4.2 (Continued) Acetone: Nonsubject U.S. imports, by source and by period

Quantity in short tons; share in percent based on quantity; interim period is January through March

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Taiwan	Quantity	4,547	13,321	65,270	16,960	3,603
Germany	Quantity	18,886	32,006	45,140	13,241	4,723
Thailand	Quantity	16,504	—	15,138	2,060	3,041
Finland	Quantity	12,803	5,625	13,159	5,757	207
India	Quantity	129	975	10,277	6,734	458
Japan	Quantity	10,975	1,978	9,066	1	5,857
Saudi Arabia	Quantity	1,209	4,537	7,317	5,233	1,201
Other nonsubject sources	Quantity	287	3,738	3,483	770	94
Nonsubject sources	Quantity	65,340	62,180	168,849	50,757	19,184
Taiwan	Share	7.0	21.4	36.3	31.7	18.8
Germany	Share	28.9	51.4	25.1	24.7	24.6
Thailand	Share	25.2	—	8.4	3.8	15.8
Finland	Share	19.6	9.0	7.3	10.7	1.1
India	Share	0.2	1.6	5.7	12.6	2.4
Japan	Share	16.8	3.2	5.0	0.0	30.5
Saudi Arabia	Share	1.9	7.3	4.1	9.8	6.3
Other nonsubject sources	Share	0.4	6.0	1.9	1.4	0.5
Nonsubject sources	Share	100.0	99.8	93.9	94.7	99.9

Source: Official U.S. import statistics of the U.S. Department of Commerce Census Bureau, using HTS statistical reporting numbers 2914.11.1000, and 2914.11.5000, accessed September 16, 2025. Import data are based on the imports for consumption data series.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—". Share of quantity is to U.S. imports as shown in table 4.1.

Cumulation considerations

In assessing whether U.S. imports from the subject countries are likely to compete with each other and with the domestic like product, the Commission has generally considered four factors: (1) fungibility, (2) presence of sales or offers to sell in the same geographical markets, (3) common or similar channels of distribution, and (4) simultaneous presence in the market. Information regarding channels of distribution, market areas, and interchangeability appears in Part 2. Additional information concerning fungibility, geographical markets, and simultaneous presence in the market is presented below.

Fungibility

Table 4.3 and figures 4.2 and 4.3 present U.S. producers' and U.S. importers' U.S. shipments in 2024 by source, product type, and grade. The majority of U.S. shipments of acetone from each source was ***, which in total accounted for *** percent of reported U.S. shipments from all sources combined in 2024. While U.S. producers had shipments of each product and grade, U.S. shipments of subject imports (only South Korea) were only of ***, and U.S. shipments of nonsubject imports consisted of all types and grades with the exception of ***.

Table 4.3 Acetone: U.S. producers' and U.S. importers' U.S. shipments in 2024, by source, product type, and grade

Quantity in short tons

Source	Benzene free: Standard grade	Benzene free: Specialty grade	Other: Standard grade	Other: Specialty grade	All product types and grades
U.S. producers	***	***	***	***	***
Belgium	***	***	***	***	***
Singapore	***	***	***	***	***
South Africa	***	***	***	***	***
South Korea	***	***	***	***	***
Spain	***	***	***	***	***
Subject sources	***	***	***	***	***
Nonsubject sources	***	***	***	***	***
All import sources	***	***	***	***	***
All sources	***	***	***	***	***

Table continued.

Table 4.3 (Continued) Acetone: U.S. producers' and U.S. importers' U.S. shipments in 2024, by source, product type, and grade

Shares across in percent

Source	Benzene free: Standard grade	Benzene free: Specialty grade	Other: Standard grade	Other: Specialty grade	All product types and grades
U.S. producers	***	***	***	***	100.0
Belgium	***	***	***	***	—
Singapore	***	***	***	***	—
South Africa	***	***	***	***	—
South Korea	***	***	***	***	100.0
Spain	***	***	***	***	—
Subject sources	***	***	***	***	100.0
Nonsubject sources	***	***	***	***	100.0
All import sources	***	***	***	***	100.0
All sources	***	***	***	***	100.0

Table continued.

Table 4.3 (Continued) Acetone: U.S. producers' and U.S. importers' U.S. shipments in 2024, by source, product type, and grade

Shares down in percent

Source	Benzene free: Standard grade	Benzene free: Specialty grade	Other: Standard grade	Other: Specialty grade	All product types and grades
U.S. producers	***	***	***	***	***
Belgium	***	***	***	***	***
Singapore	***	***	***	***	***
South Africa	***	***	***	***	***
South Korea	***	***	***	***	***
Spain	***	***	***	***	***
Subject sources	***	***	***	***	***
Nonsubject sources	***	***	***	***	***
All import sources	***	***	***	***	***
All sources	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as “—“.

Figure 4.2 Acetone: U.S. producers' and U.S. importers' U.S. shipments in 2024, by source and product type

* * * * * * *

Source: Compiled from data submitted in response to Commission questionnaires.

Figure 4.3 Acetone: U.S. producers' and U.S. importers' U.S. shipments in 2024, by source and grade

* * * * * * *

Source: Compiled from data submitted in response to Commission questionnaires.

Table 4.4 and figures 4.4 and 4.5 present U.S. producers' U.S. shipments and subject foreign producers' total shipments in 2024, by source, product type, and grade. In this year, U.S. producers predominantly shipped *** (*** percent) whereas subject producers in South Africa, South Korea, and Spain shipped exclusively ***. In 2024, U.S. producers mainly shipped ***. Among subject producers, companies in South Africa and Spain shipped *** exclusively, whereas shipments from South Korea were exclusively of ***.

Table 4.4 Acetone: U.S. producers' U.S. shipments and subject foreign producers' total shipments in 2024, by source, product type, and grade

Quantity in short tons

Source	Benzene free: Standard grade	Benzene free: Specialty grade	Other: Standard grade	Other: Specialty grade	All product types and grades
U.S. producers	***	***	***	***	***
Belgium	***	***	***	***	***
Singapore	***	***	***	***	***
South Africa	***	***	***	***	***
South Korea	***	***	***	***	***
Spain	***	***	***	***	***
Subject foreign industries	***	***	***	***	***

Table continued.

Table 4.4 (Continued) Acetone: U.S. producers' U.S. shipments and subject foreign producers' total shipments in 2024, by source, product type, and grade

Share across in percent

Source	Benzene free: Standard grade	Benzene free: Specialty grade	Other: Standard grade	Other: Specialty grade	All product types and grades
U.S. producers	***	***	***	***	100.0
Belgium	***	***	***	***	—
Singapore	***	***	***	***	—
South Africa	***	***	***	***	100.0
South Korea	***	***	***	***	100.0
Spain	***	***	***	***	100.0
Subject foreign industries	***	***	***	***	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and rations shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeros, null values, and undefined calculations are suppressed and shown as "—".

Figure 4.4 Acetone: U.S. producers' U.S. shipments and subject foreign producers' total shipments, by source and product type, 2024

* * * * * * *

Source: Compiled from data submitted in response to Commission questionnaires.

Figure 4.5 Acetone: U.S. producers' U.S. shipments and subject foreign producers' total shipments, by source and grade, 2024

* * * * * * *

Source: Compiled from data submitted in response to Commission questionnaires.

Geographical markets

Table 4.5 presents U.S. imports of acetone by source and border of entry in 2024. The vast majority (98.9 percent) of acetone from subject countries entered the United States through ports of entry in the South. Similarly, almost all acetone (95.5 percent) from nonsubject countries also entered the United States from Southern ports of entry. Overall, 93.7 percent of acetone imported into the United States originated in nonsubject countries and entered the United States through ports in the South.

Table 4.5 Acetone: U.S. imports, by source and border of entry, 2024

Quantity in short tons

Source	East	North	South	West	All borders
Belgium	—	—	—	—	—
Singapore	—	—	—	—	—
South Africa	—	—	—	—	—
South Korea	42	60	10,898	16	11,016
Spain	—	—	—	—	—
Subject sources	42	60	10,898	16	11,016
Nonsubject sources	3,186	545	161,300	3,818	168,849
All import sources	3,228	605	172,198	3,833	179,865

Table continued.

Table 4.5 (Continued) Acetone: U.S. imports by source and border of entry, 2024

Share across in percent

Source	East	North	South	West	All borders
Belgium	—	—	—	—	—
Singapore	—	—	—	—	—
South Africa	—	—	—	—	—
South Korea	0.4	0.5	98.9	0.1	100.0
Spain	—	—	—	—	—
Subject sources	0.4	0.5	98.9	0.1	100.0
Nonsubject sources	1.9	0.3	95.5	2.3	100.0
All import sources	1.8	0.3	95.7	2.1	100.0

Table continued.

Table 4.5 (Continued) Acetone: U.S. imports, by source and border of entry, 2024

Share down in percent

Source	East	North	South	West	All borders
Belgium	—	—	—	—	—
Singapore	—	—	—	—	—
South Africa	—	—	—	—	—
South Korea	1.3	9.9	6.3	0.4	6.1
Spain	—	—	—	—	—
Subject sources	1.3	9.9	6.3	0.4	6.1
Nonsubject sources	98.7	90.1	93.7	99.6	93.9
All import sources	100.0	100.0	100.0	100.0	100.0

Source: Official U.S. import statistics of the U.S. Department of Commerce Census Bureau, using HTS statistical reporting numbers 2914.11.1000, and 2914.11.5000, accessed September 16, 2025. Data are based on the imports for consumption data series.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Presence in the market

Table 4.6 and figures 4.6 and 4.7 present U.S. imports of acetone by source and month for the period 2019 through 2024. Although imports from subject sources entered the United States during the first eight months of 2019, such imports fell to near zero for the remainder of the period, with the exception of 2024 when material amounts of acetone were imported from South Korea during January through August 2024. By contrast, imports of acetone from nonsubject sources entered the United States in every month during 2019 to 2024.

Table 4.6 Acetone: U.S. imports, by source and month

Quantity in short tons

Year	Month	Belgium	Singapore	South Africa	South Korea	Spain
2019	January	6,634	2,618	2,419	5,122	5,929
2019	February	—	29	2,547	13,631	—
2019	March	2,751	58	1,894	9,864	5,787
2019	April	7,168	2,903	2,205	5,918	4,629
2019	May	—	2,246	2,987	3	—
2019	June	—	7	1,442	—	—
2019	July	—	45	2,542	—	—
2019	August	5,559	—	2,325	—	—
2019	September	—	—	—	—	—
2019	October	—	—	3,424	3	—
2019	November	—	—	—	—	—
2019	December	—	—	—	—	—
2020	January	—	—	—	—	—
2020	February	0	—	—	—	—
2020	March	—	—	—	—	—
2020	April	—	—	—	—	—
2020	May	—	—	—	—	—
2020	June	—	—	—	—	—
2020	July	—	—	—	—	—
2020	August	—	—	—	—	—
2020	September	—	—	—	—	3
2020	October	—	—	—	—	—
2020	November	—	—	—	—	—
2020	December	—	—	—	—	—

Table continued.

Table 4.6 (Continued) Acetone: U.S. imports, by source and month

Quantity in short tons

Year	Month	Subject source	Nonsubject sources	All import sources
2019	January	22,722	192	22,914
2019	February	16,207	118	16,325
2019	March	20,355	179	20,534
2019	April	22,822	2,288	25,111
2019	May	5,237	165	5,402
2019	June	1,449	100	1,549
2019	July	2,587	6,835	9,423
2019	August	7,884	6,777	14,660
2019	September	—	9,045	9,045
2019	October	3,427	12,991	16,418
2019	November	—	3,587	3,587
2019	December	—	2,270	2,270
2020	January	—	2,363	2,363
2020	February	0	37	37
2020	March	—	5,498	5,498
2020	April	—	4,466	4,466
2020	May	—	3,559	3,559
2020	June	—	4,293	4,293
2020	July	—	14,868	14,868
2020	August	—	11,939	11,939
2020	September	3	5,074	5,077
2020	October	—	5,752	5,752
2020	November	—	17,894	17,894
2020	December	—	5,343	5,343

Table continued.

Table 4.6 (Continued) Acetone: U.S. imports, by source and month

Quantity in short tons

Year	Month	Belgium	Singapore	South Africa	South Korea	Spain
2021	January	—	—	—	—	—
2021	February	—	—	—	—	3
2021	March	—	—	—	—	—
2021	April	—	—	—	238	—
2021	May	—	—	—	—	—
2021	June	—	—	—	34	3
2021	July	—	—	—	—	—
2021	August	—	—	—	—	1
2021	September	—	—	—	—	—
2021	October	—	—	—	—	—
2021	November	18	—	—	—	2
2021	December	—	—	—	—	—
2022	January	—	—	—	—	—
2022	February	—	—	—	—	—
2022	March	—	—	—	—	—
2022	April	—	—	—	—	—
2022	May	—	—	—	—	—
2022	June	—	—	—	—	—
2022	July	—	28	—	—	—
2022	August	—	—	—	—	—
2022	September	—	—	—	—	—
2022	October	—	—	—	—	—
2022	November	—	—	—	—	—
2022	December	—	—	—	—	—

Table continued.

Table 4.6 (Continued) Acetone: U.S. imports, by source and month

Quantity in short tons

Year	Month	Subject source	Nonsubject sources	All import sources
2021	January	—	2,236	2,236
2021	February	3	11,543	11,546
2021	March	—	12,265	12,265
2021	April	238	27,436	27,674
2021	May	—	26,324	26,324
2021	June	37	15,705	15,742
2021	July	—	22,709	22,709
2021	August	1	16,302	16,304
2021	September	—	4,602	4,602
2021	October	—	14,029	14,029
2021	November	20	14,459	14,479
2021	December	—	10,917	10,917
2022	January	—	4,017	4,017
2022	February	—	9,083	9,083
2022	March	—	2,231	2,231
2022	April	—	7,188	7,188
2022	May	—	29	29
2022	June	—	4,423	4,423
2022	July	28	6,807	6,834
2022	August	—	3,421	3,421
2022	September	—	6,801	6,801
2022	October	—	13,632	13,632
2022	November	—	3,322	3,322
2022	December	—	4,388	4,388

Table continued.

Table 4.6 (Continued) Acetone: U.S. imports, by source and month

Quantity in short tons

Year	Month	Belgium	Singapore	South Africa	South Korea	Spain
2023	January	—	—	—	—	—
2023	February	—	—	—	—	—
2023	March	—	—	—	—	—
2023	April	—	—	—	—	—
2023	May	—	—	—	—	—
2023	June	—	—	—	—	—
2023	July	—	—	—	—	—
2023	August	—	—	—	—	—
2023	September	32	—	—	—	—
2023	October	—	—	—	—	—
2023	November	—	—	—	—	—
2023	December	—	—	—	108	—
2024	January	—	—	—	2,449	—
2024	February	—	—	—	315	—
2024	March	—	—	—	54	—
2024	April	—	—	—	—	—
2024	May	—	—	—	2,203	—
2024	June	—	—	—	2,107	—
2024	July	—	—	—	2,168	—
2024	August	—	—	—	1,652	—
2024	September	—	—	—	—	—
2024	October	—	—	—	27	—
2024	November	—	—	—	41	—
2024	December	—	—	—	—	—
2025	January	—	—	—	14	—
2025	February	—	—	—	—	—
2025	March	—	—	—	—	—
2025	April	—	—	—	—	—
2025	May	—	—	—	27	—
2025	June	—	—	—	—	—
2025	July	—	—	—	27	—

Table continued.

Table 4.6 (Continued) Acetone: U.S. imports, by source and month

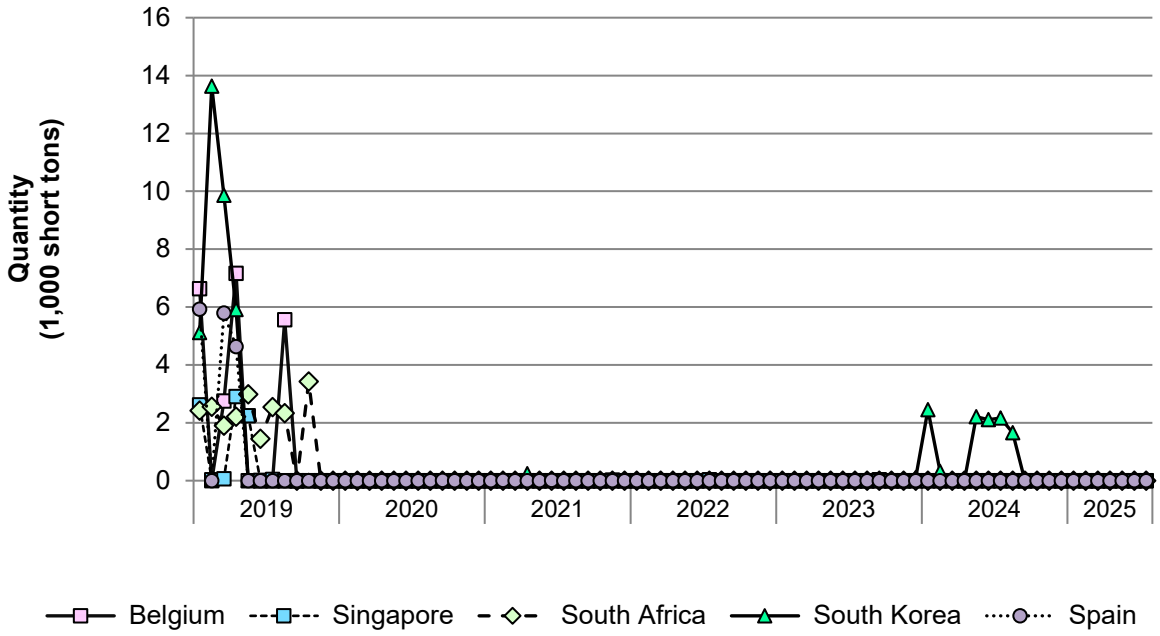
Quantity in short tons

Year	Month	Subject source	Nonsubject sources	All import sources
2023	January	—	2,174	2,174
2023	February	—	2,229	2,229
2023	March	—	4,291	4,291
2023	April	—	4,716	4,716
2023	May	—	4,483	4,483
2023	June	—	10,940	10,940
2023	July	—	4,574	4,574
2023	August	—	8,752	8,752
2023	September	32	2,317	2,349
2023	October	—	1,089	1,089
2023	November	—	9,792	9,792
2023	December	108	6,824	6,931
2024	January	2,449	11,081	13,530
2024	February	315	22,485	22,800
2024	March	54	17,191	17,245
2024	April	—	5,002	5,002
2024	May	2,203	11,208	13,412
2024	June	2,107	18,580	20,687
2024	July	2,168	17,885	20,053
2024	August	1,652	12,502	14,155
2024	September	—	10,301	10,301
2024	October	27	14,896	14,923
2024	November	41	20,127	20,167
2024	December	—	7,591	7,591
2025	January	14	13,129	13,143
2025	February	—	643	643
2025	March	—	5,412	5,412
2025	April	—	11,680	11,680
2025	May	27	10,183	10,210
2025	June	—	4,618	4,618
2025	July	27	2,019	2,046

Source: Official U.S. import statistics of the U.S. Department of Commerce Census Bureau, using HTS statistical reporting numbers 2914.11.1000, and 2914.11.5000, accessed September 16, 2025. Data are based on the imports for consumption data series.

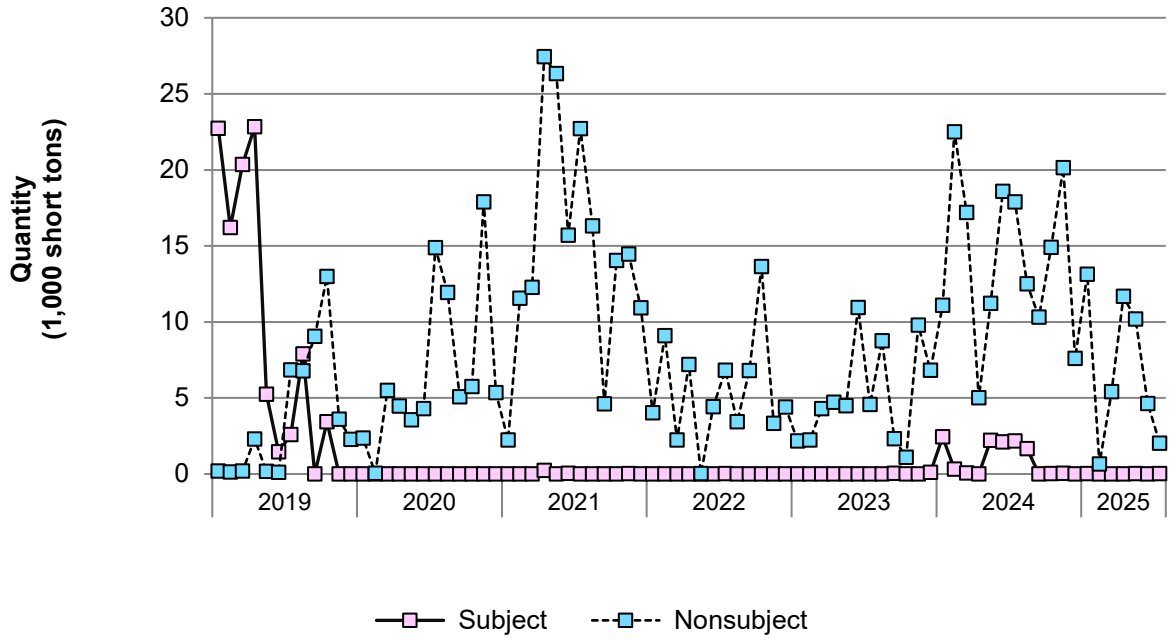
Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as “—“.

Figure 4.6 Acetone: U.S. imports from individual subject sources, by month



Source: Official U.S. import statistics of the U.S. Department of Commerce Census Bureau, using HTS statistical reporting numbers 2914.11.1000, and 2914.11.5000, accessed September 16, 2025. Data are based on the imports for consumption data series.

Figure 4.7 Acetone: U.S. imports from aggregated subject and nonsubject sources, by month



Source: Official U.S. import statistics of the U.S. Department of Commerce Census Bureau, using HTS statistical reporting numbers 2914.11.1000, and 2914.11.5000, accessed September 16, 2025. Data are based on the imports for consumption data series.

U.S. inventories of imported merchandise

Table 4.7 presents data for inventories of U.S. imports of acetone from Belgium, Singapore, South Africa, and South Korea. Consistent with U.S. imports, U.S. inventories related to the subject countries were at very low levels throughout period examined, falling from *** short tons in 2019 to *** short tons by the end of 2024. By contrast, inventories from nonsubject countries grew steadily over the period examined, up *** percent from *** short tons in 2019 to *** short tons by the end of 2024.

Table 4.7 Acetone: U.S. importers' end-of-year inventories of imports, by source and period

Quantity in short tons; ratios in percent; interim period is January through March

Measure	Source	2019	2020	2021
Inventories quantity	Belgium	***	***	***
Ratio to imports	Belgium	***	***	***
Ratio to U.S. shipments of imports	Belgium	***	***	***
Ratio to total shipments of imports	Belgium	***	***	***
Inventories quantity	Singapore	***	***	***
Ratio to imports	Singapore	***	***	***
Ratio to U.S. shipments of imports	Singapore	***	***	***
Ratio to total shipments of imports	Singapore	***	***	***
Inventories quantity	South Africa	***	***	***
Ratio to imports	South Africa	***	***	***
Ratio to U.S. shipments of imports	South Africa	***	***	***
Ratio to total shipments of imports	South Africa	***	***	***
Inventories quantity	South Korea	***	***	***
Ratio to imports	South Korea	***	***	***
Ratio to U.S. shipments of imports	South Korea	***	***	***
Ratio to total shipments of imports	South Korea	***	***	***
Inventories quantity	Spain	***	***	***
Ratio to imports	Spain	***	***	***
Ratio to U.S. shipments of imports	Spain	***	***	***
Ratio to total shipments of imports	Spain	***	***	***
Inventories quantity	Subject sources	***	***	***
Ratio to imports	Subject sources	***	***	***
Ratio to U.S. shipments of imports	Subject sources	***	***	***
Ratio to total shipments of imports	Subject sources	***	***	***
Inventories quantity	Nonsubject sources	***	***	***
Ratio to imports	Nonsubject sources	***	***	***
Ratio to U.S. shipments of imports	Nonsubject sources	***	***	***
Ratio to total shipments of imports	Nonsubject sources	***	***	***
Inventories quantity	All import sources	***	***	***
Ratio to imports	All import sources	***	***	***
Ratio to U.S. shipments of imports	All import sources	***	***	***
Ratio to total shipments of imports	All import sources	***	***	***

Table continued.

Table 4.7 Acetone (Continued): U.S. importers' end-of-year inventories of imports, by source and period

Quantity in short tons; ratios in percent; interim period is January through March

Measure	Source	2022	2023	2024	Interim 2024	Interim 2025
Inventories quantity	Belgium	***	***	***	***	***
Ratio to imports	Belgium	***	***	***	***	***
Ratio to U.S. shipments of imports	Belgium	***	***	***	***	***
Ratio to total shipments of imports	Belgium	***	***	***	***	***
Inventories quantity	Singapore	***	***	***	***	***
Ratio to imports	Singapore	***	***	***	***	***
Ratio to U.S. shipments of imports	Singapore	***	***	***	***	***
Ratio to total shipments of imports	Singapore	***	***	***	***	***
Inventories quantity	South Africa	***	***	***	***	***
Ratio to imports	South Africa	***	***	***	***	***
Ratio to U.S. shipments of imports	South Africa	***	***	***	***	***
Ratio to total shipments of imports	South Africa	***	***	***	***	***
Inventories quantity	South Korea	***	***	***	***	***
Ratio to imports	South Korea	***	***	***	***	***
Ratio to U.S. shipments of imports	South Korea	***	***	***	***	***
Ratio to total shipments of imports	South Korea	***	***	***	***	***
Inventories quantity	Spain	***	***	***	***	***
Ratio to imports	Spain	***	***	***	***	***
Ratio to U.S. shipments of imports	Spain	***	***	***	***	***
Ratio to total shipments of imports	Spain	***	***	***	***	***
Inventories quantity	Subject sources	***	***	***	***	***
Ratio to imports	Subject sources	***	***	***	***	***
Ratio to U.S. shipments of imports	Subject sources	***	***	***	***	***
Ratio to total shipments of imports	Subject sources	***	***	***	***	***
Inventories quantity	Nonsubject sources	***	***	***	***	***
Ratio to imports	Nonsubject sources	***	***	***	***	***
Ratio to U.S. shipments of imports	Nonsubject sources	***	***	***	***	***
Ratio to total shipments of imports	Nonsubject sources	***	***	***	***	***
Inventories quantity	All import sources	***	***	***	***	***
Ratio to imports	All import sources	***	***	***	***	***
Ratio to U.S. shipments of imports	All import sources	***	***	***	***	***
Ratio to total shipments of imports	All import sources	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

U.S. importers' imports subsequent to December 31, 2024

The Commission requested importers to indicate whether they had imported or arranged for the importation of acetone from any source for delivery after March 31, 2025. From April 1, 2025 through March 31, 2026, no U.S. importers imported or arranged to import acetone from the subject countries (table 4.8).

Table 4.8 Acetone: Arranged imports, by source and projected quarter

Quantity in short tons

Source	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Total
Belgium	—	—	—	—	—
Singapore	—	—	—	—	—
South Africa	—	—	—	—	—
South Korea	—	—	—	—	—
Spain	—	—	—	—	—
Subject sources	—	—	—	—	—
Nonsubject sources	***	***	***	***	***
All import sources	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

The industry in Belgium

Overview

In the original investigations, the Commission issued a foreign producers'/exporters' questionnaire to one firm, INEOS Europe AG ("INEOS Europe"), which was believed to be the only producer of acetone in Belgium. A completed response was received from INEOS Europe, which accounted for approximately *** percent of Belgian acetone production in 2018 and approximately *** percent of Belgian exports to the United States during that same year.[2] In the current proceeding, the Commission issued a foreign producers'/exporters' questionnaire to two firms in Belgium, INEOS Phenol Antwerp Belgium and KH Chemicals. To date, the Commission has not received a response from either firm.[3]

[2] Original confidential report, p. 7.3.

[3] The Commission did receive an Importers' Questionnaire from INEOS Phenol, which operates a facility manufacturing phenol and acetone in Theodore, Alabama (https://www.ineos.com/sites/mobile/).

Exports

Table 4.9 presents Global Trade Atlas ("GTA") export data for acetone from Belgium. In 2024, Germany was the leading export destination for acetone produced in Belgium, representing 47.0 percent of total exports of acetone, followed by Netherlands (26.2 percent) and France (6.7 percent). In that same year, exports of acetone to the United States accounted for only 1.2 percent of total exports of the subject product. Overall, the quantity of exports of acetone from Belgium has declined by 62.8 percent from 2019 to 2024.

Table 4.9 Acetone: Exports from Belgium, by destination market and by period

Quantity in short tons; value in 1,000 dollars

Destination market	Measure	2019	2020	2021	2022	2023	2024
United States	Quantity	28,600	4,029	11,786	10,646	1,451	2,601
Germany	Quantity	212,330	234,512	228,624	135,707	49,006	99,046
Netherlands	Quantity	100,501	92,511	125,813	94,437	43,933	55,326
France	Quantity	22,124	25,521	32,778	18,958	14,956	14,154
Switzerland	Quantity	3,630	18,122	24,063	17,997	6,531	11,525
Brazil	Quantity	10,919	13,379	20,565	18,973	2,012	4,159
United Kingdom	Quantity	62,815	74,809	89,880	7,804	3,179	4,006
Italy	Quantity	13,290	15,168	13,375	7,195	3,864	3,658
Ireland	Quantity	3,891	4,450	4,004	3,669	3,232	2,857
All other destination markets	Quantity	109,280	42,841	49,263	40,390	10,583	13,468
Non-U.S. destination markets	Quantity	538,780	521,313	588,365	345,130	137,296	208,199
All destination markets	Quantity	567,380	525,342	600,151	355,776	138,747	210,800
United States	Value	12,246	2,958	8,886	7,664	1,524	2,697
Germany	Value	139,627	126,612	199,671	135,359	40,465	84,319
Netherlands	Value	59,698	52,870	114,545	93,097	37,497	48,920
France	Value	12,289	19,774	33,042	18,146	14,958	14,659
Switzerland	Value	2,250	12,425	22,907	17,169	5,798	10,495
Brazil	Value	4,474	10,208	19,068	15,271	1,668	4,497
United Kingdom	Value	36,940	41,258	76,488	7,092	2,878	4,373
Italy	Value	6,494	13,084	17,040	6,270	4,080	4,169
Ireland	Value	2,635	4,751	6,002	3,859	3,902	3,524
All other destination markets	Value	38,329	28,822	45,053	42,229	11,167	15,523
Non-U.S. destination markets	Value	302,737	309,804	533,816	338,492	122,413	190,478
All destination markets	Value	314,983	312,762	542,703	346,156	123,937	193,175

Table continued.

Table 4.9 (Continued) Acetone: Exports from Belgium, by destination market and by period

Unit value in dollars per short ton; share in percent

Destination market	Measure	2019	2020	2021	2022	2023	2024
United States	Unit value	428	734	754	720	1,050	1,037
Germany	Unit value	658	540	873	997	826	851
Netherlands	Unit value	594	571	910	986	853	884
France	Unit value	555	775	1,008	957	1,000	1,036
Switzerland	Unit value	620	686	952	954	888	911
Brazil	Unit value	410	763	927	805	829	1,081
United Kingdom	Unit value	588	552	851	909	905	1,092
Italy	Unit value	489	863	1,274	871	1,056	1,140
Ireland	Unit value	677	1,068	1,499	1,052	1,207	1,233
All other destination markets	Unit value	351	673	915	1,046	1,055	1,153
Non-U.S. destination markets	Unit value	562	594	907	981	892	915
All destination markets	Unit value	555	595	904	973	893	916
United States	Share of quantity	5.0	0.8	2.0	3.0	1.0	1.2
Germany	Share of quantity	37.4	44.6	38.1	38.1	35.3	47.0
Netherlands	Share of quantity	17.7	17.6	21.0	26.5	31.7	26.2
France	Share of quantity	3.9	4.9	5.5	5.3	10.8	6.7
Switzerland	Share of quantity	0.6	3.4	4.0	5.1	4.7	5.5
Brazil	Share of quantity	1.9	2.5	3.4	5.3	1.5	2.0
United Kingdom	Share of quantity	11.1	14.2	15.0	2.2	2.3	1.9
Italy	Share of quantity	2.3	2.9	2.2	2.0	2.8	1.7
Ireland	Share of quantity	0.7	0.8	0.7	1.0	2.3	1.4
All other destination markets	Share of quantity	19.3	8.2	8.2	11.4	7.6	6.4
Non-U.S. destination markets	Share of quantity	95.0	99.2	98.0	97.0	99.0	98.8
All destination markets	Share of quantity	100.0	100.0	100.0	100.0	100.0	100.0

Source: Official exports statistics under HS subheading 2914.11 as reported by Eurostat in the Global Trade Atlas Suite database, accessed July 25,2025.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as “—“. United States is shown at the top followed by the top destination markets in descending order of 2024 data.

The industry in Singapore

Overview

In the original investigations, the Commission issued a foreign producers'/exporter's questionnaire to one firm, Mitsu Phenols Singapore ("Mitsu"), which was believed to be the only producer of acetone in Singapore at that time. A completed response was received from Mitsui, which accounted for *** production of acetone in Singapore in 2018, and approximately *** percent of acetone exports from Singapore to the United States during that same year.[4] In the current proceeding, the Commission issued foreign producers'/exporters' questionnaires to four firms in Singapore, including Mitsui, for which valid contact information was identified. The Commission received responses from two firms (Chang Chung Plastics Co., Ltd. and Kolmar Singapore Pte. Ltd), which certified that they had not produced or exported acetone since January 2019; the remaining foreign producers did not respond.[5]

Exports

Table 4.10 presents GTA export data for acetone from Singapore. In 2024, Thailand was the leading export market for acetone produced in Singapore, representing 28.7 percent of total exports of acetone, followed by the Netherlands (16.0 percent), and Indonesia (13.0 percent). In 2019, 3.0 percent of Singapore's exports of acetone went to the United States, with that share falling to less than 0.05 percent from 2020 to 2023 before falling to zero percent in 2024. From 2019 through 2024, total exports of acetone from Singapore decreased by 19.9 percent.

[4] Original confidential report, p. 7.13.

[5] Mitsui Phenols Singapore was acquired by INEOS Phenols in 2023. https://www.ineos.com/news/shared-news/ineos-phenol-completes-the-acquisition-of-mitsui-phenols-singapore-ltd/

Table 4.10 Acetone: Exports from Singapore, by destination market and by period

Quantity in short tons, value in 1,000 dollars

Destination market	Measure	2019	2020	2021	2022	2023	2024
United States	Quantity	5,138	0	0	1	0	—
Thailand	Quantity	48,778	39,647	50,372	35,721	37,965	38,902
Netherlands	Quantity	3,305	—	—	—	—	21,711
Indonesia	Quantity	21,988	17,759	21,937	20,470	17,166	17,580
Malaysia	Quantity	14,416	12,426	13,035	12,028	14,707	12,492
India	Quantity	13,864	11,908	9,557	1,620	3,886	8,794
China	Quantity	17,146	26,773	10,494	28,577	15,304	8,653
Vietnam	Quantity	7,791	7,728	7,793	7,823	9,813	8,167
Germany	Quantity	18,096	26,382	36,320	23,076	39,573	6,394
All other destination markets	Quantity	18,511	19,442	35,548	13,504	7,886	12,632
Non-U.S. destination markets	Quantity	163,895	162,065	185,056	142,819	146,300	135,325
All destination markets	Quantity	169,033	162,065	185,056	142,820	146,300	135,325
United States	Value	2,341	0	0	1	0	—
Thailand	Value	22,051	24,699	42,833	25,961	26,401	31,615
Netherlands	Value	1,564	—	—	—	—	12,142
Indonesia	Value	9,784	12,092	18,339	15,421	12,880	14,404
Malaysia	Value	6,924	9,234	12,159	10,054	11,501	10,967
India	Value	4,063	7,422	6,888	682	2,712	6,679
China	Value	6,108	17,955	6,232	13,810	8,936	6,491
Vietnam	Value	3,209	4,971	7,324	5,808	7,069	6,898
Germany	Value	7,980	11,677	26,086	22,972	20,777	4,423
All other destination markets	Value	7,307	12,696	27,908	10,339	6,338	9,721
Non-U.S. destination markets	Value	68,990	100,745	147,770	105,047	96,615	103,340
All destination markets	Value	71,331	100,745	147,770	105,047	96,615	103,340

Table continued.

Table 4.10 (Continued) Acetone: Exports from Singapore, by destination market and by period

Unit value in dollars per short ton; share in percent

Destination market	Measure	2019	2020	2021	2022	2023	2024
United States	Unit value	456	622	799	736	660	—
Thailand	Unit value	452	623	850	727	695	813
Netherlands	Unit value	473	—	—	—	—	559
Indonesia	Unit value	445	681	836	753	750	819
Malaysia	Unit value	480	743	933	836	782	878
India	Unit value	293	623	721	421	698	760
China	Unit value	356	671	594	483	584	750
Vietnam	Unit value	412	643	940	742	720	845
Germany	Unit value	441	443	718	996	525	692
All other destination markets	Unit value	395	653	785	766	804	770
Non-U.S. destination markets	Unit value	421	622	799	736	660	764
All destination markets	Unit value	422	622	799	736	660	764
United States	Share of quantity	3.0	0.0	0.0	0.0	0.0	—
Thailand	Share of quantity	28.9	24.5	27.2	25.0	26.0	28.7
Netherlands	Share of quantity	2.0	—	—	—	—	16.0
Indonesia	Share of quantity	13.0	11.0	11.9	14.3	11.7	13.0
Malaysia	Share of quantity	8.5	7.7	7.0	8.4	10.1	9.2
India	Share of quantity	8.2	7.3	5.2	1.1	2.7	6.5
China	Share of quantity	10.1	16.5	5.7	20.0	10.5	6.4
Vietnam	Share of quantity	4.6	4.8	4.2	5.5	6.7	6.0
Germany	Share of quantity	10.7	16.3	19.6	16.2	27.0	4.7
All other destination markets	Share of quantity	11.0	12.0	19.2	9.5	5.4	9.3
Non-U.S. destination markets	Share of quantity	97.0	100.0	100.0	100.0	100.0	100.0
All destination markets	Share of quantity	100.0	100.0	100.0	100.0	100.0	100.0

Source: Official exports statistics under HS subheading 2914.11 as reported by International Enterprise Singapore in the Global Trade Atlas Suite database, accessed July 25, 2025.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as “—“. The United States is shown at the top followed by the top destination markets in descending order of 2024 data.

The industry in South Africa

Overview

During the final phase of the original investigations, the Commission received a completed foreign producers'/exporters' questionnaire from one firm, Sasol South Africa Limited ("Sasol"). In 2018, Sasol accounted for *** production of acetone in South Africa and approximately *** of acetone exports from South Africa.[6] In the current proceeding, the Commission issued a foreign producer/exporter questionnaire to Sasol and again received a completed response. In its questionnaire response, Sasol estimated that its production of acetone accounted for *** percent of total South African production in 2024 and that its exports of the same product represented *** percent of total exports from South Africa to the United States.

Table 4.11 presents information on the acetone operations of the responding producer and exporter (Sasol) in South Africa.

Table 4.11 Acetone: Summary data for producer in South Africa, 2024

Firm	Production (short tons)	Share of reported production (percent)	Exports to the United States (short tons)	Share of reported exports to the United States (percent)	Total shipments (short tons)	Share of firm's total shipments exported to the United States (percent)
Sasol	***	100.0	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

[6] Original confidential report, p. 7.18.

Changes in operations

The producer in South Africa was asked to report any change in the character of its operations or organization relating to the production of acetone since 2019. Sasol indicated in its questionnaire that it had experienced one change related to ***. Specifically, ***.[7]

Operations on acetone

Table 4.12 presents data on Sasol's installed capacity, practical capacity, and production on the same equipment. From 2019 through 2024, Sasol reported that both installed overall capacity and practical overall capacity ***, and that overall production of acetone declined by *** percent during the same period. Sasol ***.

Table 4.12 Acetone: South African producer's installed and practical capacity, production, and utilization, by measure and period

Capacity and production in short tons; utilization in percent

Item	Measure	2019	2020	2021
Installed overall	Capacity	***	***	***
Installed overall	Production	***	***	***
Installed overall	Utilization	***	***	***
Practical overall	Capacity	***	***	***
Practical overall	Production	***	***	***
Practical overall	Utilization	***	***	***
Practical acetone	Capacity	***	***	***
Practical acetone	Production	***	***	***
Practical acetone	Utilization	***	***	***

Table continued.

[7] Sasol's foreign producer questionnaire, section 2.2a.

Table 4.12 (Continued) Acetone: South African producer's installed and practical capacity, production, and utilization, by measure and period

Capacity and production in short tons; utilization in percent; interim period is January through March

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Installed overall	Capacity	***	***	***	***	***
Installed overall	Production	***	***	***	***	***
Installed overall	Utilization	***	***	***	***	***
Practical overall	Capacity	***	***	***	***	***
Practical overall	Production	***	***	***	***	***
Practical overall	Utilization	***	***	***	***	***
Practical acetone	Capacity	***	***	***	***	***
Practical acetone	Production	***	***	***	***	***
Practical acetone	Utilization	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

In its questionnaire, Sasol provided an explanation for its main constraint on practical capacity, ***. Specifically, Sasol wrote: ***.[8]

Tables 4.13 and 4.14 present data on the acetone industry in South Africa, as reported by South African producer Sasol. From 2019 through 2024, production of acetone decreased by *** percent. Capacity utilization, which stood at *** percent in 2019, trended downward during the period examined, hitting a low of *** percent in 2024. The share of home market shipments in South Africa increased from *** percent in 2019 to *** percent in 2023, before declining to *** percent by the end of 2024. According to Sasol, sales growth in its home market increased by *** percent from 2020 through 2024.[9] By contrast, the share of export shipments declined during the period examined, falling from *** percent in 2019 to *** percent in 2024. In terms of new export markets, Sasol increased its exports to ***, during the period examined.[10] From 2019 through 2024, internal consumption increased by *** percent whereas inventory levels declined by *** percent.

[8] Sasol's foreign producer questionnaire, section 2.3d.

[9] Sasol's foreign producer questionnaire, section 2.10b.

[10] Sasol's foreign producer questionnaire, section 2.10a.

Table 4.13 Acetone: Data on industry in South Africa, by item and period

Quantity in short tons; value in 1,000 dollars

Item	Measure	2019	2020	2021
Capacity	Quantity	***	***	***
Production	Quantity	***	***	***
End-of-period inventories	Quantity	***	***	***
Internal consumption and transfers	Quantity	***	***	***
Commercial home market shipments	Quantity	***	***	***
Home market shipments	Quantity	***	***	***
Export shipments	Quantity	***	***	***
Total shipments	Quantity	***	***	***
Internal consumption and transfers	Value	***	***	***
Commercial home market shipments	Value	***	***	***
Home market shipments	Value	***	***	***
Export shipments	Value	***	***	***
Total shipments	Value	***	***	***

Table continued.

Table 4.13 (Continued) Acetone: Data on industry in South Africa, by item and period

Quantity in short tons; value in 1,000 dollars; interim period is January through March

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Capacity	Quantity	***	***	***	***	***
Production	Quantity	***	***	***	***	***
End-of-period inventories	Quantity	***	***	***	***	***
Internal consumption and transfers	Quantity	***	***	***	***	***
Commercial home market shipments	Quantity	***	***	***	***	***
Home market shipments	Quantity	***	***	***	***	***
Export shipments	Quantity	***	***	***	***	***
Total shipments	Quantity	***	***	***	***	***
Internal consumption and transfers	Value	***	***	***	***	***
Commercial home market shipments	Value	***	***	***	***	***
Home market shipments	Value	***	***	***	***	***
Export shipments	Value	***	***	***	***	***
Total shipments	Value	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Table 4.14 Acetone: Data on industry in South Africa, by item and period

Unit values in dollars per short ton; ratios and shares in percent

Item	Measure	2019	2020	2021
Internal consumption and transfers	Unit value	***	***	***
Commercial home market shipments	Unit value	***	***	***
Home market shipments	Unit value	***	***	***
Export shipments	Unit value	***	***	***
Total shipments	Unit value	***	***	***
Capacity utilization ratio	Ratio	***	***	***
Inventory ratio to production	Ratio	***	***	***
Inventory ratio to total shipments	Ratio	***	***	***
Internal consumption and transfers	Share	***	***	***
Commercial home market shipments	Share	***	***	***
Home market shipments	Share	***	***	***
Export shipments	Share	***	***	***
Total shipments	Share	100.0	100.0	100.0

Table continued.

Table 4.14 (Continued) Acetone: Data on industry in South Africa, by item and period

Unit values in dollars per short ton; ratios and shares in percent; interim period is January through March

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Internal consumption and transfers	Unit value	***	***	***	***	***
Commercial home market shipments	Unit value	***	***	***	***	***
Home market shipments	Unit value	***	***	***	***	***
Export shipments	Unit value	***	***	***	***	***
Total shipments	Unit value	***	***	***	***	***
Capacity utilization ratio	Ratio	***	***	***	***	***
Inventory ratio to production	Ratio	***	***	***	***	***
Inventory ratio to total shipments	Ratio	***	***	***	***	***
Internal consumption and transfers	Share	***	***	***	***	***
Commercial home market shipments	Share	***	***	***	***	***
Home market shipments	Share	***	***	***	***	***
Export shipments	Share	***	***	***	***	***
Total shipments	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Table 4.15 presents data on the exports of Sasol to the United States as well as regional export markets. The quantity of exports to the United States fell from *** short tons in 2019 to *** for the rest of the period of 2020 to 2024. During the same period, exports to the EU, Asia, and all other countries declined by *** percent, *** percent, and *** percent, respectively.

Table 4.15 Acetone: Producer' exports from South Africa, by destination and period

Quantity in short tons; value in 1,000 dollars; unit values in dollars per short ton; shares and ratios in percent

Destination market	Measure	2019	2020	2021
United States	Quantity	***	***	***
European Union	Quantity	***	***	***
Asia	Quantity	***	***	***
All other destination markets	Quantity	***	***	***
Non-U.S. destination markets	Quantity	***	***	***
All destination markets	Quantity	***	***	***
United States	Value	***	***	***
European Union	Value	***	***	***
Asia	Value	***	***	***
All other destination markets	Value	***	***	***
Non-U.S. destination markets	Value	***	***	***
All destination markets	Value	***	***	***
United States	Unit value	***	***	***
European Union	Unit value	***	***	***
Asia	Unit value	***	***	***
All other destination markets	Unit value	***	***	***
Non-U.S. destination markets	Unit value	***	***	***
All destination markets	Unit value	***	***	***
United States	Share of quantity	***	***	***
European Union	Share of quantity	***	***	***
Asia	Share of quantity	***	***	***
All other destination markets	Share of quantity	***	***	***
Non-U.S. destination markets	Share of quantity	***	***	***
All destination markets	Share of quantity	100.0	100.0	100.0
United States	Ratio	***	***	***
European Union	Ratio	***	***	***
Asia	Ratio	***	***	***
All other destination markets	Ratio	***	***	***
Non-U.S. destination markets	Ratio	***	***	***
All destination markets	Ratio	***	***	***

Table continued.

Table 4.15 (Continued) Acetone: Producer's exports from South Africa, by destination and period

Quantity in short tons; value in 1,000 dollars; unit values in dollars per short ton; shares and ratios in percent; interim period is January through March

Destination market	Measure	2022	2023	2024	Interim 2024	Interim 2025
United States	Quantity	***	***	***	***	***
European Union	Quantity	***	***	***	***	***
Asia	Quantity	***	***	***	***	***
All other destination markets	Quantity	***	***	***	***	***
Non-U.S. destination markets	Quantity	***	***	***	***	***
All destination markets	Quantity	***	***	***	***	***
United States	Value	***	***	***	***	***
European Union	Value	***	***	***	***	***
Asia	Value	***	***	***	***	***
All other destination markets	Value	***	***	***	***	***
Non-U.S. destination markets	Value	***	***	***	***	***
All destination markets	Value	***	***	***	***	***
United States	Unit value	***	***	***	***	***
European Union	Unit value	***	***	***	***	***
Asia	Unit value	***	***	***	***	***
All other destination markets	Unit value	***	***	***	***	***
Non-U.S. destination markets	Unit value	***	***	***	***	***
All destination markets	Unit value	***	***	***	***	***
United States	Share of quantity	***	***	***	***	***
European Union	Share of quantity	***	***	***	***	***
Asia	Share of quantity	***	***	***	***	***
All other destination markets	Share of quantity	***	***	***	***	***
Non-U.S. destination markets	Share of quantity	***	***	***	***	***
All destination markets	Share of quantity	100.0	100.0	100.0	100.0	100.0
United States	Ratio	***	***	***	***	***
European Union	Ratio	***	***	***	***	***
Asia	Ratio	***	***	***	***	***
All other destination markets	Ratio	***	***	***	***	***
Non-U.S. destination markets	Ratio	***	***	***	***	***
All destination markets	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—". Ratios represent the portion of the producer' total shipments that are exported by the producer.

Alternative products

During 2019 to 2024, Sasol ***.

Exports

According to GTA, Belgium was the leading export market for acetone from South Africa in 2024, representing 59.3 percent of total exports of acetone, followed by the United Arab Emirates (14.6 percent), Singapore (9.5 percent), Brazil (7.0 percent), Indonesia (6.7 percent, and Colombia (0.7 percent) (table 4.16).

Table 4.16 Acetone: Exports from South Africa, by destination market and by period

Quantity in short tons; value in 1,000 dollars

Destination market	Measure	2019	2020	2021	2022	2023	2024
United States	Quantity	19,353	—	—	—	—	—
Belgium	Quantity	39,058	34,961	24,863	25,530	15,866	19,404
United Arab Emirates	Quantity	4,751	4,597	5,765	5,740	6,106	4,779
Singapore	Quantity	11,086	6,509	5,034	6,619	4,236	3,112
Brazil	Quantity	3,037	2,697	2,382	2,904	2,458	2,280
Indonesia	Quantity	—	—	—	—	2,187	2,203
Colombia	Quantity	491	511	664	641	272	236
Nigeria	Quantity	42	861	1,707	212	146	125
Zambia	Quantity	50	39	13	15	21	114
All other destination markets	Quantity	4,946	1,944	2,875	4,757	928	456
Non-U.S. destination markets	Quantity	63,461	52,119	43,303	46,418	32,220	32,709
All destination markets	Quantity	82,814	52,119	43,303	46,418	32,220	32,709
United States	Value	7,696	—	—	—	—	—
Belgium	Value	13,202	20,509	25,259	17,736	12,806	16,192
United Arab Emirates	Value	1,326	2,579	4,355	3,592	3,796	3,318
Singapore	Value	3,325	3,638	3,966	4,448	2,885	2,425
Brazil	Value	1,564	1,679	2,253	2,160	1,944	2,123
Indonesia	Value	—	—	—	—	1,088	1,004
Colombia	Value	247	373	663	539	216	231
Nigeria	Value	29	475	1,381	145	132	136
Zambia	Value	43	26	14	20	23	139
All other destination markets	Value	2,115	1,133	2,877	3,130	915	510
Non-U.S. destination markets	Value	21,850	30,414	40,768	31,770	23,805	26,078
All destination markets	Value	29,546	30,414	40,768	31,770	23,805	26,078

Table continued.

Table 4.16 (Continued) Acetone: Exports from South Africa, by destination country and period

Unit value in dollars per short ton; share in percent

Destination market	Measure	2019	2020	2021	2022	2023	2024
United States	Unit value	398	—	—	—	—	—
Belgium	Unit value	338	587	1,016	695	807	834
United Arab Emirates	Unit value	279	561	755	626	622	694
Singapore	Unit value	300	559	788	672	681	779
Brazil	Unit value	515	623	946	744	791	931
Indonesia	Unit value	—	—	—	—	497	456
Colombia	Unit value	503	729	999	840	794	979
Nigeria	Unit value	691	552	809	684	906	1,084
Zambia	Unit value	851	675	1,114	1,346	1,080	1,222
All other destination markets	Unit value	428	583	1,001	658	986	1,119
Non-U.S. destination markets	Unit value	344	584	941	684	739	797
All destination markets	Unit value	357	584	941	684	739	797
United States	Share of quantity	23.4	—	—	—	—	—
Belgium	Share of quantity	47.2	67.1	57.4	55.0	49.2	59.3
United Arab Emirates	Share of quantity	5.7	8.8	13.3	12.4	19.0	14.6
Singapore	Share of quantity	13.4	12.5	11.6	14.3	13.1	9.5
Brazil	Share of quantity	3.7	5.2	5.5	6.3	7.6	7.0
Indonesia	Share of quantity	—	—	—	—	6.8	6.7
Colombia	Share of quantity	0.6	1.0	1.5	1.4	0.8	0.7
Nigeria	Share of quantity	0.1	1.7	3.9	0.5	0.5	0.4
Zambia	Share of quantity	0.1	0.1	0.0	0.0	0.1	0.3
All other destination markets	Share of quantity	6.0	3.7	6.6	10.2	2.9	1.4
Non-U.S. destination markets	Share of quantity	76.6	100.0	100.0	100.0	100.0	100.0
All destination markets	Share of quantity	100.0	100.0	100.0	100.0	100.0	100.0

Source: Official exports statistics under HS subheading 2914.11 as reported by South African Revenue Service in the Global Trade Atlas Suite database, accessed August 6, 2025.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as “—“. The United States is shown at the top followed by the top destination markets in descending order of 2024 data.

The industry in South Korea

Overview

In the original investigations, the Commission issued foreign producer's/exporters' questionnaires to two firms believed to produce or export acetone from South Korea. A usable response was received from LG Chem, Ltd. ("LG Chem"). Another producer, Kumho P&B Chemicals ("Kumho"), provided a response in the preliminary phase of the investigations but did not provide a response in the final phase. These two firms accounted for approximately *** percent of production of acetone in South Korea during 2018 and approximately *** percent of acetone exports to the United States from South Korea in 2018.[11] In the current reviews, questionnaires were again issued to LG Chem and Kumho as well as Integra Petrochemicals ("Integra"). The Commission received a completed questionnaire from Kumho.[12] In its questionnaire response, Kumho estimated that its production of acetone accounted for *** percent of total South Korean production in 2024 and that its exports of the same product represented *** percent of total exports from South Korea to the United States.[13]

Table 4.17 presents information on the acetone operations of Kumho, the responding producer and exporter in South Korea.

Table 4.17 Acetone: Summary data for producer in South Korea, 2024

Firm	Production (short tons)	Share of reported production (percent)	Exports to the United States (short tons)	Share of reported exports to the United States (percent)	Total shipments (short tons)	Share of firm's total shipments exported to the United States (percent)
Kumho	***	100.0	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

[11] Original confidential report, p. 7.8.

[12] Integra certified that it was not a producer or exporter of acetone whereas questionnaire information for LG Chem was undeliverable.

[13] Kumho's foreign producer questionnaire, sections 2.7 and 2.8.

Changes in operations

The producer in South Korea was asked to report any change in the character of its operations or organization relating to the production of acetone since 2019. Kumho indicated in its questionnaire that ***. Kumho reported ***. Also, Kumho noted that ***.[14]

Operations on acetone

Table 4.18 presents data on Kumho's installed capacity, practical capacity, and production on the same equipment. From 2019 to 2024, Kumho reported that practical overall capacity declined by *** percent and that overall production declined by *** percent. During the period examined, installed overall capacity ***. As discussed further below, Kumho ***.

Table 4.18 Acetone: South Korean producer's installed and practical capacity, production, and utilization, by measure and by period

Capacity and production in short tons; utilization in percent

Item	Measure	2019	2020	2021
Installed overall	Capacity	***	***	***
Installed overall	Production	***	***	***
Installed overall	Utilization	***	***	***
Practical overall	Capacity	***	***	***
Practical overall	Production	***	***	***
Practical overall	Utilization	***	***	***
Practical acetone	Capacity	***	***	***
Practical acetone	Production	***	***	***
Practical acetone	Utilization	***	***	***

Table continued.

[14] Kumho's foreign producer questionnaire, section 2.2a.

Table 4.18 (Continued) Acetone: South Korean producer's installed and practical capacity, production, and utilization, by measure and by period

Capacity and production in short tons; utilization in percent; interim period is January through March

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Installed overall	Capacity	***	***	***	***	***
Installed overall	Production	***	***	***	***	***
Installed overall	Utilization	***	***	***	***	***
Practical overall	Capacity	***	***	***	***	***
Practical overall	Production	***	***	***	***	***
Practical overall	Utilization	***	***	***	***	***
Practical acetone	Capacity	***	***	***	***	***
Practical acetone	Production	***	***	***	***	***
Practical acetone	Utilization	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Regarding constraints on practical capacity, Kumho reported that "***".[15]

Tables 4.19 and 4.20 present data on the acetone industry in South Korea, as reported by Korean producer Kumho. From 2019 through 2024, Kumho's production of acetone declined by *** percent. Capacity utilization, which was *** percent in 2019 declined *** during the period examined, ending at *** percent in 2024. During this same period, the share of home market shipments trended *** upwards, from *** percent in 2019 to *** percent in 2024; conversely, the share of export shipments trended downward from *** percent in 2019 to *** percent by the end of 2024. From 2019 to 2024, internal shipments declined by *** percent while inventories remained largely steady, increasing by *** percent.

[15] Kumho's foreign producer questionnaire, section 2.3d.

Table 4.19 Acetone: Data on industry in South Korea, by item and by period

Quantity in short tons; value in 1,000 dollars

Item	Measure	2019	2020	2021
Capacity	Quantity	***	***	***
Production	Quantity	***	***	***
End-of-period inventories	Quantity	***	***	***
Internal consumption and transfers	Quantity	***	***	***
Commercial home market shipments	Quantity	***	***	***
Home market shipments	Quantity	***	***	***
Export shipments	Quantity	***	***	***
Total shipments	Quantity	***	***	***
Internal consumption and transfers	Value	***	***	***
Commercial home market shipments	Value	***	***	***
Home market shipments	Value	***	***	***
Export shipments	Value	***	***	***
Total shipments	Value	***	***	***

Table continued.

Table 4.19 (Continued) Acetone: Data on industry in South Korea, by item and by period

Quantity in short tons; value in 1,000 dollars; interim period is January through March

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Capacity	Quantity	***	***	***	***	***
Production	Quantity	***	***	***	***	***
End-of-period inventories	Quantity	***	***	***	***	***
Internal consumption and transfers	Quantity	***	***	***	***	***
Commercial home market shipments	Quantity	***	***	***	***	***
Home market shipments	Quantity	***	***	***	***	***
Export shipments	Quantity	***	***	***	***	***
Total shipments	Quantity	***	***	***	***	***
Internal consumption and transfers	Value	***	***	***	***	***
Commercial home market shipments	Value	***	***	***	***	***
Home market shipments	Value	***	***	***	***	***
Export shipments	Value	***	***	***	***	***
Total shipments	Value	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Table 4.20 Acetone: Data on industry in South Korea, by item and by period

Unit values in dollars per short ton; shares in percent

Item	Measure	2019	2020	2021
Internal consumption and transfers	Unit value	***	***	***
Commercial home market shipments	Unit value	***	***	***
Home market shipments	Unit value	***	***	***
Export shipments	Unit value	***	***	***
Total shipments	Unit value	***	***	***
Capacity utilization ratio	Ratio	***	***	***
Inventory ratio to production	Ratio	***	***	***
Inventory ratio to total shipments	Ratio	***	***	***
Internal consumption and transfers	Share	***	***	***
Commercial home market shipments	Share	***	***	***
Home market shipments	Share	***	***	***
Export shipments	Share	***	***	***
Total shipments	Share	100.0	100.0	100.0

Table continued.

Table 4.20 (Continued) Acetone: Data on industry in South Korea, by item and by period

Unit values in dollars per short ton; shares in percent; interim period is January through March

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Internal consumption and transfers	Unit value	***	***	***	***	***
Commercial home market shipments	Unit value	***	***	***	***	***
Home market shipments	Unit value	***	***	***	***	***
Export shipments	Unit value	***	***	***	***	***
Total shipments	Unit value	***	***	***	***	***
Capacity utilization ratio	Ratio	***	***	***	***	***
Inventory ratio to production	Ratio	***	***	***	***	***
Inventory ratio to total shipments	Ratio	***	***	***	***	***
Internal consumption and transfers	Share	***	***	***	***	***
Commercial home market shipments	Share	***	***	***	***	***
Home market shipments	Share	***	***	***	***	***
Export shipments	Share	***	***	***	***	***
Total shipments	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Table 4.21 presents data on Kumho's exports of acetone to the United States and regional markets. Exports of acetone to the United States ***. By contrast, exports to the EU, Asia, and all other destination markets fell by *** percent, *** percent, and *** percent, respectively.

Table 4.21 Acetone: Producer' exports from South Korea, by destination market and period

Quantity in short tons; value in 1,000 dollars; unit values in dollars per short ton; shares and ratios in percent

Destination market	Measure	2019	2020	2021
United States	Quantity	***	***	***
European Union	Quantity	***	***	***
Asia	Quantity	***	***	***
All other destination markets	Quantity	***	***	***
Non-U.S. destination markets	Quantity	***	***	***
All destination markets	Quantity	***	***	***
United States	Value	***	***	***
European Union	Value	***	***	***
Asia	Value	***	***	***
All other destination markets	Value	***	***	***
Non-U.S. destination markets	Value	***	***	***
All destination markets	Value	***	***	***
United States	Unit value	***	***	***
European Union	Unit value	***	***	***
Asia	Unit value	***	***	***
All other destination markets	Unit value	***	***	***
Non-U.S. destination markets	Unit value	***	***	***
All destination markets	Unit value	***	***	***
United States	Share of quantity	***	***	***
European Union	Share of quantity	***	***	***
Asia	Share of quantity	***	***	***
All other destination markets	Share of quantity	***	***	***
Non-U.S. destination markets	Share of quantity	***	***	***
All destination markets	Share of quantity	100.0	100.0	100.0
United States	Ratio	***	***	***
European Union	Ratio	***	***	***
Asia	Ratio	***	***	***
All other destination markets	Ratio	***	***	***
Non-U.S. destination markets	Ratio	***	***	***
All destination markets	Ratio	***	***	***

Table continued.

Table 4.21 (Continued) Acetone: Producer' exports from South Korea, by destination market and period

Quantity in short tons; value in 1,000 dollars; unit values in dollars per short ton; shares and ratios in percent; interim period is January through March

Destination market	Measure	2022	2023	2024	Interim 2024	Interim 2025
United States	Quantity	***	***	***	***	***
European Union	Quantity	***	***	***	***	***
Asia	Quantity	***	***	***	***	***
All other destination markets	Quantity	***	***	***	***	***
Non-U.S. destination markets	Quantity	***	***	***	***	***
All destination markets	Quantity	***	***	***	***	***
United States	Value	***	***	***	***	***
European Union	Value	***	***	***	***	***
Asia	Value	***	***	***	***	***
All other destination markets	Value	***	***	***	***	***
Non-U.S. destination markets	Value	***	***	***	***	***
All destination markets	Value	***	***	***	***	***
United States	Unit value	***	***	***	***	***
European Union	Unit value	***	***	***	***	***
Asia	Unit value	***	***	***	***	***
All other destination markets	Unit value	***	***	***	***	***
Non-U.S. destination markets	Unit value	***	***	***	***	***
All destination markets	Unit value	***	***	***	***	***
United States	Share of quantity	***	***	***	***	***
European Union	Share of quantity	***	***	***	***	***
Asia	Share of quantity	***	***	***	***	***
All other destination markets	Share of quantity	***	***	***	***	***
Non-U.S. destination markets	Share of quantity	***	***	***	***	***
All destination markets	Share of quantity	100.0	100.0	100.0	100.0	100.0
United States	Ratio	***	***	***	***	***
European Union	Ratio	***	***	***	***	***
Asia	Ratio	***	***	***	***	***
All other destination markets	Ratio	***	***	***	***	***
Non-U.S. destination markets	Ratio	***	***	***	***	***
All destination markets	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as “—“. Ratios represent the portion of the producers' total shipments that are exported by producers.

Alternative products

As shown in table 4.22, Kumho produced other products on the same equipment and machinery used to produce acetone. In 2024, acetone accounted for *** percent of Kumho's overall production in South Korea, with all other products (***) accounting for the remaining *** percent.

Table 4.22 Acetone: Overall production on the same equipment as in-scope production in South Korea, by product type and period

Quantities in short tons; shares and ratios in percent

Product type	Measure	2019	2020	2021
Acetone	Quantity	***	***	***
Co- or by-products	Quantity	***	***	***
Other products	Quantity	***	***	***
Out-of-scope products	Quantity	***	***	***
All products	Quantity	***	***	***
Acetone	Share	***	***	***
Co- or by-products	Share	***	***	***
Other products	Share	***	***	***
Out-of-scope products	Share	***	***	***
All products	Share	100.0	100.0	100.0

Table continued.

Table 4.22 (Continued) Acetone: Overall production on the same equipment as in-scope production in South Korea, by product type and period

Quantities in short tons; shares and ratios in percent; interim period is January through March

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Acetone	Quantity	***	***	***	***	***
Co- or by-products	Quantity	***	***	***	***	***
Other products	Quantity	***	***	***	***	***
Out-of-scope products	Quantity	***	***	***	***	***
All products	Quantity	***	***	***	***	***
Acetone	Share	***	***	***	***	***
Co- or by-products	Share	***	***	***	***	***
Other products	Share	***	***	***	***	***
Out-of-scope products	Share	***	***	***	***	***
All products	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Exports

According to GTA, China was the leading export market for acetone from South Korea in 2024, representing 33.9 percent of total exports of the subject product. Other leading markets export markets for acetone were India (22.9 percent), Japan (19.2 percent), Mexico (9.1 percent), and the Netherlands (3.5 percent) (table 4.23).

Table 4.23 Acetone: Exports from South Korea by destination market and by period

Quantity in short tons; value in 1,000 dollars

Destination market	Measure	2019	2020	2021	2022	2023	2024
United States	Quantity	14,146	—	2,585	—	2,534	7,618
China	Quantity	198,682	181,716	159,566	160,293	59,833	49,810
India	Quantity	1,797	16,768	28,646	35,575	14,576	33,618
Japan	Quantity	3,361	15,163	12,742	18,969	9,548	28,185
Mexico	Quantity	—	4,965	11,724	—	6,708	13,427
Netherlands	Quantity	540	3,858	8,627	3,308	7,369	5,110
Vietnam	Quantity	1,541	1,816	1,247	3,008	4,246	3,606
Australia	Quantity	1	1	347	746	1,186	1,336
Turkey	Quantity	—	3,442	4,305	1,136	4,691	1,057
All other destination markets	Quantity	22,139	7,823	22,794	9,599	9,306	3,236
Non-U.S. destination markets	Quantity	228,061	235,552	249,998	232,634	117,463	139,385
All destination markets	Quantity	242,207	235,552	252,583	232,634	119,997	147,003
United States	Value	5,491	—	2,909	0	2,429	6,775
China	Value	71,092	114,559	117,642	91,815	36,609	34,871
India	Value	1,049	10,053	22,471	21,438	10,527	26,398
Japan	Value	1,315	12,158	10,261	12,064	7,068	21,509
Mexico	Value	—	3,714	11,221	—	5,383	10,010
Netherlands	Value	159	2,846	7,451	1,890	5,646	3,856
Vietnam	Value	659	1,081	1,117	2,023	2,842	2,981
Australia	Value	2	2	235	439	778	1,098
Turkey	Value	—	2,354	4,489	608	3,225	719
All other destination markets	Value	8,652	5,637	22,028	7,867	7,456	3,207
Non-U.S. destination markets	Value	82,928	152,404	196,914	138,143	79,534	104,650
All destination markets	Value	88,420	152,404	199,823	138,143	81,963	111,425

Table continued.

Table 4.23 (Continued) Acetone: Exports from South Korea by destination market and by period

Unit values in dollars per short ton; shares in percent

Destination market	Measure	2019	2020	2021	2022	2023	2024
United States	Unit value	388	—	1,125	—	958	889
China	Unit value	358	630	737	573	612	700
India	Unit value	584	600	784	603	722	785
Japan	Unit value	391	802	805	636	740	763
Mexico	Unit value	—	748	957	—	802	746
Netherlands	Unit value	295	738	864	571	766	755
Vietnam	Unit value	428	595	896	673	669	827
Australia	Unit value	1,739	1,998	676	588	656	822
Turkey	Unit value	—	684	1,043	535	687	681
All other destination markets	Unit value	391	721	966	820	801	991
Non-U.S. destination markets	Unit value	364	647	788	594	677	751
All destination markets	Unit value	365	647	791	594	683	758
United States	Share of quantity	5.8	—	1.0	—	2.1	5.2
China	Share of quantity	82.0	77.1	63.2	68.9	49.9	33.9
India	Share of quantity	0.7	7.1	11.3	15.3	12.1	22.9
Japan	Share of quantity	1.4	6.4	5.0	8.2	8.0	19.2
Mexico	Share of quantity	—	2.1	4.6	—	5.6	9.1
Netherlands	Share of quantity	0.2	1.6	3.4	1.4	6.1	3.5
Vietnam	Share of quantity	0.6	0.8	0.5	1.3	3.5	2.5
Australia	Share of quantity	0.0	0.0	0.1	0.3	1.0	0.9
Turkey	Share of quantity	—	1.5	1.7	0.5	3.9	0.7
All other destination markets	Share of quantity	9.1	3.3	9.0	4.1	7.8	2.2
Non-U.S. destination markets	Share of quantity	94.2	100.0	99.0	100.0	97.9	94.8
All destination markets	Share of quantity	100.0	100.0	100.0	100.0	100.0	100.0

Source: Official exports statistics under HS subheading 2914.11 as reported by Korea Trade Statistics Promotion Institute in the Global Trade Atlas Suite database, accessed August 6, 2025.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as “—“. United States is shown at the top followed by the top destination markets in descending order of 2024 data.

The industry in Spain

Overview

In the original investigations, the Commission issued foreign producers'/exporters' questionnaires to two firms, and received a usable response from one foreign producer, Cepsa Quimica S.A. ("Cepsa"). This firm's exports of acetone to the United States represented approximately *** percent of U.S. imports of acetone from Spain in 2018. Cepsa also accounted for *** production of acetone in Spain.[16] In the current investigations, a questionnaire was issued to and a response provided by one Spanish firm, Moeve Chemicals, S.A.U. ("Moeve Chemicals").[17] In its questionnaire response, Moeve Chemicals estimated that its production of acetone accounted for *** percent of total Spanish acetone production in 2024 and that *** exports of acetone from Spain to the United States in 2024.[18]

Table 4.24 presents information on the acetone operations of the responding producer and exporter in Spain.

Table 4.24 Acetone: Summary data for producer in Spain, 2024

Firm	Production (short tons)	Share of reported production (percent)	Exports to the United States (short tons)	Share of reported exports to the United States (percent)	Total shipments (short tons)	Share of firm's total shipments exported to the United States (percent)
Moeve Chemicals	***	100.0	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Changes in operations

The Spanish producer was asked to report any change in the character of its operations or organization relating to the production of acetone since 2019. Moeve Chemicals indicated in its questionnaire that ***.

[16] Original confidential report, p. 7.22.

[17] In 2024, Cepsa renamed itself Moeve. Moeve Chemicals, https://www.moeveglobal.com/en/press/cepsa-is-becoming-moeve, retrieved September 11, 2025.

[18] Moeve Chemicals' foreign producer questionnaire, sections 2.7 and 2.13.

Operations on acetone

Table 4.25 presents data on Moeve Chemicals' installed capacity, practical capacity, and production on the same equipment. From 2019 through 2024, Moeve Chemicals reported that practical overall capacity ***, while installed overall capacity ***.

Table 4.25 Acetone: Spanish producer's installed and practical capacity, production, and utilization, by measure and period

Capacity and production in short tons; utilization in percent

Item	Measure	2019	2020	2021
Installed overall	Capacity	***	***	***
Installed overall	Production	***	***	***
Installed overall	Utilization	***	***	***
Practical overall	Capacity	***	***	***
Practical overall	Production	***	***	***
Practical overall	Utilization	***	***	***
Practical acetone	Capacity	***	***	***
Practical acetone	Production	***	***	***
Practical acetone	Utilization	***	***	***

Table continued.

Table 4.25 (Continued) Acetone: Spanish producer's, installed and practical capacity, production, and utilization, by measure and period

Capacity and production in short tons; utilization in percent; interim period is January through March

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Installed overall	Capacity	***	***	***	***	***
Installed overall	Production	***	***	***	***	***
Installed overall	Utilization	***	***	***	***	***
Practical overall	Capacity	***	***	***	***	***
Practical overall	Production	***	***	***	***	***
Practical overall	Utilization	***	***	***	***	***
Practical acetone	Capacity	***	***	***	***	***
Practical acetone	Production	***	***	***	***	***
Practical acetone	Utilization	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Regarding restraints on practical capacity, Moeve Chemicals reported in its questionnaire that the main constraints were ***.[19]

[19] Moeve Chemicals' foreign producer questionnaire, 2.3d.

Tables 4.26 and 4.27 present data on the acetone industry in Spain, as reported by Spanish producer Moeve Chemicals. From 2019 through 2024, production decreased by *** percent. Capacity utilization, which stood at *** percent in 2019, *** during the period examined, ending at *** percent in 2024. The share of home market shipments increased from *** percent in 2019 to *** percent in 2023, before falling to *** percent in 2024. The share of export shipments increased irregularly from *** percent in 2019 to *** percent in 2024. Since 2019, Moeve Chemicals increased exports to ***.[20] From 2019 through 2024, Moeve Chemicals reported ***. During that same period, Moeve Chemicals' inventories increased by *** percent.

Table 4.26 Acetone: Data on industry in Spain, by item and by period

Quantity in short tons; value in 1,000 dollars

Item	Measure	2019	2020	2021
Capacity	Quantity	***	***	***
Production	Quantity	***	***	***
End-of-period inventories	Quantity	***	***	***
Internal consumption and transfers	Quantity	***	***	***
Commercial home market shipments	Quantity	***	***	***
Home market shipments	Quantity	***	***	***
Export shipments	Quantity	***	***	***
Total shipments	Quantity	***	***	***
Internal consumption and transfers	Value	***	***	***
Commercial home market shipments	Value	***	***	***
Home market shipments	Value	***	***	***
Export shipments	Value	***	***	***
Total shipments	Value	***	***	***

Table continued.

[20] Moeve Chemicals' foreign producer questionnaire, p. 14.

Table 4.26 (Continued) Acetone: Data on industry in Spain, by item and by period

Quantity in short tons; value in 1,000 dollars; interim period is January through March

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Capacity	Quantity	***	***	***	***	***
Production	Quantity	***	***	***	***	***
End-of-period inventories	Quantity	***	***	***	***	***
Internal consumption and transfers	Quantity	***	***	***	***	***
Commercial home market shipments	Quantity	***	***	***	***	***
Home market shipments	Quantity	***	***	***	***	***
Export shipments	Quantity	***	***	***	***	***
Total shipments	Quantity	***	***	***	***	***
Internal consumption and transfers	Value	***	***	***	***	***
Commercial home market shipments	Value	***	***	***	***	***
Home market shipments	Value	***	***	***	***	***
Export shipments	Value	***	***	***	***	***
Total shipments	Value	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table 4.27 Acetone: Data on industry in Spain, by item and by period

Unit values in dollars per short ton; shares in percent

Item	Measure	2019	2020	2021
Internal consumption and transfers	Unit value	***	***	***
Commercial home market shipments	Unit value	***	***	***
Home market shipments	Unit value	***	***	***
Export shipments	Unit value	***	***	***
Total shipments	Unit value	***	***	***
Capacity utilization ratio	Ratio	***	***	***
Inventory ratio to production	Ratio	***	***	***
Inventory ratio to total shipments	Ratio	***	***	***
Internal consumption and transfers	Share	***	***	***
Commercial home market shipments	Share	***	***	***
Home market shipments	Share	***	***	***
Export shipments	Share	***	***	***
Total shipments	Share	100.0	100.0	100.0

Table continued.

Table 4.27 (Continued) Acetone: Data on industry in Spain, by item and by period

Unit values in dollars per short ton; shares in percent; interim period is January through March

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Internal consumption and transfers	Unit value	***	***	***	***	***
Commercial home market shipments	Unit value	***	***	***	***	***
Home market shipments	Unit value	***	***	***	***	***
Export shipments	Unit value	***	***	***	***	***
Total shipments	Unit value	***	***	***	***	***
Capacity utilization ratio	Ratio	***	***	***	***	***
Inventory ratio to production	Ratio	***	***	***	***	***
Inventory ratio to total shipments	Ratio	***	***	***	***	***
Internal consumption and transfers	Share	***	***	***	***	***
Commercial home market shipments	Share	***	***	***	***	***
Home market shipments	Share	***	***	***	***	***
Export shipments	Share	***	***	***	***	***
Total shipments	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table 4.28 presents data on the exports of Moeve Chemicals to the United States and regional export markets. From 2019 through 2024, the quantity of exports to the United States decreased from *** short tons to *** short tons, whereas exports to the EU increased by *** percent and decreased to all other markets by *** percent. During the same period, Moeve Chemicals ***.

Table 4.28 Acetone: Producer' exports from Spain, by destination market and by period

Quantity in short tons; value in 1,000 dollars; unit values in dollars per short ton; shares and ratios in percent

Destination market	Measure	2019	2020	2021
United States	Quantity	***	***	***
European Union	Quantity	***	***	***
Asia	Quantity	***	***	***
All other destination markets	Quantity	***	***	***
Non-U.S. destination markets	Quantity	***	***	***
All destination markets	Quantity	***	***	***
United States	Value	***	***	***
European Union	Value	***	***	***
Asia	Value	***	***	***
All other destination markets	Value	***	***	***
Non-U.S. destination markets	Value	***	***	***
All destination markets	Value	***	***	***
United States	Unit value	***	***	***
European Union	Unit value	***	***	***
Asia	Unit value	***	***	***
All other destination markets	Unit value	***	***	***
Non-U.S. destination markets	Unit value	***	***	***
All destination markets	Unit value	***	***	***
United States	Share of quantity	***	***	***
European Union	Share of quantity	***	***	***
Asia	Share of quantity	***	***	***
All other destination markets	Share of quantity	***	***	***
Non-U.S. destination markets	Share of quantity	***	***	***
All destination markets	Share of quantity	100.0	100.0	100.0
United States	Ratio	***	***	***
European Union	Ratio	***	***	***
Asia	Ratio	***	***	***
All other destination markets	Ratio	***	***	***
Non-U.S. destination markets	Ratio	***	***	***
All destination markets	Ratio	***	***	***

Table continued

Table 4.28 (Continued) Acetone: Producer' exports from Spain, by destination market and period

Quantity in short tons; value in 1,000 dollars; unit values in dollars per short ton; shares and ratios in percent; interim period is January through March

Destination market	Measure	2022	2023	2024	Interim 2024	Interim 2025
United States	Quantity	***	***	***	***	***
European Union	Quantity	***	***	***	***	***
Asia	Quantity	***	***	***	***	***
All other destination markets	Quantity	***	***	***	***	***
Non-U.S. destination markets	Quantity	***	***	***	***	***
All destination markets	Quantity	***	***	***	***	***
United States	Value	***	***	***	***	***
European Union	Value	***	***	***	***	***
Asia	Value	***	***	***	***	***
All other destination markets	Value	***	***	***	***	***
Non-U.S. destination markets	Value	***	***	***	***	***
All destination markets	Value	***	***	***	***	***
United States	Unit value	***	***	***	***	***
European Union	Unit value	***	***	***	***	***
Asia	Unit value	***	***	***	***	***
All other destination markets	Unit value	***	***	***	***	***
Non-U.S. destination markets	Unit value	***	***	***	***	***
All destination markets	Unit value	***	***	***	***	***
United States	Share of quantity	***	***	***	***	***
European Union	Share of quantity	***	***	***	***	***
Asia	Share of quantity	***	***	***	***	***
All other destination markets	Share of quantity	***	***	***	***	***
Non-U.S. destination markets	Share of quantity	***	***	***	***	***
All destination markets	Share of quantity	100.0	100.0	100.0	100.0	100.0
United States	Ratio	***	***	***	***	***
European Union	Ratio	***	***	***	***	***
Asia	Ratio	***	***	***	***	***
All other destination markets	Ratio	***	***	***	***	***
Non-U.S. destination markets	Ratio	***	***	***	***	***
All destination markets	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—". Ratios represent the portion of the producers' total shipments that are exported by producers.

Alternative products

As shown in table 4.29, Moeve produced other products on the same equipment and machinery used to produce acetone. In 2024, acetone accounted for *** percent of Moeve's overall production in Spain, with out-of-scope products representing the remaining *** percent.

Table 4.29 Acetone: Overall production on the same equipment as in-scope production in Spain, by product type and period

Quantity in short tons; shares and ratios in percent

Product type	Measure	2019	2020	2021
Acetone	Quantity	***	***	***
Co- or by-products	Quantity	***	***	***
Other products	Quantity	***	***	***
Out-of-scope products	Quantity	***	***	***
All products	Quantity	***	***	***
Acetone	Share	***	***	***
Co- or by-products	Share	***	***	***
Other products	Share	***	***	***
Out-of-scope products	Share	***	***	***
All products	Share	100.0	100.0	100.0

Table continued.

Table 4.29 Acetone (Continued): Overall production on the same equipment as in-scope production in Spain, by product type and period

Quantity in short tons; shares and ratios in percent; interim period is January through March

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Acetone	Quantity	***	***	***	***	***
Co- or by-products	Quantity	***	***	***	***	***
Other products	Quantity	***	***	***	***	***
Out-of-scope products	Quantity	***	***	***	***	***
All products	Quantity	***	***	***	***	***
Acetone	Share	***	***	***	***	***
Co- or by-products	Share	***	***	***	***	***
Other products	Share	***	***	***	***	***
Out-of-scope products	Share	***	***	***	***	***
All products	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Exports

According to GTA, Belgium was the leading export market for acetone from Spain in 2024, representing 51.2 percent of total acetone exports, followed by Germany (19.0 percent), Italy (10.6 percent), and France (3.9 percent) (table 4.30).

Table 4.30 Acetone: Exports from Spain, by destination country and by period

Quantity in short tons; value in 1,000 dollars

Destination market	Measure	2019	2020	2021	2022	2023	2024
United States	Quantity	16,345	3	9	—	—	—
Belgium	Quantity	272,606	271,554	247,937	126,182	84,464	163,333
Germany	Quantity	77,045	85,553	108,022	72,954	30,813	60,657
Italy	Quantity	9,132	10,733	10,494	10,165	14,672	33,936
France	Quantity	6,867	10,941	11,853	5,797	9,251	12,410
Switzerland	Quantity	2,429	3,258	6,610	6,749	5,695	10,956
Turkey	Quantity	4,622	1,102	5,405	4,361	5,476	9,169
Mexico	Quantity	—	—	—	—	—	6,546
United Kingdom	Quantity	4,491	7,972	42,696	6,976	4,397	5,714
All other destination markets	Quantity	11,670	18,954	24,744	31,368	10,835	16,015
Non-U.S. destination markets	Quantity	388,862	410,067	457,761	264,552	165,603	318,736
All destination markets	Quantity	405,207	410,070	457,770	264,552	165,603	318,736
United States	Value	7,357	5	47	—	—	—
Belgium	Value	190,759	152,195	194,623	138,924	71,207	125,291
Germany	Value	49,114	43,786	89,341	64,429	22,823	50,745
Italy	Value	5,564	8,283	11,996	9,283	12,833	33,497
France	Value	4,573	7,062	12,587	5,415	8,379	11,872
Switzerland	Value	1,614	2,237	6,244	5,938	5,394	10,460
Turkey	Value	1,933	920	4,018	2,957	5,159	10,108
Mexico	Value	—	—	—	—	—	7,200
United Kingdom	Value	2,171	3,866	37,007	6,714	3,904	6,224
All other destination markets	Value	7,264	15,597	25,114	25,544	12,367	17,112
Non-U.S. destination markets	Value	262,992	233,946	380,930	259,205	142,066	272,511
All destination markets	Value	270,349	233,951	380,977	259,205	142,066	272,511

Table continued.

Table 4.30 (Continued) Acetone: Exports from Spain, by destination country and by period

Unit values in dollars per short tons; share in percent

Destination market	Measure	2019	2020	2021	2022	2023	2024
United States	Unit value	450	1,587	5,236	—	—	—
Belgium	Unit value	700	560	785	1,101	843	767
Germany	Unit value	637	512	827	883	741	837
Italy	Unit value	609	772	1,143	913	875	987
France	Unit value	666	645	1,062	934	906	957
Switzerland	Unit value	664	687	945	880	947	955
Turkey	Unit value	418	835	743	678	942	1,102
Mexico	Unit value	—	—	—	—	—	1,100
United Kingdom	Unit value	483	485	867	962	888	1,089
All other destination markets	Unit value	622	823	1,015	814	1,141	1,069
Non-U.S. destination markets	Unit value	676	571	832	980	858	855
All destination markets	Unit value	667	571	832	980	858	855
United States	Share of quantity	4.0	0.0	0.0	—	—	—
Belgium	Share of quantity	67.3	66.2	54.2	47.7	51.0	51.2
Germany	Share of quantity	19.0	20.9	23.6	27.6	18.6	19.0
Italy	Share of quantity	2.3	2.6	2.3	3.8	8.9	10.6
France	Share of quantity	1.7	2.7	2.6	2.2	5.6	3.9
Switzerland	Share of quantity	0.6	0.8	1.4	2.6	3.4	3.4
Turkey	Share of quantity	1.1	0.3	1.2	1.6	3.3	2.9
Mexico	Share of quantity	—	—	—	—	—	2.1
United Kingdom	Share of quantity	1.1	1.9	9.3	2.6	2.7	1.8
All other destination markets	Share of quantity	2.9	4.6	5.4	11.9	6.5	5.0
Non-U.S. destination markets	Share of quantity	96.0	100.0	100.0	100.0	100.0	100.0
All destination markets	Share of quantity	100.0	100.0	100.0	100.0	100.0	100.0

Source: Official imports statistics of imports from Spain (constructed export statistics for Spain) under HS subheading 2914.11 as reported by various national statistical reporting authorities in the Global Trade Atlas Suite database, accessed July 28, 2025.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as “—“. The United States is shown at the top followed by the top destination markets in descending order of 2024 data.

Third-country trade actions

On September 29, 2020, India terminated its antidumping duties on imports of acetone from South Korea.[21] On March 5, 2019, India extended its antidumping duties on imports of acetone from the EU, Singapore, and South Africa. The following specific antidumping duties were imposed on imports of acetone from the subject countries: the EU (including Belgium and Spain), $277.85 per metric ton("MT"); Singapore, $56.91/MT on imports from INEOS Phenol and $121.04/MT on imports from all other sources in Singapore; and South Africa, $179.65/MT.[22]

China extended its antidumping duties on imports of acetone from Singapore and Korea on June 8, 2020. The rates range from 4.3 percent to 51.6 percent.[23]

Global market

China has increased its production of acetone since the original investigations. This increased production has resulted in China reducing imports of acetone from subject sources.[24]

Table 4.31 presents global export data for acetone (by source with the United States and subject countries first and then nonsubject countries in descending order of quantity in 2024).

[21] WTO, Trade Remedies Data Portal, https://trade-remedies.wto.org/en, accessed September 2, 2025.

[22] Directorate General of Trade Remedies, Final Finding Notification, Case No. SSR 14/2018, March 5, 2019, https://www.dgtr.gov.in/anti-dumping-cases/acetone-originating-or-exported-european-union-chinese-taipei-singapore-south.

[23] WTO, Trade Remedies Data Portal, https://trade-remedies.wto.org/en, accessed September 2, 2025. Government of the People's Republic of China, the State Council, "China Extends Anti-Dumping Duties on Acetone Imports," June 5, 2020, https://english.www.gov.cn/statecouncil/ministries/202006/05/content_WS5eda49c6c6d066592a448f18.html.

[24] Domestic interested party's response to the notice of institution, December 2, 2024, pp. 28, 29 and IHS Markit, "Acetone," pp. 56 to 58.

Table 4.31 Acetone: Global exports by exporter and period

Quantity in short tons; value in 1,000 dollars

Exporting country	Measure	2019	2020	2021	2022	2023	2024
United States	Quantity	126,053	115,114	66,198	120,948	108,641	69,132
Belgium	Quantity	567,380	525,342	600,151	355,776	138,747	210,800
Singapore	Quantity	169,033	162,065	185,056	142,820	146,300	135,325
South Africa	Quantity	82,814	52,119	43,303	46,418	32,220	32,709
South Korea	Quantity	242,207	235,552	252,583	232,634	119,997	147,003
Spain	Quantity	405,207	410,070	457,770	264,552	165,603	318,736
Subject exporters	Quantity	1,466,641	1,385,148	1,538,863	1,042,200	602,867	844,573
Thailand	Quantity	221,476	225,709	225,608	225,076	169,765	230,001
Belgium	Quantity	567,380	525,342	600,151	355,776	138,747	210,800
Taiwan	Quantity	266,444	249,485	226,917	217,893	177,631	204,197
Saudi Arabia	Quantity	208,039	203,594	274,924	268,496	141,967	182,606
Netherlands	Quantity	53,707	68,617	68,706	100,885	136,795	130,255
China	Quantity	2,363	273	70,654	3,874	29,368	38,931
France	Quantity	31,611	20,682	38,176	35,292	17,508	21,865
Italy	Quantity	42,271	28,198	24,366	40,761	22,263	17,142
All other destination markets	Quantity	1,300,579	1,238,234	1,303,496	1,013,552	848,343	978,820
Non-U.S. destination markets	Quantity	1,101,176	1,059,872	1,227,937	1,098,457	970,879	1,100,912
All reporting exporters	Quantity	2,693,870	2,560,134	2,832,998	2,261,605	1,682,387	2,014,617
United States	Value	73,511	87,409	76,388	113,806	119,925	81,779
Belgium	Value	314,983	312,762	542,703	346,156	123,937	193,175
Singapore	Value	71,331	100,745	147,770	105,047	96,615	103,340
South Africa	Value	29,546	30,414	40,768	31,770	23,805	26,078
South Korea	Value	88,420	152,404	199,823	138,143	81,963	111,425
Spain	Value	270,349	233,951	380,977	259,205	142,066	272,511
Subject exporters	Value	774,629	830,276	1,312,040	880,322	468,386	706,529
Thailand	Value	82,241	155,129	172,044	131,870	105,386	173,361
Belgium	Value	314,983	312,762	542,703	346,156	123,937	193,175
Taiwan	Value	96,529	158,378	175,411	124,645	110,561	157,093
Saudi Arabia	Value	108,223	124,120	213,716	178,878	140,698	118,326
Netherlands	Value	28,752	49,897	69,624	83,298	114,131	122,088
China	Value	1,080	346	65,856	3,742	24,933	33,548
France	Value	21,130	17,173	46,735	35,905	19,963	25,529
Italy	Value	23,450	20,110	25,671	36,360	21,522	16,271
All other destination markets	Value	416,121	544,153	747,142	574,884	562,961	580,599
Non-U.S. destination markets	Value	244,369	464,382	670,475	521,613	635,782	631,681
All reporting exporters	Value	1,092,509	1,382,067	2,058,903	1,515,741	1,224,093	1,419,989

Table continued.

Table 4.31 (Continued) Acetone: Global exports, by exporting country and by period

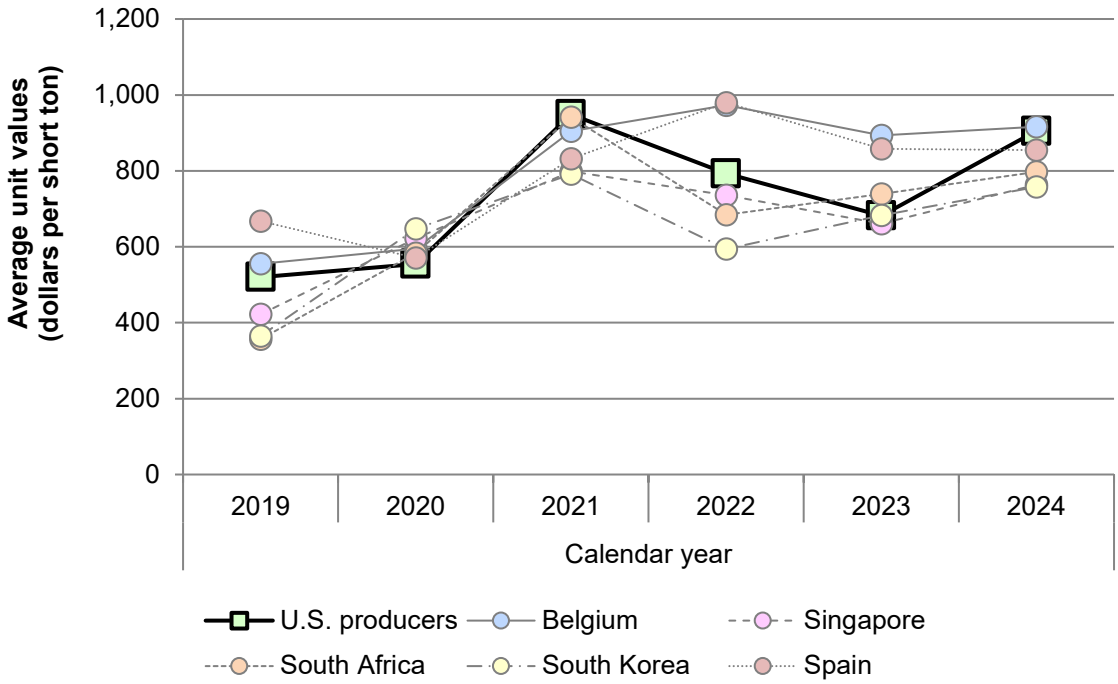
Unit values in dollars per short ton; shares in percent

Exporting country	Measure	2019	2020	2021	2022	2023	2024
United States	Unit value	583	759	1,154	941	1,104	1,183
Belgium	Unit value	555	595	904	973	893	916
Singapore	Unit value	422	622	799	736	660	764
South Africa	Unit value	357	584	941	684	739	797
South Korea	Unit value	365	647	791	594	683	758
Spain	Unit value	667	571	832	980	858	855
Subject exporters	Unit value	528	599	853	845	777	837
Thailand	Unit value	371	687	763	586	621	754
Belgium	Unit value	555	595	904	973	893	916
Taiwan	Unit value	362	635	773	572	622	769
Saudi Arabia	Unit value	520	610	777	666	991	648
Netherlands	Unit value	535	727	1,013	826	834	937
China	Unit value	457	1,266	932	966	849	862
France	Unit value	668	830	1,224	1,017	1,140	1,168
Italy	Unit value	555	713	1,054	892	967	949
All other destination markets	Unit value	320	439	573	567	664	593
Non-U.S. destination markets	Unit value	222	438	546	475	655	574
All reporting exporters	Unit value	406	540	727	670	728	705
United States	Share of quantity	4.7	4.5	2.3	5.3	6.5	3.4
Belgium	Share of quantity	21.1	20.5	21.2	15.7	8.2	10.5
Singapore	Share of quantity	6.3	6.3	6.5	6.3	8.7	6.7
South Africa	Share of quantity	3.1	2.0	1.5	2.1	1.9	1.6
South Korea	Share of quantity	9.0	9.2	8.9	10.3	7.1	7.3
Spain	Share of quantity	15.0	16.0	16.2	11.7	9.8	15.8
Subject exporters	Share of quantity	54.4	54.1	54.3	46.1	35.8	41.9
Thailand	Share of quantity	8.2	8.8	8.0	10.0	10.1	11.4
Belgium	Share of quantity	21.1	20.5	21.2	15.7	8.2	10.5
Taiwan	Share of quantity	9.9	9.7	8.0	9.6	10.6	10.1
Saudi Arabia	Share of quantity	7.7	8.0	9.7	11.9	8.4	9.1
Netherlands	Share of quantity	2.0	29.3	18.0	38.9	96.3	47.8
China	Share of quantity	0.1	0.0	2.5	0.2	1.7	1.9
France	Share of quantity	1.2	0.8	1.3	1.6	1.0	1.1
Italy	Share of quantity	1.6	1.1	0.9	1.8	1.3	0.9
All other destination markets	Share of quantity	48.3	48.4	46.0	44.8	50.4	48.6
Non-U.S. destination markets	Share of quantity	40.9	41.4	43.3	48.6	57.7	54.6
All reporting exporters	Share of quantity	100.0	100.0	100.0	100.0	100.0	100.0

Source: Official exports statistics under HS subheading 2914.11 as reported by exporting country in the Global Trade Atlas Suite database, accessed July 28, 2025.

Note: United States is shown at the top followed 2024 by the countries under investigation, all remaining top exporting countries in descending order of data.

Figure 4.8 Acetone: U.S. producers' U.S. shipment AUVs and subject countries global AUVs to the world, by period



Source: Official exports statistics under HS subheading 2914.11 as reported by various national statistical authorities in the Global Trade Atlas Suite database, accessed July 28, 2025. Compiled from data submitted in response to Commission questionnaires.

Note: U.S. producers' data represent the AUVs of shipments to U.S. customers, while subject foreign producer AUVs represent export shipments outside of their home market.

Part 5: Pricing data

Factors affecting prices

Cumene, which is formed from benzene and propylene, is the main input in the vast majority of acetone production in the United States. The cumene peroxidation process produces acetone, as well as another chemical, phenol. Benchmark prices of acetone are based on the contained propylene, whereas benchmark prices of phenol are based on the contained benzene. Refinery grade propylene ("RGP") is the basis for acetone benchmark prices.[1]

Raw material costs

Six U.S. producers reported that acetone raw material prices have increased or fluctuated upward since January 1, 2019, while two reported that prices have fluctuated downward. Additionally, seven U.S. producers anticipate that raw material prices will continue to increase or fluctuate upward, while two anticipate they will fluctuate downward. Most firms emphasized the volatility of key feedstocks such as refinery-grade propylene (RGP), benzene, and cumene. U.S. producer *** reported that benzene is a highly commoditized product whose prices generally rise with the economy and are shaped by demand for crude oil and natural gas. *** explained that it purchases cumene under a formula tied to RGP and benzene and noted that both commodities experience high price volatility, changing monthly due to consumer demand, supply availability, and alternative uses, while adders paid to suppliers for raw materials increase over time and follow inflation. *** observed a short-lived raw material price reduction in early 2020 followed by a significant increase in average prices by mid-2022. *** stated that acetone prices have historically fluctuated with RGP and reported that in early 2025 RGP prices rose due to illiquidity and reduced availability in the market.

Four importers reported steadily increasing raw material prices, six reported fluctuating upward, seven reported no change, and six reported raw material prices fluctuating downward. Two importers anticipated raw material prices would steadily increase, six expected them to fluctuate upward, ten expected no change, and four anticipated fluctuations downward. Many importers highlighted the influence of refinery-grade propylene (RGP), benzene, and coal feedstocks on acetone prices. Importer *** stated that due to material cost increases it discontinued importing acetone, while *** reported prices increased due to the

[1] Original publication, p. 2.1.

COVID-19 pandemic and the Houston freeze from 2020 to 2022, further tightening supply with a 2023 AdvanSix plant outage before falling as demand declined. *** stated that RGP will continue to fluctuate but noted a step-change increase in cost since 2025. *** reported fluctuations tied to economic and market conditions, while *** noted periodic raw material price swings but no sustained or structural change since January 1, 2019. *** stated that prices fluctuate with supply, demand, and tariff rulings. *** stated that its acetone sales are margin-based and reflect raw material price movements, while *** reported prices are up at the moment but fluctuate closely with crude oil.

Most purchasers (15 of 17) reported that they were familiar with raw material prices for acetone. Ten firms reported that raw material prices had affected their negotiations or contracts to purchase acetone with firms highlighting the relationship between acetone prices and key feedstocks such as RGP, cumene, and benzene. Purchaser *** stated that the ratio of acetone to RGP averaged 2.35 in 2024 compared with 1.30 before the 2019 antidumping order, indicating that domestic producers are capturing higher margins on acetone under less free-trade conditions. *** reported that acetone prices are influenced by benzene and RGP, while *** cited propylene and cumene as key inputs affecting acetone prices. Purchasers *** stated that acetone prices are generally driven by propylene. Purchaser *** explained that tightness in the propylene market, along with recent changes to the U.S. RGP spot market, has driven acetone prices upward, adding that while acetone prices may decrease when propylene prices drop, they never decline as quickly as they rise.

Six purchasers reported that phenol prices had affected their negotiations or contracts to purchase acetone. *** stated that a lack of phenol demand has led to increased margin and price expectations for coproduct acetone. *** reported that reduced demand for phenol has negatively impacted the availability and increased the price of acetone. *** noted that pressure is placed on acetone prices to improve overall margins of the phenol and acetone business. *** explained that, due to low demand for phenol, suppliers increase acetone prices to cover lost margins on phenol sales.

Transportation costs to the U.S. market

Transportation costs for acetone shipped to the United States averaged 15.9 percent for South Korea during 2024.[2] These estimates were derived from official import data and represent the transportation and other charges on imports.[3]

U.S. inland transportation costs

The majority of responding U.S. producers reported that purchasers typically arrange transportation of acetone while importers reported that they typically arrange transportation to their customers. Most U.S. producers reported that their U.S. inland transportation costs ranged from 2.9 to 5.2 percent while most responding importers reported costs of 5.0 to 12.0 percent.[4]

Pricing practices

Pricing methods

U.S. producers reported setting prices using transaction-by-transaction negotiations, contracts, and published indices. U.S. producers reported using the MMA large buyer index, the MMA medium buyer index, the MMA small buyer index, and RGP index to set prices for acetone. Importers reported setting prices using transaction-by-transaction negotiations, contracts, price lists, published indices, and other methods (table 5.2).

[2] South Korea was the only subject country that exported acetone to the United States in 2024.

[3] The estimated transportation costs were obtained by subtracting the customs value from the c.i.f. value of the imports for 2024 and then dividing by the customs value based on the HTS statistical reporting number 2914.11.1000 and 2914.11.5000.

[4] Importer *** reported that inland transportation costs were *** percent and importer *** reported that inland transportation costs were *** percent.

Table 5.2 Acetone: U.S. producers and importers reported price setting methods, by number of responding firms

Number of firms reporting

Method	U.S. producers	U.S. importers
Transaction-by-transaction	5	19
Contract	4	4
Set price list	0	4
Published index	4	5
Other	6	5
Responding firms	6	23

Source: Compiled from data submitted in response to Commission questionnaires.

Note: The sum of responses down may not add up to the total number of responding firms as each firm was instructed to check all applicable price setting methods employed.

U.S. producers reported selling most of their acetone through long-term contracts while importers reported selling all of their acetone in the spot market (table 5.3).

Table 5.3 Acetone: U.S. producers' and importers' shares of commercial U.S. shipments by type of sale, 2024

Share in percent

Item	U.S. producers	Subject U.S. importers
Long-term contracts	***	***
Annual contract	***	***
Short-term contracts	***	***
Spot sales	***	***
Total	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Because of rounding, figures may not add to the totals shown.

The majority of U.S. producers reported that they do not renegotiate prices during short-term and annual contracts. For long term contracts, four producers reported that they do renegotiate prices; while two do not. All responding U.S. producers reported fixing both pricing and quantity for short-term contracts while at least half of U.S. producers reported fixing only quantities in annual and long term contracts. The majority of U.S. producers reported indexing prices to raw materials for short-term, annual, and long-term contracts.

Three purchasers reported they purchase product daily, six purchase weekly, and seven purchase monthly.[5] Purchasers typically contact 1 to 10 suppliers before making a purchase.

[5] Purchaser *** reported that it purchases acetone with irregular frequency.

Sales terms and discounts

U.S. producers typically quote prices on an f.o.b. basis while importers typically quote prices on a delivered basis. Half of U.S. producers and the majority of importers reported that they did not have a discount policy. A number of producers and importers reported offering quantity and total volume discounts.[6]

In describing discounts and multipliers, U.S. producer *** reported that it bases acetone pricing on market intelligence and competitive offerings, with quarterly contract adjustments that allow discounts and adders to fluctuate according to market conditions. U.S. producer *** indicated that its discount factor for a large buyer was originally negotiated with *** in 2018 and amended in July 2019 to include a minimum/maximum collar tied to the monthly Spot Export Index reported by IHS Global Acetone. When the ***. *** stated that it determines acetone prices using the MMA large acetone buyer index minus a discount for its largest clients and the MMA medium or small acetone buyer index (usually with no discount) for others, along with some spot-based transactions.

Among importers, *** stated that its discount or multiplier is determined by competitive market conditions through negotiation with customers, with benchmark prices tied to the CMA North America Contract Monthly Large Buyer Low. *** also noted that discounts have been reduced since 2023 and converted to multipliers in 2024 due to global supply demand dynamics, and that 2025, negotiations resulted in further reduced multipliers and, in some cases, a shift back to discounts as more imports became available. U.S. importer *** reported that discounts are negotiated for the contract term and change each term based on market conditions such as supply and demand balances. *** reported no discount against the large buyer price, stating that its price is based on the large buyer flat plus costs. *** indicated that it does not sell acetone but purchases it either on the large buyer index or at spot prices, noting that discounts have decreased significantly due to shortages in U.S. acetone production. *** stated that its pricing is determined annually by the supply and demand situation. *** reported using the ICIS Acetone U.S. barge price for MMA plus an adder. Other importers such as ***

[6] U.S. producers reported that quantity and total volume discounts were offered to purchases who brought sufficient quantities to use the MMA large buyer index.

*** reported variations tied to supply, phenol demand, supplier mix, or general commodity price fluctuations rather than specific discount formulas.

Price leadership

Seven purchasers reported that there were no price leaders in the acetone market, while six reported that AdvanSix was a leader, four firms each reported that Altivia and Shell Chemical were price leaders, three firms reported that INEOS was a price leader, and one firm each reported that Sabic, LG, Oxyde, and Mitsui were price leaders. Purchasers indicating the presence of price leaders reported that these price leaders changed the price by shifting the supply in the market, announced prices as the predominant marketer for acetone, or by taking part in the negotiations for the large buyer acetone index.

Price data

The Commission requested U.S. producers and importers to provide quarterly data for the total quantity and f.o.b. value of the following acetone products shipped to unrelated U.S. customers during January 2019 to March 2025.

Product 1.--Standard grade acetone, sold in bulk to distributors, spot/short-term contract sales

Product 2.-- Standard grade acetone, sold in bulk to distributors, annual/long-term contract sales

Product 3.-- Standard grade acetone, sold in bulk to end users, spot/short-term contact sales

Product 4.-- Standard grade acetone, sold in bulk to end users, annual/long-term contract sales

Six U.S. producers and ten importers provided usable pricing data for sales of the requested products, although not all firms reported pricing for all products for all quarters.[7] [8] Pricing data reported by these firms accounted for *** percent of U.S. producers' U.S. shipments of acetone and *** percent of U.S. shipments of subject imports from South Korea in 2024.[9] No data for product 2 were reported for Belgium, Singapore, South Africa, and Spain; for product 3 from Belgium, South Africa, and Spain; and for product 4 from Belgium, Singapore, South Africa, South Korea, or Spain. Price data for products 1 to 4 are presented in tables 5.4 to 5.7 and figures 5.2 to 5.5.[10]

[7] Per-unit pricing data are calculated from total quantity and total value data provided by U.S. producers and importers. The precision and variation of these figures may be affected by rounding, limited quantities, and producer or importer estimates.

[8] Importer *** reported price data for product 1 (***) and product 2 (***). It confirmed that it does not distribute product in bulk (bulk is defined as full-barge, railcar, or tanker truck containers). Staff email with ***, August 8, 2025. Staff excluded these data from the price data.

[9] Pricing coverage is based on U.S. shipments reported in questionnaires.

[10] Only South Korea reported commercial shipments to the United States in 2024.

Table 5.4 Acetone: Weighted-average f.o.b. prices and quantities of domestic and imported product 1 and margins of underselling/(overselling), by source and quarter

Price in dollars per short ton, quantity in short ton, margin in percent.

Period	U.S. price	U.S. quantity	Belgium price	Belgium quantity	Belgium margin	Singapore price	Singapore quantity	Singapore margin
2019 Q1	***	***	***	***	***	***	***	***
2019 Q2	***	***	***	***	***	***	***	***
2019 Q3	***	***	***	***	***	***	***	***
2019 Q4	***	***	***	***	***	***	***	***
2020 Q1	***	***	***	***	***	***	***	***
2020 Q2	***	***	***	***	***	***	***	***
2020 Q3	***	***	***	***	***	***	***	***
2020 Q4	***	***	***	***	***	***	***	***
2021 Q1	***	***	***	***	***	***	***	***
2021 Q2	***	***	***	***	***	***	***	***
2021 Q3	***	***	***	***	***	***	***	***
2021 Q4	***	***	***	***	***	***	***	***
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***

Table continued.

Table 5.4 (Continued) Acetone: Weighted-average f.o.b. prices and quantities of domestic and imported product 1 and margins of underselling/(overselling), by source and quarter

Price in dollars per short ton, quantity in short ton, margin in percent.

Period	South Africa price	South Africa quantity	South Africa margin	South Korea price	South Korea quantity	South Korea margin	Spain price	Spain quantity	Spain margin
2019 Q1	***	***	***	***	***	***	***	***	***
2019 Q2	***	***	***	***	***	***	***	***	***
2019 Q3	***	***	***	***	***	***	***	***	***
2019 Q4	***	***	***	***	***	***	***	***	***
2020 Q1	***	***	***	***	***	***	***	***	***
2020 Q2	***	***	***	***	***	***	***	***	***
2020 Q3	***	***	***	***	***	***	***	***	***
2020 Q4	***	***	***	***	***	***	***	***	***
2021 Q1	***	***	***	***	***	***	***	***	***
2021 Q2	***	***	***	***	***	***	***	***	***
2021 Q3	***	***	***	***	***	***	***	***	***
2021 Q4	***	***	***	***	***	***	***	***	***
2022 Q1	***	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 1: Standard grade acetone, sold in bulk to distributors, spot/short-term contact sales.

Figure 5.2 Acetone: Weighted-average prices and quantities of domestic and imported product 1, by source and quarter

Price of product 1

* * * * * * *

Volume of product 1

* * * * * * *

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 1: Standard grade acetone, sold in bulk to distributors, spot/short-term contact sales

Table 5.5 Acetone: Weighted-average f.o.b. prices and quantities of domestic and imported product 2 and margins of underselling/(overselling), by source and quarter

Price in dollars per short ton, quantity in short ton, margin in percent.

Period	U.S. price	U.S. quantity
2019 Q1	***	***
2019 Q2	***	***
2019 Q3	***	***
2019 Q4	***	***
2020 Q1	***	***
2020 Q2	***	***
2020 Q3	***	***
2020 Q4	***	***
2021 Q1	***	***
2021 Q2	***	***
2021 Q3	***	***
2021 Q4	***	***
2022 Q1	***	***
2022 Q2	***	***
2022 Q3	***	***
2022 Q4	***	***
2023 Q1	***	***
2023 Q2	***	***
2023 Q3	***	***
2023 Q4	***	***
2024 Q1	***	***
2024 Q2	***	***
2024 Q3	***	***
2024 Q4	***	***
2025 Q1	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 2: Standard grade acetone, sold in bulk to distributors, annual/long-term contract sales.***.

Figure 5.3 Acetone: Weighted-average prices and quantities of domestic and imported product 2, by source and quarter

Price of product 2

* * * * * * *

Volume of product 2

* * * * * * *

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 2: Standard grade acetone, sold in bulk to distributors, annual/long-term contract sales

Table 5.6 Acetone: Weighted-average f.o.b. prices and quantities of domestic and imported product 3 and margins of underselling/(overselling), by source and quarter

Price in dollars per short ton, quantity in short ton, margin in percent.

Period	U.S. price	U.S. quantity	Singapore price	Singapore quantity	Singapore margin	South Korea price	South Korea quantity	South Korea margin
2019 Q1	***	***	***	***	***	***	***	***
2019 Q2	***	***	***	***	***	***	***	***
2019 Q3	***	***	***	***	***	***	***	***
2019 Q4	***	***	***	***	***	***	***	***
2020 Q1	***	***	***	***	***	***	***	***
2020 Q2	***	***	***	***	***	***	***	***
2020 Q3	***	***	***	***	***	***	***	***
2020 Q4	***	***	***	***	***	***	***	***
2021 Q1	***	***	***	***	***	***	***	***
2021 Q2	***	***	***	***	***	***	***	***
2021 Q3	***	***	***	***	***	***	***	***
2021 Q4	***	***	***	***	***	***	***	***
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 3: Standard grade acetone, sold in bulk to end users, spot/short-term contact sales.

Figure 5.4 Acetone: Weighted-average prices and quantities of domestic and imported product 3, by source and quarter

Price of product 3

* * * * * * *

Volume of product 3

* * * * * * *

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 3: Standard grade acetone, sold in bulk to end users, spot/short-term contact sales

Table 5.7 Acetone: Weighted-average f.o.b. prices and quantities of domestic and imported product 4 and margins of underselling/(overselling), by source and quarter

Price in dollars per short ton, quantity in short ton, margin in percent.

Period	U.S. price	U.S. quantity
2019 Q1	***	***
2019 Q2	***	***
2019 Q3	***	***
2019 Q4	***	***
2020 Q1	***	***
2020 Q2	***	***
2020 Q3	***	***
2020 Q4	***	***
2021 Q1	***	***
2021 Q2	***	***
2021 Q3	***	***
2021 Q4	***	***
2022 Q1	***	***
2022 Q2	***	***
2022 Q3	***	***
2022 Q4	***	***
2023 Q1	***	***
2023 Q2	***	***
2023 Q3	***	***
2023 Q4	***	***
2024 Q1	***	***
2024 Q2	***	***
2024 Q3	***	***
2024 Q4	***	***
2025 Q1	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 4: Standard grade acetone, sold in bulk to end users, annual/long-term contract sales.

Figure 5.5 Acetone: Weighted-average prices and quantities of domestic and imported product 4, by source and quarter

Price of product 4

* * * * * * *

Volume of product 4

* * * * * * *

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 4: Standard grade acetone, sold in bulk to end users, annual/long-term contract sales

Price trends

In general, U.S. prices increased during January 2019 to March 2025. Table 5.8 and figure 5.6 summarize available prices over the period of review, by country and by product. As shown in the table, domestic prices for products 1, 3, and 4 increased from *** to *** percent during January 2019 to March 2025, whereas domestic prices for product 2 decreased by *** percent over that period. There were not enough quarters of import price data to determine price trends from subject sources.

Table 5.8 Acetone: Number of quarters containing observations low price, high price, and change in price over period, by product and source

Quantity in short tons, price in dollars per short ton

Product	Source	Number of quarters	Quantity of shipments	Low price	High price	First quarter price	Last quarter price	Percent change in price over period
Product 1	United States	25	***	***	***	***	***	***
Product 1	Belgium	1	***	***	***	***	***	***
Product 1	Singapore	1	***	***	***	***	***	***
Product 1	South Africa	7	***	***	***	***	***	***
Product 1	South Korea	7	***	***	***	***	***	***
Product 1	Spain	2	***	***	***	***	***	***
Product 2	United States	25	***	***	***	***	***	***
Product 2	Belgium	0	***	***	***	***	***	***
Product 2	Singapore	0	***	***	***	***	***	***
Product 2	South Africa	0	***	***	***	***	***	***
Product 2	South Korea	0	***	***	***	***	***	***
Product 2	Spain	0	***	***	***	***	***	***
Product 3	United States	25	***	***	***	***	***	***
Product 3	Belgium	0	***	***	***	***	***	***
Product 3	Singapore	3	***	***	***	***	***	***
Product 3	South Africa	0	***	***	***	***	***	***
Product 3	South Korea	2	***	***	***	***	***	***
Product 3	Spain	0	***	***	***	***	***	***
Product 4	United States	25	***	***	***	***	***	***
Product 4	Belgium	0	***	***	***	***	***	***
Product 4	Singapore	0	***	***	***	***	***	***
Product 4	South Africa	0	***	***	***	***	***	***
Product 4	South Korea	0	***	***	***	***	***	***
Product 4	Spain	0	***	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Percent change column is percentage change from the first quarter 2019 to the first quarter in 2025.

Figure 5.6 Acetone: Indexed U.S. producer prices, by quarter

* * * * * * *

Table 5.9 Acetone: Indexed U.S. producer prices, by quarter

Indexed price in percent

Period	Product 1	Product 2	Product 3	Product 4
2019 Q1	100.0	100.0	100.0	100.0
2019 Q2	***	***	***	***
2019 Q3	***	***	***	***
2019 Q4	***	***	***	***
2020 Q1	***	***	***	***
2020 Q2	***	***	***	***
2020 Q3	***	***	***	***
2020 Q4	***	***	***	***
2021 Q1	***	***	***	***
2021 Q2	***	***	***	***
2021 Q3	***	***	***	***
2021 Q4	***	***	***	***
2022 Q1	***	***	***	***
2022 Q2	***	***	***	***
2022 Q3	***	***	***	***
2022 Q4	***	***	***	***
2023 Q1	***	***	***	***
2023 Q2	***	***	***	***
2023 Q3	***	***	***	***
2023 Q4	***	***	***	***
2024 Q1	***	***	***	***
2024 Q2	***	***	***	***
2024 Q3	***	***	***	***
2024 Q4	***	***	***	***
2025 Q1	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Price comparisons[11]

As shown in tables 5.10 to 5.12, prices for acetone imported from subject countries were below those for U.S.-produced product in 5 of 23 instances ***; margins of underselling ranged from *** to *** percent. In the remaining 18 instances ***, margins of overselling ranged from *** to *** percent. Underselling primarily took place in 2019, 2021, and 2023 whereas instances of overselling occurred in every period except 2022 and January to March 2025.

Table 5.10 Acetone: Instances of underselling and overselling and the range and average of margins, by product

Quantity in short tons; margin in percent

Product	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
Product 1	Underselling	4	***	***	***	***
Product 2	Underselling	—	***	***	***	***
Product 3	Underselling	1	***	***	***	***
Product 4	Underselling	—	***	***	***	***
Total, all products	Underselling	5	***	***	***	***
Product 1	Overselling	14	***	***	***	***
Product 2	Overselling	—	***	***	***	***
Product 3	Overselling	4	***	***	***	***
Product 4	Overselling	—	***	***	***	***
Total, all products	Overselling	18	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: These data include only quarters in which there is a comparison between the U.S. and subject product.

[11] In the original investigations, subject imports from Belgium were priced lower than domestic product in *** of *** comparisons, with underselling margins ranging from *** to *** percent; subject imports from Singapore were priced lower than domestic product in *** of *** comparisons, with underselling margins ranging from *** to *** percent; subject imports from South Africa were priced lower than domestic product in *** of *** comparisons, with underselling margins ranging from *** to *** percent; subject imports from South Korea were priced lower than domestic product in *** of *** comparisons, with underselling margins ranging from *** to *** percent; and subject imports from Spain were priced lower that domestic product in *** of *** comparisons with underselling margins ranging from *** to *** percent. Original confidential report, p. 5.29.

Table 5.11 Acetone: Instances of underselling and overselling and the range and average of margins, by source

Quantity in short tons; margin in percent

Source	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
Belgium	Underselling	—	***	***	***	***
Singapore	Underselling	1	***	***	***	***
South Africa	Underselling	1	***	***	***	***
South Korea	Underselling	3	***	***	***	***
Spain	Underselling	—	***	***	***	***
All subject sources	Underselling	5	***	***	***	***
Belgium	Overselling	1	***	***	***	***
Singapore	Overselling	3	***	***	***	***
South Africa	Overselling	6	***	***	***	***
South Korea	Overselling	6	***	***	***	***
Spain	Overselling	2	***	***	***	***
All subject sources	Overselling	18	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.
Note: These data include only quarters in which there is a comparison between the U.S. and subject product.

Table 5.12 Acetone: Instances of underselling and overselling and the range and average of margins, by year

Quantity in short tons; margin in percent

Year	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
2019	Underselling	2	***	***	***	***
2020	Underselling	—	***	***	***	***
2021	Underselling	2	***	***	***	***
2022	Underselling	—	***	***	***	***
2023	Underselling	1	***	***	***	***
2024	Underselling	—	***	***	***	***
January to March 2025	Underselling	—	***	***	***	***
All periods	Underselling	5	***	***	***	***
2019	Overselling	8	***	***	***	***
2020	Overselling	3	***	***	***	***
2021	Overselling	2	***	***	***	***
2022	Overselling	—	***	***	***	***
2023	Overselling	1	***	***	***	***
2024	Overselling	4	***	***	***	***
January to March 2025	Overselling	—	***	***	***	***
All periods	Overselling	18	***	***	***	***

Source**:** Compiled from data submitted in response to Commission questionnaires.
Note: These data include only quarters in which there is a comparison between the U.S. and subject product.

APPENDIX A

FEDERAL REGISTER NOTICES

The Commission makes available notices relevant to its investigations and reviews on its website, www.usitc.gov. In addition, the following tabulation presents, in chronological order, Federal Register notices issued by the Commission and Commerce during the current proceeding.

Citation	Title	Link
89 FR 87399, November 1, 2024	Acetone From Belgium, Singapore, South Africa, South Korea, and Spain; Institution of Five-Year Reviews	https://www.govinfo.gov/content/pkg/FR-2024-11-01/pdf/2024-25098.pdf
89 FR 87543 November 4, 2024	Initiation of Five-Year (Sunset) Reviews	https://www.govinfo.gov/content/pkg/FR-2024-11-04/pdf/2024-25610.pdf
90 FR 9553, February 13, 2025	Acetone From Belgium, Singapore, South Africa, South Korea, and Spain; Notice of Commission Determination To Conduct Full Five-Year Reviews	https://www.govinfo.gov/content/pkg/FR-2025-02-13/pdf/2025-02573.pdf
90 FR 11510, March 7, 2025	Acetone From Belgium, the Republic of Korea, Singapore, the Republic of South Africa, and Spain: Final Results of the First Expedited Sunset Reviews of the Antidumping Duty Orders	https://www.govinfo.gov/content/pkg/FR-2025-03-07/pdf/2025-03711.pdf
90 FR 22323, May 27, 2025	Acetone From Belgium, Singapore, South Africa, South Korea, and Spain; Scheduling of a Full Five-Year Review	https://www.govinfo.gov/content/pkg/FR-2025-05-27/pdf/2025-09399.pdf
90 FR 52695, November 21, 2025	Acetone From Belgium, Singapore, South Africa, South Korea, and Spain; Revised Schedule for the Subject Proceeding	https://www.govinfo.gov/content/pkg/FR-2025-11-21/pdf/2025-20518.pdf

APPENDIX B

NOTICE OF REVISED SCHEDULE AND CANCELATION OF HEARING

For the fees outlined in this notice, the statute clearly states that agencies should round inflation adjustments down to the nearest dollar or, in most cases, to the ''next lowest multiple of $10.'' Consistent with the statute, when applicable, USCIS is rounding down to the next lowest multiple of $10 increment rather than rounding to the nearest $10 increment.

The methodology USCIS used ensures that fees keep pace with inflation as enacted by Congress in HR–1.[5]

III. Effective Date and Implementation

USCIS will require the filing fees for FY 2026 established in this notice for any immigration benefit requests postmarked on or after January 1, 2026. Because of the time needed by DHS and USCIS to issue guidance on and operationalize the change in the required fees, and for the public to adapt their immigration benefit requests that are in process to the changes, requests postmarked on or after January 1, 2026 without the proper filing fee will be rejected. DHS has determined that the policy required by this Notice is the most equitable path forward to effectuate collection of HR–1 fees for FY 2026 as expeditiously as practicable for the fees administered by USCIS.[6] The initial HR–1 fees and subsequent inflation adjustments are required by law, but for additional clarity, DHS may codify the fees covered by this notice and annual adjustments in 8 CFR part 106 in a future rule.

Joseph B. Edlow,

Director, U.S. Citizenship and Immigration Services.

[FR Doc. 2025–20622 Filed 11–20–25; 8:45 am]

BILLING CODE 9111–97–P

[5] *See e.g.,* sec 100002(c).

[6] The fee required by section 100004 of HR–1 from any alien who is paroled into the United States, and by section 100008 from any alien who submits an application for a Form I–94 Arrival/Departure Record, will be adjusted for inflation as required by the law in a subsequent notice in the **Federal Register**. DHS or the relevant component of DHS will explain the effective dates for implementation of the changes that are announced in each notice, rule, or guidance document.

INTERNATIONAL TRADE COMMISSION

[Investigation Nos. 731–TA–1435–1436 and 1438–1440 (Review)]

Acetone From Belgium, Singapore, South Africa, South Korea, and Spain; Revised Schedule for the Subject Proceeding

AGENCY: United States International Trade Commission.

ACTION: Notice.

DATES: November 18, 2025.

FOR FURTHER INFORMATION CONTACT: Stamen Borisson (202–205–3125), Office of Investigations, U.S. International Trade Commission, 500 E Street SW, Washington, DC 20436. Hearing-impaired persons can obtain information on this matter by contacting the Commission's TDD terminal on 202–205–1810. Persons with mobility impairments who will need special assistance in gaining access to the Commission should contact the Office of the Secretary at 202–205–2000. General information concerning the Commission may also be obtained by accessing its internet server (*https://www.usitc.gov*). The public record for this proceeding may be viewed on the Commission's electronic docket (EDIS) at *https://edis.usitc.gov.*

SUPPLEMENTARY INFORMATION: Effective May 20, 2025, the Commission established a schedule for the conduct of the subject proceeding (90 FR 22323, May 27, 2025). Due to the lapse in appropriations and ensuing cessation of Commission operations, the Commission is revising its schedule as follows: the deadline for filing posthearing briefs and for written statements from any person who has not entered an appearance as a party is December 3, 2025; the Commission will make its final release of information on December 22, 2025; and final party comments are due on December 30, 2025.

On September 30, 2025, counsel for the Coalition for Acetone Fair Trade filed a request to appear at the hearing. No other parties submitted a request to appear at the hearing. On November 17, 2025, counsel for the Coalition for Acetone Fair Trade withdrew its request to appear at the hearing, filed a request that the Commission cancel the scheduled hearing for this proceeding and indicated a willingness to respond to any Commission questions in lieu of an actual hearing. Consequently, the public hearing in connection with this proceeding, originally scheduled to begin at 9:30 a.m. on October 7, 2025, is cancelled. Parties to this proceeding should respond to any written questions posed by the Commission in their posthearing briefs.

For further information concerning this proceeding, see the Commission's notice cited above and the Commission's Rules of Practice and Procedure, part 201, subparts A and B (19 CFR part 201), and part 207, subparts A, D, E, and F (19 CFR part 207).

Authority: This proceeding is being conducted under authority of title VII of the Tariff Act of 1930; this notice is published pursuant to section 207.62 of the Commission's rules.

By order of the Commission.

Issued: November 18, 2025.

Sharon Bellamy,

Supervisory Hearings and Information Officer.

[FR Doc. 2025–20518 Filed 11–20–25; 8:45 am]

BILLING CODE 7020–02–P

INTERNATIONAL TRADE COMMISSION

Notice of Receipt of Complaint; Solicitation of Comments Relating to the Public Interest

AGENCY: U.S. International Trade Commission.

ACTION: Notice.

SUMMARY: Notice is hereby given that the U.S. International Trade Commission has received a complaint entitled *Certain Low-Profile Microwave-Hood Combination Products, DN 3857;* the Commission is soliciting comments on any public interest issues raised by the complaint or complainant's filing pursuant to the Commission's Rules of Practice and Procedure.

FOR FURTHER INFORMATION CONTACT: Lisa R. Barton, Secretary to the Commission, U.S. International Trade Commission, 500 E Street SW, Washington, DC 20436, telephone (202) 205–2000. The public version of the complaint can be accessed on the Commission's Electronic Document Information System (EDIS) at *https://edis.usitc.gov.* For help accessing EDIS, please email *EDIS3Help@usitc.gov.*

General information concerning the Commission may also be obtained by accessing its internet server at United States International Trade Commission (USITC) at *https://www.usitc.gov.* The public record for this investigation may be viewed on the Commission's Electronic Document Information System (EDIS) at *https://edis.usitc.gov.* Hearing-impaired persons are advised that information on this matter can be obtained by contacting the Commission's TDD terminal on (202) 205–1810.

SUPPLEMENTARY INFORMATION: The Commission has received a complaint and a submission pursuant to § 210.8(b) of the Commission's Rules of Practice and Procedure filed on behalf of Whirlpool Corporation on November 18, 2025. The complaint alleges violations of section 337 of the Tariff Act of 1930

APPENDIX C

SUMMARY DATA

Table C.1
Acetone: Summary data concerning the U.S. market, by item and period
Quantity=short tons; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per short ton; Period changes=percent--exceptions noted; Interim period is January through March

	Reported data							
	Calendar year						Interim	
Item	2019	2020	2021	2022	2023	2024	2024	2025
U.S. consumption quantity:								
Amount	1,256,183	1,210,316	1,232,411	1,057,064	980,339	1,089,212	256,994	250,412
Producers' share (fn1)	88.3	93.3	85.5	93.8	93.6	83.5	79.2	92.3
Importers' share (fn1):								
Belgium	1.8	0.0	0.0	—	0.0	—	—	—
Singapore	0.6	—	—	0.0	—	—	—	—
South Africa	1.7	—	—	—	—	—	—	—
South Korea	2.7	—	0.0	—	0.0	1.0	1.1	0.0
Spain	1.3	0.0	0.0	—	—	—	—	—
Subject sources	8.2	0.0	0.0	0.0	0.0	1.0	1.1	0.0
Nonsubject sources	3.5	6.7	14.5	6.2	6.3	15.5	19.8	7.7
All import sources	11.7	6.7	14.5	6.2	6.4	16.5	20.8	7.7
U.S. consumption value:								
Amount	654,127	678,911	1,162,672	837,444	673,144	1,009,361	225,536	225,485
Producers' share (fn1)	88.1	92.3	86.0	93.9	93.0	81.5	77.1	92.5
Importers' share (fn1):								
Belgium	2.0	0.0	0.0	—	0.0	—	—	—
Singapore	0.6	—	—	0.0	—	—	—	—
South Africa	1.9	—	—	—	—	—	—	—
South Korea	2.9	—	0.0	—	0.0	1.2	1.4	0.0
Spain	1.2	0.0	0.0	—	—	—	—	—
Subject sources	8.6	0.0	0.0	0.0	0.0	1.2	1.4	0.0
Nonsubject sources	3.3	7.7	14.0	6.1	7.0	17.3	21.5	7.5
All import sources	11.9	7.7	14.0	6.1	7.0	18.5	22.9	7.5
U.S. imports from:								
Belgium:								
Quantity	22,112	0	18	—	32	—	—	—
Value	13,175	6	24	—	52	—	—	—
Unit value	$596	$347,452	$1,301	—	$1,613	—	—	—
Ending inventory quantity	***	***	***	***	***	***	***	***
Singapore:								
Quantity	7,908	—	—	28	—	—	—	—
Value	3,989	—	—	7	—	—	—	—
Unit value	$504	—	—	$259	—	—	—	—
Ending inventory quantity	***	***	***	***	***	***	***	***
South Africa:								
Quantity	21,783	—	—	—	—	—	—	—
Value	12,145	—	—	—	—	—	—	—
Unit value	$558	—	—	—	—	—	—	—
Ending inventory quantity	***	***	***	***	***	***	***	***
South Korea:								
Quantity	34,542	—	272	—	108	11,016	2,818	14
Value	18,910	—	357	—	120	11,956	3,179	14
Unit value	$547	—	$1,313	—	$1,110	$1,085	$1,128	$976
Ending inventory quantity	***	***	***	***	***	***	***	***
Spain:								
Quantity	16,345	3	9	—	—	—	—	—
Value	7,817	5	50	—	—	—	—	—
Unit value	$478	$1,757	$5,571	—	—	—	—	—
Ending inventory quantity	***	***	***	***	***	***	***	***
Subject sources:								
Quantity	102,690	3	299	28	140	11,016	2,818	14
Value	56,036	11	431	7	171	11,956	3,179	14
Unit value	$546	$3,876	$1,440	$259	$1,225	$1,085	$1,128	$976
Ending inventory quantity	***	***	***	***	***	***	***	***
Nonsubject sources:								
Quantity	44,548	81,086	178,528	65,340	62,180	168,849	50,757	19,184
Value	21,480	52,478	162,864	51,270	46,919	174,326	48,515	16,977
Unit value	$482	$647	$912	$785	$755	$1,032	$956	$885
Ending inventory quantity	***	***	***	***	***	***	***	***
All import sources:								
Quantity	147,238	81,089	178,827	65,368	62,320	179,865	53,574	19,199
Value	77,516	52,489	163,294	51,277	47,090	186,282	51,694	16,992
Unit value	$526	$647	$913	$784	$756	$1,036	$965	$885
Ending inventory quantity	***	***	***	***	***	***	***	***

Table continued.

Table C.1 Continued
Acetone: Summary data concerning the U.S. market, by item and period
Quantity=short tons; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per short ton; Period changes=percent--exceptions noted; Interim period is January through March

Item	Period changes						
		Calendar year					Interim
	2019-24	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
U.S. consumption quantity:							
Amount	▼(13.3)	▼(3.7)	▲1.8	▼(14.2)	▼(7.3)	▲11.1	▼(2.6)
Producers' share (fn1)	▼(4.8)	▲5.0	▼(7.8)	▲8.3	▼(0.2)	▼(10.2)	▲13.2
Importers' share (fn1):							
Belgium	▼(1.8)	▼(1.8)	▲0.0	▼(0.0)	▲0.0	▼(0.0)	—
Singapore	▼(0.6)	▼(0.6)	—	▲0.0	▼(0.0)	—	—
South Africa	▼(1.7)	▼(1.7)	—	—	—	—	—
South Korea	▼(1.7)	▼(2.7)	▲0.0	▼(0.0)	▲0.0	▲1.0	▼(1.1)
Spain	▼(1.3)	▼(1.3)	▲0.0	▼(0.0)	—	—	—
Subject sources	▼(7.2)	▼(8.2)	▲0.0	▼(0.0)	▲0.0	▲1.0	▼(1.1)
Nonsubject sources	▲12.0	▲3.2	▲7.8	▼(8.3)	▲0.2	▲9.2	▼(12.1)
All import sources	▲4.8	▼(5.0)	▲7.8	▼(8.3)	▲0.2	▲10.2	▼(13.2)
U.S. consumption value:							
Amount	▲54.3	▲3.8	▲71.3	▼(28.0)	▼(19.6)	▲49.9	▼(0.0)
Producers' share (fn1)	▼(6.6)	▲4.1	▼(6.3)	▲7.9	▼(0.9)	▼(11.5)	▲15.4
Importers' share (fn1):							
Belgium	▼(2.0)	▼(2.0)	▲0.0	▼(0.0)	▲0.0	▼(0.0)	—
Singapore	▼(0.6)	▼(0.6)	—	▲0.0	▼(0.0)	—	—
South Africa	▼(1.9)	▼(1.9)	—	—	—	—	—
South Korea	▼(1.7)	▼(2.9)	▲0.0	▼(0.0)	▲0.0	▲1.2	▼(1.4)
Spain	▼(1.2)	▼(1.2)	▲0.0	▼(0.0)	—	—	—
Subject sources	▼(7.4)	▼(8.6)	▲0.0	▼(0.0)	▲0.0	▲1.2	▼(1.4)
Nonsubject sources	▲14.0	▲4.4	▲6.3	▼(7.9)	▲0.8	▲10.3	▼(14.0)
All import sources	▲6.6	▼(4.1)	▲6.3	▼(7.9)	▲0.9	▲11.5	▼(15.4)
U.S. imports from:							
Belgium:							
Quantity	▼(100.0)	▼(100.0)	▲102,500.0	▼(100.0)	▲—	▼(100.0)	—
Value	▼(100.0)	▼(100.0)	▲284.3	▼(100.0)	▲—	▼(100.0)	—
Unit value	▼(100.0)	▲58,211.7	▼(99.6)	▼(100.0)	▲—	▼(100.0)	—
Ending inventory quantity	***	***	***	***	***	***	***
Singapore:							
Quantity	▼(100.0)	▼(100.0)	—	▲—	▼(100.0)	—	—
Value	▼(100.0)	▼(100.0)	—	▲—	▼(100.0)	—	—
Unit value	▼(100.0)	▼(100.0)	—	▲—	▼(100.0)	—	—
Ending inventory quantity	***	***	***	***	***	***	***
South Africa:							
Quantity	▼(100.0)	▼(100.0)	—	—	—	—	—
Value	▼(100.0)	▼(100.0)	—	—	—	—	—
Unit value	▼(100.0)	▼(100.0)	—	—	—	—	—
Ending inventory quantity	▼***	▼***	▼***	***	***	***	***
South Korea:							
Quantity	▼(68.1)	▼(100.0)	▲—	▼(100.0)	▲—	▲10,129.4	▼(99.5)
Value	▼(36.8)	▼(100.0)	▲—	▼(100.0)	▲—	▲9,903.7	▼(99.6)
Unit value	▲98.3	▼(100.0)	▲—	▼(100.0)	▲—	▼(2.2)	▼(13.5)
Ending inventory quantity	▼***	▲***	▼***	▼***	▼***	***	***
Spain:							
Quantity	▼(100.0)	▼(100.0)	▲212.3	▼(100.0)	—	—	—
Value	▼(100.0)	▼(99.9)	▲890.2	▼(100.0)	—	—	—
Unit value	▼(100.0)	▲267.5	▲217.0	▼(100.0)	—	—	—
Ending inventory quantity	***	***	***	***	***	***	***
Subject sources:							
Quantity	▼(89.3)	▼(100.0)	▲10,290.7	▼(90.8)	▲407.0	▲7,783.5	▼(99.5)
Value	▼(78.7)	▼(100.0)	▲3,759.6	▼(98.3)	▲2,301.8	▲6,883.7	▼(99.6)
Unit value	▲98.9	▲610.3	▼(62.9)	▼(82.0)	▲373.7	▼(11.4)	▼(13.5)
Ending inventory quantity	▼***	▼***	▼***	▼***	▼***	***	***
Nonsubject sources:							
Quantity	▲279.0	▲82.0	▲120.2	▼(63.4)	▼(4.8)	▲171.5	▼(62.2)
Value	▲711.6	▲144.3	▲210.3	▼(68.5)	▼(8.5)	▲271.5	▼(65.0)
Unit value	▲114.1	▲34.2	▲41.0	▼(14.0)	▼(3.8)	▲36.8	▼(7.4)
Ending inventory quantity	▲***	▲***	▲***	▼***	▲***	▲***	▲***
All import sources:							
Quantity	▲22.2	▼(44.9)	▲120.5	▼(63.4)	▼(4.7)	▲188.6	▼(64.2)
Value	▲140.3	▼(32.3)	▲211.1	▼(68.6)	▼(8.2)	▲295.6	▼(67.1)
Unit value	▲96.7	▲23.0	▲41.1	▼(14.1)	▼(3.7)	▲37.1	▼(8.3)
Ending inventory quantity	▲***	▼***	▲***	▼***	▲***	▲***	▲***

Table continued.

Table C.1 Continued

Acetone: Summary data concerning the U.S. market, by item and period

Quantity=short tons; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per short ton; Period changes=percent--exceptions noted; Interim period is January through March

	Reported data							
	Calendar year						Interim	
Item	2019	2020	2021	2022	2023	2024	2024	2025
U.S. producers':								
Practical capacity quantity	1,357,482	1,330,554	1,346,250	1,359,832	1,360,566	1,383,356	346,734	348,076
Production quantity	1,170,510	1,155,215	1,141,067	1,025,448	954,980	952,461	214,959	241,055
Capacity utilization (fn1)	86.2	86.8	84.8	75.4	70.2	68.9	62.0	69.3
U.S. shipments:								
Quantity	1,108,945	1,129,227	1,053,584	991,696	918,019	909,347	203,420	231,213
Value	576,611	626,422	999,378	786,167	626,054	823,079	173,842	208,493
Unit value	$520	$555	$949	$793	$682	$905	$855	$902
Export shipments:								
Quantity	***	***	***	***	***	***	***	***
Value	***	***	***	***	***	***	***	***
Unit value	***	***	***	***	***	***	***	***
Ending inventory quantity	58,996	29,878	78,140	38,279	31,061	48,666	34,728	49,493
Inventories/total shipments (fn1)	***	***	***	***	***	***	***	***
Production workers	525	519	534	518	515	509	515	514
Hours worked (1,000s)	1,214	1,241	1,285	1,270	1,264	1,246	254	254
Wages paid ($1,000)	51,531	53,047	54,027	57,709	57,509	59,983	12,207	12,058
Hourly wages (dollars per hour)	$42.45	$42.75	$42.04	$45.44	$45.50	$48.14	$48.06	$47.47
Productivity (short tons per 1,000 hours)	964.2	930.9	888.0	807.4	755.5	764.4	846.3	949.0
Unit labor costs	$44	$46	$47	$56	$60	$63	$57	$50
Net sales:								
Quantity	***	***	***	***	***	***	***	***
Value	***	***	***	***	***	***	***	***
Unit value	***	***	***	***	***	***	***	***
Cost of goods sold (COGS)	***	***	***	***	***	***	***	***
Gross profit or (loss) (fn2)	***	***	***	***	***	***	***	***
SG&A expenses	***	***	***	***	***	***	***	***
Operating income or (loss) (fn2)	***	***	***	***	***	***	***	***
Net income or (loss) (fn2)	***	***	***	***	***	***	***	***
Unit COGS	***	***	***	***	***	***	***	***
Unit SG&A expenses	***	***	***	***	***	***	***	***
Unit operating income or (loss) (fn2)	***	***	***	***	***	***	***	***
Unit net income or (loss) (fn2)	***	***	***	***	***	***	***	***
COGS/sales (fn1)	***	***	***	***	***	***	***	***
Operating income or (loss)/sales (fn1)	***	***	***	***	***	***	***	***
Net income or (loss)/sales (fn1)	***	***	***	***	***	***	***	***
Capital expenditures	***	***	***	***	***	***	***	***
Research and development expenses	***	***	***	***	***	***	***	***
Total assets	***	***	***	***	***	***	***	***

Table continued.

Acetone: Summary data concerning the U.S. market, by item and period

Quantity=short tons; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per short ton; Period changes=percent--exceptions noted; Interim period is January through March

	Period changes						
		Calendar year					Interim
Item	2019-24	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
U.S. producers':							
Practical capacity quantity	▲***	▼***	▲***	▲***	▲***	▲***	▲***
Production quantity	▼(18.6)	▼(1.3)	▼(1.2)	▼(10.1)	▼(6.9)	▼(0.3)	▲12.1
Capacity utilization (fn1)	▼(17.4)	▲0.6	▼(2.1)	▼(9.3)	▼(5.2)	▼(1.3)	▲7.3
U.S. shipments:							
Quantity	▼(18.0)	▲1.8	▼(6.7)	▼(5.9)	▼(7.4)	▼(0.9)	▲13.7
Value	▲42.7	▲8.6	▲59.5	▼(21.3)	▼(20.4)	▲31.5	▲19.9
Unit value	▲74.1	▲6.7	▲71.0	▼(16.4)	▼(14.0)	▲32.7	▲5.5
Export shipments:							
Quantity	▼***	▼***	▼***	▲***	▼***	▼***	▲***
Value	▼***	▲***	▼***	▲***	▼***	▼***	▲***
Unit value	▲***	▲***	▲***	▼***	▲***	▲***	▼***
Ending inventory quantity	▼(17.5)	▼(49.4)	▲161.5	▼(51.0)	▼(18.9)	▲56.7	▲42.5
Inventories/total shipments (fn1)	▲***	▼***	▲***	▼***	▼***	▲***	▲***
Production workers	▼(3.0)	▼(1.1)	▲2.9	▼(3.0)	▼(0.6)	▼(1.2)	▼(0.2)
Hours worked (1,000s)	▲2.6	▲2.2	▲3.5	▼(1.2)	▼(0.5)	▼(1.4)	—
Wages paid ($1,000)	▲16.4	▲2.9	▲1.8	▲6.8	▼(0.3)	▲4.3	▼(1.2)
Hourly wages (dollars per hour)	▲13.4	▲0.7	▼(1.6)	▲8.1	▲0.1	▲5.8	▼(1.2)
Productivity (short tons per 1,000 hours)	▼(20.7)	▼(3.5)	▼(4.6)	▼(9.1)	▼(6.4)	▲1.2	▲12.1
Unit labor costs	▲43.0	▲4.3	▲3.1	▲18.9	▲7.0	▲4.6	▼(11.9)
Net sales:							
Quantity	▼***	▲***	▼***	▼***	▼***	▼***	▲***
Value	▲***	▲***	▲***	▼***	▼***	▲***	▲***
Unit value	▲***	▲***	▲***	▼***	▼***	▲***	▲***
Cost of goods sold (COGS)	▲***	▼***	▲***	▲***	▼***	▲***	▲***
Gross profit or (loss) (fn2)	▲***	▲***	▲***	▼***	▲***	▲***	▲***
SG&A expenses	▼***	▼***	▲***	▼***	▼***	▲***	▲***
Operating income or (loss) (fn2)	▲***	▲***	▲***	▼***	▲***	▲***	▼***
Net income or (loss) (fn2)	▲***	▲***	▲***	▼***	▲***	▲***	▲***
Unit COGS	▲***	▼***	▲***	▲***	▼***	▲***	▲***
Unit SG&A expenses	▲***	▼***	▲***	▼***	▲***	▲***	▲***
Unit operating income or (loss) (fn2)	▲***	▲***	▲***	▼***	▲***	▲***	▼***
Unit net income or (loss) (fn2)	▲***	▲***	▲***	▼***	▲***	▲***	▲***
COGS/sales (fn1)	▼***	▼***	▲***	▲***	▼***	▼***	▲***
Operating income or (loss)/sales (fn1)	▲***	▲***	▼***	▼***	▲***	▲***	▼***
Net income or (loss)/sales (fn1)	▲***	▲***	▲***	▼***	▲***	▲***	▼***
Capital expenditures	▼***	▼***	▼***	▲***	▲***	▲***	▲***
Research and development expenses	▼***	▲***	▲***	▼***	▼***	▼***	▼***
Total assets	▼***	▲***	▼***	▼***	▼***	▲***	***

Source: Compiled from data submitted in response to Commission questionnaires and official U.S. import statistics of the U.S. Department of Commerce Census Bureau, using HTS statistical reporting numbers 2914.11.1000, and 2914.11.5000, accessed July 9, 2025. Import data are based on the imports for consumption data series and values reflect the landed duty-paid values.

fn1.--Reported data are in percent and period changes are in percentage points.
fn2.--Percent changes only calculated when both comparison values represent profits; The directional change in profitability provided when one or both comparison values represent a loss.

Note.--Shares and ratios shown as "0.0" percent represent non-zero values less than "0.05" percent (if positive) and greater than "(0.05)" percent (if negative). Zeroes, null values, and undefined calculations are suppressed and shown as "—". Period changes preceded by a "▲" represent an increase, while period changes preceded by a "▼" represent a decrease. 508 compliant tables for these data are contained in Parts 1, 3, and 4 of this report.

SUMMARY DATA COMPILED IN PREVIOUS PROCEEDINGS

All Producers

Table C-1
Acetone: Summary data concerning the U.S. market, 2016-18, January to June 2018, and January to June 2019
(Quantity=short tons; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per short ton; Period changes=percent--exceptions noted)

	Reported data					Period changes			
	Calendar year			January to June		Calendar year			Jan-Jun
	2016	2017	2018	2018	2019	2016-18	2016-17	2017-18	2018-19
U.S. consumption quantity:									
Amount	1,404,447	1,439,256	1,524,549	769,630	686,832	▲8.6	▲2.5	▲5.9	▼(10.8)
Producers' share (fn1)	92.2	87.8	83.3	83.1	86.6	▼(8.8)	▼(4.4)	▼(4.5)	▲3.6
Importers' share (fn1):									
Belgium	2.4	3.4	4.5	4.2	2.4	▲2.1	▲1.1	▲1.1	▼(1.7)
Korea	1.8	3.9	6.5	7.0	5.0	▲4.7	▲2.0	▲2.6	▼(2.0)
Singapore	0.2	0.3	0.9	1.1	1.1	▲0.7	▲0.1	▲0.6	▲0.1
South Africa	2.0	1.9	2.0	2.0	2.0	▼(0.1)	▼(0.2)	▲0.1	▼(0.0)
Spain	0.5	0.8	1.8	1.6	2.4	▲1.3	▲0.3	▲1.0	▲0.7
Subject sources	7.0	10.3	15.7	15.9	12.9	▲8.7	▲3.3	▲5.4	▼(3.0)
Nonsubject sources	0.9	1.9	1.0	1.1	0.4	▲0.1	▲1.1	▼(1.0)	▼(0.6)
All import sources	7.8	12.2	16.7	16.9	13.4	▲8.8	▲4.4	▲4.5	▼(3.6)
U.S. consumption value:									
Amount	784,099	1,078,322	1,198,972	593,698	382,229	▲52.9	▲37.5	▲11.2	▼(35.6)
Producers' share (fn1)	92.4	88.1	84.3	83.3	86.7	▼(8.1)	▼(4.3)	▼(3.8)	▲3.4
Importers' share (fn1):									
Belgium	2.2	3.3	4.7	4.2	2.6	▲2.5	▲1.1	▲1.5	▼(1.5)
Korea	1.8	3.8	5.7	6.7	4.9	▲3.9	▲2.0	▲1.9	▼(1.8)
Singapore	0.2	0.3	0.8	1.1	1.0	▲0.6	▲0.1	▲0.5	▼(0.1)
South Africa	1.9	1.8	2.0	2.2	2.1	▲0.1	▼(0.1)	▲0.2	▼(0.1)
Spain	0.4	0.7	1.5	1.5	2.0	▲1.1	▲0.3	▲0.8	▲0.6
Subject sources	6.5	9.9	14.8	15.7	12.7	▲8.3	▲3.4	▲4.9	▼(2.9)
Nonsubject sources	1.1	2.0	0.9	1.0	0.5	▼(0.2)	▲0.9	▼(1.1)	▼(0.5)
All import sources	7.6	11.9	15.7	16.7	13.3	▲8.1	▲4.3	▲3.8	▼(3.4)
U.S. imports from:									
Belgium:									
Quantity	33,670	49,626	69,176	31,959	16,553	▲105.5	▲47.4	▲39.4	▼(48.2)
Value	17,197	35,249	56,832	24,745	10,108	▲230.5	▲105.0	▲61.2	▼(59.2)
Unit value	$511	$710	$822	$774	$611	▲60.9	▲39.1	▲15.7	▼(21.1)
Ending inventory quantity	***	***	***	***	***	▲***	▲***	▲***	▼***
Korea:									
Quantity	25,944	55,688	99,334	53,943	34,543	▲282.9	▲114.6	▲78.4	▼(36.0)
Value	13,992	40,815	67,820	40,050	18,904	▲384.7	▲191.7	▲66.2	▼(52.8)
Unit value	$539	$733	$683	$742	$547	▲26.6	▲35.9	▼(6.8)	▼(26.3)
Ending inventory quantity	***	***	***	***	***	▲***	▲***	▲***	▼***
Singapore:									
Quantity	2,761	4,403	13,546	8,306	7,862	▲390.7	▲59.5	▲207.6	▼(5.3)
Value	1,669	3,057	9,590	6,518	3,872	▲474.4	▲83.1	▲213.7	▼(40.6)
Unit value	$605	$694	$708	$785	$492	▲17.1	▲14.8	▲2.0	▼(37.2)
Ending inventory quantity	***	***	***	***	***	▲***	***	▲***	▲***
South Africa:									
Quantity	28,601	26,761	30,000	15,424	13,493	▲4.9	▼(6.4)	▲12.1	▼(12.5)
Value	14,675	19,414	24,032	12,820	7,984	▲63.8	▲32.3	▲23.8	▼(37.7)
Unit value	$513	$725	$801	$831	$592	▲56.1	▲41.4	▲10.4	▼(28.8)
Ending inventory quantity	***	***	***	***	***	▲***	▲***	▼***	▼***
Spain:									
Quantity	6,834	11,308	27,431	12,595	16,344	▲301.4	▲65.5	▲142.6	▲29.8
Value	3,319	7,762	18,576	8,798	7,817	▲459.7	▲133.9	▲139.3	▼(11.2)
Unit value	$486	$686	$677	$699	$478	▲39.4	▲41.3	▼(1.3)	▼(31.5)
Ending inventory quantity	***	***	***	***	***	▲***	▲***	▲***	▲***
Subject sources:									
Quantity	97,811	147,786	239,487	122,226	88,795	▲144.8	▲51.1	▲62.1	▼(27.4)
Value	50,853	106,297	176,850	92,932	48,684	▲247.8	▲109.0	▲66.4	▼(47.6)
Unit value	$520	$719	$738	$760	$548	▲42.0	▲38.3	▲2.7	▼(27.9)
Ending inventory quantity	***	***	***	***	***	▲***	▲***	▲***	▼***

Table continued on next page.

Table C-1--Continued
Acetone: Summary data concerning the U.S. market, 2016-18, January to June 2018, and January to June 2019
(Quantity=short tons; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per short ton; Period changes=percent--exceptions noted)

	Reported data					Period changes			
	Calendar year			January to June		Calendar year			Jan-Jun
	2016	2017	2018	2018	2019	2016-18	2016-17	2017-18	2018-19
Nonsubject sources:									
Quantity	12,236	28,036	14,875	8,094	3,058	▲21.6	▲129.1	▼(46.9)	▼(62.2)
Value	8,847	21,969	11,075	5,921	2,048	▲25.2	▲148.3	▼(49.6)	▼(65.4)
Unit value	$723	$784	$745	$732	$670	▲3.0	▲8.4	▼(5.0)	▼(8.4)
Ending inventory quantity	***	***	***	***	***	▲***	***	▲***	▲***
All import sources:									
Quantity	110,047	175,822	254,362	130,319	91,853	▲131.1	▲59.8	▲44.7	▼(29.5)
Value	59,700	128,266	187,925	98,853	50,733	▲214.8	▲114.9	▲46.5	▼(48.7)
Unit value	$542	$730	$739	$759	$552	▲36.2	▲34.5	▲1.3	▼(27.2)
Ending inventory quantity	***	***	***	***	***	▲***	▲***	▲***	▼***
U.S. producers':									
Average capacity quantity	1,627,678	1,730,248	1,578,008	790,022	789,105	▼(3.1)	▲6.3	▼(8.8)	▼(0.1)
Production quantity	1,374,809	1,398,299	1,332,796	683,566	649,591	▼(3.1)	▲1.7	▼(4.7)	▼(5.0)
Capacity utilization (fn1)	84.5	80.8	84.5	86.5	82.3	▼(0.0)	▼(3.6)	▲3.6	▼(4.2)
U.S. shipments:									
Quantity	1,294,400	1,263,434	1,270,187	639,311	594,979	▼(1.9)	▼(2.4)	▲0.5	▼(6.9)
Value	724,399	950,056	1,011,047	494,845	331,496	▲39.6	▲31.2	▲6.4	▼(33.0)
Unit value	$560	$752	$796	$774	$557	▲42.2	▲34.4	▲5.9	▼(28.0)
Export shipments:									
Quantity	97,709	123,517	70,335	42,191	35,880	▼(28.0)	▲26.4	▼(43.1)	▼(15.0)
Value	51,691	85,549	53,352	32,032	17,597	▲3.2	▲65.5	▼(37.6)	▼(45.1)
Unit value	$529	$693	$759	$759	$490	▲43.4	▲30.9	▲9.5	▼(35.4)
Ending inventory quantity	55,102	67,788	58,410	73,726	76,436	▲6.0	▲23.0	▼(13.8)	▲3.7
Inventories/total shipments (fn1)	4.0	4.9	4.4	5.4	6.1	▲0.4	▲0.9	▼(0.5)	▲0.6
Production workers	620	593	608	621	620	▼(1.9)	▼(4.4)	▲2.5	▼(0.2)
Hours worked (1,000s)	1,480	1,393	1,396	681	678	▼(5.7)	▼(5.9)	▲0.2	▼(0.4)
Wages paid ($1,000)	71,173	69,280	70,253	35,284	33,470	▼(1.3)	▼(2.7)	▲1.4	▼(5.1)
Hourly wages (dollars per hour)	$48.09	$49.73	$50.32	$51.81	$49.37	▲4.6	▲3.4	▲1.2	▼(4.7)
Productivity (short tons per 1,000 hours)	928.9	1,003.8	954.7	1,003.8	958.1	▲2.8	▲8.1	▼(4.9)	▼(4.5)
Unit labor costs	$52	$50	$53	$52	$52	▲1.8	▼(4.3)	▲6.4	▼(0.2)
Net sales:									
Quantity	1,180,939	1,174,614	1,148,654	564,396	535,706	▼(2.7)	▼(0.5)	▼(2.2)	▼(5.1)
Value	659,911	913,253	912,532	447,817	292,061	▲38.3	▲38.4	▼(0.1)	▼(34.8)
Unit value	$559	$777	$794	$793	$545	▲42.2	▲39.1	▲2.2	▼(31.3)
Cost of goods sold (COGS)	594,981	787,837	860,033	413,514	286,719	▲44.5	▲32.4	▲9.2	▼(30.7)
Gross profit or (loss) (fn2)	64,930	125,416	52,499	34,303	5,342	▼(19.1)	▲93.2	▼(58.1)	▼(84.4)
SG&A expenses	23,576	37,443	35,673	16,453	14,586	▲51.3	▲58.8	▼(4.7)	▼(11.3)
Operating income or (loss) (fn2)	41,354	87,973	16,826	17,850	(9,244)	▼(59.3)	▲112.7	▼(80.9)	▼---
Net income or (loss) (fn2)	38,324	83,638	(3,105)	16,054	(20,766)	▼---	▲118.2	▼---	▼---
Capital expenditures	24,338	19,804	18,672	7,047	8,156	▼(23.3)	▼(18.6)	▼(5.7)	▲15.7
Unit COGS	$504	$671	$749	$733	$535	▲48.6	▲33.1	▲11.6	▼(26.9)
Unit SG&A expenses	$20	$32	$31	$29	$27	▲55.6	▲59.7	▼(2.6)	▼(6.6)
Unit operating income or (loss) (fn2)	$35	$75	$15	$32	$(17)	▼(58.2)	▲113.9	▼(80.4)	▼---
Unit net income or (loss) (fn2)	$32	$71	$(3)	$28	$(39)	▼---	▲119.4	▼---	▼---
COGS/sales (fn1)	90.2	86.3	94.2	92.3	98.2	▲4.1	▼(3.9)	▲8.0	▲5.8
Operating income or (loss)/sales (fn1)	6.3	9.6	1.8	4.0	(3.2)	▼(4.4)	▲3.4	▼(7.8)	▼(7.2)
Net income or (loss)/sales (fn1)	5.8	9.2	(0.3)	3.6	(7.1)	▼(6.1)	▲3.4	▼(9.5)	▼(10.7)

Notes:

Note.--Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

fn1.--Reported data are in percent and period changes are in percentage points.
fn2.--Percent changes only calculated when both comparison values represent profits; The directional change in profitability provided when one or both comparison values represent a loss.

Source: Compiled from data submitted in response to Commission questionnaires from official U.S. import statistics using HTS statistical reporting numbers 2914.11.1000 and 2914.11.5000, accessed September 4, 2019.

APPENDIX D

COMMENTS ON EFFECTS OF ORDERS AND LIKELY EFFECTS OF REVOCATION

Table D.1 Acetone: Firms' narratives on the impact of the orders and the likely impact of revocation

Response type	Firm type	Firm name and narrative on impact or likely impact
Effect of order	U.S. producers	***
Effect of order	U.S. producers	***
Effect of order	U.S. producers	***
Effect of order	U.S. producers	***
Effect of order	U.S. producers	***
Effect of order	U.S. producers	***
Effect of order	U.S. producers	***
Effect of order	U.S. producers	***

Response type	Firm type	Firm name and narrative on impact or likely impact
Likely impact of revocation	U.S. producers	***
Likely impact of revocation	U.S. producers	***
Likely impact of revocation	U.S. producers	***
Likely impact of revocation	U.S. producers	***
Likely impact of revocation	U.S. producers	***
Likely impact of revocation	U.S. producers	***
Effect of order	Importers	***
Effect of order	Importers	***
Effect of order	Importers	***
Effect of order	Importers	***
Effect of order	Importers	***
Effect of order	Importers	***
Effect of order	Importers	***

Response type	Firm type	Firm name and narrative on impact or likely impact
Effect of order	Importers	***
Effect of order	Importers	***
Effect of order	Importers	***
Effect of order	Importers	***
Effect of order	Importers	***
Effect of order	Importers	***
Effect of order	Importers	***
Effect of order	Importers	***
Effect of order	Importers	***
Effect of order	Importers	***
Effect of order	Importers	***

Response type	Firm type	Firm name and narrative on impact or likely impact
Effect of order	Importers	***
Effect of order	Importers	***
Likely impact of revocation	Importers	***
Likely impact of revocation	Importers	***
Likely impact of revocation	Importers	***
Likely impact of revocation	Importers	***
Likely impact of revocation	Importers	***
Likely impact of revocation	Importers	***
Likely impact of revocation	Importers	***
Likely impact of revocation	Importers	***

Response type	Firm type	Firm name and narrative on impact or likely impact
Effect of order	Purchasers	***
Effect of order	Purchasers	***
Effect of order	Purchasers	***
Effect of order	Purchasers	***
Effect of order	Purchasers	***
Effect of order	Purchasers	***
Effect of order	Purchasers	***
Effect of order	Purchasers	***
Effect of order	Purchasers	***
Effect of order	Purchasers	***

Response type	Firm type	Firm name and narrative on impact or likely impact
Effect of order	Purchasers	***
Effect of order	Purchasers	***
Effect of order	Purchasers	***
Effect of order	Purchasers	***
Effect of order	Purchasers	***
Effect of order	Purchasers	***
Effect of order	Purchasers	***
Likely impact of revocation	Purchasers	***
Likely impact of revocation	Purchasers	***
Likely impact of revocation	Purchasers	***
Likely impact of revocation	Purchasers	***
Likely impact of revocation	Purchasers	***
Likely impact of revocation	Purchasers	***
Likely impact of revocation	Purchasers	***
Likely impact of revocation	Purchasers	***
Likely impact of revocation	Purchasers	***

Response type	Firm type	Firm name and narrative on impact or likely impact
Likely impact of revocation	Purchasers	***
Likely impact of revocation	Purchasers	***
Likely impact of revocation	Purchasers	***
Likely impact of revocation	Purchasers	***
Likely impact of revocation	Purchasers	***
Likely impact of revocation	Purchasers	***
Likely impact of revocation	Purchasers	***
Effect of order	Foreign producers	***
Effect of order	Foreign producers	***
Effect of order	Foreign producers	***
Likely impact of revocation	Foreign producers	***
Likely impact of revocation	Foreign producers	***

Source: Compiled from data submitted in response to Commission questionnaires.