Van-Type Trailers and Subassemblies from Canada, China, and Mexico

Investigation Nos. 701-TA-780–782 and 731-TA-1767–1769 (Preliminary)

Publication 5704 **February 2026**

U.S. International Trade Commission

Washington, DC 20436

U.S. International Trade Commission

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UNITED STATES INTERNATIONAL TRADE COMMISSION

Investigation Nos. 701-TA-780-782 and 731-TA-1767-1769 (Preliminary)

Van-Type Trailers and Subassemblies from Canada, China, and Mexico

DETERMINATIONS

On the basis of the record[1] developed in the subject investigations, the United States International Trade Commission ("Commission") determines, pursuant to the Tariff Act of 1930 ("the Act"), that there is a reasonable indication that an industry in the United States is materially injured by reason of imports of van-type trailers and subassemblies from Canada, China, and Mexico, provided for in subheadings 8716.39.00 and 8716.90.50 of the Harmonized Tariff Schedule of the United States, that are alleged to be sold in the United States at less than fair value ("LTFV") and imports of the subject merchandise from Canada, China, and Mexico that are alleged to be subsidized by the governments of Canada, China, and Mexico.[2]

COMMENCEMENT OF FINAL PHASE INVESTIGATIONS

Pursuant to section 207.18 of the Commission's rules, the Commission also gives notice of the commencement of the final phase of its investigations. The Commission will issue a final phase notice of scheduling, which will be published in the *Federal Register* as provided in § 207.21 of the Commission's rules, upon notice from the U.S. Department of Commerce ("Commerce") of affirmative preliminary determinations in the investigations under §§ 703(b) or 733(b) of the Act, or, if the preliminary determinations are negative, upon notice of affirmative final determinations in those investigations under §§ 705(a) or 735(a) of the Act. Parties that filed entries of appearance in the preliminary phase of the investigations need not enter a separate appearance for the final phase of the investigations. Any other party may file an entry of appearance for the final phase of the investigations after publication of the final phase notice of scheduling. Industrial users, and, if the merchandise under investigation is sold at the retail level, representative consumer organizations have the right to appear as parties in Commission antidumping and countervailing duty investigations. The Secretary will prepare a

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

[2] 91 FR 3104 and 91 FR 3124 (January 26, 2026).

public service list containing the names and addresses of all persons, or their representatives, who are parties to the investigations. As provided in section 207.20 of the Commission's rules, the Director of the Office of Investigations will circulate draft questionnaires for the final phase of the investigations to parties to the investigations, placing copies on the Commission's Electronic Document Information System (EDIS, https://edis.usitc.gov), for comment.

BACKGROUND

On November 20, 2025, the American Trailer Manufacturers Coalition, whose members are Great Dane LLC, Chicago, Illinois, Stoughton Trailers LLC, Stoughton, Wisconsin, and Wabash National Corporation, Lafeyette, Indiana, filed petitions with the Commission and Commerce, alleging that an industry in the United States is materially injured or threatened with material injury by reason of subsidized imports of van-type trailers and subassemblies from Canada, China, and Mexico and LTFV imports of van-type trailers and subassemblies from Canada, China, and Mexico. Accordingly, effective November 20, 2025, the Commission instituted countervailing duty investigation Nos. 701-TA-780-782 and antidumping duty investigation Nos. 731-TA-1767-1769 (Preliminary).

Notice of the institution of the Commission's investigations and of a public conference 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* of November 25, 2025 (90 FR 53388).[3] The Commission conducted its conference on December 11, 2025. All persons who requested the opportunity were permitted to participate.

[3] As a result of the closure of the agency on December 24, 2025, and December 26, 2025, the Commission revised its schedule in a notice published in the Federal Register on December 31, 2025 (90 FR 61410). Subsequently, Commerce extended the deadline for its initiation determination. The Commission, therefore, further revised its schedule, notice of which was published in the Federal Register on February 2, 2026 (91 FR 4628), following notice of Commerce's initiation of the subject investigations.

Views of the Commission

Based on the record in the preliminary phase of these investigations, we determine that there is a reasonable indication that an industry in the United States is materially injured by reason of imports of van-type trailers and subassemblies from Canada, China, and Mexico that are allegedly sold in the United States at less than fair value ("LTFV") and subsidized by the governments of Canada, China, and Mexico.

I. The Legal Standard for Preliminary Determinations

The legal standard for preliminary antidumping and countervailing duty determinations requires the Commission to determine, based upon the information available at the time of the preliminary determinations, whether there is a reasonable indication that a domestic industry is materially injured or threatened with material injury, or that the establishment of an industry is materially retarded, by reason of the allegedly unfairly traded imports.[1] In applying this standard, the Commission weighs the evidence before it and determines whether "(1) the record as a whole contains clear and convincing evidence that there is no material injury or threat of such injury; and (2) no likelihood exists that contrary evidence will arise in a final investigation."[2]

II. Background

The American Trailer Manufacturers Coalition ("Petitioner"), an association consisting of domestic producers of van-type trailers, filed the petitions in these investigations on November

[1] 19 U.S.C. §§ 1671b(a), 1673b(a) (2000); *see also American Lamb Co. v. United States*, 785 F.2d 994, 1001–04 (Fed. Cir. 1986); *Aristech Chem. Corp. v. United States*, 20 CIT 353, 354–55 (1996). No party argues that the establishment of an industry in the United States is materially retarded by the allegedly unfairly traded imports.

[2] *American Lamb Co.*, 785 F.2d at 1001; *see also Tex. Crushed Stone Co. v. United States*, 35 F.3d 1535, 1543 (Fed. Cir. 1994).

20, 2025.[3] Petitioner participated in the preliminary conference with counsel and submitted a postconference brief.[4]

Several respondent entities participated in these investigations. Qingdao CIMC Reefer Trailer Co., Ltd. ("Qingdao CIMC"), a Chinese producer and exporter of subject merchandise, and Vanguard National Trailer Corporation ("Vanguard National") and Vanguard Reefer Trailer, Inc. ("Vanguard Reefer") (collectively, the "Vanguard Respondents"), U.S. importers and assemblers of subject merchandise, appeared at the preliminary conference with counsel and jointly submitted a postconference brief.[5] King Country Trailer ("King Country"), a U.S. reseller of subject imports, appeared at the conference with the Vanguard Respondents.[6] Hyundai de Mexico, S.A. de C.V. ("Hyundai Mexico"), a Mexican producer and exporter of subject merchandise, and Hyundai Translead, Inc. ("Hyundai Translead"), a U.S. importer of subject merchandise (collectively, the "Hyundai Respondents"), appeared at the conference with counsel and jointly submitted a postconference brief.[7] Utility Trailer Manufacturing Company, LLC ("UTM"), a domestic producer and U.S. importer of subject merchandise, appeared at the conference and submitted a postconference statement.[8] Western Extrusions LLC ("Western Extrusions"), a U.S. aluminum extruder, appeared at the conference with UTM.[9] Manac Inc., a Canadian producer and exporter of subject merchandise, and Manac Trailer USA, Inc. (collectively, the "Manac Respondents"), a U.S. importer of subject merchandise, jointly

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[3] *See* Petitions for the Imposition of Antidumping and Countervailing Duties, EDIS Doc. 864522 (Nov. 20, 2025) ("Petitions"); Confidential Report, Memorandum INV-XX-148 (Dec. 31, 2025) ("CR") at 1.1; Public Report, *Van-Type Trailers and Subassemblies from Canada, China, and Mexico*, Inv. Nos. 701-TA-780–782 and 731-TA-1767–1769 (Preliminary), USITC Pub. 5704 (Feb. 2026) ("PR") at 1.1. The coalition members include domestic producers Great Dane LLC ("Great Dane"), Stoughton Trailers LLC ("Stoughton Trailers"), and Wabash National Corporation ("Wabash National"). Petitions, vol. I, at 1, Exhibit I-10.

[4] *See* Transcript of Preliminary Conference, EDIS Doc. 871094 (Dec. 11, 2025) ("Conf. Tr."); Postconference Brief of the American Trailer Manufacturers Coalition, EDIS Doc. 866690 (Dec. 16, 2025) ("Petitioner's Postconf. Br.").

[5] Postconference Brief of Qingdao CIMC Reefer Trailer Co., Ltd., Vanguard National Trailer Corporation, and Vanguard Reefer Trailer, Inc., EDIS Doc. 866730 (Dec. 16, 2025) ("Vanguard Respondents' Postconf. Br.").

[6] *See generally* Conf. Tr. at 140–46 (King).

[7] Postconference Brief of Hyundai de Mexico, S.A. de C.V. and Hyundai Translead, Inc., EDIS Doc. 866723 (Dec. 16, 2025) ("Hyundai Respondents' Postconf. Br.").

[8] UTM submitted a one-page postconference statement "to clarify four points that arose during the . . . staff conference." Statement of Utility Trailer Manufacturing Company, LLC, EDIS Doc. 866667 (Dec. 16, 2025) ("UTM's Statement").

[9] *See generally* Conf. Tr. at 155–56 (McEvoy). Western Extrusions provides aluminum extrusions to UTM for use in the latter's production of van-type trailers. *Id.*

submitted a postconference brief.[10] The Government of Canada also submitted a postconference brief.[11]

U.S. industry data are based on the questionnaire responses of six domestic producers, which accounted for the vast majority of U.S. production of van-type trailers and subassemblies in 2024.[12] Questionnaire responses from six U.S. importers are estimated to have accounted for *** subject imports from China and Mexico and *** percent of subject imports from Canada by value in 2024.[13]

The Commission received responses to its questionnaires from three Canadian producers or exporters of subject merchandise, which accounted for *** percent of production of van-type trailers in Canada in 2024 and whose exports accounted for *** percent of subject imports reported in questionnaire responses from Canada in 2024.[14] It received questionnaire

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[10] Postconference Brief of Manac Inc. and Manac Trailer USA Inc., EDIS Doc. 866677 (Dec. 16, 2025) ("Manac Respondents' Postconf. Br."). The Manac Respondent's postconference brief is limited to negligibility issues.

[11] Postconference Brief of the Government of Canada, EDIS Doc. 866719 (Dec. 16, 2025) ("Gov't of Canada's Postconf. Br."). The Government of Canada's postconference brief is limited to negligibility issues.

[12] CR/PR at 1.4–1.5, 3.1. The inclusion of both van-type trailers and subassemblies in the scope and the nature of the imports from each subject country present some data challenges. As imports from Canada and Mexico consist primarily of trailers, comprising multiple subassemblies, while imports from China are of subassemblies only, quantities expressed in terms of units are not comparable. *See, e.g.*, *id.* at Table 4.5. Additionally, different subassemblies may be very different sizes and weights, which limits the comparability of data expressed in terms of weight. Accordingly, we focus on value when we discuss subject imports as a whole or compare the volume of imports across the subject countries and with the domestic like product, although we analyze unit and weight data when appropriate.

[13] *Calculated from* CR/PR at 4.1 n.2, Table 4.2. Staff calculated the subject import coverage by dividing the subject import totals reported in questionnaire responses by official import statistics from Commerce for Harmonized Tariff Schedule ("HTS") statistical reporting number 8716.39.0040, which is a category containing van-type trailers. Import coverage for Canada is low because importer *** did not respond to the Commission's questionnaires. *Id.* at 1.5, 4.1. We will endeavor to obtain ***'s response to the Commission's importer questionnaire in any final phase of the investigations. Additionally, the Canadian coverage figure does not include imports into the United States of trailers assembled in Canada by Vanguard Reefer, which we discuss further in the negligibility section below. Despite the low Canadian coverage, the importer questionnaire responses account for more than *** percent of total subject imports by value in 2024. *Id.*

[14] CR/PR at Table 7.1. The responding foreign producers' approximate share of production reflects the responding firms' estimates of their shares of the total production of van-type trailers in the subject country during 2024. *Id.* at Table 7.1 note. Staff calculated the responding foreign producers' exports as a share of total U.S. imports of van-type trailers from each subject country by dividing the export totals reported in questionnaire responses by the import totals reported in questionnaire responses. *Id.*

responses from two Chinese producers or exporters of subject merchandise, which accounted for *** production of van-type trailers in China in 2024.[15] The Commission also received questionnaire responses from five Mexican producers or exporters of subject merchandise, which accounted for *** production of van-type trailers in Mexico in 2024 and whose exports accounted for *** percent of subject imports reported in questionnaire responses from Mexico in 2024.[16]

III. Domestic Like Product

In determining whether there is a reasonable indication that an industry in the United States is materially injured or threatened with material injury by reason of imports of the subject merchandise, the Commission first defines the "domestic like product" and the "industry."[17] Section 771(4)(A) of the Tariff Act of 1930, as amended ("the Tariff Act"), defines the relevant domestic industry as the "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."[18] In turn, 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."[19]

By statute, the Commission's "domestic like product" analysis begins with the "article subject to an investigation," *i.e.*, the subject merchandise as determined by the U.S. Department of Commerce ("Commerce").[20] Therefore, Commerce's determination as to the scope of the imported merchandise that is subsidized and/or sold at less than fair value is "necessarily the starting point of the Commission's like product analysis."[21] The Commission

[15] CR/PR at Table 7.1. It is not possible to calculate the share of subject imports from China the two responding Chinese producers account for because exports reported by those producers consist of kits containing multiple subassemblies, while responding importers reported imports in units of individual subassemblies. *Id.* at Table 7.1 note.

[16] CR/PR at Table 7.1.

[17] 19 U.S.C. § 1677(4)(A).

[18] 19 U.S.C. § 1677(4)(A).

[19] 19 U.S.C. § 1677(10).

[20] 19 U.S.C. § 1677(10). The Commission must accept Commerce's determination as to the scope of the imported merchandise that is subsidized and/or sold at less than fair value. *See*, *e.g.*, *USEC, Inc. v. United States*, 34 F. App'x 725, 730 (Fed. Cir. 2002) ("The ITC may not modify the class or kind of imported merchandise examined by Commerce."); *Algoma Steel Corp. v. United States,* 688 F. Supp. 639, 644 (Ct. Int'l Trade 1988), *aff'd*, 865 F.3d 240 (Fed. Cir.), *cert. denied*, 492 U.S. 919 (1989).

[21] *Cleo Inc. v. United States*, 501 F.3d 1291, 1298 (Fed. Cir. 2007); *see also Hitachi Metals, Ltd. v. United States*, 949 F.3d 710, 717 (Fed. Cir. 2020) (the statute requires the Commission to start with Commerce's subject merchandise in reaching its own like product determination).

then defines the domestic like product in light of the imported articles Commerce has identified.[22] The decision regarding the appropriate domestic like product(s) in an investigation is a factual determination, and the Commission has applied the statutory standard of "like" or "most similar in characteristics and uses" on a case-by-case basis.[23] No single factor is dispositive, and the Commission may consider other factors it deems relevant based on the facts of a particular investigation.[24] The Commission looks for clear dividing lines among possible like products and disregards minor variations.[25] The Commission may, where appropriate, include domestic articles in the domestic like product in addition to those described in the scope.[26]

A. Scope Definition

In its notices of initiation, Commerce defined the imported merchandise within the scope of the investigations as:

> The merchandise covered by these investigations consists of certain van type trailers and subassemblies thereof, whether finished or unfinished,

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[22] *Cleo*, 501 F.3d at 1298 n.1 ("Commerce's {scope} finding does not control the Commission's {like product} determination."); *Hosiden Corp. v. Advanced Display Mfrs.,* 85 F.3d 1561, 1568 (Fed. Cir. 1996) (the Commission may find a single like product corresponding to several different classes or kinds defined by Commerce); *Torrington Co. v. United States*, 747 F. Supp. 744, 748–52 (Ct. Int'l Trade 1990), *aff'd*, 938 F.2d 1278 (Fed. Cir. 1991) (affirming the Commission's determination defining six like products in investigations where Commerce found five classes or kinds).

[23] *See, e.g.*, *Cleo*, 501 F.3d at 1299; *NEC Corp. v. Dep't of Commerce*, 36 F. Supp. 2d 380, 383 (Ct. Int'l Trade 1998); *Nippon Steel Corp. v. United States*, 19 CIT 450, 455 (1995); *Torrington Co. v. United States*, 747 F. Supp. 744, 749 n.3 (Ct. Int'l Trade 1990), *aff'd*, 938 F.2d 1278 (Fed. Cir. 1991) ("every like product determination 'must be made on the particular record at issue' and the 'unique facts of each case'"). The Commission generally considers a number of factors including the following: (1) physical characteristics and uses; (2) interchangeability; (3) channels of distribution; (4) customer and producer perceptions of the products; (5) common manufacturing facilities, production processes, and production employees; and, where appropriate, (6) price. *See Nippon*, 19 CIT at 455 n.4; *Timken Co. v. United States*, 913 F. Supp. 580, 584 (Ct. Int'l Trade 1996).

[24] *See*, *e.g.*, S. Rep. No. 96-249 at 90–91 (1979).

[25] *See*, *e.g.*, *Nippon*, 19 CIT at 455; *Torrington*, 747 F. Supp. at 748–49*; see also* S. Rep. No. 96-249 at 90–91 (Congress has indicated that the like product standard should not be interpreted in "such a narrow fashion as to permit minor differences in physical characteristics or uses to lead to the conclusion that the product and article are not 'like' each other, nor should the definition of 'like product' be interpreted in such a fashion as to prevent consideration of an industry adversely affected by the imports under consideration.").

[26] *See*, *e.g.*, *Pure Magnesium from China and Israel*, Inv. Nos. 701-TA-403 & 731-TA-895–896 (Final), USITC Pub. 3467 (Nov. 2001) at 8 n.34; *Torrington,* 747 F. Supp. at 748–49 (holding that the Commission is not legally required to limit the domestic like product to the product advocated by the petitioner, co-extensive with the scope).

whether assembled or unassembled, regardless of the number of axles, for carriage of goods. Van-type trailers are typically, but not limited to, rectangular cuboid trailers with a fully enclosed cargo space consisting of a front nose (with or without a refrigeration unit), side walls (with or without doors), movable rear panels (whether roll-up doors, swing doors, or another configuration), a floor and subframe, an affixed or removable roof, a suspension and axle system, wheels and tires, brakes, a lighting and electrical system, landing gear, and coupling for towing behind a truck tractor or a connection system for training behind another van-type trailer. Covered van-type trailers are those with a gross vehicle weight rating of greater than 26,000 pounds.

Subject merchandise includes, but is not limited to, the following subassemblies:

- Van-type trailer subframes, or sections of van-type trailer frames, typically consisting of welded crossmembers and slider rails for attaching the running gear;
- Nose wall, side wall, and roof subassemblies, whether insulated or non insulated, and with or without top, bottom, or side rails;
- Rear door frame, whether for swing or roll-up doors, with or without installed doors, bumpers, bumper plates, or reinforcing plates for liftgate;
- Door assemblies, whether for rear swing doors, roll-up doors, side doors or any other configuration, with or without lockrods, handles, hinges, or hinge pins;
- Rear impact guard subassemblies, typically consisting of a fabricated horizontal structural component (such as a guard tube) and uprights for connection to the underside of the rear frame;
- Coupler assembly for connection to truck tractor’s fifth wheel, typically consisting of main beams and cross members, support plates, and front nose wrap, and with or without kingpin installed;
- Running gear subassemblies or axle assemblies for connection to the subframe, which may or may not include suspension(s), wheel

end components, slack adjusters, dressed axles, brake chambers, locking pins, wheels, and tires; and

- Landing gear subassemblies, typically consisting of two landing legs, a cross channel, braces, bracketing, a cross shaft, and a crank handle.

These subassemblies are subject to the investigations, whether entered alone or with other subassemblies and whether assembled or unassembled and whether finished or unfinished. The absence of any subassembly from an otherwise finished or unfinished van-type trailer does not remove the van-type trailer from coverage.

Subject merchandise also includes components entered with (*i.e.,* on the same bill of lading as) van-type trailers and subassemblies, such as, but not limited to: hub and drum assemblies, brake assemblies (either drum or disc), bare axles, brake chambers, suspensions and suspension components, wheel end components, landing gear legs, wheels, tires, brake control systems, electrical harnesses and lighting systems, lift gate systems, tire inflation systems, or refrigeration units (with or without evaporators or fuel tanks) whether assembled or unassembled, whether as part of a kit or not, and whether or not accompanied by additional components that constitute as part of an unfinished and/or unassembled van-type trailer and subassemblies thereof that are subject to the investigations.

Processing of finished and unfinished van-type trailers and subassemblies, such as trimming, cutting, grinding, notching, punching, drilling, painting, coating, staining, finishing, assembly, or any other processing either in the country of manufacture of the in-scope product or in a third country does not remove the product from the scope. Inclusion of other components not identified as comprising the finished or unfinished van-type trailer does not remove the product from the scope.

> Specifically excluded are subassemblies covered by the scope of the antidumping and countervailing duty orders on certain chassis and subassemblies thereof from the People's Republic of China. *See Certain Chassis and Subassemblies Thereof from the People's Republic of China: Antidumping Duty Order*, 86 FR 36093 (July 8, 2021) and *Certain Chassis and Subassemblies Thereof from the People's Republic of China: Countervailing Duty Order and Amended Final Affirmative Countervailing Duty Determination*, 86 FR 24844 (May 10, 2021).
>
> The finished and unfinished van-type trailers subject to these investigations are typically classified in the Harmonized Tariff Schedule of the United States (HTSUS) at subheadings: 8716.39.0040 and 8716.90.5060. Imports of finished and unfinished subassemblies may also enter under HTSUS subheadings 7308.30.5050, 7308.90.9590, 7326.90.8688, 8708.29.1500, 8708.99.8180, 8716.90.5010. While the HTSUS subheadings are provided for convenience and customs purposes, the written description of the merchandise under investigation is dispositive.[27]

Van-type trailers are large, box-like trailers that connect to the rear of semi-trucks for the transportation of cargo for distances of up to 700 miles.[28] Refrigerated (or "reefer") trailers are insulated and temperature-controlled and used to transport temperature-sensitive goods.[29] Nonrefrigerated trailers, known as dry van-type trailers, are much more common than refrigerated trailers.[30] Some trailers may have sections that are refrigerated and others that are not.[31] The standard length of van-type trailers is 53 feet, but trailers can come in various dimensions and specifications according to customer preference.[32]

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[27] *Van-Type Trailers and Subassemblies Thereof from Canada, the People's Republic of China, and Mexico: Initiation of Less-Than-Fair-Value Investigations*, 91 Fed. Reg. 3104 (Jan. 26, 2026) ("*LTFV Notice of Initiation*"); *Van-Type Trailers and Subassemblies Thereof from Canada, the People's Republic of China, and Mexico: Initiation of Countervailing Duty Investigations*, 91 Fed. Reg. 3124 (Jan. 26, 2026) ("*CVD Notice of Initiation*").

[28] CR/PR at 1.13, 2.9.

[29] CR/PR at 1.13, 2.9.

[30] CR/PR at 2.1.

[31] CR/PR at 1.14.

[32] CR/PR at 1.13–14.

B. Arguments of the Parties

Petitioner's Arguments. Petitioner argues that the Commission's traditional domestic like product factors support defining a single domestic like product consisting of all van-type trailers, coextensive with the scope.[33] It also argues that the Commission's semifinished product factors support including subassemblies in the definition of the domestic like product.[34]

Respondents' Arguments. The Hyundai Respondents take no position on the definition of the domestic like product in the preliminary phase of the investigations.[35] No other respondent addressed the definition of the domestic like product.

C. Analysis

Based on the record in these preliminary phase investigations, and absent any argument to the contrary, we define a single domestic like product consisting of all van-type trailers and subassemblies, coextensive with Commerce's scope.

1. Traditional Domestic Like Product Factors

We first determine whether we should define a single domestic like product consisting of all van-type trailers.

Physical Characteristics and Uses. All van-type trailers generally share the same physical characteristics and uses, although they may differ to a degree in dimensions and specifications according to their end-use application and customer preference. All van-type trailers generally consist of a box-shaped enclosure.[36] Broadly, all are made of the same raw materials, including steel, aluminum, wood, and tires.[37] The large majority (approximately *** percent) of van-type trailers sold in the United States are 53 feet in length, although they are available in other lengths as well.[38] They are customizable and may include premium features such as side skirts, scuff liners, floor upgrades, interior lighting, and liftgates, depending on customer preference.[39] The dedicated use for all van-type trailers is the transportation of cargo.[40]

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[33] Petitioner's Postconf. Br. at 3–4, Exhibit 1 at 2–6.
[34] Petitioner's Postconf. Br. at 4, Exhibit 1 at 6–11.
[35] Hyundai Respondents' Postconf. Br. at 4.
[36] CR/PR at 1.13; Petitioner's Postconf. Br., Exhibit 1 at 3.
[37] CR/PR at 1.14, 5.1; Petitioner's Postconf. Br., Exhibit 1 at 3.
[38] CR/PR at 1.13, Table 4.6.
[39] CR/PR at 1.22; Petitioner's Postconf. Br., Exhibit 1 at 5.
[40] CR/PR at 1.13; Petitioner's Postconf. Br., Exhibit 1 at 3–4.

Manufacturing Facilities, Production Processes, and Production Employees. All van-type trailers are reportedly produced in the same manufacturing facilities, using the same production processes and employees.[41] Producers manufacture various subassemblies, which they then combine together on assembly lines to form a trailer.[42] After assembly, the trailers proceed to the finishing operations and inspection.[43] According to Petitioner, all trailers are made on the same assembly lines, regardless of refrigeration, size, and configuration.[44]

Channels of Distribution. During the period of investigation ("POI"), domestic producers made U.S. shipments of van-type trailers primarily to end users and distributors.[45]

Interchangeability. The current record indicates that all van-type trailers are reasonably interchangeable in that they are all used to transport cargo. Although there may be differences between van-type trailers designated for particular end uses (*e.g.*, dry van versus refrigerated) that limit their interchangeability, some limitations on the interchangeability among types of products within such a grouping are not unexpected.[46]

Producer and Customer Perceptions. According to Petitioner, producers and customers view all van-type trailers as a single product category used to transport cargo.[47]

Price. The pricing data indicate that prices for different van-type trailers generally fell within a similar range during the POI, although prices for refrigerated van-type trailers were higher than those for dry van-type trailers.[48] According to Petitioner, "{t}he price of a trailer can differ depending on which features a customer requests, but there is generally overlap in pricing among various types of trailers."[49]

Conclusion. The record evidence shows that all van-type trailers overlap with respect to physical characteristics and uses; manufacturing facilities, production processes, and

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[41] CR/PR at 1.14–1.22; Petitioner's Postconf. Br., Exhibit 1 at 5; Petitions, vol. I, at 24–28.

[42] CR/PR at 1.14–1.22; Petitioner's Postconf. Br., Exhibit 1 at 5; Petitions, vol. I, at 24–28.

[43] CR/PR at 1.21–1.22; Petitioner's Postconf. Br., Exhibit 1 at 5; Petitions, vol. I, at 27–28.

[44] Petitioner's Postconf. Br., Exhibit 1 at 5.

[45] Domestic producers sold between *** and *** percent of the domestic like product to end users and between *** and *** percent to distributors on an annual basis during the POI. CR/PR at Table 2.4.

[46] *See, e.g.*, *Citric Acid and Certain Citrate Salts from Belgium, Colombia, and Thailand*, Inv. Nos. 701-TA-581 & 731-TA-1374–1376 (Preliminary), USITC Pub. 4710 (July 2017) at 10–11 ("{A}s the Commission has indicated in other investigations where the scope encompasses a variety of products, a lack of interchangeability among types of products along the spectrum or included in a grouping of similar products is not unexpected. In those cases, the Commission considers the spectrum or grouping itself to constitute the domestic like product, and it disregards minor variations, absent a clear dividing line between particular products.").

[47] Petitioner's Postconf. Br., Exhibit 1 at 4–5.

[48] CR/PR at Tables 5.5–5.8, Figures 5.2–5.5.

[49] Petitioner's Postconf. Br., Exhibit 1 at 5–6.

production employees; channels of distribution; producer and customer perceptions; and, to a degree, price. With respect to interchangeability, although certain van-type trailers may differ depending on their dedicated end use and customer preference, those differences do not preclude the interchangeable use of the trailers in most applications based on their physical similarities. Thus, the record of the preliminary phase of these investigations indicates that there are no clear dividing lines among van-type trailers in terms of the Commission's domestic like product factors. We therefore define a single domestic like product consisting of all van-type trailers.

2. Semifinished Products

We next determine whether to define a single domestic like product including both subassemblies and finished trailers.[50]

Dedication for Use. Most responding producers and importers reported that van-type trailer subassemblies are dedicated for assembly into a van-type trailer, although some firms noted that subassemblies may also be used for aftermarket repairs of van-type trailers.[51]

Separate Markets. Most responding producers and importers reported that there is no separate market for subassemblies, as they must be incorporated into a van-type trailer.[52] However, some firms claimed that subassemblies may be sold to repair shops.[53]

Differences in Physical Characteristics and Functions. Responding producers and importers generally reported that the physical characteristics of subassemblies differ from those of trailers because subassemblies are only part of the whole that makes up a trailer, but assert that a standalone subassembly is identical to the same subassembly incorporated into a

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[50] In a semifinished products analysis, the Commission examines: (1) the significance and extent of the processes used to transform the upstream into the downstream articles; (2) whether the upstream article is dedicated to the production of the downstream article or has independent uses; (3) differences in the physical characteristics and functions of the upstream and downstream articles; (4) whether there are perceived to be separate markets for the upstream and downstream articles; and (5) differences in the costs or value of the vertically differentiated articles. *See, e.g.*, *Glycine from India, Japan, and Korea*, Inv. Nos. 731-TA-1111-1113 (Preliminary), USITC Pub. 3921 at 7 (May 2007); *Artists' Canvas from China*, Inv. No. 731-TA-1091 (Final), USITC Pub. 3853 at 6 (May 2006); *Live Swine from Canada*, Inv. No. 731-TA-1076 (Final), USITC Pub. 3766 at 8 n.40 (Apr. 2005); *Certain Frozen Fish Fillets from Vietnam*, Inv. No. 731-TA-1012 (Preliminary), USITC Pub. 3533 at 7 (Aug. 2002).

[51] CR/PR at Tables D.1 & D.2.

[52] CR/PR at Tables D.1 & D.2.

[53] CR/PR at Tables D.1 & D.2. Additionally, in proceedings before Commerce, Petitioner identified six U.S. producers of in-scope subassemblies. *See* All Antidumping and Countervailing Duty Investigation Initiation Checklists, Attachment II at 7, EDIS Doc. 871099 (Jan. 20, 2026). We will investigate further whether there are separate markets for van-type trailers and subassemblies in any final phase of the investigations.

trailer.[54] Firms also noted that subassemblies, like trailers, are dedicated to the ultimate end use of transporting cargo, but subassemblies cannot do so without being incorporated into a trailer.[55]

Differences in Costs or Value. Most responding domestic producers and U.S. importers reported that the difference in cost between subassemblies and trailers is largely due to the labor costs expended to assemble the latter, although firms appeared to disagree on whether assembly operations add significant value to the subassemblies.[56]

Significance and Extent of Processes Used to Transform Upstream Articles into Downstream Articles. Most domestic producers reported that assembling subassemblies into a van-type trailer is much less complex than fabricating the subassemblies themselves, while U.S. importers reported that assembly is capital and labor intensive.[57]

Conclusion. The available information in these preliminary phase investigations indicates that subassemblies and downstream in-scope van-type trailers belong in a single domestic like product. Most producers and importers agree that subassemblies are dedicated for the production of trailers and that there is no separate market for subassemblies. The record also indicates that subassemblies and van-type trailers share essential physical characteristics and have the same end uses. On the other hand, the record evidence is mixed on the differences in cost or value between subassemblies and trailers and the significance and extent of the processing required to transform subassemblies into finished van-type trailers. On balance, and in the absence of any contrary argument, we find that subassemblies belong in the same domestic like product as in-scope van-type trailers.

Accordingly, we define a single domestic like product consisting of van-type trailers and subassemblies, coextensive with Commerce's scope.[58]

IV. Domestic Industry

The domestic industry is defined as the domestic "producers as a whole of a domestic like product, or those producers whose collective output of a domestic like product constitutes

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[54] CR/PR at Tables D.1 & D.2.

[55] CR/PR at Tables D.1 & D.2.

[56] CR/PR at Tables D.1 & D.2.

[57] CR/PR at Tables D.1 & D.2.

[58] In any final phase of the investigations, parties wishing to raise domestic like product issues must do so in their comments on the draft questionnaires. 19 C.F.R. § 207.20(b). Parties must clearly identify and explain the bases for the proposed domestic like product definitions and indicate the new information that would need to be collected for consideration of the proposed definitions.

a major proportion of the total domestic production of the product."[59] 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.

These investigations raise two sets of domestic industry issues. The first concerns whether the activities of the firms engaged exclusively in assembling imported subassemblies into van-type trailers in the United States, namely Vanguard National and Vanguard Reefer, engage in sufficient production-related activities to qualify as domestic producers.[60] The second concerns whether appropriate circumstances exist to exclude any domestic producer from the domestic industry pursuant to the related parties provision.

A. Arguments of the Parties

Petitioner's Arguments. Petitioner argues that Vanguard National and Vanguard Reefer do not engage in sufficient production-related activities to qualify as domestic producers.[61] If, however, the Commission considers assemblers to be part of the domestic industry, Petitioner contends that the Commission should exclude them pursuant to the related parties provision.[62]

Respondents' Arguments. The Hyundai Respondents take no position on the definition of the domestic industry in the preliminary phase of the investigations.[63] No other respondent addressed this issue.

B. Analysis

1. Sufficient Production-Related Activities

In deciding whether a firm qualifies as a domestic producer of the domestic like product, the Commission generally analyzes the overall nature of a firm's U.S. production-related

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[59] 19 U.S.C. § 1677(4)(A).

[60] *** characterizes itself as a domestic producer but indicated that it purchased at least some subassemblies during the POI instead of fabricating them in-house. *See* ***'s U.S. Producer Questionnaire Response at II-14. It reported subassemblies as representing *** percent of its total raw material costs. *Id.* at III-9c. No party has disputed the treatment of *** as part of the domestic industry. Accordingly, we treat *** as a domestic producer for purposes of these preliminary investigations. In any event, *** represented only *** percent of total domestic production in 2024. CR/PR at Table 3.1. Its exclusion from the domestic industry would not affect any of the conclusions we reach below.

[61] Petitioner's Postconf. Br. at 4, Exhibit 1 at 12–25.

[62] Petitioner's Postconf. Br. at 4, Exhibit 2 at 26–35.

[63] Hyundai Respondents' Postconf. Br. at 4.

activities, and may find that production-related activity at minimum levels could be insufficient to constitute domestic production.[64]

Source and Extent of Firms' Capital Investment. Vanguard National and Vanguard Reefer – firms dedicated to the assembly of van-type trailers from subassemblies – each reported capital expenditures ranging from $*** to $*** and assets ranging from $*** to $*** annually from 2022 to 2024.[65] They reported greenfield replacement costs for replicating their current facilities ranging from $*** to $***.[66]

Most integrated producers reported capital expenditures and greenfield replacement costs that were higher than or overlapped with assemblers, and half of the integrated producers reported higher or overlapping assets than assemblers. Integrated producers each reported capital expenditures ranging from $*** to $*** and assets ranging from $*** to $*** annually from 2022 to 2024.[67] They reported greenfield replacement costs for replicating their current facilities ranging from $*** to $***.[68]

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[64] The Commission generally considers six factors: (1) source and extent of the firm's capital investment; (2) technical expertise involved in U.S. production activities; (3) value added to the product in the United States; (4) employment levels; (5) quantity and type of parts sourced in the United States; and (6) any other costs and activities in the United States directly leading to production of the like product. No single factor is determinative, and the Commission may consider any other factors it deems relevant in light of the specific facts of any investigation. *Crystalline Silicon Photovoltaic Cells and Modules from China*, Inv. Nos. 701-TA-481 and 731-TA-1190 (Final), USITC Pub. 4360 at 12–13 (Nov. 2012), *aff'd sub nom. Changzhou Trina Solar Energy Co. v. USITC*, 100 F. Supp. 3d 1314 (Ct. Int'l. Trade 2015), *aff'd*, 879 F.3d 1377 (2018).

[65] Vanguard National reported between $*** and $*** each year in capital expenditures and between $*** and $*** in assets from 2022 to 2024. CR/PR at Table F.5. Vanguard Reefer reported between $*** and $*** each year in capital expenditures and between $*** and $*** in assets from 2022 to 2024. *Id.*

[66] Vanguard National estimated greenfield investment costs of $*** for replicating its current facilities, and Vanguard Reefer estimated greenfield investment costs of $***. CR/PR at Table F.5.

[67] Fruehauf reported between $*** and $*** each year in capital expenditures and between $*** and $*** in assets from 2022 to 2024. CR/PR at Table F.5. Great Dane reported between $*** and $*** each year in capital expenditures and between $*** and $*** in assets from 2022 to 2024. *Id.* Stoughton Trailers reported between $*** and $*** each year in capital expenditures and between $*** and $*** in assets from 2022 to 2024. *Id.* Strick Trailers reported between $*** and $*** each year in capital expenditures and between $*** and $*** in assets from 2022 to 2024. *Id.* UTM reported between $*** and $*** each year in capital expenditures and between $*** and $*** in assets from 2022 to 2024. *Id.* Wabash National reported between $*** and $*** each year in capital expenditures and between $*** and $*** in assets from 2022 to 2024. *Id.*

[68] Integrated producers estimated the greenfield investment costs for replicating their current facilities at $*** for Fruehauf, $*** for Great Dane, $*** for Stoughton Trailers, $*** for Strick Trailers, $*** for UTM, and $*** for Wabash National. CR/PR at Table F.5.

Technical Expertise. Both integrated producers and assemblers engage in the assembly of subassemblies into trailers. However, whereas integrated producers fabricate those subassemblies, assemblers purchase or import subassemblies from other firms. As detailed in the petitions, the production of subassemblies is a complex, labor-intensive process that requires specialized knowledge and machinery.[69] For example, subassembly production includes bending, cutting, and welding steel crossmembers and rails, stretching and crimping aluminum sheets to form walls, running electrical wiring and lighting, and fitting the trailers with running gear components, among many other processes.[70] Assemblers generally do not engage in these substantial activities.

Vanguard National and Vanguard Reefer reported *** research and development ("R&D") expenses during the POI.[71] *** rated the complexity, intensity, and importance of its manufacturing activities as a 5 on a scale of 1 to 5, while *** gave a rating of 4.[72] In the narrative responses accompanying their ratings, Vanguard National stated that ***, while Vanguard Reefer stressed that ***.[73]

Nearly all integrated producers reported greater R&D expenses than assemblers during the POI, and most assessed their operations as requiring levels of technical expertise higher or similar to the range reported by assemblers. Integrated producers each reported R&D expenses ranging from $*** to $*** annually from 2022 to 2024.[74] ***, ***, and *** rated the complexity, intensity, and importance of their manufacturing activities as a 5, *** gave a rating of 4, and *** and *** gave a rating of 3.[75] Those producers that provided a rating of 5 emphasized *** of their production processes.[76] Wabash National noted that the van-type trailer manufacturing process is "***."[77] Fruehauf claimed that the production process is "***," while UTM observed that ***.[78]

Value Added. As calculated by the aggregate annual total conversion costs (including direct labor and other factory costs) divided by total cost of goods sold ("COGS"), the value

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[69] *See* Petitions, vol. I, at 24–28.

[70] Petitions, vol. I, at 24–28.

[71] CR/PR at Table F.5.

[72] CR/PR at Table F.6.

[73] CR/PR at Table F.6.

[74] Fruehauf reported *** R&D expenses from 2022 to 2024. CR/PR at Table F.5. Great Dane reported R&D expenses between $*** and $***, Stoughton Trailers between $*** and $***, Strick Trailers between $*** and $***, UTM reported between $*** and $***, and Wabash National between $*** and $*** each year from 2022 to 2024. *Id.*

[75] CR/PR at Table F.6.

[76] CR/PR at Table F.6.

[77] CR/PR at Table F.6.

[78] CR/PR at Table F.6.

added annually from 2022 to 2024 by assemblers was *** to *** percent for Vanguard National and *** to *** percent for Vanguard Reefer.[79] All integrated producers reported greater value added than assemblers. The value added annually during the POI by domestic producers ranged from *** to *** percent for Fruehauf, *** to *** percent for Great Dane, *** to *** percent for Stoughton Trailers, *** to *** percent for Strick Trailers, *** to *** percent for UTM, and *** to *** percent for Wabash National.[80]

Employment Levels. The average number of production and related workers ("PRWs") involved in the assembly of van-type trailers annually ranged from *** to *** for Vanguard National and from *** to *** for Vanguard Reefer.[81] Most integrated producers employed substantially more workers than assemblers, with the average number of PRWs involved in the production of van-type trailers ranging annually from *** to *** for Fruehauf, *** to *** for Great Dane, *** to *** for Stoughton Trailers, *** to *** for Strick Trailers, *** to *** for UTM, and *** to *** for Wabash National.[82]

Quantity and Type of Parts Sourced in the United States. During the POI, Vanguard National sourced *** percent of its total raw materials from domestic sources in 2024, while Vanguard Reefer obtained *** of its total raw materials from domestic sources that year.[83] In comparison, integrated producers sourced between *** and *** percent of their raw material costs domestically in 2024, including the subassemblies that they manufactured in the United States.[84] However, Vanguard National and Vanguard Reefer sourced *** of their trailer subassemblies from subject country China during the POI.[85] Based on the information available, these imported subassemblies were crucial for these assemblers' production

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[79] CR/PR at Table F.5.

[80] CR/PR at Table F.5.

[81] CR/PR at Table F.5.

[82] CR/PR at Table F.5.

[83] Vanguard National's U.S. Producer Questionnaire at VI-6; Vanguard Reefer's U.S. Producer Questionnaire at VI-6. In any final phase of the investigations, we will seek to reconcile these figures with Vanguard National's and Vanguard Reefer's reporting that they import *** their subassemblies from China.

[84] During the POI, Fruehauf sourced *** percent of its raw materials domestically and imported *** percent. CR/PR at Table F.5. Great Dane sourced *** percent of its raw materials domestically and imported *** percent. *Id.* Stoughton Trailers sourced *** percent of its raw materials domestically and imported *** percent. *Id.* Strick Trailers sourced *** percent of its raw materials domestically and imported *** percent. *Id.* UTM sourced *** percent of its raw materials domestically and imported *** percent. *Id.* Wabash National sourced *** percent of its raw materials domestically and imported *** percent. *Id.*

[85] CR/PR at Table F.5. Vanguard National reported, however, that ***. *Id.* at Table F.4.

activities, which they described as primarily consisting of assembling subassemblies into a finished van-type trailer.[86]

Other Costs and Activities. Vanguard National reported that ***.[87] Great Dane, Stoughton Trailers, Strick Trailers, and Wabash National highlighted ***, with the first three firms emphasizing that ***.[88] UTM reported that its costs are "***."[89]

Conclusion. While both integrated producers and assemblers engage in the assembly of subassemblies into finished van-type trailers, only the integrated producers manufacture the subassemblies used in the assembly process. The value added of the production activities of assemblers is much lower than that of integrated producers, indicating the significance of subassemblies in the production of van-type trailers. A not insignificant amount of assemblers' cost of producing van-type trailers consists of the costs of subassemblies, and assemblers source *** their subassemblies from subject producers in China during the POI. At the same time, we recognize that the assembly of subassemblies consists of more than simply bolting parts together, considering the number and variety of subassemblies and other components involved, the varying customer specifications, and the obligation to ensure that each trailer is roadworthy. The two assemblers' greenfield replacement costs and assets are also meaningful, running to *** dollars, respectively. Their employment of PRWs differs drastically, and although not insignificant, is generally lower than that of the integrated producers.[90]

On balance, we find that assemblers do not engage in sufficient production-related activities to be included in the domestic industry.

2. Related Parties

We next determine whether any producer of the domestic like product should be excluded from the domestic industry pursuant to section 771(4)(B) of the Tariff Act. This provision allows the Commission, if appropriate circumstances exist, to exclude from the domestic industry producers that are related to an exporter or importer of subject merchandise

[86] CR/PR at Table F.3; Conf. Tr. at 132–33, 197–98, 207 (Williams); *id.* at 207 (Mudd).

[87] CR/PR at Table F.4. This reporting ***. Vanguard National only assembles dry van trailers, while its sister company Vanguard Reefer only assembles refrigerated trailers. *See Written Testimony of Denny Williams, Vanguard Reefer Trailer, Inc.*, EDIS Doc. 866251 at 8 (Dec. 10, 2025).

[88] CR/PR at Table F.4.

[89] CR/PR at Table F.4.

[90] Although Vanguard Reefer assembled *** the number of trailers as Vanguard National during the full years of the POI, Vanguard Reefer employed less than *** as many PRWs as its sister firm, indicating that its production-related activities were not as labor-intensive as even those of its affiliated assembler. *See* Vanguard National's and Vanguard Reefer's U.S. Producer Questionnaire Responses at VII-2, VII-5.

or which are themselves importers.[91] Exclusion of such a producer is within the Commission's discretion based upon the facts presented in each investigation.[92]

Given our finding that Vanguard National and Vanguard Reefer do not engage in sufficient production-related activities to qualify as domestic producers, we do not reach the question of whether appropriate circumstances exist to exclude them under the related parties provision.[93]

Domestic producer UTM is subject to possible exclusion under the related party provision because it imported subject merchandise from Mexico during the POI and because of its relationship with Utility Trailer Manufacturing de Mexico S De Rl De CV ("UTM Mexico"), a subject producer and exporter in Mexico; UTM Mexico is a subsidiary of UTM.[94] Domestic producer *** is a related party due to its relationship with Fruehauf de Mexico S.A. de C.V. ("Fruehauf Mexico"), a subject producer and exporter in Mexico; Fruehauf and Fruehauf

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[91] *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).

[92] 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 (2018); *see also Torrington Co.*, 790 F. Supp. at 1168.

[93] Vanguard National assembles dry van-type trailers using subassemblies that it imports from related Chinese producer Shanghai CIMC Baowell Industries Co., Ltd. *See Written Testimony of Denny Williams, Vanguard Reefer Trailer, Inc.*, EDIS Doc. 866251 at 8 (Dec. 10, 2025). Vanguard Reefer assembles refrigerated van-type trailers using subassemblies that it imports from related Chinese producer Qingdao CIMC. *Id.* Vanguard Reefer also imports complete refrigerated van-type trailers from related Canadian producer Vanguard Refrigerated Trailer Co., Ltd. ("Vanguard Refrigerated (Canada)"). *Id.*

[94] CR/PR at Tables 3.2 & 3.12; *see also* Conf. Tr. at 153–55 (testimony of Stephen Bennett, President and COO of UTM, regarding UTM's production in, and supply from, its operations in Mexico).

Mexico are affiliated companies.[95] We consider below whether appropriate circumstances exist for the exclusion of these firms.

UTM. UTM accounted for *** percent of domestic production in 2024, making it the *** domestic producer that year.[96] Its subject imports totaled *** units in 2022, *** units in 2023, and *** units in 2024.[97] In comparison, UTM produced *** units in 2022, *** units in 2023, and *** units in 2024.[98] Accordingly, the ratio of UTM's subject imports to its domestic production was *** percent in 2022, *** percent in 2023, and *** percent in 2024.[99] UTM stated that ***.[100] It also stated that its Mexican facility "supplements U.S. production capacity by providing access to labor that is unavailable domestically and offering more attractive shipping opportunities for geographical areas that otherwise would be harder to reach."[101] UTM's financial performance was *** the domestic industry average in 2022 and interim 2025, but *** the domestic industry average in 2023 and 2024.[102] UTM ***.[103]

The *** focus of UTM's multi-national operations suggests that its U.S. van-type trailer operation may have been shielded from the subject merchandise imported from its Mexican facility during the POI, and that its domestic production operations may have benefitted from this approach. However, UTM's U.S. shipments of trailers imported from Mexico hovered

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[95] CR/PR at Table 3.2. The exact nature of the relationship between Fruehauf and Fruehauf Mexico is unclear. We will investigate this relationship further in any final phase of the investigations.

[96] CR/PR at Table 3.1.

[97] CR/PR at Table 3.12. It imported *** units in interim 2025, compared to *** units in interim 2024. *Id.* UTM imported subject merchandise only from its Mexican subsidiary during the POI. *See* UTM's U.S. Importer Questionnaire Response at II-7a.

[98] CR/PR at Table 3.12. It produced *** units in interim 2025, compared to *** units in interim 2024. *Id.*

[99] CR/PR at Table 3.12. Its ratio of subject imports to its domestic production was *** percent in interim 2025, compared to *** percent in interim 2024. *Id.*

[100] CR/PR at 3.15; UTM's U.S. Importer Questionnaire Response at II-4 ("***.").

[101] Conf. Tr. at 154 (Bennett).

[102] UTM's operating income margins were *** percent in 2022, *** percent in 2023, and *** percent in 2024; its operating income margin of *** percent in interim 2025 was lower than its *** percent margin in interim 2024. CR/PR at Table 6.3. By comparison, the domestic industry's average operating income margins were *** percent in 2022, *** percent in 2023, and *** percent in 2024; the industry's operating income margin of *** percent in interim 2025 was lower than its *** percent margin in interim 2024. *Id.*

UTM's net income margins were *** percent in 2022, *** percent in 2023, and *** percent in 2024; its net income margin of *** percent in interim 2025 was lower than its *** percent margin in interim 2024. *Id.* By comparison, the domestic industry's average net income margins were *** percent in 2022, *** percent in 2023, and *** percent in 2024; the industry's net income margin of *** percent in interim 2025 was lower than its *** percent margin in interim 2024. *Id.*

[103] CR/PR at 3.2, Table 3.1.

around *** percent of the total U.S. shipments of subject merchandise from Mexico, meaning that UTM was not shielded from the *** of subject imports that entered the U.S. market during the POI (from Canada, China, and Mexico).[104] We also note that UTM is a relatively large domestic producer that had a low ratio of subject imports to domestic production and reduced the volume of subject merchandise it imported from Mexico over the period. Thus, the record for purposes of the preliminary phase of these investigations does not indicate that UTM's imports of subject merchandise or its relationship with its Mexican affiliate benefited its domestic production operations or shielded it from the effects of subject import competition to such an extent that its inclusion in the domestic industry would skew industry data in a way that would mask injury to the industry. For these reasons, we find that appropriate circumstances do not exist to exclude UTM from the domestic industry.

Fruehauf. Fruehauf is related to Fruehauf Mexico, a Mexican producer and exporter of subject merchandise.[105] Fruehauf did not import any subject merchandise during the POI.[106] There is no evidence on the current record that Fruehauf's relationship with its Mexican affiliate shielded it from competition with subject merchandise from any subject country. Fruehauf is much smaller than most of the other domestic producers, accounting for only *** percent of domestic production in 2024.[107] Fruehauf's domestic van-type trailer operation is also ***.[108] Thus, to the extent that Fruehauf's relationship with Fruehauf Mexico had any effect of shielding it from subject import competition, the record indicates that its inclusion would not skew the domestic industry data in a way that would mask injury to the industry. We therefore find that appropriate circumstances do not exist to exclude Fruehauf from the domestic industry.

Accordingly, consistent with our definition of the domestic like product, we define the domestic industry as all domestic producers of van-type trailers and subassemblies.

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[104] *Derived from* CR/PR at Table 4.8; UTM's U.S. Importer Questionnaire Response at II-7a.

[105] CR/PR at Table 3.2. As noted above, the exact nature of the relationship between the two firms is uncertain.

[106] CR/PR at 3.3.

[107] CR/PR at Table 3.1. Fruehauf was the *** domestic producer in 2024. *Id.* It produced *** units in 2022, *** units in 2023, *** units in 2024, and *** units in interim 2025. *Id.* at Table 3.7. It reported capital expenditures totaling $*** in 2022, $*** in 2023, $*** in 2024, and $*** in in interim 2025. *Id.* at Table 6.5. Fruehauf's operating and net income margins were *** than the domestic industry average throughout the POI. *Id.* at Table 6.3. Fruehauf ***. *Id.* at Table 3.1.

[108] CR/PR at 6.13 n.4.

V. Negligible Imports

Pursuant to section 771(24) of the Tariff Act, imports from a subject country of merchandise corresponding to a domestic like product that account for less than 3 percent of all such merchandise imported into the United States during the most recent 12 months for which data are available preceding the filing of the petition shall be deemed negligible.[109]

A. Arguments of the Parties

Petitioner's Arguments. Petitioner argues that the Commission should base its negligibility findings on a combination of official import statistics and importer questionnaire data due to the questionnaire responses' low coverage of subject merchandise from Canada.[110] Using this method, and measuring volume by units, Petitioner claims that imports from all three subject countries exceed the negligibility threshold.[111] If the Commission finds Canadian imports to be negligible for present injury, however, Petitioner argues that the Commission should find that Canadian imports have the potential to imminently exceed the 3 percent threshold.[112] In support of this argument, Petitioner points to the shift of Chinese production of trailers to Canada, the low questionnaire coverage of subject imports from Canada, and Canada's available and growing excess capacity.[113]

Respondents' Arguments. As an initial matter, respondents argue that official import statistics contain out-of-scope products and that the Commission should instead base its negligible findings on data from questionnaire responses.[114] Respondents also advocate against use of data denominated in units because with subject imports of both trailers and subassemblies, use of units would result in an "apples-to-oranges" comparison.[115]

Respondents also argue that the language of the scope requires the Commission to treat trailers imported from Canada but made of Chinese subassemblies as Chinese trailers, not

[109] 19 U.S.C. §§ 1671b(a), 1673b(a), 1677(24)(A)(i). The exceptions to the general three percent rule are not applicable to these investigations.

[110] Petitioner's Postconf. Br. at 8–10.

[111] Petitioner's Postconf. Br. at 10.

[112] Petitioner's Postconf. Br. at 11.

[113] Petitioner's Postconf. Br. at 11–13.

[114] Manac Respondents' Postconf. Br. at 4–6; Gov't of Canada's Postconf. Br. at 5. Specifically, the Manac Respondents claim that the relevant HTS subheadings for van-type trailer subassemblies are "basket" categories that "include large volumes of out-of-scope merchandise." Manac Respondents' Postconf. Br. at 4.

[115] Vanguard Respondents' Postconf. Br. at 6–7.

Canadian.[116] Regardless of the Commission's decision on the treatment of trailers imported from Canada and what unit of measurement the Commission uses in its negligibility analysis, respondents argue that the van-type trailers imported from Canada during the 12 months preceding the petitions do not reach the negligibility threshold and therefore are negligible.[117] Respondents also contend that subject imports from Canada do not have the potential to imminently exceed the three percent threshold, as import volumes, inventories, and excess capacity are declining, and Canadian producers are focused primarily on serving their home market.[118]

B. Analysis

The record contains two sources of data on subject imports from subject countries and total imports – official Commerce import statistics and the responses to the Commission's questionnaires. The official customs data are derived from two HTS categories. The first of these, HTS statistical reporting number 8716.39.0040, covers complete van-type trailers and appears to contain only subject merchandise. The second, HTS statistical reporting number 8716.90.5060, covers subassemblies and includes products that are not used to produce van-type trailers.[119] Thus, any calculation relying on official import statistics would include both in-scope and out-of-scope merchandise.

Data on the record indicate that the responses to the Commission's questionnaires account for essentially all imports of subject merchandise from China and Mexico.[120] The questionnaire responses do not cover all subject imports from Canada, but staff was able to account for one non-responding importer, ***, using proprietary Census-edited Customs records for negligibility purposes.[121] The questionnaire data, as augmented by these Customs records, appear to be the best information available at this time with respect to subject imports from Canada, and form the basis for our analysis of negligibility.

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[116] Manac Respondents' Postconf. Br. at 1–4; Gov't of Canada's Postconf. Br. at 2–4.

[117] Manac Respondents' Postconf. Br. at 6–9; Vanguard Respondents' Postconf. Br. at 6–7; Gov't of Canada's Postconf. Br. at 4–7.

[118] Manac Respondents' Postconf. Br. at 9–13; Gov't of Canada's Postconf. Br. at 8–12.

[119] CR/PR at 4.1.

[120] CR/PR at 4.1.

[121] CR/PR at 4.1, Table 4.4 note. After including these proprietary Census-edited Customs records, the questionnaire data account for more than *** percent of subject imports from Canada by value in 2024. *Calculated from id.* at 4.1 n.2, Table 4.2.

The Commission is required to defer to Commerce's definition of the scope in its negligibility analysis.[122] Ambiguities in the petition scope language, which Petitioner has already amended twice, and which is subject to ongoing disputes between the parties that Commerce has yet to address in full, create a degree of uncertainty about how to attribute these imports to particular countries. As currently drafted, the scope covers "van-type trailers and subassemblies thereof, whether finished or unfinished, whether assembled or unassembled."[123] Subassemblies are "subject to the investigations, whether entered alone or with other subassemblies and whether assembled or unassembled."[124] Finally, "{p}rocessing of . . . subassemblies, such as . . . assembly, or any other processing either in the country of manufacture of the in-scope product or in a third country does not remove the product from the scope."[125]

Application of this language to subject imports from China and Mexico is relatively straightforward, as subject imports from Mexico consist exclusively of finished trailers produced with subassemblies produced in Mexico or nonsubject subassemblies, and subject imports from China consist exclusively of subassemblies produced in China. However, Vanguard Refrigerated (Canada), a new Canadian producer, reported that the van-type trailers it exported to the United States consisted by value of *** percent Chinese subassemblies, *** percent Canadian subassemblies, and *** percent U.S. subassemblies.[126] In its importer questionnaire response, Vanguard Reefer reported ***. As these appear to be finished van-type trailers assembled in Canada, they fall within the scope of the petitions with respect to Canada, which covers "certain van-type trailers and subassemblies thereof, whether finished or unfinished, whether assembled or unassembled."[127] However, given that the scope of the petitions also covers subassemblies, and Vanguard Refrigerated (Canada) produced the van-type trailers with subassemblies from China, the scope language supports concluding that the

[122] *See, e.g.*, *Certain Crystalline Silicon Photovoltaic Products from China and Taiwan*, Inv. Nos. 701-TA-511 and 731-TA-1246–1247 (Final), USITC Pub. 4519 at 20 n.110 (Feb. 2015), *aff'd sub nom. Kyocera Solar, Inc. v. U.S. Int'l Trade Comm'n*, 844 F.3d 1334, 1339–40 (Fed. Cir. 2016).

[123] *LTFV Notice of Initiation*, 91 Fed. Reg. at 3110; *CVD Notice of Initiation*, 91 Fed. Reg. at 3128.

[124] *LTFV Notice of Initiation*, 91 Fed. Reg. at 3111; *CVD Notice of Initiation*, 91 Fed. Reg. at 3128.

[125] *LTFV Notice of Initiation*, 91 Fed. Reg. at 3111; *CVD Notice of Initiation*, 91 Fed. Reg. at 3129.

[126] Vanguard Refrigerated (Canada)'s Foreign Producer/Exporter Questionnaire Response at II-12. The other two Canadian producers, Manac Inc. and Di-Mond Sales ("Di-Mond"), did not report producing trailers containing subassemblies from any subject country other than Canada. *See* Manac Inc.'s and Di-Mond's Foreign Producer/Exporter Questionnaire Responses at II-12. Although the record includes content percentages for subassemblies, it does not indicate whether that content takes the form of assembled or unassembled subassemblies, nor does it account for components that do not constitute subassemblies alone.

[127] *LTFV Notice of Initiation*, 91 Fed. Reg. at 3111; *CVD Notice of Initiation*, 91 Fed. Reg. at 3128.

subassemblies from China incorporated in the Vanguard Refrigerated (Canada) trailers and imported into the United States by Vanguard Reefer remain subject merchandise from China.[128] Therefore, for purposes of our negligibility analysis, we treat *** percent of the value of Vanguard Reefer's imports from Canada as subject merchandise from China, and the remainder as subject merchandise from Canada.[129]

Given the above, during the 12-month period preceding the filing of the petitions (November 2024–October 2025), subject imports from Canada accounted for *** percent of total imports of subject merchandise by value, subject imports from China accounted for *** percent of total imports of subject merchandise by value, and subject imports from Mexico accounted for *** percent of total imports of subject merchandise by value.[130] Because subject imports from all three subject countries exceed the 3 percent negligibility threshold, we find that imports from Canada, China, and Mexico subject to the antidumping and countervailing duty investigations are not negligible.

VI. Cumulation

For purposes of evaluating the volume and effects for a determination of reasonable indication of material injury by reason of subject imports, section 771(7)(G)(i) of the Tariff Act requires the Commission to cumulate subject imports from all countries as to which petitions were filed and/or investigations self-initiated by Commerce on the same day, if such imports compete with each other and with the domestic like product in the U.S. market. In assessing

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[128] *LTFV Notice of Initiation*, 91 Fed. Reg. at 3111; *CVD Notice of Initiation*, 91 Fed. Reg. at 3128–29.

[129] As discussed above, Vanguard Refrigerated (Canada) exports trailers to the United States that consist by value of *** percent Chinese subassemblies, *** percent Canadian subassemblies, and *** percent U.S. subassemblies. Although these trailers include U.S. subassemblies, the U.S. content is properly considered as part of the subject merchandise from Canada, as the U.S. subassemblies have been combined with Canadian and Chinese subassemblies and processed into complete trailers in Canada. The issue discussed above with respect to the Chinese subassemblies arises only because the Chinese subassemblies themselves are subject to the scope individually before assembly into a trailer, and the scope language suggests that the subassemblies from subject countries remain covered by the scope without any change in status after they are processed into trailers.

We intend to investigate further in any final phase of these investigations how to treat Vanguard Reefer's Canadian imports. We also expect that Commerce's actions in future proceedings, such as its scope determination and its treatment of Vanguard Reefer's Canadian imports and Vanguard Refrigerated (Canada)'s exports, may shed further light on the question of negligibility with respect to subject imports from Canada.

[130] CR/PR at Table 4.4; Negligibility Worksheet, EDIS Doc. 871426 (filed Feb. 3, 2026). The volumes of imports from each subject country subject to the antidumping and countervailing duty investigations are the same.

whether subject imports compete with each other and with the domestic like product, the Commission generally has considered four factors:

(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 geographic markets of subject 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 the subject imports are simultaneously present in the market.[131]

While no single factor is necessarily determinative, and the list of factors is not exhaustive, these factors are intended to provide the Commission with a framework for determining whether the subject imports compete with each other and with the domestic like product.[132] Only a "reasonable overlap" of competition is required.[133]

A. Arguments of the Parties

Petitioner's Arguments. Petitioner notes that the petitions for the three subject countries were filed on the same day, and argues that all subject imports are fungible with each other and the domestic like product, sold through similar distribution channels in overlapping geographic markets, and simultaneously present in the U.S. market.[134] For these reasons, it contends that the Commission should find that there is a reasonable overlap in competition

[131] *See Certain Cast-Iron Pipe Fittings from Brazil, the Republic of Korea, and Taiwan*, Inv. Nos. 731-TA-278-80 (Final), USITC Pub. 1845 (May 1986), *aff'd*, *Fundicao Tupy, S.A. v. United States*, 678 F. Supp. 898 (Ct. Int'l Trade), *aff'd*, 859 F.2d 915 (Fed. Cir. 1988).

[132] *See*, *e.g.*, *Wieland Werke, AG v. United States*, 718 F. Supp. 50 (Ct. Int'l Trade 1989).

[133] The Statement of Administrative Action (SAA) to the Uruguay Round Agreements Act (URAA), expressly states that "the new section will not affect current Commission practice under which the statutory requirement is satisfied if there is a reasonable overlap of competition." H.R. Rep. No. 103-316, vol. I at 848 (1994) (*citing Fundicao Tupy*, 678 F. Supp. at 902); *see Goss Graphic Sys., Inc. v. United States*, 33 F. Supp. 2d 1082, 1087 (Ct. Int'l Trade 1998) ("cumulation does not require two products to be highly fungible"); *Wieland Werke, AG*, 718 F. Supp. at 52 ("Completely overlapping markets are not required.").

[134] Petitioner's Postconf. Br. at 4–8.

between and among subject imports from Cananda, China, and Mexico and the domestic like product.[135]

Respondents' Arguments. No respondent made any cumulation arguments.

B. Analysis

We consider subject imports from Canada, China, and Mexico on a cumulated basis for our present material injury analysis because the statutory criteria for cumulation are satisfied. As an initial matter, Petitioner filed the antidumping and countervailing duty petitions with respect to Canada, China, and Mexico on the same day, November 20, 2025.[136] The record also supports finding a reasonable overlap of competition between subject imports from all three countries, and between subject imports from each source and the domestic like product, for the reasons discussed below.[137]

Fungibility. The record indicates that domestically produced van-type trailers and imports of van-type trailers from Canada, China, and Mexico are generally fungible. Nearly all responding domestic producers reported that subject imports from each subject country were always or frequently interchangeable with each other as well as with domestically produced van-type trailers.[138] Most responding U.S. importers likewise reported that subject imports from each subject country were always or frequently interchangeable with each other and the domestic like product.[139] The record also shows that responding U.S. producers and importers of subject merchandise sold substantial quantities of van-type trailers of similar dimensions and type to U.S. customers.[140]

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[135] Petitioner's Postconf. Br. at 8.

[136] CR/PR at 1.1.

[137] None of the statutory exceptions to cumulation applies. We observe that these investigations involve dumping and subsidy allegations regarding subject merchandise from Canada, China, and Mexico. Consequently, any decision to cumulate imports from all subject sources in these investigations will involve "cross-cumulating" dumped imports with subsidized imports. We have previously explained why we are continuing our longstanding practice of cross-cumulating. *See Polyethylene Terephthalate (PET) Resin from Canada, China, India, and Oman*, Inv. Nos. 701-TA-531–532 and 731-TA-1270–1273 (Final), USITC Pub. 4604 at 9–11 (Apr. 2016).

[138] CR/PR at Table 2.11. Specifically, one producer provided a rating of "sometimes" for the U.S.-Mexico and Canada-Mexico pairs. *Id.* All other responding producers rated all country pairs as always or frequently interchangeable. *Id.*

[139] CR/PR at Table 2.12. Specifically, one importer provided a rating of "sometimes" and one importer provided a rating of "never" for the U.S.-China and Canada-China pairs. *Id.* All other responding importers rated all country pairs as always or frequently interchangeable. *Id.*

[140] Specifically, responding U.S. producers reported that *** percent of their U.S. shipments of the domestic like product in 2024 were refrigerated and 53 feet in length, *** percent were non-
(Continued…)

In response to questions concerning how often differences other than price were significant in sales of van-type trailers from different sources, all responding domestic producers reported that differences other than price are never or only sometimes significant between products from all country pairs.[141] For all country pairs except for U.S.-Canada, responding importers reported that differences other than price are frequently significant.[142] For the U.S.-Canada pair, two responding importers reported that differences other than price were frequently significant, and two importers reported that differences other than price were only sometimes significant.[143]

Channels of Distribution. During the POI, both domestic producers and U.S. importers made U.S. shipments of van-type trailers to both end users and distributors.[144]

Geographic Overlap. Domestic producers reported shipping the domestic like product to all regions in the United States during the POI.[145] Responding U.S. importers reported shipping imports from the three subject countries to all regions in the contiguous United States during the POI.[146] According to official U.S. import statistics, the majority of subject imports

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refrigerated and 53 feet in length, *** percent were refrigerated and of a length other than 53 feet, and *** percent were non-refrigerated and of a length other than 53 feet. CR/PR at Table 4.6.

Responding U.S. importers reported that *** percent of their U.S. imports of van-type trailers from Canada in 2024 were refrigerated and 53 feet in length, *** percent were non-refrigerated and 53 feet in length, *** percent were refrigerated and of a length other than 53 feet, and *** percent were non-refrigerated and of a length other than 53 feet. *Id.* They reported that *** percent of their U.S. imports of van-type trailers from China in 2024 were refrigerated and 53 feet in length, *** percent were non-refrigerated and 53 feet in length, *** percent were refrigerated and of a length other than 53 feet, and *** percent were non-refrigerated and of a length other than 53 feet. *Id.* Responding U.S. importers reported that *** percent of their U.S. imports of van-type trailers from Mexico in 2024 were refrigerated and 53 feet in length, *** percent were non-refrigerated and 53 feet in length, *** percent were refrigerated and of a length other than 53 feet, and *** percent were non-refrigerated and of a length other than 53 feet. *Id.*

[141] CR/PR at Table 2.13.

[142] CR/PR at Table 2.14.

[143] CR/PR at Table 2.14.

[144] Domestic producers sold between *** and *** percent of the domestic like product to end users and between *** and *** percent to distributors on an annual basis during the POI. CR/PR at Table 2.4. Importers sold between *** and *** percent of subject imports from Canada to end users and between *** and *** percent to distributors on an annual basis during the POI. *Id.*; Manac Inc.'s and Vanguard Reefer's U.S. Importer Questionnaire Responses at II-5b. They sold between *** and *** percent of subject imports from China to end users and between *** and *** percent to distributors on an annual basis. CR/PR at Table 2.4. They sold between *** and *** percent of subject imports from Mexico to end users and between *** and *** percent to distributors on an annual basis. *Id.*

[145] CR/PR at Table 2.5.

[146] CR/PR at Table 2.5. Unlike the domestic producers, no U.S. importers reported shipping subject imports from Canada, China, or Mexico to Alaska, Hawaii, Puerto Rico, or the U.S. Virgin Islands. *Id.*

from Canada entered through borders in the North and East, subject imports from China were distributed across all borders of entry, and the majority of subject imports from Mexico entered through borders in the South and West.[147]

Simultaneous Presence in Market. Domestically produced van-type trailers were sold in the U.S. market throughout the POI, according to pricing data.[148] According to official U.S. import statistics, subject imports from Canada and Mexico entered under HTS statistical reporting number 8716.39.0040, the primary HTS number for van-type trailers, were present in the U.S. market during every month of the POI, while subject imports from China entered under this HTS number were present in the U.S. market during 23 months of the 45-month POI.[149] Imports from each subject country entered under HTS statistical reporting number 8716.90.5060, which includes subassemblies and out-of-scope merchandise, were present in the U.S. market during every month of the POI.[150]

Conclusion. The record indicates that subject imports from Canada, China, and Mexico are generally fungible with the domestic like product and each other. It also shows that subject imports from both countries and the domestic like product were sold in overlapping channels of distribution and geographic markets and were simultaneously present in the U.S. market throughout the POI. Because there appears to be a reasonable overlap of competition between and among subject imports from Canada, China, and Mexico and the domestic like product, we analyze subject imports from Canada, China, and Mexico on a cumulated basis in determining whether there is a reasonable indication of material injury by reason of subject imports.

VII. Reasonable Indication of Material Injury by Reason of Subject Imports

A. Legal Standard

In the preliminary phase of antidumping and countervailing duty investigations, the Commission determines whether there is a reasonable indication that an industry in the United States is materially injured or threatened with material injury by reason of the imports under investigation.[151] In making this determination, the Commission must consider the volume of subject imports, their effect on prices for the domestic like product, and their impact on domestic producers of the domestic like product, but only in the context of U.S. production

[147] CR/PR at Table 4.7.
[148] CR/PR at Tables 5.5–5.8.
[149] CR/PR at 4.23.
[150] CR/PR at 4.23–4.24
[151] 19 U.S.C. §§ 1671b(a), 1673b(a).

operations.[152] The statute defines "material injury" as "harm which is not inconsequential, immaterial, or unimportant."[153] In assessing whether there is a reasonable indication that the domestic industry is materially injured by reason of subject imports, we consider all relevant economic factors that bear on the state of the industry in the United States.[154] No single factor is dispositive, and all relevant factors are considered "within the context of the business cycle and conditions of competition that are distinctive to the affected industry."[155]

Although the statute requires the Commission to determine whether there is a reasonable indication that the domestic industry is "materially injured or threatened with material injury by reason of" unfairly traded imports,[156] it does not define the phrase "by reason of," indicating that this aspect of the injury analysis is left to the Commission's reasonable exercise of its discretion.[157] In identifying a causal link, if any, between subject imports and material injury to the domestic industry, the Commission examines the facts of record that relate to the significance of the volume and price effects of the subject imports and any impact of those imports on the condition of the domestic industry. This evaluation under the "by reason of" standard must ensure that subject imports are more than a minimal or tangential cause of injury and that there is a sufficient causal, not merely a temporal, nexus between subject imports and material injury.[158]

In many investigations, there are other economic factors at work, some or all of which may also be having adverse effects on the domestic industry. Such economic factors might include nonsubject imports; changes in technology, demand, or consumer tastes; competition

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[152] 19 U.S.C. § 1677(7)(B). The Commission "may consider such other economic factors as are relevant to the determination" but shall "identify each {such} factor … and explain in full its relevance to the determination." 19 U.S.C. § 1677(7)(B).

[153] 19 U.S.C. § 1677(7)(A).

[154] 19 U.S.C. § 1677(7)(C)(iii).

[155] 19 U.S.C. § 1677(7)(C)(iii).

[156] 19 U.S.C. §§ 1671b(a), 1673b(a).

[157] *Angus Chemical Co. v. United States*, 140 F.3d 1478, 1484–85 (Fed. Cir. 1998) ("{T}he statute does not 'compel the commissioners' to employ {a particular methodology}."), *aff'g* 944 F. Supp. 943, 951 (Ct. Int'l Trade 1996).

[158] The Federal Circuit, in addressing the causation standard of the statute, observed that "{a}s long as its effects are not merely incidental, tangential, or trivial, the foreign product sold at less than fair value meets the causation requirement." *Nippon Steel Corp. v. USITC*, 345 F.3d 1379, 1384 (Fed. Cir. 2003). This was further ratified in *Mittal Steel Point Lisas Ltd. v. United States*, 542 F.3d 867, 873 (Fed. Cir. 2008), where the Federal Circuit, quoting *Gerald Metals, Inc. v. United States*, 132 F.3d 716, 722 (Fed. Cir. 1997), stated that "this court requires evidence in the record 'to show that the harm occurred "by reason of" the LTFV imports, not by reason of a minimal or tangential contribution to material harm caused by LTFV goods.'" *See also Nippon Steel Corp. v. United States*, 458 F.3d 1345, 1357 (Fed. Cir. 2006); *Taiwan Semiconductor Industry Ass'n v. USITC*, 266 F.3d 1339, 1345 (Fed. Cir. 2001).

among domestic producers; or management decisions by domestic producers. The legislative history explains that the Commission must examine factors other than subject imports to ensure that it is not attributing injury from other factors to the subject imports, thereby inflating an otherwise tangential cause of injury into one that satisfies the statutory material injury threshold.[159] In performing its examination, however, the Commission need not isolate the injury caused by other factors from injury caused by unfairly traded imports.[160] Nor does the "by reason of" standard require that unfairly traded imports be the "principal" cause of injury or contemplate that injury from unfairly traded imports be weighed against other factors, such as nonsubject imports, which may be contributing to overall injury to an industry.[161] It is clear that the existence of injury caused by other factors does not compel a negative determination.[162]

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[159] SAA at 851–52 ("{T}he Commission must examine other factors to ensure that it is not attributing injury from other sources to the subject imports."); S. Rep. No. 96-249 at 75 (1979) (the Commission "will consider information which indicates that harm is caused by factors other than less-than-fair-value imports."); H.R. Rep. No. 96-317 at 47 (1979) ("in examining the overall injury being experienced by a domestic industry, the ITC will take into account evidence presented to it which demonstrates that the harm attributed by the petitioner to the subsidized or dumped imports is attributable to such other factors"; those factors include "the volume and prices of nonsubsidized imports or imports sold at fair value, contraction in demand or changes in patterns of consumption, trade restrictive practices of and competition between the foreign and domestic producers, developments in technology and the export performance and productivity of the domestic industry"); *accord Mittal Steel*, 542 F.3d at 877.

[160] SAA at 851–52 ("{T}he Commission need not isolate the injury caused by other factors from injury caused by unfair imports."); *Taiwan Semiconductor Industry Ass'n*, 266 F.3d at 1345 ("{T}he Commission need not isolate the injury caused by other factors from injury caused by unfair imports ... Rather, the Commission must examine other factors to ensure that it is not attributing injury from other sources to the subject imports." (emphasis in original)); *Asociacion de Productores de Salmon y Trucha de Chile AG v. United States*, 180 F. Supp. 2d 1360, 1375 (Ct. Int'l Trade 2002) ("{T}he Commission is not required to isolate the effects of subject imports from other factors contributing to injury" or make "bright-line distinctions" between the effects of subject imports and other causes.); *see also Softwood Lumber from Canada*, Inv. Nos. 701-TA-414 & 731-TA-928 (Remand), USITC Pub. 3658 at 100–01 (Dec. 2003) (Commission recognized that "{i}f an alleged other factor is found not to have or threaten to have injurious effects to the domestic industry, *i.e.*, it is not an 'other causal factor,' then there is nothing to further examine regarding attribution to injury" (citing *Gerald Metals*, 132 F.3d at 722 (the statute "does not suggest that an importer of LTFV goods can escape countervailing duties by finding some tangential or minor cause unrelated to the LTFV goods that contributed to the harmful effects on domestic market prices."))).

[161] S. Rep. No. 96-249 at 74–75; H.R. Rep. No. 96-317 at 47.

[162] *See Nippon Steel Corp.*, 345 F.3d at 1381 ("{A}n affirmative material-injury determination under the statute requires no more than a substantial-factor showing. That is, the 'dumping' need not be the sole or principal cause of injury.").

Assessment of whether material injury to the domestic industry is "by reason of" subject imports "does not require the Commission to address the causation issue in any particular way" as long as "the injury to the domestic industry can reasonably be attributed to the subject imports."[163] The Commission ensures that it has "evidence in the record" to "show that the harm occurred 'by reason of' the LTFV imports," and that it is "not attributing injury from other sources to the subject imports."[164] The Federal Circuit has examined and affirmed various Commission methodologies and has disavowed "rigid adherence to a specific formula."[165]

The question of whether the material injury threshold for subject imports is satisfied notwithstanding any injury from other factors is factual, subject to review under the substantial evidence standard.[166] Congress has delegated this factual finding to the Commission because of the agency's institutional expertise in resolving injury issues.[167]

B. Conditions of Competition and the Business Cycle

The following conditions of competition inform our analysis of whether there is a reasonable indication of material injury by reason of subject imports.

1. Demand Conditions

Domestic demand for van-type trailers is largely driven by the demand for freight and the need to replace used van-type trailers.[168] All responding domestic producers and U.S.

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[163] *Mittal Steel*, 542 F.3d at 876, 878; *see also id.* at 873 ("While the Commission may not enter an affirmative determination unless it finds that a domestic industry is materially injured 'by reason of' subject imports, the Commission is not required to follow a single methodology for making that determination ... {and has} broad discretion with respect to its choice of methodology." (citing *U.S. Steel Group v. United States*, 96 F.3d 1352, 1362 (Fed. Cir. 1996); S. Rep. No. 96-249 at 75)). In its decision in *Swiff-Train v. United States*, 793 F.3d 1355 (Fed. Cir. 2015), the Federal Circuit affirmed the Commission's causation analysis as comporting with the Court's guidance in *Mittal*.

[164] *Mittal Steel*, 542 F.3d at 873, 877–79 (quoting *Gerald Metals*, 132 F.3d at 722). One relevant "other factor" may involve the presence of significant volumes of price-competitive nonsubject imports in the U.S. market, particularly when a commodity product is at issue. In appropriate cases, the Commission collects information regarding nonsubject imports and producers in nonsubject countries in order to conduct its analysis.

[165] *Nucor Corp. v. United States*, 414 F.3d 1331, 1336, 1341 (Fed. Cir. 2005); *see also Mittal Steel*, 542 F.3d at 879 ("*Bratsk* did not read into the antidumping statute a Procrustean formula for determining whether a domestic injury was 'by reason' of subject imports.").

[166] We provide in our discussion below a full analysis of other factors alleged to have caused any material injury experienced by the domestic industry.

[167] *Mittal Steel*, 542 F.3d at 873; *Nippon Steel Corp.*, 458 F.3d at 1350 (citing *U.S. Steel Group*, 96 F.3d at 1357); S. Rep. No. 96-249 at 75 ("The determination of the ITC with respect to causation is ... complex and difficult, and is a matter for the judgment of the ITC.").

[168] CR/PR at 2.1, 2.10.

importers reported that overall U.S. demand for van-type trailers steadily decreased or fluctuated downward over the POI.[169] Between 2022 and 2024, total U.S. tonnage shipped by truck was relatively flat.[170] Over the POI, real personal consumption expenditures increased by approximately 13 percent.[171]

Five of six domestic producers and four of five responding U.S. importers reported that demand for van-type trailers is subject to business cycles.[172] Some producers reported that sales increase in the fall when purchasers set their budgets.[173] Other firms reported that the van-type trailers market experiences seven- or ten-year demand cycles.[174]

Petitioner at least partially attributes the declining demand to a significant volume of lower priced subject imports that entered the U.S. market during the 2022–2023 period that it claims then overhung the reseller market segment in the subsequent years, [175] while Respondents attribute it to the "Freight Recession," a steep downturn in the freight industry following the COVID-19-related demand booms in 2021–2022 – a market correction in their view.[176]

Apparent U.S. consumption of van-type trailers by value increased from $*** in 2022 to $*** in 2023 and then decreased to $*** in 2024, for an overall decrease of *** percent.[177] Apparent U.S. consumption of $*** in interim 2025 was *** percent lower than the apparent U.S. consumption of $*** in interim 2024.[178]

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[169] CR/PR at Table 2.9. Specifically, four domestic producers and one U.S. importer reported that overall U.S. demand fluctuated downward during the POI, while two producers and three importers reported that demand steadily decreased. *Id.*

[170] CR/PR at 2.10.

[171] CR/PR at 2.10, Table 2.8, Figure 2.1.

[172] CR/PR at 2.9–2.10.

[173] CR/PR at 2.9.

[174] CR/PR at 2.9–2.10.

[175] Petitioner's Postconf. Br. at 16–18.

[176] Hyundai Respondents' Postconf. Br. at 10–12; Vanguard Respondents' Postconf. Br. at 15–19.

[177] CR/PR at Tables 4.9 & C.1. Apparent U.S. consumption of van-type trailers by unit increased from *** units in 2022 to *** units in 2023 and then decreased to *** units in 2024, for an overall decrease of *** percent. *Id.* at Tables 4.8 & C.1. Apparent U.S. consumption data are in units and value only.

[178] CR/PR at Tables 4.9 & C.1. By unit, apparent U.S. consumption of *** units in interim 2025 was *** percent lower than the apparent U.S. consumption of *** units in interim 2024. *Id.* at Tables 4.8 & C.1.

2. Supply Conditions

The domestic industry was the *** supply source for the U.S. market during the POI.[179] The industry's share of apparent U.S. consumption by value declined from *** percent in 2022 to *** percent in 2023 and then increased to *** percent in 2024, for an overall decline of *** percentage points.[180] Its share of *** percent in interim 2025 was *** percentage points higher than its *** percent share in interim 2024.[181]

Wabash National announced a new manufacturing plant (10,000 unit capacity) in 2023, while Fruehauf opened two production lines in 2022.[182] Three of six responding domestic producers reported that they experienced supply constraints during the POI related to ongoing effects of the COVID-19 pandemic.[183] Three firms reported supply constraints in 2022, two in 2023, and none in 2024 and interim 2025.[184]

The domestic industry's practical van-type trailer capacity increased from *** units in 2022 to *** units in 2023 and then decreased to *** units in 2024, for an overall decrease of *** percent.[185] Its practical capacity utilization rate decreased from *** percent in 2022 to *** percent in 2023 and *** percent in 2024, for an overall decrease of *** percentage points.[186]

Cumulated subject imports were the *** supply source for the U.S. market during the POI.[187] Subject imports' share of apparent U.S. consumption by value increased from *** percent in 2022 to *** percent in 2023 and then decreased to *** percent in 2024, for an overall increase of *** percentage points.[188] Their *** percent share of apparent U.S. consumption in interim 2025 was *** percentage points lower than their share of *** percent

[179] CR/PR at Tables 4.8–4.9 & C.1.

[180] CR/PR at Tables 4.9 & C.1. The industry's share of apparent U.S. consumption by unit declined from *** percent in 2022 to *** percent in 2023 and then increased to *** percent in 2024, for an overall decline of *** percentage points. *Id.* at Tables 4.8 & C.1.

[181] CR/PR at Tables 4.9 & C.1. The industry's share of *** percent by unit in interim 2025 was *** percentage points higher than its *** percent share in interim 2024. *Id.* at Tables 4.8 & C.1.

[182] CR/PR at Table 3.3.

[183] CR/PR at 2.8.

[184] CR/PR at Table 2.7.

[185] CR/PR at Tables 3.5 & C.1. The domestic industry's practical capacity of *** units in interim 2025 was *** percent larger than its practical capacity of *** units in interim 2024. *Id.*

[186] CR/PR at Tables 3.5 & C.1. The domestic industry's practical capacity utilization rate of *** percent in interim 2025 was *** percentage points lower than its rate of *** percent in interim 2024. *Id.*

[187] CR/PR at Tables 4.8–4.9 & C.1.

[188] CR/PR at Tables 4.9 & C.1. Subject imports' share of apparent U.S. consumption by unit increased from *** percent in 2022 to *** percent in 2023 and then decreased to *** percent in 2024, for an overall increase of *** percentage points. *Id.* at Tables 4.8 & C.1.

in interim 2024.[189] Similar to domestic producers, two of four U.S. importers reported experiencing supply constraints during the POI, likewise related to the COVID-19 pandemic.[190] Two firms reported supply constraints in 2022, one in 2023, and none in 2024 and interim 2025.[191]

No U.S. importer reported importing or shipping van-type trailers or subassemblies from any nonsubject country during the POI.[192]

3. Substitutability and Other Conditions

Based on the record in the preliminary phase of these investigations, we find that there is a moderate-to-high degree of substitutability between cumulated subject imports and domestically produced van-type trailers and subassemblies. The primary factor contributing to this level of substitutability is the general interchangeability between the domestic like product and subject imports, while the longstanding relationships between some purchasers and their suppliers, as well as product-specific availability and geographic location, may limit substitutability to some extent.[193] As discussed above, nearly all responding domestic producers reported that van-type trailers from each subject country are always or frequently interchangeable with the domestic like product.[194] All importers reported that subject imports from Canada and Mexico are always or frequently interchangeable with the domestic like product, but both of the responding importers reported that subject imports from China were only sometimes or never interchangeable with the domestic like product.[195]

The record indicates that price is an important factor in purchasing decisions for van-type trailers, among other important factors. Of 17 responding purchasers, nine purchasers each ranked price and quality within the top three purchasing factors.[196] All responding domestic producers reported that differences other than price are never or only sometimes significant between the domestic like product and van-type trailers from the subject

[189] CR/PR at Tables 4.9 & C.1. Their *** percent share of apparent U.S. consumption by unit in interim 2025 was *** percentage points lower than their share of *** percent in interim 2024. *Id.* at Tables 4.8 & C.1.

[190] CR/PR at 2.8.

[191] CR/PR at Table 2.7.

[192] CR/PR at Tables 4.2, 4.8, & C.1.

[193] CR/PR at 2.13–2.14, Table 5.21.

[194] CR/PR at Table 2.11.

[195] CR/PR at Table 2.12.

[196] CR/PR at Table 2.10. Five purchasers each rated price and quality as the most important purchasing factor. *Id*.

countries.[197] Responding importers reported that differences other than price were frequently significant between the domestic like product and van-type trailers from China and Mexico, but they were split on whether differences other than price were frequently or only sometimes significant between the domestic like product and van-type trailers from Canada.[198] Importers reported that non-price considerations such as quality and reliability factor into their sales of van-type trailers.[199]

During the POI, domestic producers and U.S. importers primarily sold van-type trailers through short-term contracts, with domestic producers also selling a substantial amount via spot sales.[200] Domestic producers reported setting prices using transaction-by-transaction negotiations, contracts, and other methods, while importers reported setting prices using transaction-by-transaction negotiations, set price lists, and other methods.[201]

The primary raw materials used in the production of van-type trailers are steel and aluminum, with raw materials also including subassemblies, components, and other material inputs such as ***.[202] According to data from the Bureau of Labor Statistics via Federal Reserve Bank of St. Louis, U.S. prices for aluminum increased irregularly by 12.4 percent over the POI, while U.S. prices for iron and steel generally decreased by 24.9 percent.[203] Raw material costs represent the largest component of the domestic industry's COGS, with raw materials' share of

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[197] CR/PR at Table 2.13. Four producers each reported that there are never significant differences other than price between the domestic like product and subject imports from each subject country. *Id.* Two producers each reported that there are sometimes significant differences other than price between the domestic like product and subject imports from Canada and Mexico, and one producer reported that there are sometimes significant differences other than price between the domestic like product and subject imports from China. *Id.*

[198] CR/PR at Table 2.14. The lone responding importer reported that there are frequently significant differences other than price between the domestic like product and subject imports from China, while both responding importers reported that there are frequently significant differences other than price between the domestic like product and subject imports from Mexico. *Id.* Two importers each reported that there are frequently or only sometimes significant differences other than price between the domestic like product and subject imports from Canada. *Id.*

[199] *See* CR/PR at 2.14, 2.16–2.17.

[200] CR/PR at Table 5.4. Most domestic producers reported that they allow price renegotiation for long-term contracts but not for annual contracts, while responding producers were split on whether they allow price renegotiation for short-term contracts. *Id.* at 5.5. Most U.S. importers allow price renegotiation for short-term contracts, but the lone responding importer offering annual and long-term contracts does not permit price renegotiation for either. *Id.* Both domestic producers and U.S. importers usually fix price and quantity for contracts of any length. *Id.*

[201] CR/PR at Table 5.3.

[202] CR/PR at 5.1, 6.14.

[203] CR/PR at Tables 5.1–5.2, Figure 5.1.

COGS fluctuating between *** and *** percent annually during the POI.[204] No domestic producer or U.S. importer reported indexing contracts to raw material prices, regardless of contract length.[205]

The steel and aluminum content of van-type trailers from Canada is currently subject to an additional 50 percent *ad valorem* duty under section 232 of the Trade Expansion Act of 1962.[206] Subassemblies from Canada are subject to an additional 35 percent *ad valorem* duty under the International Emergency Economic Powers Act ("IEEPA").[207] The steel and aluminum content of van-type trailers from China is currently subject to an additional 50 percent *ad valorem* duty under section 232, while entire trailers from China are subject to an additional 25 percent *ad valorem* duty under section 301 of the Trade Act of 1974 and an additional 10 percent *ad valorem* duty under IEEPA.[208] The non-steel and non-aluminum content of van-type trailers from China is also subject to a second 10 percent *ad valorem* duty under IEEPA.[209] Subassemblies from China are subject to an additional 25 percent *ad valorem* duty under section 301 and two additional *ad valorem* duties under IEEPA totaling 20 percent.[210] The steel and aluminum content of van-type trailers from Mexico is currently subject to an additional 50 percent *ad valorem* duty under section 232.[211] Subassemblies from Mexico are subject to an additional 25 percent *ad valorem* duty under IEEPA.[212]

C. Volume of Subject Imports

Section 771(7)(C)(i) of the Tariff Act provides that the "Commission shall consider whether the volume of imports of the merchandise, or any increase in that volume, either in absolute terms or relative to production or consumption in the United States, is significant."[213]

The volume of cumulated subject imports increased from $*** in 2022 to $*** in 2023, and then decreased to $*** in 2024, for an overall decrease of *** percent from 2022 to

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[204] CR/PR at Table 6.1. Raw materials' share of COGS was *** percent in both interim periods. *Id.*

[205] CR/PR at 5.5.

[206] CR/PR at 1.11, Table 1.2.

[207] CR/PR at 1.12–1.13, Table 1.3. This duty does not apply if the subassemblies qualify for duty-free treatment under the United States-Mexico-Canada Agreement ("USMCA"). *Id.* at 1.12–1.13.

[208] CR/PR at 1.11–1.12, Table 1.2.

[209] CR/PR at 1.13, Table 1.2.

[210] CR/PR at 1.12, 1.13–1.14, Table 1.3.

[211] CR/PR at 1.11, Table 1.2.

[212] CR/PR at Table 1.3. This duty does not apply if the subassemblies qualify for duty-free treatment under the USMCA. *Id.* at 1.13.

[213] 19 U.S.C. § 1677(7)(C)(i).

2024.[214] Subject imports of $*** in interim 2025 were *** percent lower than the $*** in interim 2024.[215] Subject imports' share of apparent U.S. consumption by value increased from *** percent in 2022 to *** percent in 2023, and then decreased to *** percent in 2024, for an overall increase of *** percentage points from 2022 to 2024.[216] Subject imports' *** percent share of apparent U.S. consumption by value in interim 2025 was *** percentage points lower than their *** percent share in interim 2024.[217]

Based on the record in the preliminary phase of these investigations, we find that the volume of subject imports is significant, both in absolute terms and relative to U.S. consumption.

D. Price Effects of the Subject Imports

Section 771(7)(C)(ii) of the Tariff Act provides that, in evaluating the price effects of subject imports, the Commission shall consider whether –

> (I) there has been significant price underselling by the imported merchandise as compared with the price of domestic like products of the United States, and
>
> (II) the effect of imports of such merchandise otherwise depresses prices to a significant degree or prevents price increases, which otherwise would have occurred, to a significant degree.[218]

As discussed in section VII.B.3. above, we find that there is a moderate-to-high degree of substitutability between subject imports and domestically produced van-type trailers and that price is an important factor in purchasing decisions.

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[214] CR/PR at Tables 4.2 & 4.3. As discussed previously, U.S. import data are in value because imports include both trailers and subassemblies.

[215] CR/PR at Tables 4.2 & 4.3. The volume of cumulated subject imports increased by *** percent by value from 2022 to 2023 and then decreased by *** percent from 2023 to 2024. *Id.*

U.S. importers' U.S. shipments of cumulated subject imports increased from $*** in 2022 to $*** in 2023 and then decreased to $*** in 2024, for an overall decrease of *** percent. *Id.* at Tables 4.9 & C.1. These volumes represent an increase of *** percent from 2022 to 2023 and a decrease of *** percent from 2023 to 2024. *Id.* U.S. importers' U.S. shipments of $*** of cumulated subject imports in interim 2025 were *** percent lower than the $*** in interim 2024. *Id.*

[216] CR/PR at Tables 4.9 & C.1.

[217] CR/PR at Tables 4.9 & C.1.

[218] 19 U.S.C. § 1677(7)(C)(ii).

The Commission collected quarterly pricing data from the U.S. producers and importers for four pricing products shipped to unrelated customers during the POI.[219] Six domestic producers and four U.S. importers provided usable pricing data for sales of the requested products, although not all firms reported pricing for all products for all quarters.[220] Pricing data reported by these firms accounted for *** percent of U.S. shipments of domestically produced van-type trailers, *** percent of U.S. shipments of subject imports from Canada, *** percent of U.S. shipments of subject imports from China, and *** percent of U.S. shipments of subject imports from Mexico in 2024.[221]

Subject imports undersold domestically produced van-type trailers in 80 of 135 quarterly comparisons, or 59.3 percent of the time, at margins ranging from *** to *** percent and averaging *** percent.[222] There were *** units of subject import sales in quarters of underselling, equal to *** percent of the total volume of reported sales of subject imports covered by the Commission's pricing data during the POI.[223] Subject imports oversold

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[219] The four pricing products are as follows:

Product 1.-- New dry van-type trailer, composite plate sidewall, rear swing door, no side doors, wood (non-composite) floor, aluminum roof, air ride suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13'6" exterior height, without liftgate.

Product 2.-- New dry van-type trailer, sheet & post sidewall, rear swing door, no side doors, wood (non-composite) floor, aluminum roof, air ride suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13'6" exterior height, without liftgate.

Product 3.-- New refrigerated van-type trailer, aluminum floor, single temperature, no side doors, aluminum roof, air ride suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13'6" exterior height, without liftgate. (Report the value of the trailer without the refrigeration unit and associated fuel tank.)

Product 4.-- New dry van-type trailer, composite plate sidewall, rear swing door, no side doors, wood (non-composite) floor, aluminum roof, spring suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13'6" exterior height, without liftgate.

CR/PR at 5.6.

[220] CR/PR at 5.6.

[221] CR/PR at 5.6–5.7. In calculating these coverage figures, staff considered Vanguard Reefer's imports of trailers from Canada to be subject merchandise from China. *See id.* at Table 4.2 note.

[222] CR/PR at Table 5.15.

[223] CR/PR at Table 5.15. On an annual basis, subject imports undersold domestically produced van-type trailers in 24 of 38 quarterly comparisons (63.2 percent) in 2022, 20 of 37 quarterly comparisons (54.1 percent) in 2023, 22 of 34 quarterly comparisons (64.7 percent) in 2024, and 14 of 26 (Continued…)

domestically produced van-type trailers in 55 of 135 quarterly comparisons, or 40.7 percent of the time, at margins ranging from *** to *** percent and averaging *** percent.[224] There were *** units of subject import sales in quarters of overselling, equal to *** percent of the total volume of reported sales of subject imports.[225]

We have also considered purchasers' responses to the Commission's lost sales/lost revenue survey. Commission staff contacted 88 purchasers identified by domestic producers and received responses to the lost sales/lost revenue survey from 17, who reported purchasing or importing *** units of van-type trailers during the POI, including *** units of subject imports.[226] Fourteen responding purchasers reported that they had purchased subject imports instead of domestically produced van-type trailers, and eight of those purchasers reported that the price of subject imports was lower than the price of the domestically produced product.[227] Of those eight purchasers, three reported that price was a primary reason for their decision to purchase *** units of subject imports rather than the domestic like product.[228] These lost sales are equivalent to *** percent of responding purchasers' total reported purchases of van-type trailers during the POI.[229]

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quarterly comparisons (53.8 percent) in interim 2025. *Id.* at Table 5.17. There were *** units of subject import sales (*** percent of total volume) in quarters of underselling during 2022, *** units of subject import sales (*** percent of total volume) in quarters of underselling during 2023, *** units of subject import sales (*** percent of total volume) in quarters of underselling during 2024, and *** units of subject import sales (*** percent of total volume) in quarters of underselling during interim 2025. *Id.*

[224] CR/PR at Table 5.15.

[225] CR/PR at Table 5.15. One importer reported usable import purchase cost data for pricing products 1, 3, and 4 on a landed duty paid ("LDP") basis. *Id.* at 5.16. Purchase cost data reported by this firm accounted for *** percent of subject imports from Mexico in 2024. *Id.* LDP costs for van-type trailers imported from Mexico were below the prices for comparable U.S. van-type trailers in seven of nine quarterly comparisons, or 77.8 percent of the time, at price-cost differentials ranging from *** to *** percent and averaging *** percent. *Id.* at Table 5.18. There were *** units of subject imports in quarters where subject imports' purchase costs were less than U.S. trailer prices, equal to *** percent of the total volume of reported imports. *Id.* The lone responding importer did not identify any additional costs or benefits of directly importing van-type trailers. *Id.* at 5.16.

[226] CR/PR at 5.34, Table 5.20.

[227] CR/PR at 5.34, Table 5.21. These eight purchasers reported purchasing subject imports from China, Mexico, or both instead of the domestic like product. *Id.* at Table 5.22. No purchaser reported that subject imports from Canada were priced lower than the domestic like product. *Id.*

[228] CR/PR at 5.34, Table 5.21.

[229] *Calculated from* CR/PR at Tables 4.8, 5.20–5.21 & C.1. These lost sales are also equivalent to *** percent of responding purchasers' reported purchases of subject imports, *** percent of importers' U.S. shipments of subject imports, and *** percent of total apparent U.S. consumption by unit over the POI. *Id.*

Given the degree of substitutability of subject imports and the domestic like product, the importance of price in purchasing decisions, the majority underselling by subject imports, and the purchaser reports on this record, we find the underselling by subject imports to be significant. As subject imports significantly undersold the domestic like product from 2022 to 2024, subject imports took *** percentage points of market share by value from the domestic industry.[230] With subject imports shifting to majority overselling during interim 2025, the industry's market share during that period was higher than at the beginning of the POI, but at the expense of its financial performance, as discussed further below.[231]

We have also examined whether subject imports depressed or suppressed domestic prices. In terms of price trends during the POI, domestic prices for pricing products 1 and 4 generally increased until the second quarter of 2023, and largely declined for the remainder of the period, ending at levels lower than in the first quarter of 2022.[232] Domestic prices for products 2 and 3 fluctuated up over the POI.[233] On a cumulated basis, subject import prices for each of the four pricing products fluctuated over the POI to varying degrees.[234] Three of 17 responding purchasers reported that domestic producers reduced prices to compete with lower-priced subject imports during the POI, with estimated price reductions ranging from *** to *** percent.[235]

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[230] CR/PR at Tables 4.9 & C.1.

[231] In any final phase of these investigations, we intend to examine further the extent to which any supply constraints may have affected the domestic industry, particularly in the first half of the POI.

[232] CR/PR at Tables 5.5 & 5.8, Figures 5.2 & 5.5. Over the POI, domestic prices decreased by *** percent for product 1 and *** percent for product 4. *Id.* at Tables 5.12 & 5.13, Figure 5.9.

[233] CR/PR at Tables 5.6–5.7, Figures 5.3–5.4. Over the POI, domestic prices increased by *** percent for product 2 and *** percent for product 3. *Id.* at Tables 5.12 & 5.13, Figure 5.9.

[234] CR/PR at Table 5.14, Figure 5.10. Subject import prices for product 1 increased steadily until the second quarter of 2023, and then declined steadily for most of the remainder of the POI, ending at levels comparable to those at the beginning of the period. *Id.* Subject import prices for product 2 increased steadily until the end of 2022, then fluctuated down for the remainder of the POI, dropping below the initial price in the first quarter of 2025 and then ending below the initial price. *Id.* Subject import prices for product 3 increased with some fluctuation before peaking at the end of 2024, and then fluctuated down for the remainder of the POI, never falling below the price at the beginning of the period. *Id.* Subject import prices for product 4 increased steadily until the first quarter of 2023, and then declined for the remainder of the POI, with some fluctuation in 2024, never falling below the price at the beginning of the period. *Id.*

[235] CR/PR at Table 5.23. These three purchasers reported that domestic producers had reduced prices to compete with subject imports from Mexico, with one reporting that domestic producers had also reduced prices to compete with subject imports from China. *Id.* No purchaser reported domestic producers lowering prices to compete with subject imports from Canada. *Id.* Five purchasers reported that U.S. producers had not reduced prices, and seven reported that they did not know. *Id.*

The domestic producers' ratio of COGS to net sales decreased by *** percentage points from *** percent in 2022 to *** percent in 2023, and then increased by *** percentage points to *** percent in 2024, for an overall increase of *** percentage points, and was *** percentage points higher across interim periods at *** percent in interim 2024 compared to *** percent in interim 2025.[236] The domestic producers' total net sales average unit value ("AUV") increased by $*** per unit (*** percent) between 2022 and 2024, increasing by $*** (*** percent) from $*** in 2022 to $*** in 2023 and by an additional $*** (*** percent) to $*** in 2024, and was down $*** (*** percent) across interim periods at $*** in interim 2024 and $*** in interim 2025.[237] The domestic producers' unit COGS increased by $*** (*** percent) from 2022 to 2024, increasing by $*** (*** percent) from $*** in 2022 to $*** in 2023 and by an additional $*** (*** percent) to $*** in 2024, and was down $*** (*** percent) across interim periods at $*** in interim 2024 and $*** in interim 2025.[238]

Based on the foregoing, we cannot conclude that cumulated subject imports did not depress or suppress prices for the domestic like product to a significant degree during the POI. Beginning in mid-2023, domestic prices generally appear to have responded to downward pricing pressure. Although the domestic industry's unit COGS rose by $*** (*** percent) from 2023 to 2024, its net sales AUV increased by only $*** (*** percent) from 2023 to 2024, resulting in a cost-price squeeze.[239] The rise in unit COGS during this period was primarily driven by raw material costs, which increased by $*** from 2023 to 2024 compared to the $*** increase in other factory costs.[240] Domestic price trends observed in the pricing products were mixed over this time but showed considerable decreases in products 1 and 4.[241] Across interim periods, although the industry's unit COGS was $*** (*** percent) lower in interim 2025 than in interim 2024, its net sales AUV was significantly lower in interim 2025 by $*** (*** percent) compared to interim 2024.[242] Domestic price trends observed in the pricing products were also mixed in interim 2025 compared to interim 2024, but showed considerable decreases in products 1 and 4.[243] As discussed below in section VII.E., although apparent U.S. consumption

[236] CR/PR at Tables 6.1 & C.1.

[237] CR/PR at Tables 6.2 & C.1.

[238] CR/PR at Tables 6.2 & C.1.

[239] CR/PR at Tables 6.2 & C.1. The domestic industry's ratio of COGS to net sales increased by *** percentage points from *** percent in 2023 to *** percent in 2024. *Id.* Of the $*** increase in COGS, $*** was raw material costs, indicating that the increase in net sales AUVs of $*** was insufficient to even cover the increase in raw material costs.

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[241] CR/PR at Tables 5.5 & 5.8, Figures 5.2 & 5.5.

[242] CR/PR at Tables 6.2 & C.1.

[243] CR/PR at Tables 5.5 & 5.8, Figures 5.2 & 5.5.

contracted considerably in 2024 and interim 2025, based on the foregoing and cumulated subject imports' having undersold the domestic like product to a significant degree throughout the POI, we cannot conclude for purposes of the preliminary phase of these investigations that declines in apparent U.S. consumption account for the extent of the cost-price squeeze faced by the domestic industry and therefore that cumulated subject imports did not depress or suppress domestic prices to a significant degree during the POI.[244]

In sum, based on the record of the preliminary phase of these investigations, we find that subject imports significantly undersold the domestic like product as subject imports gained market share from the domestic industry early in the POI, that was followed by generally declining prices and an increasingly unfavorable COGS-to-net-sales ratio later in the POI. On this record, we cannot conclude that the significant underselling by subject imports and an early market share shift did not result in subject imports depressing or suppressing domestic prices to a significant degree during the POI. Consequently, we cannot conclude that subject imports did not have significant price effects on the domestic industry during the POI.

E. Impact of the Subject Imports[245]

Section 771(7)(C)(iii) of the Tariff Act provides that the Commission, in examining the impact of the subject imports on the domestic industry, "shall evaluate all relevant economic factors which have a bearing on the state of the industry." These factors include output, sales, inventories, capacity utilization, market share, employment, wages, productivity, gross profits, net profits, operating profits, cash flow, return on investment, return on capital, ability to raise capital, ability to service debt, research and development, and factors affecting domestic prices. No single factor is dispositive, and all relevant factors are considered "within the context of the business cycle and conditions of competition that are distinctive to the affected industry."[246]

The domestic industry's output indicia generally declined over the POI. The industry's production, capacity utilization, and U.S. shipments declined steadily from 2022 to 2024 and

[244] In any final phase of these investigations, we intend to examine further the role of the decline in apparent U.S. consumption on the cost-price squeeze faced by the domestic industry.

[245] Commerce initiated antidumping duty investigations for subject imports from Canada based on an estimated dumping margin of 132.80 percent and for subject imports from Mexico based on estimated dumping margins ranging from 88.58 to 161.87 percent. *LTFV Notice of Initiation*, 91 Fed. Reg. at 3108. Commerce also initiated an antidumping duty investigation for subject imports from China based on estimated dumping margins ranging from 166.64 to 198.26 percent (Turkey surrogate), from 98.82 to 214.61 percent (Brazil surrogate), and 87.57 to 130.86 percent (Mexico surrogate). *Id.*

[246] 19 U.S.C. § 1677(7)(C)(iii).

were lower in interim 2025 than in interim 2024.[247] Its practical capacity increased from 2022 to 2023 and then decreased from 2023 to 2024, for an overall decrease, and was higher in interim 2025 than in interim 2024.[248] Its end-of-period inventories increased from 2022 to 2023 and then decreased from 2023 to 2024, for an overall increase, and were lower in interim 2025 than in interim 2024.[249] Its ratio of end-of-period inventories to total shipments increased steadily from 2022 to 2024 and remained the same in interim 2025 compared to interim 2024.[250]

Most of the domestic industry's employment indicia declined over the POI. Its number of PRWs, total hours worked, and wages paid increased from 2022 to 2023 and decreased from 2023 to 2024, for an overall decrease, and were lower in interim 2025 than in interim 2024.[251] The hours worked per PRW and productivity decreased steadily from 2022 to 2024, but productivity was higher in interim 2025 than in interim 2024, while the hours worked per PRW were the same in both interim periods.[252] Hourly wages and unit labor costs both increased

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[247] CR/PR at Tables 3.5, 3.9 & C.1. The domestic industry's production of van-type trailers decreased from *** units in 2022 to *** units in 2023 and *** units in 2024; its production of *** units in interim 2025 was lower than the *** units produced in interim 2024. *Id.* at Tables 3.5 & C.1. Its capacity utilization decreased from *** percent in 2022 to *** percent in 2023 and *** percent in 2024; its capacity utilization of *** percent in interim 2025 was lower than the *** percent reported in interim 2024. *Id.* Its U.S. shipments decreased from *** units in 2022 to *** units in 2023 and *** units in 2024; its U.S. shipments of *** units in interim 2025 were lower than the *** units shipped in interim 2024. *Id.* at Tables 3.9 & C.1.

[248] CR/PR at Tables 3.5 & C.1. The domestic industry's practical capacity increased from *** units in 2022 to *** units in 2023 and decreased to *** units in 2024; its practical capacity of *** units in interim 2025 was higher than its capacity of *** units in interim 2024. *Id.*

[249] CR/PR at Tables 3.11 & C.1. The domestic industry's end-of-period inventories increased from *** units in 2022 to *** units in 2023 and decreased to *** units in 2024; its end-of-period inventories of *** units in interim 2025 were less than the *** units in interim 2024. *Id.*

[250] CR/PR at Tables 3.11 & C.1. As a ratio to total shipments, the domestic industry's end-of-period inventories increased from *** percent in 2022 to *** percent in 2023 and *** percent in 2024; its ratio of inventories to total shipments was *** percent in both interim periods. *Id.*

[251] CR/PR at Tables 3.13 & C.1. The domestic industry's number of PRWs increased from *** in 2022 to *** in 2023 and decreased to *** in 2024; the *** PRWs employed in interim 2025 were fewer than the *** PRWs in interim 2024. *Id.* Total hours worked increased from *** in 2022 to *** in 2023 and then decreased to *** in 2024; the *** hours worked in interim 2025 were lower than the *** hours in interim 2024. *Id*. Wages paid increased from $*** in 2022 to $*** in 2023 and then decreased to $*** in 2024; the $*** in wages paid in interim 2025 were lower than the $*** in wages paid in interim 2024. *Id.*

[252] CR/PR at Tables 3.13 & C.1. The domestic industry's hours worked per PRW decreased from *** in 2022 to *** in 2023 and *** in 2024; each PRW worked an average of *** hours in both interim periods. *Id.* at Table 3.13. Its productivity decreased from *** units per 1,000 hours in 2022 to *** units per 1,000 hours in 2023 and *** units per 1,000 hours in 2024; productivity of *** units per 1,000 (Continued…)

steadily between 2022 and 2024, with the former higher and the latter lower in interim 2025 compared to interim 2024.[253]

Like most of its production and employment indicia, the domestic industry's financial performance worsened over the POI. Its net sales value, gross profits, and operating and net income increased from 2022 to 2023 and decreased from 2023 to 2024, for an overall decrease, and were lower in interim 2025 than in interim 2024.[254] As a result, the domestic industry's operating and net income margins also increased from 2022 to 2023 and decreased from 2023 to 2024, for an overall decrease, and were also lower in interim 2025 than in interim 2024.[255] Its capital expenditures increased from 2022 to 2023 and decreased from 2023 to 2024, for an overall decrease, and were lower in interim 2025 than in interim 2024.[256] Its R&D expenses decreased from 2022 to 2023 and increased from 2023 to 2024, for an overall decrease, and

hours in interim 2025 was higher than the productivity of *** units per 1,000 hours in interim 2024. *Id.* at Tables 3.13 & C.1.

[253] CR/PR at Tables 3.13 & C.1. The domestic industry's hourly wages increased from $*** in 2022 to $*** in 2023 and $*** in 2024; its hourly wages of $*** in interim 2025 were higher than the $*** in interim 2024. *Id.* Its unit labor costs increased from $*** in 2022 to $*** in 2023 and $*** in 2024; its unit labor costs of $*** in interim 2025 were lower than the $*** in interim 2024. *Id.*

[254] CR/PR at Tables 6.1 & C.1. The domestic industry's net sales value increased from $*** in 2022 to $*** in 2023 and then decreased to $*** in 2024, for an overall decrease of *** percent; its net sales of $*** in interim 2025 were *** percent lower than the $*** in interim 2024. *Id.* Its gross profit increased from $*** in 2022 to $*** in 2023 and then decreased to $*** in 2024, for an overall decrease of *** percent; its gross profit of $*** in interim 2025 was *** percent lower than the $*** in interim 2024. *Id.* at Table C.1. Its operating income increased from $*** in 2022 to $*** in 2023 and then decreased to $*** in 2024, for an overall decrease of *** percent; its operating income of $*** in interim 2025 was *** percent lower than the $*** in interim 2024. *Id.* Its net income increased from $*** in 2022 to $*** in 2023 and then decreased to $*** in 2024, for an overall decrease of *** percent; its net income of $*** in interim 2025 was *** percent lower than the $*** in interim 2024. *Id*.

[255] CR/PR at Tables 6.1 & C.1. The domestic industry's operating income as a ratio to net sales increased from *** percent in 2022 to *** percent in 2023 and then decreased to *** percent in 2024, for an overall decrease of *** percentage points; its operating income margin of *** percent in interim 2025 was *** percentage points lower than its margin of *** percent in interim 2024. *Id.* Its net income as a ratio to net sales increased from *** percent in 2022 to *** percent in 2023, before declining to *** percent in 2024, for an overall decrease of *** percentage points; its net income margin of *** percent in interim 2025 was *** percentage points lower than its margin of *** percent in interim 2024. *Id.*

[256] CR/PR at Tables 6.5 & C.1. The domestic industry's capital expenditures increased from $*** in 2022 to $*** in 2023 and then decreased to $*** in 2024; its capital expenditures of $*** in interim 2025 were lower than the $*** in interim 2024. *Id.*

were higher in interim 2025 compared to interim 2024.[257] The domestic industry's total assets and operating return on assets ("ROA") both decreased overall from 2022 to 2024.[258]

Based on the record in the preliminary phase of these investigations, we have found that the significant volume of subject imports undersold the domestic like product to a significant degree, and we cannot conclude that the underselling and a market share shift early in the POI did not lead to subject imports depressing or suppressing domestic prices to a significant degree later in the POI. After the domestic industry lost market share to subject imports from 2022 to 2023, domestic prices generally declined. As the industry regained its market share with lower prices in the latter half of the POI, the domestic industry faced a cost-price squeeze as increases in its net sales AUVs failed to keep pace with rising COGS from 2023 to 2024 and as its net sales AUVs fell considerably more than it COGS across the interim periods, resulting in a significant worsening of its financial performance. In light of these considerations, we cannot conclude that subject imports did not have a significant adverse impact on the domestic industry.

Respondents attribute the market share shift to the domestic industry's inability to fully satisfy demand in the U.S. market in 2022, and contend that once demand was met in 2023, subject imports receded from the market with the "Freight Recession."[259] Three domestic producers and one purchaser reported that there were domestic supply constraints in the early portion of the POI, though several producers insisted that they could have produced additional van-type trailers during the POI but for subject imports.[260] We also observe that the domestic industry had significant unused capacity in 2022 and 2023, with capacity utilization rates of *** percent and *** percent, respectively.[261] Furthermore, reports of supply constraints declined in the latter part of the POI. We are therefore on the basis of the record in the preliminary phase of these investigations unpersuaded by Respondents' argument that domestic supply constraints account for the market share shift from the domestic industry to subject imports during the POI.

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[257] CR/PR at Tables 6.7 & C.1. The domestic industry's R&D expenses decreased from $*** in 2022 to $*** in 2023 and then increased to $*** in 2024; its R&D expenses of $*** in interim 2025 were higher than the $*** in interim 2024. *Id.*

[258] CR/PR at Tables 6.9–6.10 & C.1. The domestic industry's total net assets were largely stagnant at $*** in 2022 and 2023, before decreasing to $*** in 2024. *Id.* at Tables 6.9 & C.1. Its ROA increased from *** percent in 2022 to *** percent in 2023 and then decreased to *** percent in 2024. *Id.* at Table 6.10.

[259] Hyundai Respondents' Postconf. Br. at 10–15; Vanguard Respondents' Postconf. Br. at 12–19.

[260] CR/PR at 2.8, 5.40, Table 3.6.

[261] CR/PR at Tables 3.5 & C.1.

Petitioner contends that a significant volume of subject imports that entered the U.S. market in the early part of the POI resulted in an inventory overhang in the reseller market segment.[262] This contention equates to lower priced subject imports being responsible for at least some of the decline in consumption in the U.S. market in 2024 and interim 2025, and therefore a causation of declines to both domestic industry output and financial indicators during those periods. On the other hand, Respondents argue that the "Freight Recession" is wholly responsible for the decline in demand, and thereby apparent U.S. consumption for van-type trailers.[263] Although apparent U.S. consumption did decline meaningfully from 2023 to 2024 and also was meaningfully lower in interim 2025 compared to interim 2024, neither declining demand nor a freight recession can explain the significant underselling by cumulated subject imports throughout the POI, nor does this evidence appear to account for the shift in market share from the domestic industry to subject imports from 2022 to 2023.[264] As noted in section VII.D., we intend to examine further the role of the decline in apparent U.S. consumption on the cost-price squeeze faced by the domestic industry and therefore we cannot conclude that subject import underselling is not responsible for the extent of the cost-price squeeze faced by the domestic industry in 2024 and interim 2025. We also intend to further examine the role of the "freight recession" and subject import inventory overhang in any final phase of these investigations.

We have also considered whether there are other factors, such as nonsubject imports, that may have had an impact on the domestic industry, to ensure that we are not attributing injury from such other factors to cumulated subject imports. As noted above, nonsubject imports were not present in the U.S. market during the POI.

VIII. Conclusion

For the reasons stated above, we determine that there is a reasonable indication that an industry in the United States is materially injured by reason of imports of van-type trailers and subassemblies from Canada, China, and Mexico that are allegedly sold in the United States at LTFV and that are allegedly subsidized by the governments of Canada, China, and Mexico.

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[262] Petitioner's Postconf. Br. at 16–18.

[263] Hyundai Respondents' Postconf. Br. at 10–12; Vanguard Respondents' Postconf. Br. at 15–19.

[264] Additionally, as we noted previously, total U.S. tonnage shipped by truck was relatively flat between 2022 and 2024. CR/PR at 2.10.

Part 1: Introduction

Background

These investigations result from petitions filed with the U.S. Department of Commerce ("Commerce") and the U.S. International Trade Commission ("USITC" or "Commission") by the American Trailer Manufacturers Coalition, whose members are Great Dane LLC ("Great Dane"), Chicago, Illinois, Stoughton Trailers LLC ("Stoughton Trailers"), Stoughton, Wisconsin, and Wabash National Corporation ("Wabash National"), Lafeyette, Indiana, on November 20, 2025, alleging that an industry in the United States is materially injured and threatened with material injury by reason of subsidized and less-than-fair-value ("LTFV") imports of van-type trailers and subassemblies (collectively "trailers and subassemblies")[1] from Canada, China, and Mexico. Table 1.1 presents information relating to the background of these investigations.[2] [3]

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

Effective date	Action
November 20, 2025	Petitions filed with Commerce and the Commission; institution of the Commission's investigations (90 FR 53388, November 25, 2025)
December 11, 2025	Commission's conference
December 22, 2025	Revision to the schedule of the Commission's investigations (90 FR 61410, December 31, 2025)
January 20, 2026	Commerce's notices of initiation (91 FR 3104 (AD) and 91 FR 3124 (CVD), January 26, 2026)
January 26, 2026	Revision to the schedule of the Commission's investigations (91 FR 4628, February 2, 2026)
February 6, 2026	Commission's vote
February 11, 2026	Commission's determinations
February 19, 2026	Commission's views

[1] See the section entitled "The subject merchandise" in Part 1 of this report for a complete description of the merchandise subject in this proceeding.

[2] Pertinent Federal Register notices are referenced in appendix A and may be found at the Commission's website (www.usitc.gov).

[3] A list of witnesses appearing at the conference is presented in appendix B of this report.

Statutory criteria

Section 771(7)(B) of the Tariff Act of 1930 (the "Act") (19 U.S.C. § 1677(7)(B)) provides that in making its determinations of injury to an industry in the United States, the Commission—

> shall consider (I) the volume of imports of the subject merchandise, (II) the effect of imports of that merchandise on prices in the United States for domestic like products, and (III) the impact of imports of such merchandise on domestic producers of domestic like products, but only in the context of production operations within the United States; and. . . may consider such other economic factors as are relevant to the determination regarding whether there is material injury by reason of imports.

Section 771(7)(C) of the Act (19 U.S.C. § 1677(7)(C)) further provides that—[4]

> In evaluating the volume of imports of merchandise, the Commission shall consider whether the volume of imports of the merchandise, or any increase in that volume, either in absolute terms or relative to production or consumption in the United States is significant.. . .In evaluating the effect of imports of such merchandise on prices, the Commission shall consider whether. . .(I) there has been significant price underselling by the imported merchandise as compared with the price of domestic like products of the United States, and (II) the effect of imports of such merchandise otherwise depresses prices to a significant degree or prevents price increases, which otherwise would have occurred, to a significant degree.. . . In examining the impact required to be considered under subparagraph (B)(i)(III), the Commission shall evaluate (within the context of the business cycle and conditions of competition that are distinctive to the affected industry) all relevant economic factors which have a bearing on the state of the industry in the United States, including, but not limited to. . . (I) actual and potential decline in output, sales, market share, gross profits, operating profits, net profits, ability to service debt, productivity, return on investments, return on assets, and utilization of capacity, (II) factors affecting domestic prices, (III) actual and potential negative effects on cash flow, inventories, employment, wages, growth, ability to raise capital, and investment, (IV) actual and potential negative effects on the existing development and production efforts of the domestic industry, including efforts to develop a derivative

[4] Amended by PL 114—27 (as signed, June 29, 2015), Trade Preferences Extension Act of 2015.

> or more advanced version of the domestic like product, and (V) in {an antidumping investigation}, the magnitude of the margin of dumping.

In addition, Section 771(7)(J) of the Act (19 U.S.C. § 1677(7)(J)) provides that—[5]

> (J) EFFECT OF PROFITABILITY.—The Commission may not determine that there is no material injury or threat of material injury to an industry in the United States merely because that industry is profitable or because the performance of that industry has recently improved.

Organization of report

Part 1 of this report presents information on the subject merchandise, and domestic like product. Part 2 of this report presents information on conditions of competition and other relevant economic factors. Part 3 presents information on the condition of the U.S. industry, including data on capacity, production, shipments, inventories, and employment. Parts 4 and 5 present the volume of subject imports and pricing of domestic and imported products, respectively. Part 6 presents information on the financial experience of U.S. producers. Part 7 presents the statutory requirements and information obtained for use in the Commission's consideration of the question of threat of material injury as well as information regarding nonsubject countries.

[5] Amended by PL 114—27 (as signed, June 29, 2015), Trade Preferences Extension Act of 2015.

Market summary

Van-type trailers are generally used to transport cargo throughout the United States and North America. Subassemblies for van-type trailers are largely dedicated to the production of van-type trailers, and may be imported in complete kits specifically for van-type trailer assembly. However, U.S. shipments by both producers and importers are focused on van-type trailers, while commercial sales of subassemblies are infrequent.

The leading U.S. producers of trailers and subassemblies are Great Dane LLC and Wabash National Corporation, while leading producers of trailers and subassemblies outside the United States include *** of Mexico and *** of China. The leading U.S. importer of trailers and subassemblies from Canada is ***, while the leading importers of trailers and subassemblies from China and Mexico are *** and ***, respectively. Purchasers of trailers and subassemblies consist of firms that maintain fleets of van-type trailers for their own use, as well as firms that distribute van-type trailers to other firms. Large purchasers of trailers and subassemblies include ***.

Apparent U.S. consumption of trailers and subassemblies totaled approximately *** units ($***) in 2024. Currently, nine firms are known to produce trailers and subassemblies in the United States.[6] U.S. producers' U.S. shipments of trailers and subassemblies totaled *** units ($***) in 2024, and accounted for *** percent of apparent U.S. consumption by quantity and *** percent by value. U.S. shipments of imports from subject sources totaled *** units ($***) in 2024 and accounted for *** percent of apparent U.S. consumption by quantity and *** percent by value. There were no reported imports of trailers and subassemblies from nonsubject sources in 2024.

Summary data and data sources

A summary of data collected in these investigations is presented in appendix C. The Commission's questionnaires collected data for the years 2022 to 2024 and interim periods January through September of 2024 ("interim 2024") and 2025 ("interim 2025"). Unless noted,

[6] Petition, Exhibit I-12.

U.S. industry data are based on questionnaire responses of six firms that accounted for the vast majority of U.S. production of trailers and subassemblies during 2024.[7]

U.S. imports from the two largest sources, Mexico and China, are based on data compiled in response to Commission questionnaires. Questionnaire responses account for *** imports of van-type trailers from Mexico under HTS statistical reporting number 8716.39.0040,[8] and staff believe that questionnaire responses account for *** imports of van-type trailer subassemblies from China, as importer questionnaire responses were received from the two known assemblers of Chinese-origin subassemblies, i.e., Vanguard National and Vanguard Reefer. Data on U.S. shipments of imports from China are based on U.S. shipment data submitted in section VII of the U.S. producer questionnaire responses of Vanguard National and Vanguard Reefer, each of which is engaged in the importation of subassemblies from China which are then assembled and sold in the United States.

Import data for Canada are based on Commission questionnaire responses and, with respect to negligibility, an adjustment using proprietary, Census-edited Customs records to report for a non-respondent importer of subject merchandise from Canada, ***. Using proprietary, Census-edited Customs records for HTS statistical reporting number 8716.39.0040 as a baseline, imports from Canada are *** understated due to a non-respondent importer of subject merchandise from Canada, ***. As imports from Canada are a *** share of overall subject imports, staff believe that questionnaire responses account for greater than *** percent of total subject imports in 2024, on a value basis.

In addition, the imports reported by Vanguard Reefer from affiliated foreign producer/exporter Vanguard Refrigerated (Canada) as from Canada are treated throughout this report as Chinese-origin imports, unless otherwise noted, due to the fact that these imports are, on a value basis, *** comprised of subassemblies produced in China.[9] In Part 7 of this report, however, however, Vanguard Refrigerated (Canada) is treated as a subject producer/exporter in Canada, based on the location of its assembly operations and its focus, prior to 2025, on the Canadian market.[10]

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[7] Vanguard National and Vanguard Reefer each reported that their operations were primarily U.S.-based van-type trailer assembly operations using subassemblies from subject sources in China. The Vanguard entities' trade data are not included with those of integrated U.S. producers, but are presented in Appendixes C and F.

[8] The reported value of imports from Mexico contained in questionnaire responses data *** the total value of imports from Mexico under HTS statistical reporting number 8716.39.0040 in 2024. Furthermore, the Commission received complete U.S. importer questionnaire responses from ***, which collectively accounted for approximately *** percent of the value of imports from Mexico in 2024 under HTS statistical reporting number 8716.39.0040.

[9] Vanguard Refrigerated (Canada)'s foreign producer questionnaire, section II-12.

[10] Prior to ***.

Previous and related investigations

Trailers and subassemblies have not been the subject of any prior countervailing or antidumping duty investigations in the United States.

Nature and extent of alleged subsidies and sales at LTFV

On November 24, 2025, Commerce issued a memorandum stating that it would toll its deadlines by 21 days.[11] Therefore, Commerce has not yet initiated its corresponding antidumping duty and countervailing duty investigations as of the time of the issuance of this report. Volumes III, V, and VII of these petitions contain information concerning the alleged countervailable subsidies, and volumes II, IV, and VI contain information concerning the alleged sales at LTFV for each subject country.

[11] Commerce Memorandum, ''Tolling of all Case Deadlines,'' dated November 24, 2025 (Second Tolling Memo).

The subject merchandise

Commerce's scope

In the current proceeding, Petitioners have requested that Commerce adopt the following scope:[12]

> The merchandise covered by these investigations consists of certain van-type trailers and subassemblies thereof, whether finished or unfinished, whether assembled or unassembled, regardless of the number of axles, for carriage of goods. Van-type trailers are typically, but not limited to, rectangular cuboid trailers with a fully enclosed cargo space consisting of a front nose (with or without a refrigeration unit), side walls (with or without doors), movable rear panels (whether roll-up doors, swing doors, or another configuration), a floor and subframe, an affixed or removable roof, a suspension and axle system, wheels and tires, brakes, a lighting and electrical system, landing gear, and coupling for towing behind a truck tractor or a connection system for training behind another van-type trailer. Covered van-type trailers are those with a gross vehicle weight rating of greater than 26,000 pounds.
>
> Subject merchandise includes, but is not limited to, the following subassemblies:
>
> - Van-type trailer subframes, or sections of van-type trailer frames, typically consisting of welded crossmembers and slider rails for attaching the running gear;
> - Nose wall, side wall, and roof subassemblies, whether insulated or non insulated, and with or without top, bottom, or side rails;
> - Rear door frame, whether for swing or roll-up doors, with or without installed doors, bumpers, bumper plates, or reinforcing plates for liftgate;
> - Door assemblies, whether for rear swing doors, roll-up doors, side doors or any other configuration, with or without lockrods, handles, hinges, or hinge pins;

[12] Petition, pp. 10 and 11. As stated above, Commerce has not yet initiated its corresponding antidumping duty and countervailing duty investigations as of the time of the issuance of this report.

- Rear impact guard subassemblies, typically consisting of a fabricated horizontal structural component (such as a guard tube) and uprights for connection to the underside of the rear frame;

- Coupler assembly for connection to truck tractor's fifth wheel, typically consisting of main beams and cross members, support plates, and front nose wrap, and with or without kingpin installed

- Running gear subassemblies or axle assemblies for connection to the subframe, which may or may not include suspension(s), wheel end components, slack adjusters, dressed axles, brake chambers, locking pins, wheels, and tires; and

- Landing gear subassemblies, typically consisting of two landing legs, a cross channel, braces, bracketing, a cross shaft, and a crank handle.

These subassemblies are subject to the investigation, whether entered alone or with other subassemblies and whether assembled or unassembled. The absence of any subassembly from an otherwise finished or unfinished van-type trailer does not remove the van-type trailer from coverage.

Subject merchandise also includes van-type trailers and subassemblies entered with components such as, but not limited to: hub and drum assemblies, brake assemblies (either drum or disc), bare axles, brake chambers, suspensions and suspension components, wheel end components, landing gear legs, wheels, tires, brake control systems, electrical harnesses and lighting systems, lift gate systems, tire inflation systems, or refrigeration units (with or without evaporators or fuel tanks).

Processing of finished and unfinished van-type trailers and subassemblies, such as trimming, cutting, grinding, notching, punching, drilling painting, coating, staining, finishing, assembly, or any other processing either in the country of manufacture of the in-scope product or in a third country does not remove the product from the scope. Inclusion of other components not identified as comprising the finished or unfinished van-type trailer does not remove the product from the scope.

Tariff treatment

Based upon the scope proposed by the Petitioners, information available to the Commission indicates that the merchandise subject to these investigations are imported under statistical reporting numbers 8716.39.0040 and 8716.90.5060 of the Harmonized Tariff Schedule of the United States ("HTS"). The 2025 general rate of duty is free for HTS subheading 8716.39.00 and 3.1 percent ad valorem for HTS subheading 8716.90.50.[13] Decisions on the tariff classification and treatment of imported goods are within the authority of U.S. Customs and Border Protection. In addition**,** U.S. imports of the subject merchandise are subject to additional tariffs, as summarized in tables 1.2 and 1.3 and described in additional detail below.

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[13] Throughout this section "trailers and subassemblies" is used to describe both 8716.39.0040 and 8716.90.5060. "Van-type trailers" is used for reporting number 8716.39.0040, and "subassemblies" is used for 8716.90.5060. Subject merchandise may also be imported under secondary statistical reporting numbers 7308.30.5050, 7308.90.9590, 7326.90.8688, 8708.29.1500, 8708.99.8180, and 8716.90.5010. USITC, HTS (2025) Revision 32, Publication 5690, December 2025, pp. 73.25, 73.44, 87.17, 87.26, and 87.33 to 87.34.

Table 1.2 Van-type trailers: Additional tariffs on imports originating in Canada, China, and Mexico, as of December 31, 2025.

Duty rates in percent ad valorem

Additional tariff	Canada	China	Mexico
Section 232- steel derivative	50% applied to the value of the steel content	50% applied to the value of the steel content	50% applied to the value of the steel content
Section 232- aluminum derivative	50% applied to the value of the aluminum content	50% applied to the value of the aluminum content	50% applied to the value of the aluminum content
Section 301	Not applicable	25%	Not applicable
IEEPA – Canada specific	Not applicable	Not applicable	Not applicable
IEEPA – China specific	Not applicable	10%	Not applicable
IEEPA – Mexico specific	Not applicable	Not applicable	Not applicable
Tariffs initiated in April 2025 under IEEPA	Not applicable	10%	Not applicable
Total additional ad valorem rate	50% on steel and aluminum content	85% on steel and aluminum content, 45% on rest of trailer	50% on steel and aluminum content

Source: Federal Register notices and other sources cited in this section (Tariff treatment).

Note: Duty rates above are for HTS statistical reporting number 8716.39.0040. Only the non-steel and non-aluminum portion of trailers and subassemblies imported from China are subject to the tariffs initiated in April 2025 under IEEPA. Duty rates for imports from Canada and Mexico reflect imports not eligible for USMCA treatment. Duty rates in the table reflect the duty rates as of the writing of this report. See the text below for historical changes to the additional tariffs.

Table 1.3 Primary subassemblies: Additional tariffs on imports originating in Canada, China, and Mexico, as of December 31, 2025.

Duty rates in percent ad valorem

Additional tariff	Canada	China	Mexico
Section 301	Not applicable	25%	Not applicable
IEEPA – Canada specific	35%	Not applicable	Not applicable
IEEPA – China specific	Not applicable	10%	Not applicable
IEEPA – Mexico specific	Not applicable	Not applicable	25%
Tariffs initiated in April 2025 under IEEPA	Not applicable	10%	Not applicable
Total additional ad valorem rate	35%	45%	25%

Source: Federal Register notices and other sources cited in this section (Tariff treatment).

Note: Duty rates above are for HTS statistical reporting number 8716.90.5060. Duty rates for imports from Canada and Mexico reflect imports not eligible for USMCA treatment. Duty rates in the table reflect the duty rates as of the writing of this report. See the text below for historical changes to the additional tariffs.

Section 232 tariffs

Van-type trailers (imported under HTS statistical reporting number 8716.39.0040) originating in Canada, China, and Mexico are subject to an additional 50 percent ad valorem duty under section 232 of the Trade Expansion Act of 1962, as amended, applied to the declared value of the steel content of certain imported derivative steel articles.[14] Subassemblies (imported under HTS statistical reporting number 8716.90.5060) are not subject to this section 232 duty.

Similarly, van-type trailers (imported under HTS statistical reporting number 8716.39.0040) originating in Canada, China, and Mexico are subject to an additional 50 percent ad valorem duty under section 232 of the Trade Expansion Act of 1962, as amended, applied to the declared value of the aluminum content of the certain imported derivative aluminum articles.[15] Subassemblies (imported under HTS statistical reporting number 8716.90.5060) are not subject to this section 232 duty.

Subject subassemblies originating in Canada, China, and Mexico are also not subject to an additional 25 percent ad valorem duty under section 232 of the Trade Expansion Act of 1962 for light vehicles and parts (despite some goods imported under the same statistical reporting number being subject), as amended.[16]

Respondent Hyundai Translead reported that its Section 232 tariffs vary depending on the trailer type (dry or refrigerated) and customer specifications (e.g., adding steel scuffs along

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[14] Effective August 18, 2025, van-type trailers originating in Canada, China, and Mexico became subject to an additional 50 percent ad valorem duty under section 232 of the Trade Expansion Act of 1962, as amended. The duty is applied to the declared value of the steel content of the product. Any non-steel and non-aluminum content would be subject to tariffs initiated in April 2025 under IEEPA. 90 FR 9817, February 18, 2025; 90 FR 40326, August 19, 2025. See also HTS heading 9903.81.91 and U.S. note 16(n) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2025) Revision 31, Publication 5690, December 2025, pp. 99.3.48, 99.3.420.

[15] Effective August 18, 2025, van-type trailers originating in Canada, China, and Mexico became subject to an additional 50 percent ad valorem duty under section 232 of the Trade Expansion Act of 1962, as amended. The duty is applied to the declared value of the aluminum content of the product. Any non-aluminum and non-steel content would be subject to tariffs initiated in April 2025 under IEEPA. 90 FR 9807, February 18, 2025; 90 FR 40326, August 19, 2025. See also HTS heading 9903.85.08 and U.S. note 19(k) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2025) Revision 32, Publication 5690, December 2025, pp. 99.3.65, 99.3.424.

[16] While subject subassemblies are exempt from these 232 tariffs, subassemblies for passenger vehicles and light trucks classified under the same statistical code 8716.90.5060 are not. 90 FR 14705, April 3, 2025. See also HTS headings 9903.94.05 and 9903.94.06 and U.S. note 33(h) to subchapter III of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2025) Revision 32, Publication 5690, November 2025, pp. 99.3.329 and 99.3.451.

the sidewalls). Hyundai Translead reported that its Section 232 tariffs ranged from ***.[17]

Section 301 tariffs

Effective September 24, 2018, trailers and subassemblies originating in China were subject to an additional 10 percent ad valorem duty under section 301 of the Trade Act of 1974. Effective May 10, 2019, the section 301 duty for trailers and subassemblies increased to 25 percent.[18]

Tariffs initiated under the International Emergency Economic Powers Act ("IEEPA")[19]

Effective February 4, 2025, trailers and subassemblies originating in China were subject to an additional 10 percent ad valorem duty under IEEPA, and on March 4, 2025, that additional duty increased to 20 percent ad valorem. However, effective November 10, 2025, that additional duty was reduced back to 10 percent.[20]

Effective March 4, 2025, trailers and subassemblies originating in Canada were subject to an additional 25 percent ad valorem duty under IEEPA. Effective August 1, 2025, the duty rate increased to 35 percent. Effective March 7, 2025, products originating in Canada that enter with duty free treatment under the United States-Mexico-Canada Agreement ("USMCA") are

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[17] Hyundai Translead, postconference brief, answers to staff questions, p. 4.

[18] 83 FR 47974, September 21, 2018; 84 FR 20459, May 9, 2019. See also HTS headings 9903.88.03 and 9903.88.04 and U.S. notes 20(e), 20(f), and 20(g) to subchapter III of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2025) Revision 32, Publication 5690, December 2025, pp. 99.3.77 to 99.3.102, 99.3.433. Goods exported from China to the United States prior to May 10, 2019, and entering the United States prior to June 1, 2019, were not subject to the escalated 25 percent duty (84 FR 21892, May 15, 2019).

[19] Multiple tariffs have been enacted under the authority of the International Emergency Economic Powers Act ("IEEPA"). Tariffs specific to Canada, China, and Mexico were initiated in February 2025. Tariffs initiated in April 2025 under IEEPA were applied globally. Tariffs under IEEPA have been amended over time. The applicable IEEPA tariffs are currently subject to ongoing litigation. *V.O.S. Selections Inc., v. Trump,* 149 F.4th 1312 (Fed. Cir. 2025) (*en banc*) (holding that IEEPA does not authorize these tariffs), *cert. granted*, No. 25-250, 2025 WL 2601020 (Sept. 9, 2025).

[20] 90 FR 9121, February 7, 2025; 90 FR 11426, March 6, 2025; 90 FR 11463, March 7, 2025; 90 FR 50725, November 7, 2025. See also HTS heading 9903.01.20 and U.S. note 2(s) and HTS heading 9903.01.24 and U.S. note 2(u) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2025) Revision 32, Publication 5690, December 2025, pp. 99.3.4 to 99.3.5 and 99.3.344 to 99.3.351.

not subject to the additional ad valorem duty under IEEPA.[21] Effective June 4, 2025, trailers and subassemblies and other derivative steel or aluminum articles originating in Canada that are subject to section 232 duties are not subject to this additional duty under IEEPA.[22]

Effective March 4, 2025, trailers and subassemblies originating in Mexico were subject to an additional 25 percent ad valorem duty under IEEPA. Effective March 7, 2025, products originating in Mexico that enter with duty free treatment under the United States-Mexico-Canada Agreement ("USMCA") are not subject to the additional 25 percent ad valorem duty under IEEPA.[23] Effective June 4, 2025, trailers and subassemblies and other derivative steel or aluminum articles originating in Mexico that are subject to section 232 duties are not subject to this additional 25 percent ad valorem duty under IEEPA.[24]

Trailers and subassemblies originating in Canada or Mexico are generally not subject to tariffs initiated in April 2025 under IEEPA.[25] However, the non-steel/aluminum content in trailers and subassemblies from China, if any, is subject to the tariffs initiated in April 2025 under IEEPA.[26]

Effective April 5, 2025, trailers and subassemblies originating in China are subject to an additional 10 percent ad valorem duty as part of tariffs initiated in April 2025 under IEEPA. That duty rose to 84 percent ad valorem effective April 9, 2025, and rose again to 125 percent

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[21] 90 FR 9113, February 7, 2025; 90 FR 9183, February 10, 2025; 90 FR 11785, March 11, 2025; 90 FR 37957, August 6, 2025. See also HTS headings 9903.01.10, 9903.01.14, and 9903.01.15 and U.S. notes 2(j) and 2(l) to subchapter III of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2025) Revision 32, Publication 5690, December 2025, pp. 99.3.2 to 99.3.3, and 99.3.349 to 99.3.350.

[22] 90 FR 24199, June 9, 2025.

[23] 90 FR 9117, February 7, 2025; 90 FR 9185, February 10, 2025; 90 FR 11787, March 11, 2025. See also HTS headings 9903.01.01, 9903.01.04, and 9903.01.05 and U.S. notes 2(a) and 2(c) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2025) Revision 32, Publication 5690, December 2025, pp. 99.3.1 to 99.3.2, 99.3.349.

[24] 90 FR 24199, June 9, 2025.

[25] Imports originating in Canada and Mexico were exempt from tariffs initiated in April 2025 under IEEPA. 90 FR 15041, April 7, 2025. See also HTS headings 9903.01.25, 9903.01.26 and 9903.01.27, 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, and 99.3.351 to 99.3.352.

[26] The steel and aluminum content of van-type trailers imported under HTS statistical reporting number 8716.39.0040 from China is subject to the steel and aluminum derivative tariffs under section 232, while the non-steel and non-aluminum content is subject to the April 2025 IEEPA tariffs. 90 FR 24199, June 9, 2025.

effective April 10, 2025. However, effective May 14, 2025, the duty rate for tariffs initiated in April 2025 under IEEPA on products originating in China was reduced to 10 percent.[27]

The product

Description and applications

Van-type trailers are large box-like trailers that form the back end of a "tractor-trailer." They are commonly 53' long but can be shorter. They are used to transport cargo throughout the United States and North America. Petitioner reports that such trailers are primarily used when a shipper plans for goods to be transported less than 700 miles.[28] Van-type trailers include both temperature-controlled (refrigerated or "reefer") trailers and non-temperature-controlled trailers.

Van-type trailers can have walls made of aluminum sheet stretched across posts (i.e. "sheet and post") or composite (plate) where panels (or plates) are joined by riveted connection plates. Both types are manufactured by domestic and foreign producers.[29] Sheet and post walls are an older technology and tend to be more durable and less expensive to repair. Composite (plate) walls are heavier, more expensive, and challenging to repair, but offer more interior cargo space (roughly 2-3 inches more interior width).[30]

Temperature-controlled van-type trailers can be insulated with foam before the walls are formed or cavities in the walls can be filled with foam after assembly ("foamed in place"). The foam in place insulation process is less expensive, but may not insulate as evenly, potentially creating pockets without insulation.[31] Conversely, foam panel insulation may leave gaps where the panels join together that need to be sealed separately.[32] Van-type trailers can also be partially temperature-controlled with dividers separating the temperature-controlled sections from those that are not.[33]

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[27] The duty as part of tariffs initiated in April 2025 under IEEPA is in addition to the 10 percent ad valorem duty under IEEPA that went into effect on November 10, 2025, for China. 90 FR 15041, April 7, 2025; 90 FR 15509, April 14, 2025; 90 FR 15625, April 15, 2025; 90 FR 21831, May 21, 2025; 90 FR 39305, August 14, 2025; 90 FR 50729, November 7, 2025. See also HTS headings 9903.01.25 and 9903.01.63 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, 99.3.351, and 99.3.358.

[28] Conference transcript, p. 111 (Wahlin).

[29] Conference transcript, p. 43 (Mansilla).

[30] See Exhibits I-17 and I-18 for more detailed comparisons.

[31] Exhibit I-20.

[32] Roberts, "New Utility video details Foam-in-Place insulation technology," April 9, 2013.

[33] Exhibit I-16.

Van-type trailers have two types of rear doors, swing and roll-up (figure 1.1). Swing doors provide more interior space, while roll-up doors allow a trailer to be backed all the way up to a loading dock.[34]

Figure 1.1: Swing door (left) and roll-up door (right)

Source: Petition, p. 19.

Van-type trailers are sold in standard sizes and trailer types directly to end users (e.g., trucking companies, businesses, owner-operators, etc.) and through distributors.[35] Respondent Vanguard Reefer reported that more than half of its reefer sales were through distributors.[36] Consumers that do not do their own maintenance (ranging from owner-operators to large fleets) may choose to purchase from a distributor because of its service offerings, rather than direct from a manufacturer.[37]

Manufacturing processes

Van-type trailers are made on an assembly line with many subassemblies produced on perpendicular lines that feed into the main assembly line (figure 1.2). When they intersect with the main line subassemblies are attached to the unit by riveting, screwing, or bolting.[38] The petitioner reports that the fabricating of steel and aluminum components and manufacturing of complete subassemblies accounts for more of the labor costs than assembling the subassemblies into a van-type trailer.[39] This higher labor cost is both because there are more

[34] Exhibit I-21.
[35] Petition, p. 35; conference transcript, pp. 46 (Kaplan) and 133 (Williams).
[36] Conference transcript, p. 133 (Williams).
[37] Conference transcript, pp. 93 (Hammond), 96 to 97 (Wahlin, De Leon, and Winston) and 145 (King).
[38] Petition, p. 24.
[39] Petition vol.II p. 14.

processes in producing subassemblies, and because the skill (and related labor cost) is higher for workers producing subassemblies than those assembling them together.[40] According to the petitioner fabrication and welding is also the most capital intensive part of the process.[41] Stoughton reported that the cost of a new assembly plant is one-half to one-third the cost of a facility for fabricating structural components.[42] Great Dane reported that startup costs for a new fabrication facility were roughly $150 million, while the investment needed for assembly operations was $20 to 30 million.[43]

Figure 1.2: Assembly line graphic

*   *   *   *   *   *   *

Source: Petition, p. 25.

The petitioner reported that the main difference in the manufacturing process between domestic manufacturers and Vanguard is that Vanguard imports some prefabricated assemblies from China, ***. [44] Respondents largely agreed that the

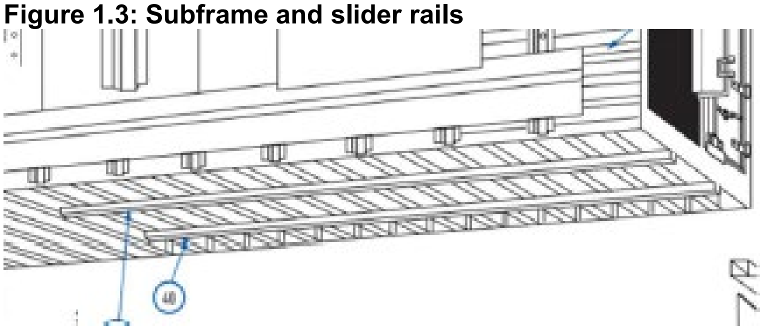
[40] Conference transcript, pp. 101 to 102 (DeFrancesco and De Leon), 103 (Winston).
[41] Petition vol.II p. 14; conference transcript, p. 101 (Davidson).
[42] Conference transcript, p. 35 (De Leon).
[43] Conference transcript, p. 39 (Davidson).
[44] Petition, pp. 18, 21, 23, 40 to 41; Exhibit I-19; Exhibit I-22.

manufacturing process was the same.[45] Vanguard Reefer reported that the only difference for Vanguard Reefer was that some of the subassemblies, particularly sidewalls, are produced in China.[46] Differences in the manufacturing process between domestic producers and other foreign producers *** were not reported by the petitioner.[47]

The manufacturing process can be broken up into seven or eight steps:

1. **Subframe and slider rail fabrication and assembly-** Steel sheets are formed into crossmembers and slide frame rails by cutting, bending, and welding. The slide frame rails are welded perpendicularly to the crossmembers at set intervals (figure 1.3). Flooring materials (aluminum extrusion or reinforced wood) are screwed on top of the subframe.[48]

Figure 1.3: Subframe and slider rails

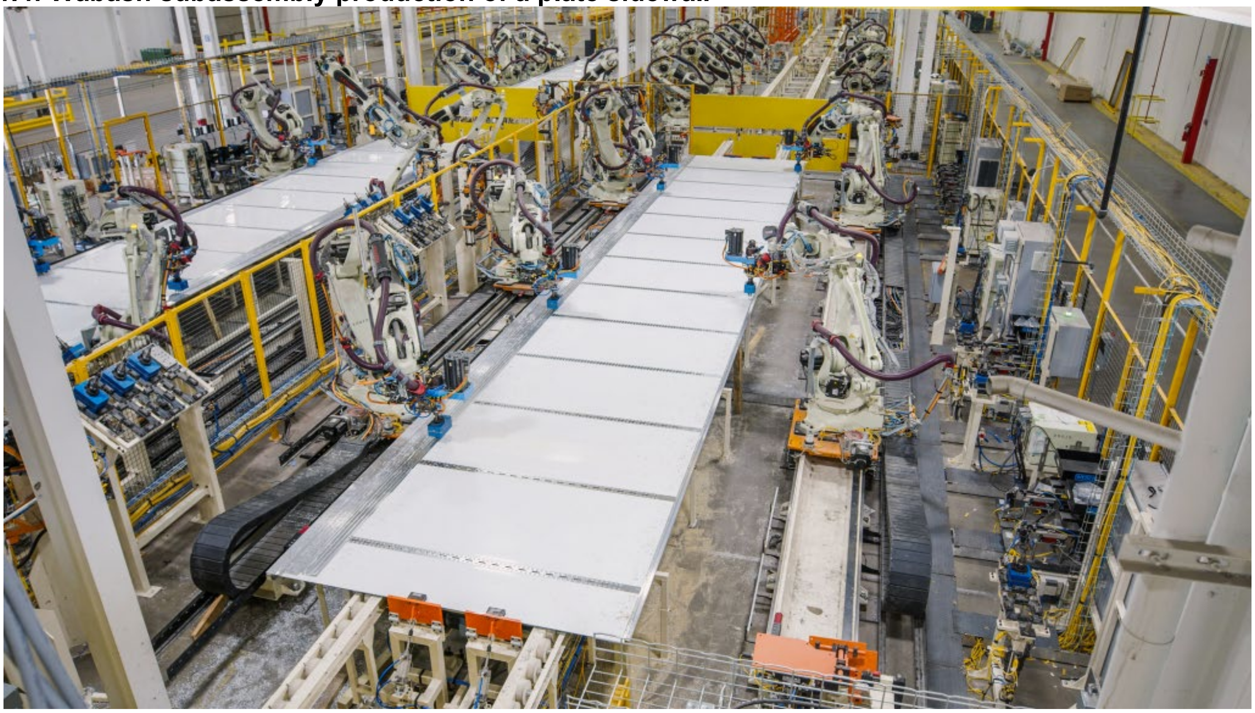


Source: Petition, p. 16.

2. **Wall production and box assembly-**
    a. As previously mentioned, there are two different types of walls for van-type trailers: sheet and post and composite or plate. For sheet and post walls, aluminum sheets are stretched across and riveted to a series of aluminum posts at regular intervals to form a sidewall. For composite or plate walls, several panels are connected using joiner plates (figure 1.4).[49]

[45] Conference transcript, pp. 197 to 198 (Williams and Kenney).
[46] Conference transcript, pp. 197 to 198 (Williams).
[47] Petition, pp. 18, 21, 23, 40 to 41; Exhibit I-19; Exhibit I-22.
[48] Petition, pp. 25 to 26.
[49] Petition, p. 26.

Figure 1.4: Wabash subassembly production of a plate sidewall



Source: Bergey's Truck Centers, "Sneak Peek Inside Wabash Trailers," accessed December 11, 2025. https://www.bergeystruckcenters.com/sneak-peek-inside-wabash-trailers/.

b. At this stage interior paneling or other fixtures may be added. In sheet and post walls, wood paneling is often added to cover the vertical posts.[50] If not using a foam in place insulation process, insulation panels can be added at this point as well. The sidewalls are put in place by an overhead crane and joined to the nose wall via corner posts. The previously fabricated and welded rear door frame is also installed.[51]

c. Aluminum roof bows are installed at set intervals, and then a sheet of aluminum or fiberglass is stretched across and crimped to the top rail to form the roof.[52] The roof bows are screwed to the top of each side wall.[53]

d. A crane then moves the nearly finished "box" onto the subframe and floor on the main assembly line (figure 1.5). The bottom rails are then riveted into the ends of each crossmember to join the box to the subframe and floor.[54]

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[50] Petition, p. 17.
[51] Petition, p. 26.
[52] Petition, p. 26.
[53] Petition, p. 17.
[54] Petition, p. 26.

Figure 1.5: A crane moving a "box" onto the subframe and floor on the main assembly line

Source: Petitioner testimony, p. 31.

3. **Wiring and lighting-** Electrical wiring is run down the length of the trailer body.[55] Gladhands and "7-way" electrical ports are installed on the nose for connecting air and electricity.[56] Brake lights, side lights, and internal lights (if any) are installed and connected.[57]
4. **Undermount installations-** Running gear, landing gear, upper coupler, doors, and wheel-ends are installed next.
    a. Running gear and slider frame (which can be purchased or fabricated) are fitted with running gear components.[58]

[55] Petition, p. 27.
[56] Petition, p. 17.
[57] Petition, p. 27.
[58] Petition, p. 27.

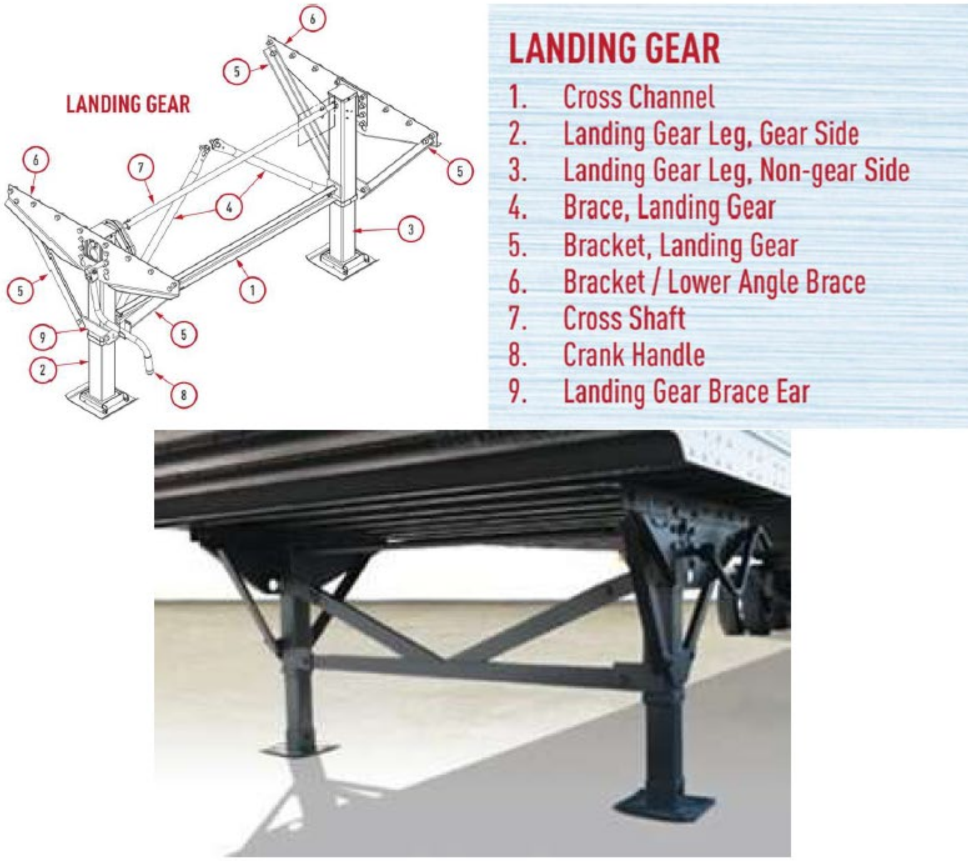
i. Running gear components are fitted together in a separate production process. Bare axles, the brake system, suspension system, and wheel ends are fitted together to form the running gear.[59]

ii. Running gear is then installed onto the slider frame.[60]

b. The landing gear assembly is installed and the landing gear legs are attached.[61] Landing gear assembly includes two legs, a crossmember and cross shaft connecting the legs, and supporting channels and braces (figure 1.6).[62] The landing gear is fabricated and bolted towards the front of the trailer, and then the legs and other components are installed into the bracketing.[63] Domestic manufacturers fabricate the steel components for the landing gear, ***.[64]

[59] Petition vol. II, p. 16.
[60] Petition, p. 27.
[61] Petition, p. 27.
[62] Petition, p. 22.
[63] Petition, p. 27; vol. II, p. 16.
[64] Petition, p. 23.

Figure 1.6: Landing gear diagram and photo of installed landing gear



Source: Petition, p. 23.

c. The coupler assembly is installed in the nose (figure 1.7).[65] This assembly reinforces the front of the trailer and holds the kingpin, which is used to connect the trailer to the fifth wheel of the truck tractor. The coupler assembly has both external and internal structural components. The external components include a front nose wrap, right and left side plates, bottom plate, rear floor support, front top plate, center top, plate, and main beams, crossmembers, or channels. Internal structural components include kingpin stiffeners and longitudinal supports. These components are fabricated and welded to produce the finished coupler assembly, but ***.[66]

[65] Petition, p. 27.
[66] Petition, p. 21.

Figure 1.7: Uninstalled and installed front coupler assembly

* * * * * * *

Source: Petition, 22.

d. The swing or roll-up doors (fabricated in a separate station) are installed onto hinge bracketing.[67] Swing doors are solid sheets of steel, aluminum, or composite material that have internal, fabricated components to give the door structure. Roll-up (or "overhead") doors are made up of multiple stacked panels connected to a track. ***.[68]

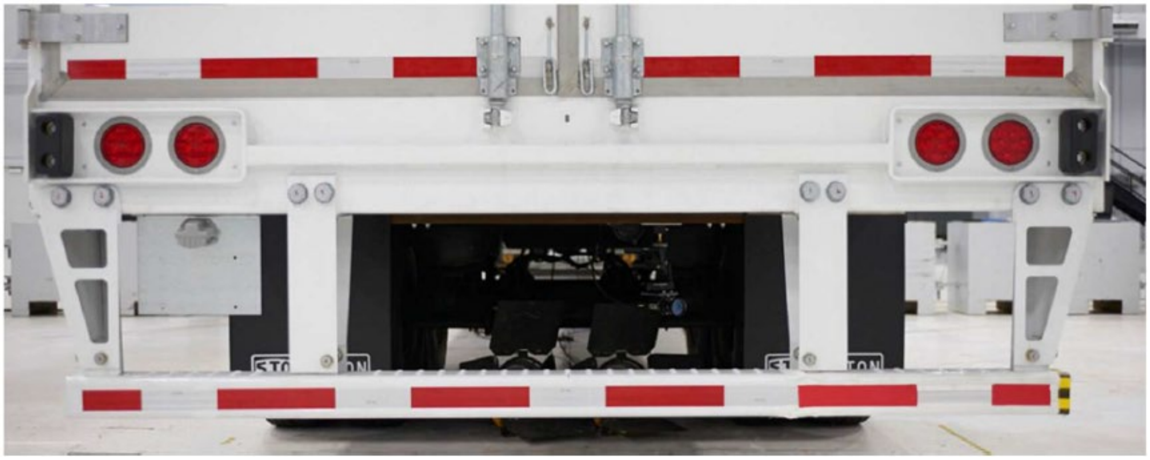
e. Wheel ends and tires are added to the axles.[69]

5. **Insulation (if necessary)-** If insulation is needed, and was not added during wall production, then a foam in place insulation process is used, and insulation foam is pumped into cavities in the floor, side walls, nose, roof, and rear doors. Once the foam is set, the excess is scraped off and entry points are sealed.[70]
6. **Installation of rear impact guard, refrigeration unit and other features-**

a. The rear impact guard is bolted beneath the frame of the trailer.[71] The rear impact guard typically consists of a horizonal guard tube, which is a fabricated steel shape, bolted to several vertical steel supports (figure 1.8).[72]

[67] Petition, p. 27.
[68] Petition, p. 18; Exhibit I-19; and Exhibit I-22.
[69] Petition, p. 27.
[70] Petition, p. 27; Roberts, "New Utility video details Foam-in-Place insulation technology," April 9, 2013.
[71] Petition, pp. 27 to 28.
[72] Petition, p. 20.

Figure 1.8: Rear impact guard



Source: Petition, p. 21.

b. Optional features, such as rear lift gate system, retractable ramps or platforms, temperature control divider walls, tire inflation systems, etc., are installed.
c. Refrigeration system (if trailer is temperature controlled) is installed and connected inside the cargo space's ceiling, and a diesel tank (for powering the system) is installed underneath the trailer.[73]

7. **Painting and decaling-** The van-type trailer is then rolled into a paint booth for full-body painting (if necessary). Branded decals or wraps can be added onsite or through a third party after inspection.[74]
8. **Final inspection and testing-** Workers inspect the van-type trailer's structural and electrical components. This may include a test course or testing booth. Once the trailer passes inspection it is certified for road use and receives a vehicle identification number.[75]

[73] Petition, pp. 27 to 28.
[74] Petition, p. 28.
[75] Petition, p. 28.

Domestic like product issues

The petitioner proposes that the Commission should define a single domestic like product, co-extensive with the scope of the investigations, that includes both van-type trailers and their subassemblies.[76] Respondent Hyundai takes no position on the definition of the domestic like product or the definition of the domestic industry for purposes of the Commission's preliminary determination.[77] No other respondent addresses the domestic like product in their postconference briefs.[78]

U.S. producers and importers were asked to assess any differences between van-type trailers and in-scope subassemblies of van-type trailers based on factors the Commission typically considers in a semi-finished products analysis, including: (1) whether the upstream article is dedicated to the production of the downstream article or has independent uses; (2) whether there are perceived to be separate markets for the upstream and downstream articles; (3) differences in the physical characteristics and functions of the upstream and downstream articles; (4) differences in the costs or value of the vertically differentiated articles; and (5) the significance and extent of the processes used to transform the upstream into the downstream articles. Responses provided by firms are summarized in table 1.4 below (where a 'no' response generally corresponds to indicating no differences or distinctions between van-type trailers and in-scope subassemblies of van-type trailers). Additional narratives on finished and unfinished merchandise can be found in Appendix D.

[76] Petitioners' postconference brief, pp. 3 to 4.

[77] Hyundai's postconference brief, p. 4.

[78] Respondents Utility Trailer Manufacturing Company, LLC, CIMC-Vanguard, Manac, and the Government of Canada did not address the domestic like product in their postconference briefs.

Table 1.4 Trailers and subassemblies: Count of firms' responses regarding semi-finished product analysis comparing van-type trailers to van-type trailer subassemblies, by factor and firm type

Firm type	Factor	No	Yes
U.S. producers and processors	Other uses	5	1
U.S. producers and processors	Separate market	5	1
U.S. producers and processors	Differences in characteristics	4	2
U.S. producers and processors	Differences in costs	4	2
U.S. producers and processors	Transformation intensive	5	1
Importers	Other uses	4	1
Importers	Separate market	2	2
Importers	Differences in characteristics	2	2
Importers	Differences in costs	3	2
Importers	Transformation intensive	3	2

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

Note: Firm by firm narratives regarding semi-finished product analysis are available in appendix D. U.S. processing operations for Vanguard National and Vanguard Reefer responses are included in the U.S. producers and processors rows. Each of the two U.S. processors also have submitted responses as importers of subassemblies as an input into their U.S. processing operations.

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

U.S. market characteristics

Van-type trailers are attached to tractor-trailers and then used for transporting cargo. Subassemblies are components of van-type trailers used to manufacture such trailers. There is no U.S. market for the sale of subassemblies.[1] In 2024, 72 percent of all U.S. cargo shipments (by value) were transported by truck, and among those, shipments by van-type trailer are preferred because such trailers fully enclose the cargo.[2]

The U.S. market for van-type trailers and subassemblies is served by U.S. production as well as imports from subject countries. Imports of van-type trailers have been growing for several decades and are present across every product line.[3] [4]

Stoughton Trailers and Great Dane described the vast majority of van-type trailers as 53 feet long, with approximately three or four dry trailers produced for every refrigerated trailer. They added that non-standard models of van-type trailers serve smaller niche market segments and require greater complexity to produce.[5]

Five U.S. producers and two importers indicated that the van-type trailers market was subject to distinctive conditions of competition. Specifically, U.S. producer *** stated that the van-type trailer replacement market drives demand, with additional demand coming from broad economic conditions (such as in manufacturing, construction, and consumer goods). U.S. producer *** also described demand in the van-type trailers market as bifurcated between replacement and general freight demand, as well as adding that price is the primary condition of competition. U.S. producer *** made similar comments, adding that import price competition had reduced demand for its own product. U.S. producer *** stated that additional domestic and foreign capacity had driven van-type trailers' prices down. U.S. producer *** described the section 232 tariffs as affecting North American van-type trailer producers. Importer *** stated that delivery,

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[1] Conference transcript, p. 90 (Winston).

[2] Petition, p. 2.

[3] Conference transcript, pp. 21 to 23 (Hammond).

[4] According to the Petitioner, in 2010, Korean-owned Hyundai Translead installed Mexican production capacity, leading to an increase in U.S. imports from Mexico. By 2016, Hyundai Translead had added a fourth Mexican facility and increased Mexican exports to the United States. At approximately the same time, Chinese state-owned conglomerate China International Marine Containers ("CIMC") began production of subassemblies for export to and then assembly in the United States. CIMC also opened Canadian assembly facilities in 2020 and began exports to the United States. Petition, pp. 2 to 5.

[5] Conference transcript, pp. 59 to 63 (Wahlin, DeLeon, and Hammond).

proximity to raw materials suppliers, and workforce availability are important conditions of competition. Importer *** described the van-type trailers market as having numerous specifications, with suppliers competing on quality and customer service. One U.S. producer and three importers stated that the van-type trailers market was not subject to distinctive conditions of competition.

Five U.S. producers and three importers indicated that there had not been any changes to the product range, mix, or marketing of trailers and subassemblies since January 1, 2022. However, U.S. producer *** indicated that a change was that it had some sales of used product, and importer *** described the U.S. trailers and subassemblies market as continuously developing new designs and different specifications.

Apparent U.S. consumption of trailers and subassemblies by quantity (in trailer units) decreased approximately 21 percent during 2022 to 2024, with the decrease coming from 2023 to 2024. Apparent U.S. consumption was approximately 23 percent lower in January-September 2025 compared to January-September 2024. The decline in consumption was based on a decline in demand, as discussed more below.

Impact of section 301 tariffs, section 232 tariffs, and 2025 new or modified tariffs

Van-type trailers are currently covered by a range of duties, as described in detail in Part 1 of this report. U.S. production of van-type trailers and subassemblies may also be affected by all these tariffs as applied to inputs, such as steel and aluminum (see Part 5).

U.S. producers and importers were asked to report the impact of section 301 tariffs, section 232 tariffs, and the 2025 new or modified tariffs on overall demand, supply, prices, or raw material costs (tables 2.1, 2.2 and 2.3). Overall, importers were more likely to report that the tariffs had an impact on the U.S. market than were U.S. producers.

Table 2.1 reports the count of firms’ responses on the impact of the section 301 tariffs.

Table 2.1 Trailers and subassemblies: Count of firms' responses regarding the impact of the section 301 tariffs on Chinese origin products

Firm type	No	Yes	Don’t know
U.S. producers	3	1	2
Importers	0	3	2

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

In additional comments on the section 301 tariffs, U.S. producers described the tariffs as not having deterred subject imports. However, U.S. producer *** described the tariffs’ effect as increasing raw material costs and lowering material availability. Importers ***

*** described raw material costs as higher due to the section 301 tariffs. *** described its imported parts as having 25 percent higher costs, and *** described the costs of parts and components (including castings, aluminum, and computer chips) as having increased.

Table 2.2 reports the count of firms’ responses on the impact of section 232 tariffs.

Table 2.2 Trailers and subassemblies: Count of firms' responses regarding the impact of the section 232 tariffs on steel and aluminum imports

Firm type	No	Yes	Don’t know
U.S. producers	3	2	1
Importers	0	4	0

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

In additional comments on the section 232 tariffs, ***, while responding yes or no, generally described the section 232 tariffs as having increased the costs of raw materials but not the price of, supply of, or demand for van-type trailers. U.S. producer *** described the section 232 tariffs as having increased production costs between $2,000 and $5,000 per trailer. Importer *** indicated that *** and has seen large cost increases for which it has added a surcharge to its van-type trailer prices. Importer *** stated that its steel and aluminum costs had risen by 50 percent. Importer *** reiterated its comments from the question on the effects of section 232 tariffs, i.e., that the costs of parts and components had increased. Importer *** stated that section 232 tariffs had affected the costs for manufacturing van-type trailers as well as downstream demand, which it added can rise or fall depending on the industry in question.

Table 2.3 reports the count of firms’ responses on the impact of the new or modified 2025 tariffs.

Table 2.3 Trailers and subassemblies: Count of firms' responses regarding the impact of the new or modified 2025 tariffs

Firm type	No	Yes	Don’t know
U.S. producers	3	2	1
Importers	0	4	0

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

In additional comments on the new 2025 tariffs, U.S. producers described the tariffs as not having deterred subject imports. U.S. producers *** stated that the new duties had not stopped imports from Canada and Mexico from entering into the U.S. market. *** added that it has consistently seen Mexican imports gain market shares at large-fleet purchasers such as ***. U.S. producers *** indicated that the new tariffs had contributed to increased raw material costs. Four importers described increased input costs as an effect of the new tariffs, with importer *** reiterating that it has attempted to cover those increased costs with a surcharge. Importers *** also described the new tariffs as having affected demand for van-type trailers, with the former describing the effect as entirely negative and the latter indicating that the effect depended on the downstream industry.

Channels of distribution

U.S. producers stated that they are more likely to sell directly to large-fleet purchasers that maintain large fleets of van-type trailers, while selling to distributors (local dealers) when supplying van-type trailers to ultimate purchasers with small- or mid-size fleets.[6] Importers Vanguard National and Vanguard Reefer and distributor King County Trailer described distributor relationships with suppliers as regional and longstanding, resulting in distributors being unlikely to switch from supplying one firm's van-type trailers to another's.[7]

U.S. producers and importers sold van-type trailers both to distributors and end users, as shown in table 2.4. U.S. producers' sales to end users ranged from *** to *** percent of their sales between 2022 and 2024. Subject imports share of sales to distributors versus end users varied by both year and country, but considered together, a majority of the sales of subject van-type trailers were to end users in every year.

[6] Conference transcript, pp. 96 to 97 (Hammond, DeLeon, Wahlin, and Winston).
[7] Conference transcript, pp. 138 to 142 (Williams and King), 158 to 159 (Kendler).

Table 2.4 Van-type trailers: Share of U.S. shipments by source, channel of distribution, and period

Shares in percent of quantity; interim is January through September

Source	Channel	2022	2023	2024	Interim 2024	Interim 2025
United States	Distributor	***	***	***	***	***
United States	End user	***	***	***	***	***
Canada	Distributor	***	***	***	***	***
Canada	End user	***	***	***	***	***
China	Distributor	***	***	***	***	***
China	End user	***	***	***	***	***
Mexico	Distributor	***	***	***	***	***
Mexico	End user	***	***	***	***	***
Subject sources	Distributor	***	***	***	***	***
Subject sources	End user	***	***	***	***	***
Subject sources less Canada	Distributor	***	***	***	***	***
Subject sources less Canada	End user	***	***	***	***	***
Nonsubject sources	Distributor	***	***	***	***	***
Nonsubject sources	End user	***	***	***	***	***
Nonsubject sources plus Canada	Distributor	***	***	***	***	***
Nonsubject sources plus Canada	End user	***	***	***	***	***
All import sources	Distributor	***	***	***	***	***
All import sources	End user	***	***	***	***	***

Note: Distributor means distributors or dealers. For consistency of reporting with other chapters, van-type trailers assembled in the United States from mostly Chinese subassemblies are classified here as Chinese van-type trailers. ***.

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

Geographic distribution

U.S. producers and importers reported selling van-type trailers to all regions in the contiguous United States (table 2.5). 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, *** percent between 101 and 1,000 miles, and *** percent over 1,000 miles.

Table 2.5 Van-type trailers: Count of U.S. producers' and U.S. importers' geographic markets

Region	U.S. producers	Canada	China	Mexico	Subject sources
Northeast	6	***	***	***	4
Midwest	6	***	***	***	4
Southeast	6	***	***	***	4
Central Southwest	6	***	***	***	3
Mountain	6	***	***	***	3
Pacific Coast	6	***	***	***	3
Other	3	***	***	***	0
All regions (except Other)	6	***	***	***	3
Reporting firms	6	***	***	***	4

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

Table 2.6 provides a summary of the supply factors regarding trailers and subassemblies from U.S. producers and from subject countries. Capacity was unchanged in most countries, with small fluctuations in the United States, Canada, and Mexico. Capacity utilization fell from 2022 to 2024 in all countries.

Table 2.6 Trailers and subassemblies: Supply factors that affect the ability to increase shipments to the U.S. market, by country

Quantity in units; ratio and share in percent

Factor	Measure	United States	Canada	China	Mexico
Capacity 2022	Quantity	***	***	***	***
Capacity 2024	Quantity	***	***	***	***
Capacity utilization 2022	Ratio	***	***	***	***
Capacity utilization 2024	Ratio	***	***	***	***
Inventories to total shipments 2022	Ratio	***	***	***	***
Inventories to total shipments 2024	Ratio	***	***	***	***
Home market shipments 2024	Share	***	***	***	***
Non-US export market shipments 2024	Share	***	***	***	***
Ability to shift production (firms reporting "yes")	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 trailers and subassemblies in 2024. Similarly, responding foreign producer/exporter firms accounted for the vast majority of U.S. imports of trailers and subassemblies from Canada, China, and/or Mexico during 2024. For additional data on the number of responding firms and their share of U.S. and foreign production, please refer to Parts 3 and 7.

Domestic production

Based on available information, U.S. producers of trailers and subassemblies have the ability to respond to changes in demand with large changes in the quantity of shipments to the U.S. market. The main contributing factors to this degree of responsiveness of supply are the availability of unused capacity. Factors limiting this degree of responsiveness include low inventories and low ability to shift sales from export markets. Additionally, there is limited ability to produce other products (***) using the same production equipment.

Stoughton Trailers described the cost of building a new U.S. greenfield fabrication facility to produce both van-type trailers and subassemblies as between $120 to $150 million. It added that building an assembly plant to assemble subassemblies into van-type trailers as costing one-third to one-half that amount. Great Dane also indicated the cost of a fabrication facility as $150 million, but stated that the cost of a plant to assemble subassemblies would be $20 to $30 million.[8]

Subject imports from Canada

Based on available information, producers of trailers and subassemblies from Canada have the ability to respond to changes in demand with large changes in the quantity of shipments of trailers and subassemblies to the U.S. market. The main contributing factors to this degree of responsiveness of supply are the availability of unused capacity and some inventories. However, responsiveness may be somewhat constrained by an inability to shift production from other products, and a lack of non-U.S. market export shipments.

Subject imports from China

Based on available information, producers of trailers and subassemblies from China have the ability to respond to changes in demand with large changes in the quantity of shipments of trailers and subassemblies to the U.S. market. The main contributing factors to this degree of responsiveness of supply are the low levels of capacity utilization and high levels of inventories. ***. There is some production of alternative products (***).

[8] Conference transcript, p. 35 (De Leon) and p. 39 (Davidson).

Subject imports from Mexico

Based on available information, producers of trailers and subassemblies from Mexico have the ability to respond to changes in demand with large changes in the quantity of shipments of trailers and subassemblies to the U.S. market. The main contributing factor to this degree of responsiveness of supply is the availability of unused capacity. There are also limited inventories and some ability to switch production from other products (***). ***.

Imports from nonsubject sources

There were no known imports of trailers and subassemblies from nonsubject countries during January 2022 through September 2025.

Supply constraints

Half of responding U.S. producers and importers indicated that they had experienced supply constraints since January 1, 2022, usually describing such constraints as stemming from ongoing effects of the COVID-19 pandemic. Three U.S. producers and two importers reported that they had experienced supply constraints, while three U.S. producers and two importers indicated that they had not. Of those that reported they had experienced supply constraints, three U.S. producers and two importers reported the constraints occurred during 2022, two U.S. producers and one importer reported they occurred during 2023, and no firms reported constraints during 2024, or in January-September 2025 (table 2.7). Constraints reported by domestic producers and importers were broadly similar and included materials (including aluminum extrusions), labor (in 2022 more than 2023 according to one U.S. producer), supply chain disruptions, and tight capacity utilization.

Table 2.7 Trailers and subassemblies: Count of firms' responses regarding timing of supply constraints, by firm type and source

Period	Number of U.S. producers reporting constraint	Number of importers reporting constraint
2022	3	2
2023	2	1
2024	0	0
January-September 2025	0	0

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

U.S. demand

Based on available information, the overall demand for trailers and subassemblies is likely to experience small changes in response to changes in price. The main contributing factors are the limited range of substitute products and the small cost share of trailers and subassemblies in the operations of downstream users of van-type trailers.

End uses and cost share

Van-type trailers are used for hauling freight, especially for distances of less than 700 miles.[9] Refrigerated van-type trailers are used for the carriage and storage of temperature sensitive goods, such as fresh, frozen and ambient food, beverages, pharmaceuticals, floral, industrial chemicals, electronic goods, and emergency/disaster relief. Subassemblies are used only in the production of van-type trailers.[10]

Two U.S. producers and one importer estimated that van-type trailers account for 5 to 15 percent of end users' costs, while one importer estimated such costs were 60 percent. Importer *** stated that for "big-box" retail chains, costs of van-type trailers are a single-digit share of their costs, while for leasing and transportation companies, the costs of van-type trailers are a much higher share. U.S. producer *** stated that for purchasers with large fleets, van-type trailers are usually a small share of their costs. U.S. producer *** stated that, for freight transport end users, the costs of a van-type trailer are lower than the costs of truck drivers, fuel, and trucks.

Business cycles

Five U.S. producers and four importers indicated that the van-type trailers and subassemblies market was subject to business cycles. Specifically, U.S. producers *** stated that while sales occur all year, there are more sales in Fall as purchasers set their budgets. However, production and delivery occur throughout the year. U.S. producer *** stated that demand used to be cyclical and easier to anticipate, but high subject import volumes had thwarted those expectations. U.S. producer *** stated that increased demand during the COVID-19 pandemic had led to increased production of new van-type trailers. It continued that as a result, there is now an "overabundance" of van-type trailers and consequent reduction in new production. U.S. producer *** stated that the U.S. van-type trailers market is subject to 10-year demand cycles. It added that the increase in

[9] Conference transcript, p. 111 (Wahlin).
[10] Conference transcript, pp. 89 to 90 (Winston).

2022-23 was much larger than previous peaks, and was followed by a steep downturn. Importer *** described the cycle as totaling seven years, with two years of growth, followed by a one-year peak, two years of contraction, and then two years of recovery. It added that the most recent peak was 2022, and that it hoped the recovery phase had begun now. Importer *** indicated that the cycle was 10 years (5 years up and 5 years down) and affected by Federal mandates and economic conditions. Importer *** described similar demand cycles as other firms. One U.S. producer and one importer stated that the van-type trailers and subassemblies market was not subject to business cycles.

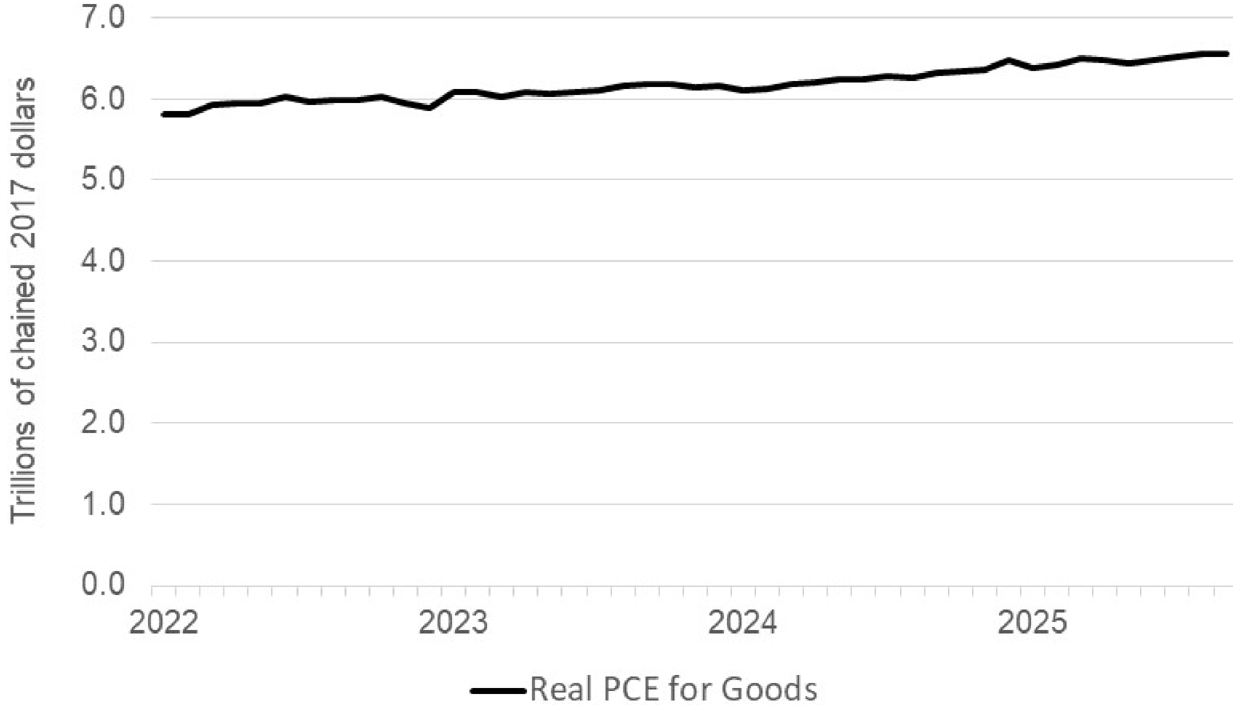
Demand trends

U.S. demand for trailers and subassemblies is based on the extent of trucking activity in the United States and consumer demand.[11] Total U.S. tonnage shipped by truck was generally flat over 2022 to 2024. Total tonnage was 19.8 billion tons in 2022, 20.0 billion tons in 2023, and 20.0 billion tons in 2024, resulting in an increase of less than 1 percent over 2022 to 2024.[12] Real personal consumption expenditures on goods increased slowly, at approximately 13 percent over the entire period from January 2022 to September 2025 (figure 2.1 and table 2.8).

[11] Petition, p. 45.

[12] U.S. Department of Transportation, Bureau of Transportation Statistics, https://data.bts.gov/stories/s/bcyt-rqmu, accessed December 4, 2025.

Figure 2.1 Seasonally-adjusted Real Personal Consumption Expenditures: January 2022 to September 2025



Source: Bureau of Economic Analysis via Federal Reserve Bank of St. Louis, https://fred.stlouisfed.org/series/PCEC96, December 12, 2025.

Table 2.8 Seasonally-adjusted Real Personal Consumption Expenditures, trillions of chained 2017 U.S. dollars: January 2022 to September 2025

Month	2022	2023	2024	2025
January	5.8	6.1	6.1	6.4
February	5.8	6.1	6.1	6.4
March	5.9	6.0	6.2	6.5
April	6.0	6.1	6.2	6.5
May	6.0	6.1	6.2	6.4
June	6.0	6.1	6.2	6.5
July	6.0	6.1	6.3	6.5
August	6.0	6.2	6.3	6.6
September	6.0	6.2	6.3	6.6
October	6.0	6.2	6.3	n.a.
November	5.9	6.2	6.4	n.a.
December	5.9	6.2	6.5	n.a.

Source: Bureau of Economic Analysis via Federal Reserve Bank of St. Louis, https://fred.stlouisfed.org/series/PCEC96, December 12, 2025.

In addition to trends in truck freight and consumption driving demand, trailer replacement drives demand as well.[13] Petitioner described such demand as predictable, given

[13] Conference transcript, p. 179 (Mudd).

the typical 5-to-7 or 10-to-15 year cycles used by purchasers, and thus not generally contributing to fluctuations in demand for trailers and subassemblies.[14]

Additionally, at the conference, representatives of the Petitioner also described the trailers and subassemblies market as having experienced an increase in demand in 2021 and 2022 due to increased demand for goods during the COVID-19 pandemic. They also stated that there was a subsequent reduction in demand. However, they added that subject imports obtained a large share of the demand increase and created an inventory overhang that persisted even after demand had decreased after 2022.[15] [16] [17] Importers Vanguard National, Vanguard Reefer, Hyundai Translead, and King Country Trailer also described demand for trailers as increasing during the COVID-19 pandemic. However, they then described freight and van-type trailer demand as decreasing by a large amount, an event they called the "freight recession." They characterized the freight recession as a market fluctuation unrelated to the presence of subject imports.[18] Additionally, Hyundai Translead stated that its customers do not maintain large stockpiles of van-type trailers due to the cost of doing so.[19]

These public descriptions of a decrease in demand from 2022 to 2024 (with differing explanations) were also reflected in questionnaire responses. Most firms reported a decrease in U.S. demand for trailers and subassemblies since January 1, 2022 (table 2.9). The *** U.S. producers and U.S. producer *** described demand as decreasing (sometimes after forecasted increases) while or because subject imports increased, causing an oversupply that has not yet been absorbed. U.S. producer *** also described demand as decreasing due to "oversaturation." U.S. producer *** described consumer demand for goods as increasing during the COVID-19 pandemic, causing an overbuild of van-type trailers. It continued that, as the economy later slowed, an oversupply of used van-type trailers is suppressing demand for new van-type trailers.

Among importers, *** stated that demand was very high in 2022, more normal in 2023, and lower in 2024 and 2025 as freight activity decreased. *** described demand as decreasing due to a freight recession. *** stated that demand had decreased because of dealers being overstocked as well as a freight recession. *** described demand as high during 2022 and 2023 due to lingering tightness from the COVID-19 pandemic restrictions. However, it continued that lower freight rates, lower

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[14] Petition, p. 46.
[15] Conference transcript, pp. 56 to 58 (Wahlin, Mansilla, and Hammond).
[16] Petition, p. 4.
[17] Conference transcript, pp. 48 to 50 (Kaplan), 57 to 58 (Hammond), pp. 80 to 81 (Wahlin).
[18] Conference transcript, pp. 135 to 137 (Williams), 142 to 143 (King), and 148 to 150 (Kenney).
[19] Conference transcript, p. 150 (Kenney).

manufacturing, and lower total transportation needs since then had resulted in a general decrease in demand for van-type trailers.

Regarding foreign markets, U.S. producer *** described Canada and Mexico as having the same decreasing demand trends as in the U.S. market. U.S. producer *** stated that demand in Canada had decreased somewhat while demand in Mexico, a much smaller market, had increased slightly. Importers *** described foreign demand as following the same decreasing trend as in the United States.

Table 2.9 Trailers and subassemblies: Count of firms' responses regarding overall domestic and foreign demand, by firm type

Market	Firm type	Steadily Increase	Fluctuate upward	No change	Fluctuate downward	Steadily decrease
Domestic demand	U.S. producers	0	0	0	4	2
Domestic demand	Importers	0	0	0	1	3
Foreign demand	U.S. producers	0	0	0	3	0
Foreign demand	Importers	0	0	1	0	2

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

Substitute products

Substitutes for trailers and subassemblies are limited. Four U.S. producers and four importers reported that there were no substitutes. Two U.S. producers indicated that there were substitutes. *** stated that 53-foot containers (both dry vans and refrigerated trailers) can be used interchangeably with van-type trailers, and *** stated that truck bodies (for local delivery), flat beds, and curtainsided trailers (25 percent more expensive) can be substitutes.

Substitutability issues

This section assesses the degree to which U.S.-produced trailers and subassemblies and imports of trailers and subassemblies from subject countries can be substituted for one another by examining the importance of certain purchasing factors and the comparability of trailers and subassemblies from domestic and imported sources based on those factors. Based on available data, staff believes that there is a moderate to high degree of substitutability between domestically produced trailers and subassemblies and trailers and subassemblies imported from subject sources.[20] Van-type trailers from different country sources compete in the same

[20] The degree of substitution between domestic and imported trailers and subassemblies depends upon the extent of product differentiation between the domestic and imported products and reflects how easily purchasers can switch from domestically produced trailers and subassemblies to the trailers and subassemblies imported from subject countries (or vice versa) when prices change. The degree of (*continued...*)

bids and are sometimes awarded shares of the same purchases (see Part 5). U.S. producers usually described U.S. product and subject imports as always interchangeable with few important purchasing factors other than price. Importers described U.S. product, Canadian imports, and Mexican imports as frequently interchangeable, but importers of Chinese product generally described U.S. product and Chinese product as sometimes or never interchangeable, as described below. Importers listed multiple non-price factors (including quality and reliability) as important. Additionally, some purchasers are distributors that have longstanding relationships with particular suppliers, reducing interchangeability.

Factors affecting purchasing decisions

Most important purchase factors

Purchasers responding to lost sales lost revenue allegations[21] were asked to identify the main purchasing factors their firm considered in their purchasing decisions for trailers and subassemblies.

The most often cited top factors firms consider in their purchasing decisions for trailers and subassemblies were price/cost and quality (nine firms each), availability/capacity/ability to meet supply and geographic location/transportation costs/delivery (seven firms each), as shown in table 2.10. Price/cost and quality were the most frequently cited first-most important factor (cited by five firms each), followed by availability/capacity/ability to meet supply and fleet mix/specifications (two firms each).

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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.).

[21] This information is compiled from responses by purchasers identified by the Petitioner or other U.S. producers to the lost sales lost revenue allegations. See Part 5 for additional information.

Table 2.10 Trailers and subassemblies: Count of ranking of factors used in purchasing decisions as reported by purchasers, by factor

Factor	First	Second	Third	Total
Price/cost	5	2	2	9
Quality	5	3	1	9
Availability/capacity/ability to meet supply	2	3	2	7
Geographic location/transportation costs/delivery	0	2	5	7
Relationship/support/customer service	1	1	4	6
Fleet mix/specification	2	0	1	3
Customer preference	1	2	0	3
Reliability	0	2	0	2
All other factors	0	1	1	2

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

Note: ***.

Lead times

Van-type trailers are primarily produced-to-order. U.S. producers reported that *** percent of their commercial shipments were produced-to-order, with lead times averaging *** days. The remaining *** percent of their commercial shipments came from inventories, with lead times averaging *** days. Importers reported that *** percent of their commercial shipments were produced-to-order, with lead times averaging *** days. ***.

Comparison of U.S.-produced and imported trailers and subassemblies

In order to determine whether U.S.-produced trailers and subassemblies can generally be used in the same applications as imports from Canada, China, and/or Mexico, U.S. producers and importers were asked whether the products can always, frequently, sometimes, or never be used interchangeably. As shown in tables 2.11 to 2.12, a majority of U.S. producers (***) indicated that U.S. product was always interchangeable with subject and nonsubject imports. Among importers, a majority indicated that U.S., Canadian, and Mexican products are frequently interchangeable. One importer (***) indicated that U.S. product is never interchangeable with Chinese product, and one (***) indicated that it was sometimes. In additional comments, importer *** stated that due to differences in road conditions and standards, Chinese and Mexican van-type trailers are built in different lengths, widths, and weights.

Table 2.11 Trailers and subassemblies: Count of U.S. producers reporting the interchangeability between product produced in the United States and in other countries, by country pair

Country pair	Always	Frequently	Sometimes	Never
U.S. vs. Canada	4	2	0	0
U.S. vs. China	4	1	0	0
U.S. vs. Mexico	4	1	1	0
U.S. vs. other	4	0	0	0
Canada vs. China	4	1	0	0
Canada vs. Mexico	4	1	1	0
China vs. Mexico	4	1	0	0
Canada vs. Other	4	0	0	0
China vs. Other	4	0	0	0
Mexico vs. Other	4	0	0	0

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

Table 2.12 Trailers and subassemblies: Count of importers reporting the interchangeability between product produced in the United States and in other countries, by country pair

Country pair	Always	Frequently	Sometimes	Never
U.S. vs. Canada	1	3	0	0
U.S. vs. China	0	0	1	1
U.S. vs. Mexico	0	3	0	0
U.S. vs. other	0	0	0	0
Canada vs. China	0	0	1	1
Canada vs. Mexico	0	3	0	0
China vs. Mexico	0	1	0	0
Canada vs. Other	0	0	0	0
China vs. Other	0	0	0	0
Mexico vs. Other	0	0	0	0

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

In addition, U.S. producers and importers were asked to assess how often differences other than price were significant in sales of trailers and subassemblies from the United States, subject, or nonsubject countries. As seen in tables 2.13 to 2.14, a majority of U.S. producers (***) indicated that differences other than price are never significant in sales of U.S. and imported van-type trailers and subassemblies. Most responding importers indicated that such differences are frequently significant, although two indicated that such differences are sometimes significant. In additional comments, importer *** stated that Canadian van-type trailers in the U.S. market are usually customer-specific models for heavy haul or unique applications, while U.S. and other country van-type trailers are usually low-cost, high-volume trailers. Importer *** repeated its comments on Chinese refrigerated van-type trailers being multi-temperature while U.S. and Canadian refrigerated van-type trailers are single-temperature. Importer ***

*** stated that quality, customization, configurations, customer service, and ease of doing business are important purchasing factors. It continued that van-type trailers are highly customizable and that purchasers prioritize designs that lead to longer van-type trailer operational life.

Table 2.13 Trailers and subassemblies: 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

Country pair	Always	Frequently	Sometimes	Never
U.S. vs. Canada	0	0	2	4
U.S. vs. China	0	0	1	4
U.S. vs. Mexico	0	0	2	4
U.S. vs. other	0	0	0	4
Canada vs. China	0	0	1	4
Canada vs. Mexico	0	0	2	4
China vs. Mexico	0	0	1	4
Canada vs. Other	0	0	0	4
China vs. Other	0	0	0	4
Mexico vs. Other	0	0	0	4

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

Table 2.14 Trailers and subassemblies: Count of importers reporting the significance of differences between product produced in the United States and in other countries, by country pair

Country pair	Always	Frequently	Sometimes	Never
U.S. vs. Canada	0	2	2	0
U.S. vs. China	0	1	0	0
U.S. vs. Mexico	0	2	0	0
U.S. vs. other	0	0	0	0
Canada vs. China	0	1	0	0
Canada vs. Mexico	0	2	0	0
China vs. Mexico	0	1	0	0
Canada vs. Other	0	0	0	0
China vs. Other	0	0	0	0
Mexico vs. Other	0	0	0	0

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

Part 3: U.S. producers' production, shipments, and employment

The Commission analyzes a number of factors in making injury determinations (see 19 U.S.C. §§ 1677(7)(B) and 1677(7)(C)). Information on the volume and pricing of imports of the subject merchandise is presented in Part 4 and Part 5. Information on the other factors specified is presented in this section and/or Part 6 and (except as noted) is based on the questionnaire responses of six firms that accounted for the vast majority of U.S. production of van-type trailers during 2024.

U.S. producers

The Commission issued a U.S. producer questionnaire to eleven firms based on information contained in the petition, publicly available information, and staff research. Six U.S. producers provided usable data on their operations, as well as two processors (Vanguard National and Vanguard Reefer).[1] An additional firm, ***, confirmed receipt of the questionnaire but did not submit a response.[2] Two firms identified in the petition, VT Hackney and Kentucky Trailers did not respond to outreach from staff. Table 3.1 lists U.S. producers (but not assemblers) of trailers and subassemblies, their production locations, positions on the petition, and shares of total production in 2024. As all reported shipments by U.S. producers were of van-type trailers, and not subassemblies, the term "van-type trailer" is used through this section, as well as in Part 6 of this report.[3]

[1] Data on the processing (i.e., assembly) operations of Vanguard National and Vanguard Reefer are presented in Appendix F of this report.

[2] Email from ***, December 9, 2025.

[3] A representative of Wabash National, one of the largest domestic producers of trailers and subassemblies, noted that, "there's no market for subassemblies. Subassemblies are an integral part to the overall infrastructure and technical aspects of the trailer. So you're not selling that into any other application where it could be a value-add or useful." Conference transcript, p. 90 (Winston).

Table 3.1 Van-type trailers: U.S. producers, their positions on the petition, production locations, and shares of reported production, 2024

Share in percent

Firm	Position on petition	Production location(s)	Share of production
Fruehauf	***	Bowling Green, KY	***
Great Dane	Petitioner	Brazil, IN Wayne, NE Statesboro, GA Jonesboro, AR Terre Haute, IN Elysburg, PA	***
Stoughton Trailers	Petitioner	Brodhead, WI Stoughton, WI West Point, MS Evansville, WI	***
Strick Trailers	***	Monroe, IN	***
UTM	***	Atkins, VA Clearfield, UT Glade Spring, VA Paragould, AR	***
Wabash National	Petitioner	Lafayette, IN Lafayette, IN Harrison, AR Little Falls, MN	***
All firms	Various	Various	100.0

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

Table 3.2 presents information on U.S. producers' ownership, related and/or affiliated firms. Vanguard National Trailer Corp. ("Vanguard National") and Vanguard Reefer Trailer, Inc. ("Vanguard Reefer") each reported U.S.-based van-type trailer assembly operations. Vanguard National imports subassemblies from CIMC Shanghai which are then assembled and sold in the United States as non-refrigerated van-type trailers. Vanguard Reefer imports subassemblies from Qingdao CIMC Reefer Trailer Co., Ltd. ("Qingdao CIMC") which are then assembled and sold in the United States as reefer trailers, and to a lesser extent, also imports subassemblies sourced from CIMC Qingdao via a related Canadian producer/exporter, Vanguard Refrigerated Trailer Co., Ltd. ("Vanguard Refrigerated (Canada)").[4] Both firms also submitted a U.S. importer questionnaire response. Both Vanguard entities' trade data are not included with those of integrated U.S. producers, but are presented in Appendix F and table C.2.

U.S. producer UTM ***. UTM is a U.S. producer of both dry-van and reefer trailers, and also operates a facility in Piedras Negras, Mexico, which

[4] Conference transcript, pp. 132 to 133 (Williams). Conference testimony on behalf of Qingdao CIMC Reefer Trailer Co., Ltd., Vanguard National Trailer Corporation, and Vanguard Reefer Trailer, Inc., p. 8. Conference transcript, p. 133 to 134 (Williams).

"supplements U.S. production capacity by providing access to labor that is unavailable domestically and offering more attractive shipping opportunities for geographical areas that otherwise would be harder to reach".[5] The Piedras Negras facility is UTM's only non-U.S. production site for trailers and subassemblies, and it all shipments to the United States are refrigerated van-type trailers.[6] UTM also submitted a U.S. importer questionnaire response.

Table 3.2 Van-type trailers: U.S. producers' ownership, related and/or affiliated firms

Reporting firm	Relationship type and related firm	Details of relationship
Fruehauf	Ownership: Fruehauf North America S.A. de C.V.	***
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***
Fruehauf	Related importer/exporter: Fruehauf de Mexico S.A. de C.V.	Affiliated Company
Fruehauf	Related producer: Fruehauf de Mexico S.A. de C.V. (Mexico)	Affiliated Company
UTM	Related producer: Utility Trailer Manufacturing de Mexico S DE RL DE CV (Mexico)	Subsidiary of Utility Trailer Manufacturing Company, LLC

Source: Compiled from data submitted in response to Commission questionnaires. Fruehauf, "Our History," accessed December 15, 2025. https://fruehaufinc.com/about-us/.

As indicated in table 3.2, two U.S. producers, UTM and Fruehauf, are related to foreign producers of the subject merchandise and no U.S. producers are related to importers of the subject merchandise. In addition, as discussed in greater detail below, only UTM directly imported trailers and subassemblies (specifically, only van-type trailers) from subject sources and no U.S. producers purchase trailers and subassemblies from subject sources through U.S. importers.

Table 3.3 presents events in the U.S. industry since January 1, 2022.

[5] Conference transcript, pp. 153 to 156 (Bennett and McEvoy).

[6] UTM's postconference brief, p. 1.

Table 3.3 Van-type trailers: Important industry events since January 1, 2022

Item	Firm	Event
Recall	Wabash National	On December 1, 2025, Wabash National issued a recall for 295 refrigerated trailers with nonconforming rear impact guards.
Layoffs	Great Dane	On November 11, 2025, Great Dane confirmed that layoffs of up to 150 people were planned at its Kewanee, Illinois manufacturing plant.
Recall	Great Dane	On May 7, 2025, Great Dane issued a recall for 16 dry-van trailers that may have tires with a manufacturing defect.
Layoffs	Wabash National	On March 25, 2025, Wabash National presented a letter to employees announcing a reduction in staffing of 85 employees.
Recall	Great Dane	On December 11, 2024, Great Dane issued a recall for 225 dry-van trailers with missing kingpin welds.
Recall	Wabash National	On November 30, 2023, Wabash issued a recall for 3,711 trailers with a rail-style lift gate because the rear impact guard was more than 305mm forward of the rearmost extremity of the vehicle.
Recall	Great Dane	On October 3, 2023, Great Dane issued a recall for certain refrigerated trailers due to an issue with the tire pressure monitoring system.
New manufacturing plant	Wabash National	On August 25, 2023, Wabash announced a new dry van manufacturing facility in Lafayette, Indiana, with 10,000 units of capacity, replacing reefer capacity that was on the same site.
Recall	Fruehauf	On August 25, 2023, Fruehauf issued a recall for 786 units with faulty tire pressure system.
Recall	Stoughton Trailers	On June 30, 2023, Stoughton Trailers issued a recall for 55 units with brake hoses of incorrect lengths.
New manufacturing plant	Fruehauf	In 2022, Fruehauf opened two production lines for dry van trailers in Kentucky.

Source: NHTSA, “Part 573 Safety Recall Report 25V762,” December 1, 2025. https://static.nhtsa.gov/odi/rcl/2025/RCLRPT-25V762-5137.pdf; The Kewanee Voice, “Great Dane confirms that layoffs are planned,” November 11, 2025. https://kewaneevoice.com/great-dane-confirms-that-layoffs-are-planned/; NHTSA, “Part 573 Safety Recall Report 25V-200,” May 7, 2025. https://static.nhtsa.gov/odi/rcl/2025/RCLRPT-25V200-9699.PDF; Ellison, “Wabash layoff of 85 employees at Lafayette plant,” March 31, 2025. https://www.jconline.com/story/news/local/2025/03/31/wabash-permanently-lays-off-85-employees-citing-state-of-the-business/82738923007/; NHTSA, “Part 573 Safety Recall Report 24V-922,” December 11, 2024. https://static.nhtsa.gov/odi/rcl/2024/RCLRPT-24V922-5627.PDF; NHTSA, “Part 73 Safety Recall Report 23V-646,” November 30, 2023. https://static.nhtsa.gov/odi/rcl/2023/RCLRPT-23V646-6372.PDF; NHTSA, “Part 573 Safety Recall Report 23V-427,” October 3, 2023. https://static.nhtsa.gov/odi/rcl/2023/RCLRPT-23V427-5878.PDF. DC Velocity, “Wabash opens trailer manufacturing facility in Indiana,” August 25, 2023. https://www.dcvelocity.com/articles/58381-wabash-opens-trailer-manufacturing-facility-in-indiana;

NHTSA, “Part 573 Safety Recall Report 23V-460, June 30, 2023. https://lindseyresearch.com/wp-content/uploads/2023/07/RCLRPT-23V460-2913-Stoughton-Trailers-LLC-Incorrect-Brake-Hose-Length.pdf; Fruehauf, “Who We Are,” accessed December 15, 2025. https://fruehaufinc.com/about-us/.

Producers in the United States were asked to report any change in the character of their operations or organization relating to the production of van-type trailers since 2022. Five of six producers indicated in their questionnaires that they had experienced such changes. Table 3.4 presents the changes identified by these producers.

Table 3.4 Van-type trailers: U.S. producers’ reported changes in operations, since January 1, 2022

Item	Firm name and narrative response on changes in operations
Plant openings	***
Plant closings	***
Prolonged shutdowns	***
Production curtailments	***
Production curtailments	***
Production curtailments	***
Production curtailments	***
Expansions	***
Expansions	***
Other	***

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

U.S. production, capacity, and capacity utilization

Table 3.5 presents U.S. producers' installed and practical capacity and production on the same equipment.[7] Installed overall capacity increased continuously from 2022 to 2024, and remained unchanged from interim 2024 to interim 2025. The increase from 2022 to 2024 was due primarily to an increase reported by ***.[8] *** also reported increases in installed overall capacity over the same period.

Following an initial increase from 2022 to 2023, practical overall capacity decreased from 2023 to 2024, resulting in a net decrease from 2022 to 2024. This trend was due entirely to a decrease in the practical overall capacity reported by ***, of which the majority occurred from 2023 to 2024. Practical overall capacity was slightly higher in interim 2025 compared to interim 2024. Overall production (all production on shared equipment) was lower in each successive full and partial year, as only *** reported increases in overall production from 2022 to 2024. As a result, both installed and practical overall production capacity utilization declined continuously from 2022 to 2024, and were lower in interim 2025 compared to interim 2024.

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[7] "Installed overall capacity" is the level of production that firms' establishments could have attained, assuming an optimal product mix and based solely on existing capital investments. This measure does not take into account other constraints to production such as existing workforce constraints, availability of raw materials, or downtime for maintenance, repair, and clean-up. "Practical overall capacity" is the level of production that firms' establishments could reasonably have expected to attain, taking into account the actual product mix over the period. This capacity measure is based on not only existing capital investments but also non-capital investment constraints, such as (1) normal operating conditions; (2) existing in place and readily available labor force; (3) availability of material inputs; and (4) any other constraints that may have limited firms' ability to produce the reported products.

[8] As noted in table 3.4, ***. *** U.S. producer questionnaire, section II-2. ***. *** U.S. producer questionnaire, section III-13c.

Table 3.5 Van-type trailers: U.S. producers' installed and practical capacity, production, and utilization on the same equipment as in-scope production, by period

Capacity and production in units; utilization in percent; interim is January through September

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 van-type trailers	Capacity	***	***	***	***	***
Practical van-type trailers	Production	***	***	***	***	***
Practical van-type trailers	Utilization	***	***	***	***	***

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

Table 3.6 presents U.S. producers' reported narratives regarding practical capacity constraints. Three U.S. producers identified "supply of material inputs" as capacity constraints since 2022, and five U.S. producers reported "other constraints", specifically ***, as well as a *** for the new plant in 2022 reported by Fruehauf.

Table 3.6 Van-type trailers: U.S. producers' reported capacity constraints since January 1, 2022

Item	Firm name and narrative response on constraints to practical overall capacity
Existing labor force	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Other constraints	***
Other constraints	***
Other constraints	***
Other constraints	***
Other constraints	***

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

Table 3.7 and figure 3.1 present U.S. producers' production, capacity, and capacity utilization. U.S. producers' aggregate practical capacity for van-type trailers increased from 2022 to 2023 and declined from 2023 to 2024, resulting in a net decline for 2022 to 2024, but was higher in interim 2025 relative to interim 2024. The overall decrease from 2022 to 2024 was due almost entirely to ***, whose decline in capacity outweighed the increases reported by both *** over the same period. The higher aggregate capacity reported in interim 2025 relative to interim 2024, however, was due almost entirely to the continued rise in capacity reported by ***. With the exception of ***, which reported small increases in production, *** firms reported net declines in production from 2022 to 2024, reflected in a continuous aggregate decline in production.[9]

As aggregate production declined, U.S. producers' capacity utilization also declined from 2022 to 2024, with all but one firm, ***, whose capacity utilization was essentially flat, reporting net declines over that period. The single largest decline from 2022 to 2024 was reported by ***, the result of an increase in capacity and a decrease in production. In interim 2025, despite *** each reporting higher capacity utilization rates compared to interim 2024, the aggregate capacity utilization of U.S. producers nonetheless was lower than in interim 2024.

The largest U.S. producer in 2022 and 2023 was ***, and the largest U.S. producer in 2024 was ***. Despite fluctuations, the three largest U.S. producers in all periods for which data were collected were ***.

Table 3.7 Van-type trailers: U.S. producers' output, by firm and period

Practical capacity

Capacity in units; interim is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Fruehauf	***	***	***	***	***
Great Dane	***	***	***	***	***
Stoughton Trailers	***	***	***	***	***
Strick Trailers	***	***	***	***	***
UTM	***	***	***	***	***
Wabash National	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

[9] For ***, the entirety of the increase in production occurred from 2022 to 2023. Although production by *** was higher in interim 2025 than in interim 2024, the comparatively lower production reported by *** resulted in lower aggregate production in interim 2025. Fruehauf began operations as a greenfield project in Bowling Green, Kentucky, in May 2022. Prior to that point, ***. *** U.S. producer questionnaire, section II-2.

Table 3.7 (Continued) Van-type trailers: U.S. producers' output, by firm and period

Production

Production in units; interim is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Fruehauf	***	***	***	***	***
Great Dane	***	***	***	***	***
Stoughton Trailers	***	***	***	***	***
Strick Trailers	***	***	***	***	***
UTM	***	***	***	***	***
Wabash National	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 3.7 (Continued) Van-type trailers: U.S. producers' output, by firm and period

Capacity utilization

Capacity utilization ratios in percent; interim is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Fruehauf	***	***	***	***	***
Great Dane	***	***	***	***	***
Stoughton Trailers	***	***	***	***	***
Strick Trailers	***	***	***	***	***
UTM	***	***	***	***	***
Wabash National	***	***	***	***	***
All firms	***	***	***	***	***

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

Table continued.

Table 3.7 (Continued) Van-type trailers: U.S. producers' output, by firm and period

Share of production

Share of production in percent; interim is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Fruehauf	***	***	***	***	***
Great Dane	***	***	***	***	***
Stoughton Trailers	***	***	***	***	***
Strick Trailers	***	***	***	***	***
UTM	***	***	***	***	***
Wabash National	***	***	***	***	***
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 Van-type trailers: U.S. producers' capacity, production, and capacity utilization, by period

* * * * * *

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

Alternative products

As shown in table 3.8, U.S. producers focused their van-type trailer production lines on van-type trailers and produced few other products. *** reported producing ***, but no other firms reported production of out-of-scope merchandise using the same equipment as in-scope production. Only one other U.S. producer, ***, reported the ability to switch production between van-type trailers and other products on the same equipment and machinery, stating that, ***.[10]

[10] *** U.S. producer questionnaire, section II-4.

Table 3.8 Van-type trailers: U.S. producers' overall production on the same equipment as in-scope production, by product type and period

Quantity in units; ratio and share in percent; interim is January through September

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Van-type trailers	Quantity	***	***	***	***	***
Other products	Quantity	***	***	***	***	***
All products	Quantity	***	***	***	***	***
Van-type trailers	Share	***	***	***	***	***
Other 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 "—".

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. producers reported a net decline from 2022 to 2024 in total shipments, both in terms of quantity and value, and these measures were likewise lower in interim 2025 compared to interim 2024.

Table 3.9 Van-type trailers: U.S. producers' total shipments, by destination and period

Quantity in units; value in 1,000 dollars; unit value in dollars per unit; shares in percent (%); interim is January through September

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. shipments	Quantity	***	***	***	***	***
Export shipments	Quantity	***	***	***	***	***
Total shipments	Quantity	***	***	***	***	***
U.S. shipments	Value	***	***	***	***	***
Export shipments	Value	***	***	***	***	***
Total shipments	Value	***	***	***	***	***
U.S. shipments	Unit value	***	***	***	***	***
Export shipments	Unit value	***	***	***	***	***
Total shipments	Unit value	***	***	***	***	***
U.S. shipments	% of quantity	***	***	***	***	***
Export shipments	% of quantity	***	***	***	***	***
Total shipments	% of quantity	100.0	100.0	100.0	100.0	100.0
U.S. shipments	% of value	***	***	***	***	***
Export shipments	% of value	***	***	***	***	***
Total shipments	% of value	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires

Whereas total shipments by quantity declined annually from 2022 to 2024, there was an initial increase in the value of total shipments by U.S. producers from 2022 to 2023, followed by a subsequent decline. *** were the only U.S. producers which did not report a net decline in the quantity of total shipments from 2022 to 2024, and *** were the only U.S. producers which did not report a net decline in the value of total shipments across the same period. ***, however, did report a decline in total shipments, by quantity and value, over the 2023 to 2024 period. Among those U.S. producers that reported net decreases in the quantity and value of total shipments from 2022 to 2024, *** accounted for the vast majority of the decrease, in terms of both quantity and value.

The average unit value ("AUV") of total shipments of van-type trailers increased annually from 2022 to 2024. From 2022 to 2023, this was the result of an increase in the value of total shipments, driven almost entirely by ***, and a simultaneous decrease in quantity. From 2023 to 2024, the increase in the AUV of total shipments was due to the decrease in quantity outpacing the magnitude of the decrease in value. Following the increase from 2022 to 2024, the AUV of U.S. producers' total shipments was lower in interim 2025 relative to interim 2024, and indeed lower than in any of the three preceding calendar years.

The vast majority of all shipments of van-type trailers by U.S. producers were domestic, and accordingly the trends in U.S. shipments for quantity, value, and AUV each reflect the trends in total shipments.[11] U.S. shipments by quantity declined on an annual basis from 2022 to 2024 and were lower in interim 2025 compared to interim 2024. By value, U.S. shipments initially increased from 2022 to 2023 and then decreased from 2023 to 2024 for a net 2022 to 2024 decrease and likewise were lower in interim 2025 compared to interim 2024. The AUV of U.S. producers' U.S. shipments increased each year from 2022 to 2024, was lower in interim 2025 than in interim 2024, and was consistently lower than the AUV of export shipments in all periods for which data were collected.

Table 3.10 presents U.S. producers' U.S. shipments of van-type trailers, with quantity and unit value measures presented both in units and pounds. U.S. producers' U.S. shipments of van-type trailers, in terms of units and pounds, followed the same trend of a continual decrease from 2022 to 2024, and then a lower quantity in interim 2025 compared to interim 2024. The unit value of these shipments, however, increased annually from 2022 to 2024, and was then lower in interim 2025 than in interim 2024, while U.S. producers' U.S. shipments on a pounds-per-unit basis followed a similar trend.

Table 3.10 Van-type trailers: U.S. producers' U.S. shipments, by period

Quantity as noted in table; value in 1,000 dollars; unit value as noted in table; ratio in percent; interim is January through September

Measure	2022	2023	2024	Interim 2024	Interim 2025
Quantity (units)	***	***	***	***	***
Quantity (1,000 pounds)	***	***	***	***	***
Value	***	***	***	***	***
Unit value ($ per unit)	***	***	***	***	***
Unit value ($ per pound)	***	***	***	***	***
Ratio (pounds per unit)	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires

[11] *** accounted for nearly all exports reported, with all such exports going to ***. *** U.S. producer questionnaire, section II-8.

U.S. producers’ inventories

Table 3.11 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. Five responding U.S. producers reported inventories of van-type trailers, with the vast majority being reported by ***. The aggregate inventories of responding U.S. producers initially increased from 2022 to 2023, then declined from 2023 to 2024, nonetheless resulting in a net increase from 2022 to 2024. Although *** each reported increases in inventory from 2022 to 2023, the majority of which were reported by ***, all firms which reported inventory in any period reported a decline from 2023 to 2024. Similarly, U.S. producers’ inventory was lower in interim 2025 compared to interim 2024. Inventories as a ratio to production, U.S. shipments, and total shipments each increased slightly from 2022 to 2024 and remained flat in interim 2024 and interim 2025.

Table 3.11 Van-type trailers: U.S. producers’ inventories and their ratio to select items, by period

Quantity in units; ratios in percent; interim is January through September

Item	2022	2023	2024	Interim 2024	Interim 2025
End-of-period inventory quantity	***	***	***	***	***
Inventory ratio to U.S. production	***	***	***	***	***
Inventory ratio to U.S. shipments	***	***	***	***	***
Inventory ratio to total shipments	***	***	***	***	***

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

U.S. producers’ imports from subject sources

U.S. producers’ imports of van-type trailers are presented in table 3.12. Among U.S. producers, only UTM reported imports of van-type trailers from subject sources. UTM stated that it ***. UTM further noted that it, ***.[12]

[12] UTM’s importer questionnaire, sections II-4 and III-3h. Conference transcript, pp. 153 to 156 (Bennett and McEvoy).

Table 3.12 Van-type trailers: UTM's U.S. production, subject imports, and ratio of subject imports to production, by source and period

Quantity in units; ratios in percent; interim is January through September

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

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

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

No responding U.S. producer reported purchases of trailers or subassemblies from 2022 to 2024 and both interim periods.

U.S. employment, wages, and productivity

Table 3.13 shows U.S. producers' employment-related data.

Table 3.13 Van-type trailers: U.S. producers' employment related information, by period

Interim is January through September

Item	2022	2023	2024	Interim 2024	Interim 2025
Production and related workers (PRWs) (number)	***	***	***	***	***
Total hours worked (1,000 hours)	***	***	***	***	***
Hours worked per PRW (hours)	***	***	***	***	***
Wages paid ($1,000)	***	***	***	***	***
Hourly wages (dollars per hour)	***	***	***	***	***
Productivity (units per 1,000 hours)	***	***	***	***	***
Unit labor costs (dollars per unit)	***	***	***	***	***

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

Period-to-period, U.S. producers' PRWs initially increased from 2022 to 2023, and decreased from 2023 to 2024, resulting in a decrease in PRWs from 2022 to 2024, with total hours worked and wages paid following the same trend. All three measures were also lower in interim 2025 than in interim 2024. Hourly wages rose annually from 2022 to 2024 and were slightly higher in interim 2025 than in interim 2024, whereas productivity declined from 2022 to 2024 but was slightly higher in interim 2025 than in interim 2024. Unit labor costs increased annually from 2022 to 2024 but were lower in interim 2025 than in interim 2024.

Great Dane, which reported ***, stated that, "because subject imports have taken sales and depressed demand, {it} has been forced to take shifts offline, and reduce {its} workforce by approximately 40 percent."[13] Stoughton Trailers, which reported ***, stated that, "we have had to reduce our workforce by nearly 45 percent since 2019, as a result of increasing import penetration."[14]

[13] Conference transcript, p. 40 (Davidson).
[14] Conference transcript, pp. 30 to 31 (Winston).

Part 4: U.S. imports, apparent U.S. consumption, and market shares

U.S. importers

The Commission issued importer questionnaires to 20 firms believed to be importers of subject trailers and subassemblies, as well as to all U.S. producers and processors of trailers and assemblies.[1] Usable questionnaire responses were received from six companies. Table 4.1 lists all responding U.S. importers of trailers and subassemblies from Canada, China, Mexico, and other sources, their locations, and their shares of U.S. imports, in 2024.

Van-type trailers typically enter under HTS statistical reporting number 8716.39.0040, but major van-type trailer subassemblies may also enter under statistical reporting number 8716.90.5060. As these numbers are broad categories that contain nonsubject merchandise, data reported are based on information submitted in response to Commission questionnaires. Data on U.S. shipments of imports from China are based on U.S. shipment data submitted in section VII of the U.S. producer questionnaire responses of Vanguard National and Vanguard Vanguard Reefer, each of which is primarily engaged in the importation of subassemblies from China which are then assembled and sold in the United States. All other import data are compiled from U.S. importer questionnaire responses. Questionnaire responses account for *** imports of van-type trailers from Mexico under HTS statistical reporting number 8716.39.0040, and staff believe that questionnaire responses account for *** imports of van-type trailer subassemblies from China, as importer questionnaire responses were received from the two known assemblers of Chinese-origin subassemblies. Using imports under HTS statistical reporting number 8716.39.0040 as a baseline, imports from Canada are *** understated due to a non-respondent importer of subject merchandise from Canada, ***.[2] The value of imports from Canada by *** were *** relative to aggregate subject imports (e.g., *** percent as a share of subject imports in 2024). Nonetheless, their data are included in the negligibility analysis presented in table 4.4. In aggregate, staff believe that questionnaire responses account for greater than *** percent of total subject imports in 2024, on a value basis.

[1] The Commission issued questionnaires to those firms identified in the petitions; staff research; and proprietary, Census-edited Customs' import records.

[2] ***. The total value of imports from Canada under HTS statistical reporting number 8716.39.0040 in 2024 was $55.7 million.

In its importer questionnaire response, Vanguard Reefer reported subject imports of trailers and subassemblies from affiliated producer Vanguard Refrigerated (Canada) in Canada. In its foreign producer questionnaire response, Vanguard Refrigerated (Canada) reported that these imports by Vanguard Reefer consist *** of Chinese-sourced subassemblies, which were produced by affiliated subject Chinese producer CIMC Qingdao.[3] Vanguard Reefer also reported limited imports from Vanguard Refrigerated (Canada) of ***, which also were produced in China and then exported to Vanguard Refrigerated (Canada).[4] Unless otherwise indicated, and consistent with the proposed scope's treatment of processing subassemblies in a third country, these imports are classified in this report as subject imports from China, as they are *** composed of Chinese-origin subassemblies.

[3] *** foreign producer questionnaire, section II-12. Conference transcript, pp. 132 to 133 (Williams).

[4] These shipments consisted of ***. Vanguard Refrigerated (Canada)'s foreign producer questionnaire, section II-10.

Table 4.1 Trailers and subassemblies: U.S. importers, their headquarters, and share of imports within each source, 2024

Shares in percent

Firm	Headquarters	Canada	China	Mexico	Subject sources	Nonsubject sources	All import sources
Bali Express	San Diego, CA	***	***	***	***	—	***
Hyundai Translead	San Diego, CA	***	***	***	***	—	***
Manac Trailers USA	Oran, MO	***	***	***	***	—	***
UTM	City Of Industry, CA	***	***	***	***	—	***
Vanguard National	Monon, IN	***	***	***	***	—	***
Vanguard Reefer	Monon, IN	***	***	***	***	—	***
All firms	Various	100.0	100.0	100.0	100.0	—	100.0

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

Note: Imports by ***, a non-respondent importer of subject merchandise from Canada, are not presented in this table. Using proprietary, Census-edited Customs records to account for imports by *** from Canada under HTS statistical reporting number 8716.39.0040 in 2024, and the questionnaire response from Manac Trailers USA, *** and Manac Trailers USA's combined imports in 2024 account for approximately *** percent of the total value of imports from Canada under HTS statistical reporting number 8716.39.0040 in 2024.

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. imports

Table 4.2 presents data for U.S. imports of trailers and subassemblies from Canada, China, Mexico, and all other sources. In terms of both units and as measured in pounds, the quantity of imports from combined subject sources initially increased from 2022 to 2023, declined from 2023 to 2024, and were lower in 2024 compared to 2022. The increase in subject imports from 2022 to 2023 was due entirely to an increase in imports from Mexico, as *** reported an increase in imports during that period. In interim 2025, the quantity of subject imports as measured by units or in pounds was lower than in interim 2024, as only the quantity of imports from Canada were higher in the second of the two interim periods. Mexico was the largest source of subject imports by weight and value throughout the period for which data were collected, as imports from Mexico consisted almost entirely of van-type trailers. China was the largest source of subject imports by units, as imports from China consisted almost entirely of subassemblies.[5]

As measured by value, imports from subject sources followed the same trend as with quantity, with an overall 2022 to 2024 decline despite an initial 2022 to 2023 increase due to an increase in the value of imports from Mexico. In interim 2025, however, whereas only the quantity of imports from Canada were higher than in interim 2024, the value of imports from both Canada and China were higher than in interim 2024. However, because imports from *** accounted for the vast majority of the value of all imports, the value of imports from subject sources as a whole were nonetheless lower in interim 2025 than in interim 2024.

The AUV of subject imports as measured in dollars per unit increased steadily from 2022 to 2024 and was lower in interim 2025 than in interim 2024. Although imports from Canada had the highest AUV on a dollars per unit basis, and imports from China had the lowest, this was due to the specific mix of van-type trailers versus subassemblies mentioned above. Only imports from China reported a higher AUV in interim 2025 than in interim 2024 on a dollars per unit basis, as the AUV of total subject imports was lower in interim 2025 than in interim 2024. The AUV of subject imports on a dollars per pound basis also increased overall from 2022 to 2024, and was lower in interim 2025 than in interim 2024, as the AUV of imports from Canada and Mexico each increased from 2022 to 2024 and then were lower in interim 2025 than interim 2024, while the AUV of imports from China reported the opposite trends.

Subject imports exceeded U.S. producers' U.S. production of trailers and subassemblies, as measured in quantity of units, in all periods for which data were collected. This ratio, however, did decline from 2022 to 2024, after an initial increase from 2022 to 2023, and was lower in interim 2025 compared to interim 2024. While the ratio of subject imports to U.S. producers' U.S. shipments, as measured in pounds, also increased from 2022 to 2023, and decreased from 2023 to 2024, this ratio was nonetheless higher in 2024 than in 2022. This ratio was lower in interim 2025 relative to interim 2024. Both in terms of units and pounds, subject imports as a ratio to U.S. production and shipments, respectively, were at their lowest in interim 2025.

[5] The only subject imports from China of van-type trailers were those reported by Vanguard Reefer, from its affiliate producer in Canada, Vanguard Refrigerated. As explained at the staff conference, Vanguard Reefer "also import{s} a small number of assembled reefers, and that's a small number of assembled reefers, from our Canadian affiliate, Vanguard Refrigerated Trailer, Limited, in Canada. And in Canada, they manufacture and assemble the reefers from subassemblies that come from the same plant in Qingdao, China." Conference transcript p. 133 (Williams).

Table 4.2 Trailers and subassemblies: U.S. imports by source and period

Quantity as noted in table; value in 1,000 dollars; interim is January through September

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Canada	Units	***	***	***	***	***
China	Units	***	***	***	***	***
Mexico	Units	***	***	***	***	***
Subject sources	Units	***	***	***	***	***
Subject sources less Canada	Units	***	***	***	***	***
Nonsubject sources	Units	—	—	—	—	—
Nonsubject sources plus Canada	Units	***	***	***	***	***
All import sources	Units	***	***	***	***	***
Canada	1,000 pounds	***	***	***	***	***
China	1,000 pounds	***	***	***	***	***
Mexico	1,000 pounds	***	***	***	***	***
Subject sources	1,000 pounds	***	***	***	***	***
Subject sources less Canada	1,000 pounds	***	***	***	***	***
Nonsubject sources	1,000 pounds	—	—	—	—	—
Nonsubject sources plus Canada	1,000 pounds	***	***	***	***	***
All import sources	1,000 pounds	***	***	***	***	***
Canada	Value	***	***	***	***	***
China	Value	***	***	***	***	***
Mexico	Value	***	***	***	***	***
Subject sources	Value	***	***	***	***	***
Subject sources less Canada	Value	***	***	***	***	***
Nonsubject sources	Value	—	—	—	—	—
Nonsubject sources plus Canada	Value	***	***	***	***	***
All import sources	Value	***	***	***	***	***

Table continued.

Table 4.2 Trailers and subassemblies: U.S. imports by source and period

Unit value as noted in table; interim is January through September

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Canada	$ per unit	***	***	***	***	***
China	$ per unit	***	***	***	***	***
Mexico	$ per unit	***	***	***	***	***
Subject sources	$ per unit	***	***	***	***	***
Subject sources less Canada	$ per unit	***	***	***	***	***
Nonsubject sources	$ per unit	—	—	—	—	—
Nonsubject sources plus Canada	$ per unit	***	***	***	***	***
All import sources	$ per unit	***	***	***	***	***
Canada	$ per pound	***	***	***	***	***
China	$ per pound	***	***	***	***	***
Mexico	$ per pound	***	***	***	***	***
Subject sources	$ per pound	***	***	***	***	***
Subject sources less Canada	$ per pound	***	***	***	***	***
Nonsubject sources	$ per pound	—	—	—	—	—
Nonsubject sources plus Canada	$ per pound	***	***	***	***	***
All import sources	$ per pound	***	***	***	***	***

Table continued.

Table 4.2 (Continued) Trailers and subassemblies: Share of U.S. imports by source and period

Shares in percent; interim is January through September

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Canada	Share Q units	***	***	***	***	***
China	Share Q units	***	***	***	***	***
Mexico	Share Q units	***	***	***	***	***
Subject sources	Share Q units	***	***	***	***	***
Subject sources less Canada	Share Q units	***	***	***	***	***
Nonsubject sources	Share Q units	—	—	—	—	—
Nonsubject sources plus Canada	Share Q units	***	***	***	***	***
All import sources	Share Q units	***	***	***	***	***
Canada	Share Q pounds	***	***	***	***	***
China	Share Q pounds	***	***	***	***	***
Mexico	Share Q pounds	***	***	***	***	***
Subject sources	Share Q pounds	***	***	***	***	***
Subject sources less Canada	Share Q pounds	***	***	***	***	***
Nonsubject sources	Share Q pounds	—	—	—	—	—
Nonsubject sources plus Canada	Share Q pounds	***	***	***	***	***
All import sources	Share Q pounds	***	***	***	***	***
Canada	Share of value	***	***	***	***	***
China	Share of value	***	***	***	***	***
Mexico	Share of value	***	***	***	***	***
Subject sources	Share of value	***	***	***	***	***
Subject sources less Canada	Share of value	***	***	***	***	***
Nonsubject sources	Share of value	—	—	—	—	—
Nonsubject sources plus Canada	Share of value	***	***	***	***	***
All import sources	Share of value	***	***	***	***	***

Table continued.

Table 4.2 (Continued) Trailers and subassemblies: Share of U.S. imports by source and period

Ratios in percent; interim is January through September

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Canada	Ratio 1	***	***	***	***	***
China	Ratio 1	***	***	***	***	***
Mexico	Ratio 1	***	***	***	***	***
Subject sources	Ratio 1	***	***	***	***	***
Subject sources less Canada	Ratio 1	***	***	***	***	***
Nonsubject sources	Ratio 1	—	—	—	—	—
Nonsubject sources plus Canada	Ratio 1	***	***	***	***	***
All import sources	Ratio 1	***	***	***	***	***
Canada	Ratio 2	***	***	***	***	***
China	Ratio 2	***	***	***	***	***
Mexico	Ratio 2	***	***	***	***	***
Subject sources	Ratio 2	***	***	***	***	***
Subject sources less Canada	Ratio 2	***	***	***	***	***
Nonsubject sources	Ratio 2	—	—	—	—	—
Nonsubject sources plus Canada	Ratio 2	***	***	***	***	***
All import sources	Ratio 2	***	***	***	***	***

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. Ratio 1 calculates the ratio of imports in units to U.S. producers' U.S. production also in units; while ratio 2 calculates the ratio of imports in 1,000 pounds to U.S. producers' U.S. shipments also in 1,000 pounds as the U.S. producers' questionnaire did not gather production data in 1,000 pounds. ***. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Note: The quantity and value data presented in this table for Canada diverge from official import statistics under HTS statistical reporting number 8716.39.0040 due to the absence of data for non-responding U.S. importer ***, as well as the reclassification of Vanguard Reefer's imports of van-type trailers from Vanguard Refrigerated (Canada) in interim 2025 as Chinese-origin imports, rather than Canadian-origin. Under HTS statistical reporting number 8716.39.0040, U.S. importers reported the following volumes of imports from Canada: 624 units ($30.0 million) in 2022, 653 units ($31.8) million in 2023, 1,272 units ($55.7 million) in 2024, 1,037 units ($44.8 million) in interim 2024, and 1,365 units ($51.4 million) in interim 2025.

Figure 4.1 Trailers and subassemblies: U.S. import quantities and average unit values based on units, by period

*   *   *   *   *   *

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

Figure 4.2 Trailers and subassemblies: U.S. import quantities and average unit values based on weight, by source and period

*   *   *   *   *   *

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

Figure 4.3 Trailers and subassemblies: U.S. import values based on weight, by source and period

*   *   *   *   *   *

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

Table 4.3 Trailers and subassemblies: Changes in U.S. imports, by source and period

Changes (Δ) in percent (%) or percentage ppt (ppt); interim is January through September

Source	Measure	2022 to 2024	2022 to 2023	2023 to 2024	Interim 2024 to 2025
Canada	%Δ Units	▼***	▼***	▲***	▲***
China	%Δ Units	▼***	▼***	▼***	▼***
Mexico	%Δ Units	▼***	▲***	▼***	▼***
Subject sources	%Δ Units	▼***	▲***	▼***	▼***
Subject sources less Canada	%Δ Units	▼***	▲***	▼***	▼***
Nonsubject sources	%Δ Units	—	—	—	—
Nonsubject sources plus Canada	%Δ Units	▼***	▼***	▲***	▲***
All import sources	%Δ Units	▼***	▲***	▼***	▼***
Canada	%Δ Pounds	▼***	▼***	▲***	▲***
China	%Δ Pounds	▼***	▼***	▼***	▼***
Mexico	%Δ Pounds	▼***	▲***	▼***	▼***
Subject sources	%Δ Pounds	▼***	▲***	▼***	▼***
Subject sources less Canada	%Δ Pounds	▼***	▲***	▼***	▼***
Nonsubject sources	%Δ Pounds	—	—	—	—
Nonsubject sources plus Canada	%Δ Pounds	▼***	▼***	▲***	▲***
All import sources	%Δ Pounds	▼***	▲***	▼***	▼***
Canada	%Δ Value	▼***	▼***	▲***	▲***
China	%Δ Value	▼***	▼***	▼***	▲***
Mexico	%Δ Value	▼***	▲***	▼***	▼***
Subject sources	%Δ Value	▼***	▲***	▼***	▼***
Subject sources less Canada	%Δ Value	▼***	▲***	▼***	▼***
Nonsubject sources	%Δ Value	—	—	—	—
Nonsubject sources plus Canada	%Δ Value	▼***	▼***	▲***	▲***
All import sources	%Δ Value	▼***	▲***	▼***	▼***

Table continued.

Table 4.3 Trailers and subassemblies: Changes in U.S. imports, by source and period

Changes (Δ) in percent (%) or percentage ppt (ppt); interim is January through September

Source	Measure	2022 to 2024	2022 to 2023	2023 to 2024	Interim 2024 to 2025
Canada	%Δ $ per unit	▲***	▲***	▼***	▼***
China	%Δ $ per unit	▼***	▼***	▼***	▲***
Mexico	%Δ $ per unit	▲***	▲***	▲***	▼***
Subject sources	%Δ $ per unit	▲***	▲***	▲***	▼***
Subject sources less Canada	%Δ $ per unit	▲***	▲***	▲***	▼***
Nonsubject sources	%Δ $ per unit	—	—	—	—
Nonsubject sources plus Canada	%Δ $ per unit	▲***	▲***	▼***	▼***
All import sources	%Δ $ per unit	▲***	▲***	▲***	▼***
Canada	%Δ $ per pound	▲***	▲***	▼***	▼***
China	%Δ $ per pound	▼***	▼***	▼***	▲***
Mexico	%Δ $ per pound	▲***	▲***	▲***	▼***
Subject sources	%Δ $ per pound	▲***	▼***	▲***	▼***
Subject sources less Canada	%Δ $ per pound	▲***	▼***	▲***	▼***
Nonsubject sources	%Δ $ per pound	—	—	—	—
Nonsubject sources plus Canada	%Δ $ per pound	▲***	▲***	▼***	▼***
All import sources	%Δ $ per pound	▲***	▼***	▲***	▼***
Canada	ppt Δ Units	▼***	▼***	▲***	▲***
China	ppt Δ Units	▼***	▼***	▼***	▲***
Mexico	ppt Δ Units	▲***	▲***	▲***	▼***
Subject sources	ppt Δ Units	***	***	***	***
Subject sources less Canada	ppt Δ Units	▲***	▲***	▼***	▼***
Nonsubject sources	ppt Δ Units	—	—	—	—
Nonsubject sources plus Canada	ppt Δ Units	▼***	▼***	▲***	▲***
All import sources	ppt Δ Units	***	***	***	***
Canada	ppt Δ Pounds	▼***	▼***	▲***	▲***
China	ppt Δ Pounds	▼***	▼***	▼***	▲***
Mexico	ppt Δ Pounds	▲***	▲***	▲***	▼***
Subject sources	ppt Δ Pounds	***	***	***	***
Subject sources less Canada	ppt Δ Pounds	▲***	▲***	▼***	▼***
Nonsubject sources	ppt Δ Pounds	—	—	—	—
Nonsubject sources plus Canada	ppt Δ Pounds	▼***	▼***	▲***	▲***
All import sources	ppt Δ Pounds	***	***	***	***

Table continued.

Table 4.3 (Continued) Trailers and subassemblies: Changes in U.S. imports, by source and period

Changes (Δ) in percent (%) or percentage ppt (ppt); interim is January through September

Source	Measure	2022 to 2024	2022 to 2023	2023 to 2024	Interim 2024 to 2025
Canada	ppt Δ Value	▼***	▼***	▲***	▲***
China	ppt Δ Value	▼***	▼***	▼***	▲***
Mexico	ppt Δ Value	▲***	▲***	▲***	▼***
Subject sources	ppt Δ Value	***	***	***	***
Subject sources less Canada	ppt Δ Value	▲***	▲***	▼***	▼***
Nonsubject sources	ppt Δ Value	—	—	—	—
Nonsubject sources plus Canada	ppt Δ Value	▼***	▼***	▲***	▲***
All import sources	ppt Δ Value	***	***	***	***
Canada	ppt Δ Ratio 1	▼***	▼***	▲***	▲***
China	ppt Δ Ratio 1	▼***	▼***	▼***	▼***
Mexico	ppt Δ Ratio 1	▲***	▲***	▼***	▼***
Subject sources	ppt Δ Ratio 1	▼***	▲***	▼***	▼***
Subject sources less Canada	ppt Δ Ratio 1	▼***	▲***	▼***	▼***
Nonsubject sources	ppt Δ Ratio 1	—	—	—	—
Nonsubject sources plus Canada	ppt Δ Ratio 1	▼***	▼***	▲***	▲***
All import sources	ppt Δ Ratio 1	▼***	▲***	▼***	▼***
Canada	ppt Δ Ratio 2	▼***	▼***	▲***	▲***
China	ppt Δ Ratio 2	▼***	▼***	▼***	▲***
Mexico	ppt Δ Ratio 2	▲***	▲***	▼***	▼***
Subject sources	ppt Δ Ratio 2	▲***	▲***	▼***	▼***
Subject sources less Canada	ppt Δ Ratio 2	▲***	▲***	▼***	▼***
Nonsubject sources	ppt Δ Ratio 2	—	—	—	—
Nonsubject sources plus Canada	ppt Δ Ratio 2	▼***	▼***	▲***	▲***
All import sources	ppt Δ Ratio 2	▲***	▲***	▼***	▼***

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

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.

Negligibility

The statute requires that an investigation be terminated without an injury determination if imports of the subject merchandise are found to be negligible.[6] Negligible imports are generally defined in the Act, as amended, as imports from a country of merchandise corresponding to a domestic like product where such imports account for less than 3 percent of the volume of all such merchandise imported into the United States in the most recent 12-month period for which data are available that precedes the filing of the petition or the initiation of the investigation. However, if there are imports of such merchandise from a number of countries subject to investigations initiated on the same day that individually account for less than 3 percent of the total volume of the subject merchandise, and if the imports from those countries collectively account for more than 7 percent of the volume of all such merchandise imported into the United States during the applicable 12-month period, then imports from such countries are deemed not to be negligible.[7]

Table 4.4 presents information on imports from Canada, China, Mexico, and all other sources (of which there were no recorded imports) in the 12-month period preceding the filing of the petition (i.e., November 2024 through October 2025). As these imports include both van-type trailers (which include multiple subassemblies) and the individual subassemblies themselves, volume data were collected in value as well as in quantity (both units and pounds). By all three measures, U.S. imports from Canada accounted for less than 3 percent of the total volume of the subject merchandise, while U.S. imports from China and Mexico individually did not account for less than 3 percent of the total volume of the subject merchandise.

[6] Sections 703(a)(1), 705(b)(1), 733(a)(1), and 735(b)(1) of the Act (19 U.S.C. §§ 1671b(a)(1), 1671d(b)(1), 1673b(a)(1), and 1673d(b)(1)).

[7] Section 771 (24) of the Act (19 U.S.C § 1677(24)).

Table 4.4 Trailer and subassemblies: U.S. imports in the twelve-month period preceding the filing of the petition, November 2024 through October 2025

Quantity as noted in table; share of quantity in percent

Source of imports	Quantity (units)	Share of quantity (units)	Quantity (1,000 pounds)	Share of quantity (1,000 pounds)	Value (1,000 dollars)	Share of value (1,000 dollars)
Canada	***	***	***	***	***	***
China	***	***	***	***	***	***
Mexico	***	***	***	***	***	***
All other sources	***	***	***	***	***	***
All import sources	***	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 “—“. Data are reported using Commission questionnaires for all sources except Canada. Canada data are based on Commission questionnaire responses and an adjustment using proprietary, Census-edited Customs records to report for a non-respondent importer of subject merchandise from Canada, ***.

Cumulation considerations

In assessing whether imports should be cumulated, the Commission determines whether U.S. imports from the subject countries compete with each other and with the domestic like product and 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 appear in Part 2. Additional information concerning fungibility, geographical markets, and simultaneous presence in the market is presented below.

Fungibility

Table 4.5 and figure 4.4 present information on U.S. producers' U.S. shipments and U.S. importers' U.S. imports in 2024 of van-type trailers and subassemblies. U.S. producers were the single largest source of van-type trailers in 2024.[8] While Mexico was the largest subject source of van-type trailers, China was the largest source of trailer subassemblies. All imports of subassemblies from China in 2024 went to either Vanguard National (non-refrigerated trailers) or to Vanguard Reefer (refrigerated trailers), and were used in Vanguard's U.S. van-type trailer assembly operations.[9] *** accounted for the vast majority of subject imports from Mexico of van-type trailers, and *** subassemblies reported to be imported from Mexico. Among imports from Canada, *** imported van-type trailers in 2024.[10] Detailed tables of U.S. shipments and imports of trailers and subassemblies are available in Appendix E.

Table 4.5 Trailers and subassemblies: U.S. producers' U.S. shipments, and U.S. importers' U.S. imports, by product type, 2024

Quantity in units

Source	Van-type trailers	Trailer subassemblies	All in-scope van-type trailer products
U.S. producers	***	***	***
Canada	***	***	***
China	***	***	***
Mexico	***	***	***
Subject sources	***	***	***
Subject sources less Canada	***	***	***
Nonsubject sources	—	—	—
Nonsubject sources plus Canada	***	***	***
All import sources	***	***	***
All sources	***	***	***

Table continued.

[8] A representative of Wabash National, one of the largest domestic producers of trailers and subassemblies, noted that, "there's no market for subassemblies. Subassemblies are an integral part to the overall infrastructure and technical aspects of the trailer. So you're not selling that into any other application where it could be a value-add or useful." Conference transcript, p. 90 (Winston).

[9] Conference testimony on behalf of Qingdao CIMC Reefer Trailer Co., Ltd., Vanguard National Trailer Corporation, and Vanguard Reefer Trailer, Inc, p, 8. Conference transcript, p. 133 to 134 (Williams).

[10] ***. *** importer questionnaire response, section II-5a.

Table 4.5 (Continued) Trailers and subassemblies: U.S. producers' U.S. shipments, and U.S. importers' U.S. imports, by product type, 2024

Share across in percent

Source	Van-type trailers	Trailer subassemblies	All in-scope van-type trailer products
U.S. producers	***	***	100.0
Canada	***	***	100.0
China	***	***	100.0
Mexico	***	***	100.0
Subject sources	***	***	100.0
Subject sources less Canada	***	***	100.0
Nonsubject sources	—	—	—
Nonsubject sources plus Canada	***	***	100.0
All import sources	***	***	100.0
All sources	***	***	100.0

Table continued.

Table 4.5 (Continued) Trailers and subassemblies: U.S. producers' U.S. shipments, and U.S. importers' U.S. imports, by product type, 2024

Share down in percent

Source	Van-type trailers	Trailer subassemblies	All in-scope van-type trailer products
U.S. producers	***	***	***
Canada	***	***	***
China	***	***	***
Mexico	***	***	***
Subject sources	***	***	***
Subject sources less Canada	***	***	***
Nonsubject sources	—	—	—
Nonsubject sources plus Canada	***	***	***
All import sources	***	***	***
All sources	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 "—".

Note: Quantity data collected for imports of subassemblies were collected on a per-unit basis for each subassembly (e.g., one unit of running gear, one unit of landing gear, etc.). As a van-type trailer consists of multiple such subassemblies, one unit of a subassembly as presented in this table does not correspond to one unit of a van-type trailer.

Figure 4.4 Trailers and subassemblies: U.S. producers' U.S. shipments, and U.S. importers' U.S. imports, by product type, 2024

*   *   *   *   *   *

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

Figure 4.5 Trailers and subassemblies: Quantity in units and AUV per unit of U.S. producers' U.S. shipments, and U.S. importers' U.S. imports in 2024, by product type and source

*   *   *   *   *   *

Source: Compiled from data submitted in response to Commission questionnaires

The Commission also collected information on U.S. producers' U.S. shipments and U.S. importers' U.S. imports of van-type trailers during 2024 by refrigeration and by length. Commission questionnaires issued to importers collected data by product type (i.e., length and refrigeration) for imports, so U.S. importers' imports are presented in the table 4.6 and figure 4.6 below, with the exception of data for Vanguard Reefer and Vanguard National, whose U.S. processor questionnaire response contained a breakout of U.S. shipments of imports from China by product type. These data are presented in table 4.6 and figure 4.6, for which quantity data is presented in units of van-type trailers.

Table 4.6 Van-type trailers: U.S. producers' U.S. shipments, and U.S. importers' U.S. imports, by trailer type, 2024

Quantity in units

Source	Refrigerated: 53-foot length	Non-refrigerated: 53-foot length	Refrigerated: other than 53-foot length	Non-refrigerated: other than 53-foot length	All van-type trailers
U.S. producers	***	***	***	***	***
Canada	***	***	***	***	***
China	***	***	***	***	***
Mexico	***	***	***	***	***
Subject sources	***	***	***	***	***
Subject less Canada	***	***	***	***	***
Nonsubject sources	—	—	—	—	—
Nonsubject plus Canada	***	***	***	***	***
All import sources	***	***	***	***	***
All sources	***	***	***	***	***

Table continued.

Table 4.6 (Continued) Van-type trailers: U.S. producers' U.S. shipments, and U.S. importers' U.S. imports, by trailer type, 2024

Share across in percent

Source	Refrigerated: 53-foot length	Non-refrigerated: 53-foot length	Refrigerated: other than 53-foot length	Non-refrigerated: other than 53-foot length	All van-type trailers
U.S. producers	***	***	***	***	100.0
Canada	***	***	***	***	100.0
China	***	***	***	***	100.0
Mexico	***	***	***	***	100.0
Subject sources	***	***	***	***	100.0
Subject less Canada	***	***	***	***	100.0
Nonsubject sources	—	—	—	—	—
Nonsubject plus Canada	***	***	***	***	100.0
All import sources	***	***	***	***	100.0
All sources	***	***	***	***	100.0

Table continued.

Table 4.6 (Continued) Van-type trailers: U.S. producers' U.S. shipments, and U.S. importers' U.S. imports, by trailer type, 2024

Share down in percent

Source	Refrigerated: 53-foot length	Non-refrigerated: 53-foot length	Refrigerated: other than 53-foot length	Non-refrigerated: other than 53-foot length	All van-type trailers
U.S. producers	***	***	***	***	***
Canada	***	***	***	***	***
China	***	***	***	***	***
Mexico	***	***	***	***	***
Subject sources	***	***	***	***	***
Subject less Canada	***	***	***	***	***
Nonsubject sources	—	—	—	—	—
Nonsubject plus Canada	***	***	***	***	***
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 "—". The van-type trailer shipments reported by Vanguard that used Chinese-origin subassemblies have been used for China data.

Figure 4.6 Van-type trailers: U.S. producers' U.S. shipments, and U.S. importers' U.S. imports, by trailer type, 2024

* * * * * *

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

U.S. shipments of non-refrigerated and refrigerated van-type trailers, across all lengths requested, were reported from all sources other than ***, which reported no shipments of 53-foot refrigerated trailers, and from nonsubject sources, from which no imports were reported. All sources for which shipments were reported had a greater quantity of shipments of non-refrigerated trailers than of refrigerated trailers. Likewise, shipments of 53-foot trailers, whether refrigerated or non-refrigerated, outnumbered shipments of trailers in all other lengths for all sources for which shipments were reported.[11] At the staff conference, Petitioners stated that, as a general estimate, there are roughly "three to four {non-refrigerated} vans for every refrigerated trailer."

Geographical markets

Table 4.7 presents U.S. import quantities of trailers and subassemblies as reported under HTS statistical reporting numbers 8716.39.0040 and 8716.90.5060 by source and border of entry region during 2024.[12] According to official import statistics, subject imports entered the United States through ports in each region during 2024. While imports from Canada and China entered primarily through the Northern and Eastern and Northern and Western borders of entry, respectively, imports from Mexico were concentrated through the Southern and Western borders of entry. Imports from nonsubject sources also entered through all borders of entry but were more evenly distributed across each border as compared to imports from subject sources both as a whole and individually.

[11] Petitioners noted that 53-foot dry vans are considered the "standard" product within the industry, and account for the vast majority of units of van-type trailers in the market. Other units (e.g., those with refrigeration, in a non-standard length, and/or with additional product specifications) require more complex manufacturing process. Conference transcript, pp. 59 to 60 (Wahlin), pp. 60 to 61 (De Leon), and p. 61 (Kaplan).

[12] The primary HTS statistical reporting number, 8716.39.0040, is for complete trailer units and is defined as van-type but it does not include subassemblies. The additional included HTS statistical reporting number, 8716.90.5060 is the primary HTS number that includes the in-scope subassemblies but also contains out-of-scope parts and components.

Table 4.7 Van-type trailers and semi-trailers for the transportation of goods and parts for all trailers and semi-trailers: U.S. imports by source and border of entry, 2024

Value in 1,000 dollars

Source	East	North	South	West	All borders
Canada	74,048	101,470	49	5,780	181,348
China	74,608	131,495	50,862	106,498	363,462
Mexico	878	48	548,839	1,119,289	1,669,055
Subject sources	149,534	233,013	599,751	1,231,567	2,213,865

Table continued.

Table 4.7 (Continued) Van-type trailers and semi-trailers for the transportation of goods and parts for all trailers and semi-trailers: U.S. imports by source and border of entry, 2024

Share across in percent

Source	East	North	South	West	All borders
Canada	40.8	56.0	0.0	3.2	100.0
China	20.5	36.2	14.0	29.3	100.0
Mexico	0.1	0.0	32.9	67.1	100.0
Subject sources	6.8	10.5	27.1	55.6	100.0

Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting numbers 8716.39.0040 and 8716.90.5060, accessed December 15, 2025. Imports area based on the imports for consumption data series.

Note: Data are presented on the basis of value to avoid distortion of quantity given that units of van-type trailers and subassemblies or additional out-of-scope parts and components are not a one-to-one relationship. Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent.

Presence in the market[13]

U.S. imports under HTS statistical reporting number 8716.39.0040 from Canada and Mexico were present in all months from January 2022 to September 2025, and imports from China were present in 23 months of the 45-month period.[14] This statistical reporting number underrepresents imports from China as the majority of their imports are subassemblies, the HTS codes for which include many out-of-scope products. U.S. imports from subject sources under HTS statistical reporting number 8716.90.5060, which covers in-scope subassemblies of

[13] Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting numbers 8716.39.0040 and 8716.90.5060, accessed December 15, 2025. Imports area based on the imports for consumption data series.

[14] According to data submitted in response to Commission questionnaires, imports from China under HTS statistical reporting number 8716.39.0040 were present only in the period ***, and these imports were van-type trailers assembled in Canada by Vanguard Refrigerated (Canada) but consisting *** of Chinese-sourced subassemblies from CIMC Qingdao. Conference transcript, p. 132 (Williams). Vanguard Refrigerated’s foreign producer questionnaire, sections II-11 and II-12.

van-type trailers but also includes large amounts of out-of-scope merchandise, were present in the market in all months from January 2022 to September 2025.

Apparent U.S. consumption and market shares

Quantity

Table 4.8 presents data on apparent U.S. consumption and U.S. market shares by quantity for trailers and subassemblies. Total apparent U.S. consumption, by quantity, of trailer and subassemblies initially increased from 2022 to 2023, and then decreased from 2023 to 2024, resulting in a net decrease from 2022 to 2024. In interim 2025, apparent U.S. consumption was lower than in interim 2024. Throughout the period for which data was collected, U.S. producers accounted for a majority of total apparent U.S. consumption, although U.S. producers reported a continuous decline in U.S. shipments from 2022 to 2024, and a decline in its share of total apparent consumption over the 2022 to 2024 period. Although U.S. producers also reported fewer shipments in interim 2025 relative to interim 2024, they nonetheless reported a higher market share in interim 2025, which also represented the highest market share of any period reported.

Unlike U.S. producers, U.S. shipments from subject sources as a whole initially increased from 2022 to 2023, due entirely to increases in imports from Mexico and China, and primarily Mexico. The market share of subject imports then decreased from 2023 to 2024, although imports from Canada did increase over that same period. The result was a net 2022 to 2024 decrease in the quantity of subject imports, a trend reflected in decreases across the same period from all individual subject sources. As with domestic producers' U.S. shipments and total apparent consumption, U.S. shipments of subject imports were also lower in interim 2025 compared to interim 2024. As U.S. shipments of imports from Canada never accounted for greater than *** percent of total U.S. shipments, the classification of these shipments as subject or nonsubject does not significantly affect the trends described above.

Table 4.8 Trailers and subassemblies: Apparent U.S. consumption and market shares based on quantity, by source and period

Quantity in units; shares in percent; interim is January through September

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Quantity	***	***	***	***	***
Canada	Quantity	***	***	***	***	***
China	Quantity	***	***	***	***	***
Mexico	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Subject sources less Canada	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	—	—	—	—	—
Nonsubject plus Canada	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
Canada	Share	***	***	***	***	***
China	Share	***	***	***	***	***
Mexico	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Subject sources less Canada	Share	***	***	***	***	***
Nonsubject sources	Share	—	—	—	—	—
Nonsubject plus Canada	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	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 “—“. U.S producers' data are based on U.S producers' U.S. shipments, imports’ source data are based on U.S. importers' U.S shipments, except as it relates to China. The van-type trailer shipments reported by Vanguard Reefer that used Chinese-origin subassemblies have been used for China data. Vanguard also imported from Canada and shipped within the United States van-type trailers using *** Chinese subassemblies only in *** totaling *** units. These data have been included in the U.S. processor adjustment for China data.

Figure 4.7 Trailers and subassemblies: Apparent U.S. consumption based on quantity, by source and period

*   *   *   *   *   *

Source: Compiled from data submitted in response to Commission questionnaires

Value

Table 4.9 presents data on apparent U.S. consumption and U.S. market shares by value for trailers and subassemblies. Total apparent U.S. consumption in terms of value initially increased from 2022 to 2023, then decreased from 2023 to 2024, for an overall decrease from 2022 to 2024, and was lower in interim 2025 than in interim 2024. This trend was reflected in the value of U.S. shipments by both U.S. producers and subject imports from 2022 to 2024 and across the two interim periods. U.S. producers accounted for a majority of total apparent U.S. consumption throughout the period for which data were collected, despite a decline in market share from 2022 to 2024. Although U.S. producers also reported fewer shipments in interim 2025 than in interim 2024, they reported a higher market share in interim 2025 than in interim 2024, which also represented the highest market share of any period reported.

Regardless of whether U.S. shipments of imports from Canada are included in nonsubject imports, subject imports' market share irregularly increased from 2022 to 2024 and was lower in interim 2025 than in interim 2024. As with domestic producers' U.S. shipments and total apparent consumption, the value of U.S. shipments of subject imports was also lower in interim 2025 compared to interim 2024. While the value of U.S. shipments of imports from each individual subject source all declined from 2022 to 2024, the market share of imports from Mexico increased over the same period, as the magnitude of the decline was smaller relative to that reported by U.S. producers.

Table 4.9 Trailers and subassemblies: Apparent U.S. consumption and market shares based on value, by source and period

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

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Value	***	***	***	***	***
Canada	Value	***	***	***	***	***
China	Value	***	***	***	***	***
Mexico	Value	***	***	***	***	***
Subject sources	Value	***	***	***	***	***
Subject sources less Canada	Value	***	***	***	***	***
Nonsubject sources	Value	—	—	—	—	—
Nonsubject plus Canada	Value	***	***	***	***	***
All import sources	Value	***	***	***	***	***
All sources	Value	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
Canada	Share	***	***	***	***	***
China	Share	***	***	***	***	***
Mexico	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Subject sources less Canada	Share	***	***	***	***	***
Nonsubject sources	Share	—	—	—	—	—
Nonsubject plus Canada	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	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 “—“. U.S producers' data are based on U.S producers' U.S. shipments, while imports’ source data are based on U.S. importers' U.S shipments, except as it relates to China. The van-type trailer shipments reported by Vanguard Reefer that used Chinese-origin subassemblies have been used for China data. Vanguard also imported from Canada and shipped within the United States van-type trailers using *** Chinese subassemblies only in *** totaling *** units. These data have been included in the U.S. processor adjustment for China data.

Figure 4.8 Trailers and subassemblies: Apparent U.S. consumption based on value, by source and period

*   *   *   *   *   *

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

Part 5: Pricing data

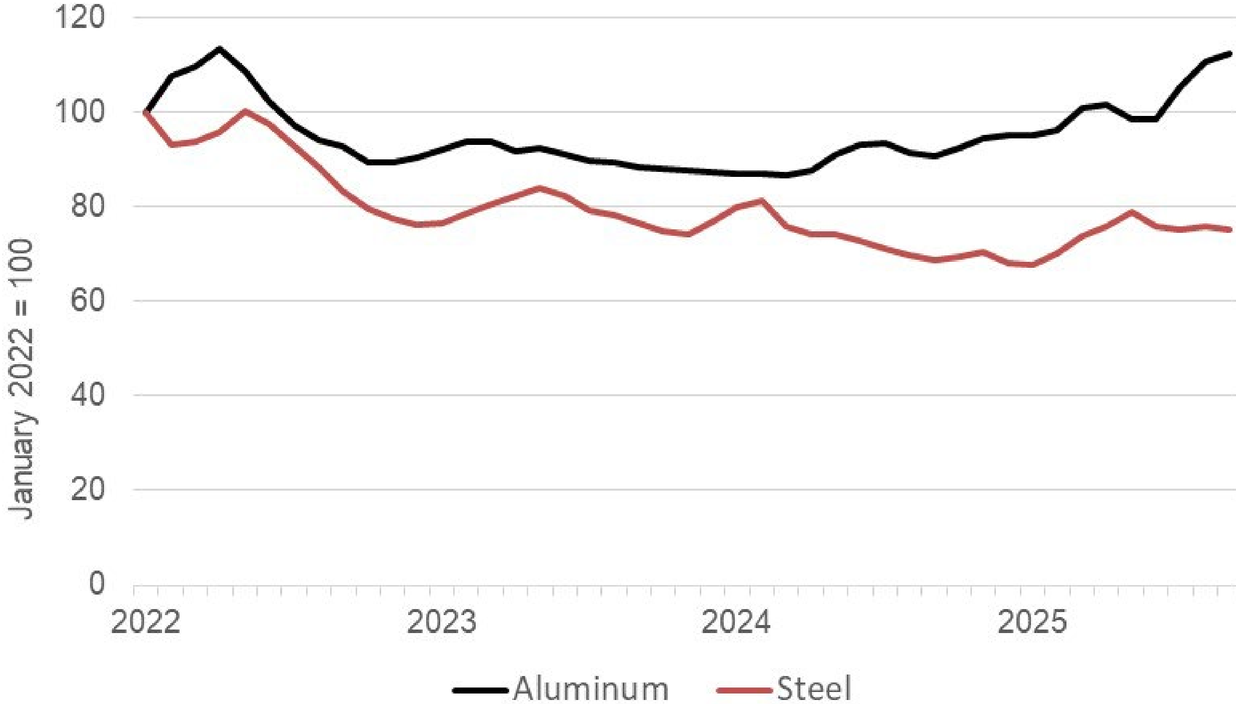
Factors affecting prices

Raw material costs

The share of U.S. producers' cost of goods sold (COGS) represented by raw materials declined moderately from *** percent in 2022 to *** percent in 2024, and was *** percent in January to September 2024 and 2025. Stoughton Trailers estimated that raw material costs accounted for 70 percent of the sales cost of a van-type trailer. It added that more than 80 percent of that cost reflected the costs of steel and aluminum.[1] Producer price indexes (PPIs) for iron and steel and for aluminum are presented in figure 5.1 and tables 5.1 and 5.2. The PPI for iron and steel declined irregularly by 32.3 percent from January 2022 to January 2025, before increasing back to levels approximately 25 percent below its January 2022 levels in September 2025. Similarly, the PPI for aluminum fluctuated and declined by 13.0 percent from January 2022 to January 2024. However, after that it increased to levels 12.4 percent above its January 2022 level in September 2025.

[1] Conference transcript, p. 116 (Wahlin).

Figure 5.1 Raw materials: PPI for iron and steel and PPI for alumina and aluminum production and processing, January 2022 to September 2025



Source: Staff calculations on PPI for iron and steel, Bureau of Labor Statistics via Federal Reserve Bank of St. Louis, https://fred.stlouisfed.org/series/WPU101, December 3, 2025 and staff calculations on PPI for iron and steel, Bureau of Labor Statistics via Federal Reserve Bank of St. Louis, https://fred.stlouisfed.org/series/PCU3313133131, December 4, 2025.

Table 5.1 Raw materials: PPI for iron and steel, January 2022 to September 2025

Month	2022	2023	2024	2025
January	100.0	76.4	79.9	67.7
February	93.2	78.6	81.4	70.0
March	93.9	80.5	75.8	73.9
April	95.8	82.2	74.2	75.7
May	100.3	84.1	74.2	78.8
June	97.4	82.4	72.9	75.7
July	92.8	79.2	71.2	75.2
August	88.4	78.3	69.8	75.8
September	83.4	76.5	68.9	75.1
October	79.6	74.8	69.5	n.a.
November	77.4	74.3	70.4	n.a.
December	76.2	76.9	68.1	n.a.

Source: Staff calculations on PPI for iron and steel, Bureau of Labor Statistics via Federal Reserve Bank of St. Louis, https://fred.stlouisfed.org/series/WPU101, December 3, 2025.

Table 5.2 Raw materials: PPI for alumina and aluminum production and processing, January 2022 to September 2025

Month	2022	2023	2024	2025
January	100.0	92.3	87.0	95.1
February	107.6	93.9	87.1	96.2
March	109.7	93.7	86.8	100.8
April	113.6	91.9	87.6	101.8
May	108.6	92.3	91.2	98.6
June	102.4	91.1	93.3	98.5
July	97.3	89.7	93.6	105.4
August	94.2	89.3	91.4	110.7
September	92.6	88.5	90.8	112.4
October	89.5	88.1	92.4	n.a.
November	89.3	87.8	94.4	n.a.
December	90.3	87.4	95.0	n.a.

Source: Staff calculations on PPI for iron and steel, Bureau of Labor Statistics via Federal Reserve Bank of St. Louis, https://fred.stlouisfed.org/series/PCU3313133131, December 4, 2025.

Four U.S. producers and two importers indicated that raw materials costs had increased with fluctuations since January 1, 2022. Two U.S. producers and one importer indicated that raw material costs had increased steadily over the period. The *** stated that they had not been able to pass on raw material cost increases because of competition from subject imports. Importer *** stated that raw material costs had increased steadily between 2022 and 2024, requiring it to raise its sales prices of van-type trailers. It added that while raw material costs softened in late 2024, they had increased again in 2025 due to tariffs and other causes. Importer *** stated that raw material costs had increased mostly due to tariffs. Importer *** stated that van-type trailers are made from hundreds of components made of different materials, each with their own cost trends.

Transportation costs to the U.S. market

Transportation costs for van-type trailers shipped from subject countries to the United States averaged 4.0 percent for Canada, 14.4 percent for China, and 0.3 percent for Mexico during 2024. These estimates were derived from official import data and represent the transportation and other charges on imports.[2]

[2] 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 8716.39.0040, accessed December 15, 2025. Imports area based on the imports for consumption data series.

U.S. inland transportation costs

Five responding U.S. producers and three importers reported that their customers typically arrange transportation, while one U.S. producer (***) and two importers reported that they typically make such arrangements.[3] Most U.S. producers reported that their U.S. inland transportation costs ranged from 1.0 to 4.0 percent while most importers reported costs of 2.0 to 4.0 percent.[4]

Pricing practices

Pricing methods

According to Petitioner, prices for van-type trailers are set when purchasers make a request for proposal (RFP). The Petitioner described purchasers as shopping around different suppliers for the lowest price and as sharing quotes from other firms. The Petitioner further stated that, because the number of suppliers of van-type trailers is limited, U.S. producers are usually aware of the foreign producer's product with which they are competing.[5] In the bidding process, purchasers (especially those with large fleets) often make annual purchases (generally in the Fall) and may allocate the volume of purchases between multiple suppliers.[6]

U.S. producers and importers generally reported setting prices using transaction-by-transaction negotiations, although a few firms used contracts, price lists, or other methods (market intelligence) (table 5.3). U.S. producer *** explained that it had a ***.

Table 5.3 Trailers and subassemblies: Count of U.S. producers' and importers' reported price setting methods

Method	U.S. producers	Importers
Transaction-by-transaction	5	5
Contract	2	0
Set price list	0	1
Other	1	1
Responding firms	6	5

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.

[3] Four importers indicated that they typically ship their van-type trailers from a storage facility.
[4] U.S. producer *** reported that such costs were 10.0 percent.
[5] Petition, p. 49.
[6] Conference transcript, pp. 92 to 95 (Wahlin, Hammond).

U.S. producers and importers reported selling most of their trailers and subassemblies under short-term contracts, although U.S. producers also had some spot sales (table 5.4). Long-term and annual contracts were not common for either U.S. producers or importers.

Table 5.4 Trailers and subassemblies: U.S. producers' and importers' shares of commercial U.S. shipments by type of sale, 2024

Share in percent

Type of sale	U.S. producers	Subject importers
Long-term contracts	***	***
Annual contracts	***	***
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.

U.S. producers' short-term contracts usually range from 30-90 days. Such contracts are split between allowing price renegotiation (two U.S. producers) or not (two U.S. producers). A majority of responding U.S. producers' short-term contracts fix price and quantity and are not indexed to raw materials.

Importers' short-term contracts usually range from 90-180 days. A majority of responding importers indicated such contracts allow price renegotiation, fix price and quantity, and are not indexed to raw materials.

U.S. producers' annual contracts do not allow price renegotiation, fix price and quantity, and are not indexed to raw material indexes. U.S. producers' long-term contracts are usually slightly more than a year. Such contracts ***.

The one importer offering annual and long-term contracts (***) stated that long-term contracts are usually for five years. Its annual and long-term contracts ***.

Sales terms and discounts

U.S. producers and importers typically quote prices on an f.o.b. basis, although importer *** quotes on both a f.o.b. and delivered basis. Three U.S. producers and three importers offer quantity discounts, one importer offers annual volume discounts, and one U.S. producer and one importer have no discount policy. Three U.S. producers reported additional discounts to compete with subject imports, and importer *** indicated that pricing is usually based on ***.

Price and purchase cost 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 trailers and subassemblies products shipped to unrelated U.S. customers during January 2022 to September 2025. Firms that imported these products from Canada, China, and/or Mexico for their own use were requested to provide import purchase cost data.

Product 1.-- New dry van-type trailer, composite plate sidewall, rear swing door, no side doors, wood (non-composite) floor, aluminum roof, air ride suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13’6” exterior height, without liftgate.

Product 2.-- New dry van-type trailer, sheet & post sidewall, rear swing door, no side doors, wood (non-composite) floor, aluminum roof, air ride suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13’6” exterior height, without liftgate.

Product 3.-- New refrigerated van-type trailer, aluminum floor, single temperature, no side doors, aluminum roof, air ride suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13’6” exterior height, without liftgate. (Report the value of the trailer without the refrigeration unit and associated fuel tank.)

Product 4.-- New dry van-type trailer, composite plate sidewall, rear swing door, no side doors, wood (non-composite) floor, aluminum roof, spring suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13’6” exterior height, without liftgate.

Price data

Six U.S. producers and four 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 approximately *** percent of U.S.

[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] ***. ***.

producers' U.S. shipments of trailers and subassemblies, *** percent of U.S. shipments of imports from Canada, *** percent of U.S. shipments of imports from China, and *** percent of U.S. shipments of imports from Mexico in 2024. Price data for products 1-4 are presented in tables 5.5 to 5.8 and figures 5.2 to 5.5.

*** import Chinese-origin subassemblies. Using these subassemblies, *** assemble van-type trailers. For the purposes of Part 5, van-type trailer price data from *** are presented as product of China. Appendix G treats these price data as product of the United States.

Table 5.5 Trailers and subassemblies: 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 unit, quantity in units, margin in percent.

Period	U.S. price	U.S. quantity	Canada price	Canada quantity	Canada margin	China price	China quantity	China margin
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	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***	***

Period	Mexico price	Mexico quantity	Mexico margin
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	***	***	***
2025 Q2	***	***	***
2025 Q3	***	***	***

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

Note: Product 1: New dry van-type trailer, composite plate sidewall, rear swing door, no side doors, wood (non-composite) floor, aluminum roof, air ride suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate.

Figure 5.2 Trailers and subassemblies: Weighted-average f.o.b. 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: New dry van-type trailer, composite plate sidewall, rear swing door, no side doors, wood (non-composite) floor, aluminum roof, air ride suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate.

Table 5.6 Trailers and subassemblies: 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 unit, quantity in units, margin in percent.

Period	U.S. price	U.S. quantity	Canada price	Canada quantity	Canada margin	China price	China quantity	China margin
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	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***	***

Period	Mexico price	Mexico quantity	Mexico margin
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	***	***	***
2025 Q2	***	***	***
2025 Q3	***	***	***

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

Note: Product 2: New dry van-type trailer, sheet & post sidewall, rear swing door, no side doors, wood (non-composite) floor, aluminum roof, air ride suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate.

Figure 5.3 Trailers and subassemblies: Weighted-average f.o.b. 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: New dry van-type trailer, sheet & post sidewall, rear swing door, no side doors, wood (non-composite) floor, aluminum roof, air ride suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate.

Table 5.7 Trailers and subassemblies: 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 unit, quantity in units, margin in percent.

Period	U.S. price	U.S. quantity	Canada price	Canada quantity	Canada margin	China price	China quantity	China margin
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	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***	***

Period	Mexico price	Mexico quantity	Mexico margin
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	***	***	***
2025 Q2	***	***	***
2025 Q3	***	***	***

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

Note: Product 3: New refrigerated van-type trailer, aluminum floor, single temperature, no side doors, aluminum roof, air ride suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate. (Report the value of the trailer without the refrigeration unit and associated fuel tank.)

Figure 5.4 Trailers and subassemblies: Weighted-average f.o.b. 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: New refrigerated van-type trailer, aluminum floor, single temperature, no side doors, aluminum roof, air ride suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate. (Report the value of the trailer without the refrigeration unit and associated fuel tank.)

Table 5.8 Trailers and subassemblies: 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 unit, quantity in units, margin in percent.

Period	U.S. price	U.S. quantity	Canada price	Canada quantity	Canada margin	China price	China quantity	China margin
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	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***	***

Period	Mexico price	Mexico quantity	Mexico margin
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	***	***	***
2025 Q2	***	***	***
2025 Q3	***	***	***

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

Note: Product 4: New dry van-type trailer, composite plate sidewall, rear swing door, no side doors, wood (non-composite) floor, aluminum roof, spring suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate.

Figure 5.5 Trailers and subassemblies: Weighted-average f.o.b. 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: New dry van-type trailer, composite plate sidewall, rear swing door, no side doors, wood (non-composite) floor, aluminum roof, spring suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate.

Import purchase cost data

One importer (***) reported usable import purchase cost data for products ***. Purchase cost data reported by this firm accounted for less than *** percent (when rounded) of imports from Mexico in 2024. Landed duty-paid purchase cost data for imports Mexico are presented in tables 5.9 to 5.11 and figures 5.6 to 5.8, along with U.S. producers' sales prices.[9] *** stated that it ***.

[9] LDP import value does not include any potential additional costs that a purchaser may incur by importing rather than purchasing from another importer or U.S. producer. Price-cost differences are based on LDP import values whereas margins of underselling/overselling are based on importer sales prices.

Table 5.9 Trailers and subassemblies: Import landed duty-paid purchase costs and domestic prices, quantities of product 1, and price-cost differentials, by quarter

Price and LDP value in dollars per unit, quantity in units, margin and price-cost differential in percent.

Period	U.S. price	U.S. quantity	Mexico LDP unit cost	Mexico quantity	Mexico Price-cost differential
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	***	***	***	***	***
2025 Q2	***	***	***	***	***
2025 Q3	***	***	***	***	***

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

Note: Product 1: New dry van-type trailer, composite plate sidewall, rear swing door, no side doors, wood (non-composite) floor, aluminum roof, air ride suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate.

Note: U.S. producer price data is the same as that presented in table 5.5.

Figure 5.6 Trailers and subassemblies: U.S. producer prices and import purchase costs, and quantities, of product 1, by quarter

U.S. price and import purchase cost of product 1

*   *   *   *   *   *   *

Volume of product 1

*   *   *   *   *   *   *

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

Note: Product 1: New dry van-type trailer, composite plate sidewall, rear swing door, no side doors, wood (non-composite) floor, aluminum roof, air ride suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate.

Table 5.10 Trailers and subassemblies: Import landed duty-paid purchase costs and domestic prices, quantities of product 3, and price-cost differentials, by quarter

Price and LDP value in dollars per unit, quantity in units, margin and price-cost differential in percent.

Period	U.S. price	U.S. quantity	Mexico LDP unit cost	Mexico quantity	Mexico Price-cost differential
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	***	***	***	***	***
2025 Q2	***	***	***	***	***
2025 Q3	***	***	***	***	***

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

Note: Product 3: New refrigerated van-type trailer, aluminum floor, single temperature, no side doors, aluminum roof, air ride suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate. (Report the value of the trailer without the refrigeration unit and associated fuel tank.)

Note: U.S. producer price data is the same as that presented in table 5.7.

Figure 5.7 Trailers and subassemblies: U.S. producer prices and import purchase costs, and quantities, of product 3, by quarter

U.S. price and import purchase cost of product 3

* * * * * * *

Volume of product 3

* * * * * * *

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

Note: Product 3: New refrigerated van-type trailer, aluminum floor, single temperature, no side doors, aluminum roof, air ride suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate. (Report the value of the trailer without the refrigeration unit and associated fuel tank.)

Table 5.11 Trailers and subassemblies: Import landed duty-paid purchase costs and domestic prices, quantities of product 4, and price-cost differentials, by quarter

Price and LDP value in dollars per unit, quantity in units, margin and price-cost differential in percent.

Period	U.S. price	U.S. quantity	Mexico LDP unit cost	Mexico quantity	Mexico Price-cost differential
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	***	***	***	***	***
2025 Q2	***	***	***	***	***
2025 Q3	***	***	***	***	***

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

Note: Product 4: New dry van-type trailer, composite plate sidewall, rear swing door, no side doors, wood (non-composite) floor, aluminum roof, spring suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate.

Note: U.S. producer price data is the same as that presented in table 5.8**.**

Figure 5.8 Trailers and subassemblies: U.S. producer prices and import purchase costs, and quantities, of product 4, by quarter

U.S. price and import purchase cost of product 4

*   *   *   *   *   *   *

Volume of product 4

*   *   *   *   *   *   *

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

Note: Product 4: New dry van-type trailer, composite plate sidewall, rear swing door, no side doors, wood (non-composite) floor, aluminum roof, spring suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate.

Price and purchase cost trends

In general, prices showed mixed trends during January 2022 to September 2025. Table 5.12 summarizes the price trends, by country and by product. As shown in the table, domestic price increases ranged from *** to *** percent during January 2022 to September 2025 while domestic price decreases ranged from *** to *** percent. Import price increases ranged from *** to *** percent while import price decreases ranged from *** to *** percent. There were not sufficient data on landed duty-paid costs to generate trends. Tables 5.13 and 5.14 and figures 5.9 and 5.10 also summarize price trends.

Table 5.12 Trailers and subassemblies: Summary of price and cost data, by product and source

Volume in units, price and cost in dollars per unit

Product	Source	Number of quarters	Volume of shipments	Low price/ cost	High price/ cost	First quarter price/ cost	Last quarter price/ cost	Percent change in price/cost over period
Product 1	United States	15	***	***	***	***	***	***
Product 1	Canada price	2	***	***	***	***	***	***
Product 1	Canada cost	—	***	***	***	***	***	***
Product 1	China price	15	***	***	***	***	***	***
Product 1	China cost	—	***	***	***	***	***	***
Product 1	Mexico price	15	***	***	***	***	***	***
Product 1	Mexico cost	3	***	***	***	***	***	***
Product 2	United States	15	***	***	***	***	***	***
Product 2	Canada price	12	***	***	***	***	***	***
Product 2	Canada cost	—	***	***	***	***	***	***
Product 2	China price	15	***	***	***	***	***	***
Product 2	China cost	—	***	***	***	***	***	***
Product 2	Mexico price	15	***	***	***	***	***	***
Product 2	Mexico cost	—	***	***	***	***	***	***
Product 3	United States	15	***	***	***	***	***	***
Product 3	Canada price	2	***	***	***	***	***	***
Product 3	Canada cost	—	***	***	***	***	***	***
Product 3	China price	15	***	***	***	***	***	***
Product 3	China cost	—	***	***	***	***	***	***
Product 3	Mexico price	15	***	***	***	***	***	***
Product 3	Mexico cost	2	***	***	***	***	***	***
Product 4	United States	15	***	***	***	***	***	***
Product 4	Canada price	1	***	***	***	***	***	***
Product 4	Canada cost	—	***	***	***	***	***	***
Product 4	China price	13	***	***	***	***	***	***
Product 4	China cost	—	***	***	***	***	***	***
Product 4	Mexico price	15	***	***	***	***	***	***
Product 4	Mexico cost	4	***	***	***	***	***	***

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

Note: Percentage change from the first quarter in which data were available in 2022 to the last quarter in which data were available in 2025.

Table 5.13 Van-type trailers: Indexed U.S. prices by product and quarter

Index in percent, 2022 Q1 = 100.0 percent

Period	Product 1	Product 2	Product 3	Product 4
2022 Q1	100.0	100.0	100.0	100.0
2022 Q2	***	***	***	***
2022 Q3	***	***	***	***
2022 Q4	***	***	***	***
2023 Q1	***	***	***	***
2023 Q2	***	***	***	***
2023 Q3	***	***	***	***
2023 Q4	***	***	***	***
2024 Q1	***	***	***	***
2024 Q2	***	***	***	***
2024 Q3	***	***	***	***
2024 Q4	***	***	***	***
2025 Q1	***	***	***	***
2025 Q2	***	***	***	***
2025 Q3	***	***	***	***

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 “—“.

Note: Product 1: New dry van-type trailer, composite plate sidewall, rear swing door, no side doors, wood (non-composite) floor, aluminum roof, air ride suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate.

Product 2: New dry van-type trailer, sheet & post sidewall, rear swing door, no side doors, wood (non-composite) floor, aluminum roof, air ride suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate.

Product 3: New refrigerated van-type trailer, aluminum floor, single temperature, no side doors, aluminum roof, air ride suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate. (Report the value of the trailer without the refrigeration unit and associated fuel tank.)

Product 4: New dry van-type trailer, composite plate sidewall, rear swing door, no side doors, wood (non-composite) floor, aluminum roof, spring suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate.

Figure 5.9 Van-type trailers: Indexed U.S. prices by product and quarter

Index in percent, 2022 Q1 = 100.0 percent

*   *   *   *   *   *   *

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

Table 5.14 Van-type trailers: Indexed subject importer prices by product and quarter

Index in percent, 2022 Q1 = 100.0 percent

Period	Product 1	Product 2	Product 3	Product 4
2022 Q1	100.0	100.0	100.0	100.0
2022 Q2	***	***	***	***
2022 Q3	***	***	***	***
2022 Q4	***	***	***	***
2023 Q1	***	***	***	***
2023 Q2	***	***	***	***
2023 Q3	***	***	***	***
2023 Q4	***	***	***	***
2024 Q1	***	***	***	***
2024 Q2	***	***	***	***
2024 Q3	***	***	***	***
2024 Q4	***	***	***	***
2025 Q1	***	***	***	***
2025 Q2	***	***	***	***
2025 Q3	***	***	***	***

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 “—“.

Note: Product 1: New dry van-type trailer, composite plate sidewall, rear swing door, no side doors, wood (non-composite) floor, aluminum roof, air ride suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate.

Product 2: New dry van-type trailer, sheet & post sidewall, rear swing door, no side doors, wood (non-composite) floor, aluminum roof, air ride suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate.

Product 3: New refrigerated van-type trailer, aluminum floor, single temperature, no side doors, aluminum roof, air ride suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate. (Report the value of the trailer without the refrigeration unit and associated fuel tank.)

Product 4: New dry van-type trailer, composite plate sidewall, rear swing door, no side doors, wood (non-composite) floor, aluminum roof, spring suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate.

Figure 5.10 Van-type trailers: Indexed subject U.S. importers' prices by product and quarter

Index in percent, 2022 Q1 = 100.0 percent

* * * * * * *

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

Price and purchase cost comparisons

Price comparisons

As shown in table 5.15, prices for product imported from Canada, China, and Mexico were below those for U.S.-produced product in 80 of 135 instances (*** units); margins of underselling ranged from *** to *** percent. In the remaining 55 instances (*** units), prices for product from Canada, China, and Mexico were between *** and *** percent above prices for the domestic product. As shown in table 5.16, prices for product imported from Canada were above those for U.S.-produced product in 17 of 17 instances (*** units), prices for product from Canada were between *** and *** percent above prices for the domestic product. Prices for product imported from China were below those for U.S.-produced product in 36 of 58 instances (*** units); margins of underselling ranged from *** to *** percent. In the remaining 22 instances (*** units), prices for product from China were between *** and *** percent above prices for the domestic product. Prices for product imported from Mexico were below those for U.S.-produced product in 44 of 60 instances (*** units); margins of underselling ranged from *** to *** percent. In the remaining 16 instances (*** units), prices for product from Mexico were between *** and *** percent above prices for the domestic product.

Table 5.15 Trailers and subassemblies: Instances of underselling and overselling and the range and average of margins, by product

Quantity in units; margin in percent

Product	Aggregation	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
Product 1	Subject	Underselling	25	***	***	***	***
Product 2	Subject	Underselling	13	***	***	***	***
Product 3	Subject	Underselling	18	***	***	***	***
Product 4	Subject	Underselling	24	***	***	***	***
Total	Subject	Underselling	80	***	***	***	***
Product 1	Subject	Overselling	7	***	***	***	***
Product 2	Subject	Overselling	29	***	***	***	***
Product 3	Subject	Overselling	14	***	***	***	***
Product 4	Subject	Overselling	5	***	***	***	***
Total	Subject	Overselling	55	***	***	***	***
Product 1	Subject less Canada	Underselling	25	***	***	***	***
Product 2	Subject less Canada	Underselling	13	***	***	***	***
Product 3	Subject less Canada	Underselling	18	***	***	***	***
Product 4	Subject less Canada	Underselling	24	***	***	***	***
Total	Subject less Canada	Underselling	80	***	***	***	***
Product 1	Subject less Canada	Overselling	5	***	***	***	***
Product 2	Subject less Canada	Overselling	17	***	***	***	***
Product 3	Subject less Canada	Overselling	12	***	***	***	***
Product 4	Subject less Canada	Overselling	4	***	***	***	***
Total	Subject less Canada	Overselling	38	***	***	***	***

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 5.16 Trailers and subassemblies: Instances of underselling and overselling and the range and average of margins, by source

Quantity in units; margin in percent

Source	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
Canada	Underselling	—	***	***	***	***
China	Underselling	36	***	***	***	***
Mexico	Underselling	44	***	***	***	***
All subject	Underselling	80	***	***	***	***
All subject sources except Canada	Underselling	80	***	***	***	***
Canada	Overselling	17	***	***	***	***
China	Overselling	22	***	***	***	***
Mexico	Overselling	16	***	***	***	***
Total	Overselling	55	***	***	***	***
All subject sources except Canada	Overselling	38	***	***	***	***

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 5.17 Trailers and subassemblies: Instances of underselling and overselling and the range and average of margins, by year

Quantity in units; margin in percent

Year	Aggregation	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
2022	Subject	Underselling	24	***	***	***	***
2023	Subject	Underselling	20	***	***	***	***
2024	Subject	Underselling	22	***	***	***	***
January through September 2025	Subject	Underselling	14	***	***	***	***
Total, all years	Subject	Underselling	80	***	***	***	***
2022	Subject	Overselling	14	***	***	***	***
2023	Subject	Overselling	17	***	***	***	***
2024	Subject	Overselling	12	***	***	***	***
January through September 2025	Subject	Overselling	12	***	***	***	***
Total, all years	Subject	Overselling	55	***	***	***	***
2022	Subject less Canada	Underselling	24	***	***	***	***
2023	Subject less Canada	Underselling	20	***	***	***	***
2024	Subject less Canada	Underselling	22	***	***	***	***
January through September 2025	Subject less Canada	Underselling	14	***	***	***	***
Total, all years	Subject less Canada	Underselling	80	***	***	***	***
2022	Subject less Canada	Overselling	7	***	***	***	***
2023	Subject less Canada	Overselling	12	***	***	***	***
2024	Subject less Canada	Overselling	9	***	***	***	***
January through September 2025	Subject less Canada	Overselling	10	***	***	***	***
Total, all years	Subject less Canada	Overselling	38	***	***	***	***

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.

Price-cost comparisons

As shown in table 5.18, landed duty-paid costs for trailers and subassemblies imported from Mexico were below the sales price for U.S.-produced product in 7 of 9 instances (*** units); price-cost differentials ranged from *** to *** percent. In the remaining 2 instances (*** units), landed duty-paid costs for trailers and subassemblies from Mexico were between *** and *** percent above sales prices for the domestic product.

Table 5.18 Trailers and subassemblies: Instances of lower and higher import purchase costs and the range and average of price-cost differentials, by product

Quantity in units; price-cost differential in percent

Product	Type	Number of quarters	Quantity	Average price-cost differential	Min price-cost differential	Max price-cost differential
Product 1	Lower than U.S. price	3	***	***	***	***
Product 2	Lower than U.S. price	—	***	***	***	***
Product 3	Lower than U.S. price	1	***	***	***	***
Product 4	Lower than U.S. price	3	***	***	***	***
Total	Lower than U.S. price	7	***	***	***	***
Product 1	Higher than U.S. price	—	***	***	***	***
Product 2	Higher than U.S. price	—	***	***	***	***
Product 3	Higher than U.S. price	1	***	***	***	***
Product 4	Higher than U.S. price	1	***	***	***	***
Total	Higher than U.S. price	2	***	***	***	***

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. All import purchase cost data are from Mexico.

Table 5.19 Trailers and subassemblies: Instances of lower and higher import purchase costs and the range and average of price-cost differentials, by year

Quantity in units; margin in percent

Year	Type	Number of quarters	Quantity	Average price-cost differential	Min price-cost differential	Max price-cost differential
2022	Lower than U.S. price	2	***	***	***	***
2023	Lower than U.S. price	2	***	***	***	***
2024	Lower than U.S. price	1	***	***	***	***
January through September 2025	Lower than U.S. price	2	***	***	***	***
Total, all years	Lower than U.S. price	7	***	***	***	***
2022	Higher than U.S. price	1	***	***	***	***
2023	Higher than U.S. price	—	***	***	***	***
2024	Higher than U.S. price	1	***	***	***	***
January through September 2025	Higher than U.S. price	—	***	***	***	***
Total, all years	Higher than U.S. price	2	***	***	***	***

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. All import purchase cost data are from Mexico.

Lost sales and lost revenue

Of the eight responding U.S. producers and processors, six reported that they had to reduce prices, one reported that they had to roll back announced price increases, and five firms reported that they had lost sales.[10] Four U.S. producers submitted lost sales and lost revenue allegations. The four responding U.S. producers identified 88 firms with which they lost sales or revenue (74 consisting of lost sales allegations, 3 consisting of lost revenue allegations, and 27 consisting of both types of allegations).

Staff contacted 88 purchasers and received responses from 17 purchasers.[11] Responding purchasers reported purchasing 153,910 units of van-type trailers during January 2022 to September 2025 (table 5.20). This number of units is approximately 22 percent of apparent U.S. consumption during the same period. During 2024, responding purchasers purchased 54.0 percent from U.S. producers, 0.0 percent from Canada, 6.7 percent from China, and 39.3 percent from Mexico.

As shown in table 5.21, of the 17 responding purchasers, 14 reported that, since 2022, they had purchased imported trailers and subassemblies from Canada, China, and/or Mexico instead of U.S.-produced product. Eight of these purchasers reported that subject import prices were lower than U.S.-produced product, and three of these purchasers reported that price was a primary reason for the decision to purchase imported product rather than U.S.-produced product. Three purchasers estimated the quantity of van-type trailers from Canada, China, and/or Mexico purchased instead of domestic product; quantities ranged from *** units to *** units. Purchasers identified domestic availability, supplier relationships, and geographic location as non-price reasons for purchasing imported rather than U.S.-produced product.

Of the 17 responding purchasers, 3 reported that U.S. producers had reduced prices in order to compete with lower-priced imports from Canada, China, and/or Mexico; 7 reported that they did not know (table 5.23). The reported estimated price reduction ranged from *** to *** percent. Three of the four reported price reductions (one purchaser submitted two) were for competition with imports from Mexico, and one was for imports from China.

[10] ***.

[11] Most purchasers were ***.

Table 5.20 Trailers and subassemblies: Purchasers' reported purchases and imports, by firm and source

Quantity in units, changes in share in percentage points

Purchaser	Domestic quantity	Subject quantity	All other quantity	Change in domestic share	Change in subject country share
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
All firms	***	***	***	***	***

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

Note: All other includes all other sources and unknown sources. Change is the percentage point change in the share of the firm's total purchases of domestic and/or subject country imports between first and last years.

Table 5.21 Trailers and subassemblies: Purchasers' responses to purchasing subject imports instead of domestic product, by firm

Quantity in units

Purchaser	Purchased subject imports instead of domestic	Imports priced lower	Choice based on price	Quantity	Explanation
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***

Table continued.

Table 5.21 (Continued) Trailers and subassemblies: Purchasers' responses to purchasing subject imports instead of domestic product, by firm

Quantity in units

Purchaser	Purchased subject imports instead of domestic	Imports priced lower	Choice based on price	Quantity	Explanation
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***

Table continued.

Table 5.21 (Continued) Trailers and subassemblies: Purchasers' responses to purchasing subject imports instead of domestic product, by firm

Quantity in units

Purchaser	Purchased subject imports instead of domestic	Imports priced lower	Choice based on price	Quantity	Explanation
***	***	***	***	***	***
***	***	***	***	***	***
All firms	Yes: 14; No: 3	Yes: 8; No: 6	Yes: 3; No: 10	***	NA
All firms less Canada	Yes: 14; No: 3	Yes: 8; No: 6	Yes: 3; No: 10	***	NA

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

Table 5.22 Trailers and subassemblies: Purchasers' responses to purchasing subject imports instead of domestic product, by source

Quantity in units

Source	Count of purchasers reporting subject instead of domestic	Count of purchasers reported that imports were priced lower	Count of purchasers reporting that price was a primary reason for shift	Quantity
Canada	2	0	0	***
China	3	2	0	***
Mexico	13	8	3	***
Any subject source	14	8	3	***

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

Note: ***.

Table 5.23 Trailers and subassemblies: Purchasers' responses to U.S. producer price reductions, by firm

Purchaser	Reported producers lowered prices	Estimated percent of U.S. price reduction	Explanation
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
All firms	Yes: 3; No: 5	***	NA

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

Changes in purchasing patterns

Purchasers were also asked about changes in their purchasing patterns from different countries since January 1, 2022 (table 5.24). A majority of responding purchasers reported increased purchases of U.S.-produced and Chinese product, although some also reported decreased purchases. A majority of responding purchasers reported no change in Canadian purchases. Additionally, a majority of responding purchasers indicated that their purchases of Mexican product had decreased, although some also reported increases.

Among purchasers describing reasons for their changes in purchasing patterns for U.S. product, *** indicated that its domestic supplier no longer offered refrigerated van-type trailers. It added that it then increased purchases of *** product. *** stated that domestic producers were on allocation in 2022 and 2023, leading it to increase purchases of ***. It continued that its purchases of Chinese product were down in 2025. *** stated that it decreased purchases of both U.S. and Mexican product because of the "2024-2025 recession" and lower demand for van-type trailers after the COVID-19 pandemic. *** indicated that its increases in purchases of U.S. product were due to the normal replacement/retirement cycle and not related to price. *** stated that it increased purchases of U.S. product because U.S. producer *** had the capacity to meet demand during the period. *** stated that it increased purchases of U.S. and Mexican product because of bid prices and market competition. *** stated that they increased purchases of U.S. product because of market demand, with *** adding that the reason was not price. *** cited a freight recession as the reason for its decreased purchases of U.S. and Mexican product.

Among purchasers describing reasons for their changes in purchasing patterns for subject imports (other than those already described), *** stated that it decreased purchases of Canadian product due to end user demand and supplier capacity. It also stated that it increased purchases of Chinese product due to end user demand and added that price was not a reason. *** stated that its increased purchases of Chinese product were driven by its customers' preferences. *** stated that it decreased purchases from ***. *** stated that it increased purchases from Mexico because *** had the capacity to meet demand during the period. *** stated that it reduced volume from Mexico due to a demand slowdown.

Table 5.24 Trailers and subassemblies: Count of purchasers' responses regarding changes in purchase patterns from U.S., subject, and nonsubject countries

Source of purchases	Steadily increase	Fluctuate up	No change	Fluctuate down	Steadily decrease	Did not purchase
United States	3	5	1	6	0	2
Canada	0	1	3	1	0	5
China	1	3	0	2	0	6
Mexico	2	2	1	9	0	1
Nonsubject sources	0	0	0	0	0	0
Sources unknown	0	0	0	0	0	0

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

In additional comments on price and lost sales at the conference, Wabash described subject imports as underselling its product by 10 to 30 percent.[12] However, King Country and Hyundai Translead stated that price is not the only important purchasing factor and that U.S. product is not always higher-priced than subject imports.[13]

[12] Conference transcript, p. 30.

[13] Conference transcript, pp. 146 (King) and 150 (Kenney).

Part 6: Financial experience of U.S. producers

Background[1]

Six U.S. producers provided usable financial results on their operations producing trailers and subassemblies: Fruehauf, Great Dane, Stoughton Trailers, Strick Trailers, UTM, and Wabash National.[2] All U.S. producers reported financial data for a calendar year basis and provided their financial data on the basis of GAAP. Revenue primarily reflects commercial sales but also includes a small volume of transfers and internal consumption. Collectively, internal consumption and transfers accounted for 1.1 percent of net sales quantity during the period for which data were collected and are not shown separately in this section of the report.[3]

Figure 6.1 presents each responding firm's share of the total reported net sales quantity in 2024.

[1] The following abbreviations are used in the tables and/or text of this section: generally accepted accounting principles ("GAAP"), fiscal year ("FY"), fair market value ("FMV")net sales ("NS"), cost of goods sold ("COGS"), selling, general, and administrative expenses ("SG&A expenses"), average unit values ("AUVs"), research and development expenses ("R&D expenses"), and return on assets ("ROA").

[2] The responding U.S. producers did not sell subassemblies commercially. Accordingly, Part 6 identifies units in terms of van-type trailers.

[3] ***. Email from ***, December 8, 2025. ***. Email from ***, December 8, 2025.

Figure 6.1 Van-type trailers: U.S. producers' share of net sales quantity in 2024, by firm

* * * * * * *

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

Operations producing trailers and subassemblies

Table 6.1 presents aggregated data on U.S. producers' operations producing trailers and subassemblies, while table 6.2 presents corresponding changes in AUVs. Table 6.3 presents selected company-specific financial data. Appendix H presents aggregated data on U.S. processors' operations and combined U.S. producers and processors' operations in relation to van-type trailers and subassemblies.

Table 6.1 Van-type trailers: U.S. producers' results of operations, by item and period

Quantity in units; value in 1,000 dollars; ratios in percent; interim is January through September

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	***	***	***	***	***
COGS: Total	Value	***	***	***	***	***
Gross profit or (loss)	Value	***	***	***	***	***
SG&A expenses	Value	***	***	***	***	***
Operating income or (loss)	Value	***	***	***	***	***
Other expense / (income), net	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	***	***	***	***	***
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 6.1 (Continued) Van-type trailers: U.S. producers' results of operations, by item and period

Shares in percent; unit values in dollars per unit; count in number of firms reporting; interim is January through September

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	***	***	***	***	***
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	***	***	***	***	***

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

Note: U.S. producers sold only complete trailers and did not report sales of subassemblies either individually or in kits. A representative of Wabash National, one of the largest domestic producers of van-type trailers, noted that, "there's no market for subassemblies. Subassemblies are an integral part to the overall infrastructure and technical aspects of the trailer. So, you're not selling that into any other application where it could be a value-add or useful." Conference transcript, p. 90 (Winston).

Table 6.2 Van-type trailers: Changes in AUVs between comparison periods

Changes in percent; interim is January through September

Item	2022–24	2022–23	2023–24	Interim 2024–25
Total net sales	▲***	▲***	▲***	▼***
COGS: Raw materials	▲***	▼***	▲***	▼***
COGS: Direct labor	▲***	▲***	▲***	▼***
COGS: Other factory	▲***	▲***	▲***	▼***
COGS: Total	▲***	▲***	▲***	▼***

Table continued.

Table 6.2 (Continued) Van-type trailers: Changes in AUVs between comparison periods

Changes in dollars per unit; interim is January through September

Item	2022–24	2022–23	2023–24	Interim 2024–25
Total net sales	▲***	▲***	▲***	▼***
COGS: Raw materials	▲***	▼***	▲***	▼***
COGS: Direct labor	▲***	▲***	▲***	▼***
COGS: Other factory	▲***	▲***	▲***	▼***
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: Period changes preceded by a "▲" represent an increase, while period changes preceded by a "▼" represent a decrease.

Table 6.3 Van-type trailers: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Net sales quantity

Quantity in units; interim is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Fruehauf	***	***	***	***	***
Great Dane	***	***	***	***	***
Stoughton Trailers	***	***	***	***	***
Strick Trailers	***	***	***	***	***
UTM	***	***	***	***	***
Wabash National	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Van-type trailers: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Net sales value

Value in 1,000 dollars; interim is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Fruehauf	***	***	***	***	***
Great Dane	***	***	***	***	***
Stoughton Trailers	***	***	***	***	***
Strick Trailers	***	***	***	***	***
UTM	***	***	***	***	***
Wabash National	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Van-type trailers: U.S. producers' sales, costs/expenses, and profitability, by firm and period

COGS

Value in 1,000 dollars; interim is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Fruehauf	***	***	***	***	***
Great Dane	***	***	***	***	***
Stoughton Trailers	***	***	***	***	***
Strick Trailers	***	***	***	***	***
UTM	***	***	***	***	***
Wabash National	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Van-type trailers: 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 September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Fruehauf	***	***	***	***	***
Great Dane	***	***	***	***	***
Stoughton Trailers	***	***	***	***	***
Strick Trailers	***	***	***	***	***
UTM	***	***	***	***	***
Wabash National	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Van-type trailers: U.S. producers' sales, costs/expenses, and profitability, by firm and period

SG&A expenses

Value in 1,000 dollars; interim is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Fruehauf	***	***	***	***	***
Great Dane	***	***	***	***	***
Stoughton Trailers	***	***	***	***	***
Strick Trailers	***	***	***	***	***
UTM	***	***	***	***	***
Wabash National	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Van-type trailers: 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 September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Fruehauf	***	***	***	***	***
Great Dane	***	***	***	***	***
Stoughton Trailers	***	***	***	***	***
Strick Trailers	***	***	***	***	***
UTM	***	***	***	***	***
Wabash National	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Van-type trailers: 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 September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Fruehauf	***	***	***	***	***
Great Dane	***	***	***	***	***
Stoughton Trailers	***	***	***	***	***
Strick Trailers	***	***	***	***	***
UTM	***	***	***	***	***
Wabash National	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Van-type trailers: U.S. producers' sales, costs/expenses, and profitability, by firm and period

COGS to net sales ratio

Ratios in percent; interim is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Fruehauf	***	***	***	***	***
Great Dane	***	***	***	***	***
Stoughton Trailers	***	***	***	***	***
Strick Trailers	***	***	***	***	***
UTM	***	***	***	***	***
Wabash National	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Van-type trailers: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Gross profit or (loss) to net sales ratio

Ratios in percent; interim is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Fruehauf	***	***	***	***	***
Great Dane	***	***	***	***	***
Stoughton Trailers	***	***	***	***	***
Strick Trailers	***	***	***	***	***
UTM	***	***	***	***	***
Wabash National	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Van-type trailers: U.S. producers' sales, costs/expenses, and profitability, by firm and period

SG&A expenses to net sales ratio

Ratios in percent; interim is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Fruehauf	***	***	***	***	***
Great Dane	***	***	***	***	***
Stoughton Trailers	***	***	***	***	***
Strick Trailers	***	***	***	***	***
UTM	***	***	***	***	***
Wabash National	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Van-type trailers: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Operating income or (loss) to net sales ratio

Ratios in percent; interim is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Fruehauf	***	***	***	***	***
Great Dane	***	***	***	***	***
Stoughton Trailers	***	***	***	***	***
Strick Trailers	***	***	***	***	***
UTM	***	***	***	***	***
Wabash National	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Van-type trailers: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Net income or (loss) to net sales ratio

Ratios in percent; interim is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Fruehauf	***	***	***	***	***
Great Dane	***	***	***	***	***
Stoughton Trailers	***	***	***	***	***
Strick Trailers	***	***	***	***	***
UTM	***	***	***	***	***
Wabash National	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Van-type trailers: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit net sales value

Unit values in dollars per unit; interim is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Fruehauf	***	***	***	***	***
Great Dane	***	***	***	***	***
Stoughton Trailers	***	***	***	***	***
Strick Trailers	***	***	***	***	***
UTM	***	***	***	***	***
Wabash National	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Van-type trailers: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit raw material costs

Unit values in dollars per unit; interim is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Fruehauf	***	***	***	***	***
Great Dane	***	***	***	***	***
Stoughton Trailers	***	***	***	***	***
Strick Trailers	***	***	***	***	***
UTM	***	***	***	***	***
Wabash National	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Van-type trailers: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit direct labor costs

Unit values in dollars per unit; interim is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Fruehauf	***	***	***	***	***
Great Dane	***	***	***	***	***
Stoughton Trailers	***	***	***	***	***
Strick Trailers	***	***	***	***	***
UTM	***	***	***	***	***
Wabash National	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Van-type trailers: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit other factory costs

Unit values in dollars per unit; interim is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Fruehauf	***	***	***	***	***
Great Dane	***	***	***	***	***
Stoughton Trailers	***	***	***	***	***
Strick Trailers	***	***	***	***	***
UTM	***	***	***	***	***
Wabash National	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Van-type trailers: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit COGS

Unit values in dollars per unit; interim is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Fruehauf	***	***	***	***	***
Great Dane	***	***	***	***	***
Stoughton Trailers	***	***	***	***	***
Strick Trailers	***	***	***	***	***
UTM	***	***	***	***	***
Wabash National	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Van-type trailers: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit gross profit or (loss)

Unit values in dollars per unit; interim is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Fruehauf	***	***	***	***	***
Great Dane	***	***	***	***	***
Stoughton Trailers	***	***	***	***	***
Strick Trailers	***	***	***	***	***
UTM	***	***	***	***	***
Wabash National	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Van-type trailers: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit SG&A expenses

Unit values in dollars per unit; interim is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Fruehauf	***	***	***	***	***
Great Dane	***	***	***	***	***
Stoughton Trailers	***	***	***	***	***
Strick Trailers	***	***	***	***	***
UTM	***	***	***	***	***
Wabash National	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Van-type trailers: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit operating income or (loss)

Unit values in dollars per unit; interim is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Fruehauf	***	***	***	***	***
Great Dane	***	***	***	***	***
Stoughton Trailers	***	***	***	***	***
Strick Trailers	***	***	***	***	***
UTM	***	***	***	***	***
Wabash National	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Van-type trailers: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit net income or (loss)

Unit values in dollars per unit; interim is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Fruehauf	***	***	***	***	***
Great Dane	***	***	***	***	***
Stoughton Trailers	***	***	***	***	***
Strick Trailers	***	***	***	***	***
UTM	***	***	***	***	***
Wabash National	***	***	***	***	***
All firms	***	***	***	***	***

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

Net sales

As shown in table 6.1, the industry's total net sales quantity and value overall declined from 2022 to 2024 (with the majority of the decline occurring between 2023 and 2024). Both total net sales quantity and value were lower in interim 2025 than in interim 2024. On a company-by-company basis, three firms (***) reported an overall decline in both net sales quantity and value from 2022 to 2024 and lower net sales quantity in interim 2025 than in interim 2024.[4] *** contributed to the greatest decline in net sales quantity in 2024. The net sales AUV for the industry as a whole increased from 2022 to 2024 but was lower in interim 2025 than in interim 2024. All firms except *** reported an overall increase in unit sales value from 2022 to 2024, and *** firms reported lower unit sales value in interim 2025 than in interim 2024.

[4] ***. U.S. producers' questionnaire response of ***, question 2.2. ***. U.S. producers' questionnaire response of ***, questions 2.2 and 2.6. ***.

Cost of goods sold and gross profit or loss

Raw materials

Raw material costs represent the largest component of total COGS, accounting for more than three-quarters of COGS throughout the period in which data were collected. On a per-unit basis, U.S. producers' raw materials costs increased irregularly from 2022 to 2024 but were lower in interim 2025 than in interim 2024.[5]

The primary raw material inputs to van-type trailers include steel for fabrication, subassemblies, components, and other material inputs such as ***. Table 6.4 presents raw materials by type in 2024.[6] Subassemblies (all domestically produced) represented the smallest share and components the largest share.

Table 6.4 Van-type trailers: U.S. producers' raw material costs in 2024

Value in 1,000 dollars; unit values in dollars per unit; share of value in percent

Item	Value	Share of value
Components	***	***
Steel for fabrication	***	***
Subassemblies: domestic	***	***
Subassemblies: Imported	***	***
Other material inputs	***	***
Total, raw materials	***	***

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

Direct labor and other factory costs

Direct labor, the smallest component of COGS in each full and partial year, accounted for less than 10 percent of total COGS throughout the period for which data were collected. The direct labor costs per unit increased from 2022 to 2024 but were lower in interim 2025 than in

[5] ***. U.S. producers' questionnaire response of ***, question 3.10.
[6] ***. U.S. producers' questionnaire responses of ***, questions 3.6 and 3.7a.

interim 2024. Direct labor costs as a ratio to net sales increased from 2022 to 2024 and were higher in interim 2025 than in interim 2024.[7]

Other factory costs were the second largest component of COGS and accounted for between 10 and 15 percent of total COGS during the period in which data were collected. As a ratio to net sales and on a per unit basis, other factory costs increased from 2022 to 2024; other factory costs as a ratio to net sales were higher while per unit other factory costs were lower in interim 2025 than in interim 2024.[8]

COGS and gross profit or loss

Total COGS declined from 2022 to 2024 and was lower in interim 2025 than in interim 2024. The average COGS to net sales ratio irregularly increased from 2022 to 2024 and was higher in interim 2025 than in interim 2024. As depicted in table 6.2, the average unit value of total net sales increased by $*** between 2022 and 2024 compared with an increase of $*** in COGS per unit (driven by raw materials cost and other factory costs). COGS per unit were lower in interim 2025 than in interim 2024.

As shown in table 6.1, the decline in total net sales value from 2022 to 2024 exceeded the corresponding decrease in total COGS, thus gross profit decreased irregularly from 2022 to 2024. The industry's gross profit was lower in interim 2025 than in interim 2024, as the reduction in net sales value was greater than the reduction in COGS. As a ratio to net sales, gross profit declined irregularly from 2022 to 2024 and was lower in interim 2025 than in interim 2024. As shown in table 6.3, all companies except *** reported lower gross profit or higher gross loss in 2024 compared with 2022; *** firms reported a lower gross profit or higher gross loss in interim 2025 than in interim 2024.[9]

[7] ***. Email from ***, December 12, 2025.
[8] ***. Email from ***, December 06, 2025.
[9] One firm ***.

SG&A expenses and operating income or loss

As shown in table 6.1, the U.S. industry's SG&A expenses irregularly increased from 2022 to 2024 but were lower in interim 2025 than in interim 2024.[10] The SG&A expense ratio (i.e., total SG&A expenses divided by total revenue) increased from 2022 to 2024 and was higher in interim 2025 than in interim 2024.

Table 6.3 shows that all but *** reported an overall increasing SG&A expense ratio from 2022 to 2024 and all except *** reported a higher SG&A expense ratio in interim 2025 than in interim 2024.

Similar to the trend in gross profit, the decline in net sales value from 2022 to 2024 exceeded the corresponding decrease in COGS and SG&A expenses, thus operating income declined irregularly from 2022 to 2024. The industry's operating income was lower in interim 2025 than in interim 2024 as the reduction in net sales value exceeded the reduction in COGS and SG&A expenses. As a ratio to net sales, operating income declined irregularly from 2022 to 2024 and was lower in interim 2025 than in interim 2024. As shown in table 6.3, all firms reported a declining operating income or a worsening operating loss from 2022 to 2024 and a lower operating income or higher operating loss in interim 2025 than in interim 2024. *** contributed the most to the declining operating income from 2022 to 2024 and *** contributed the most to the lower operating income in interim 2025 compared to interim 2024. ***.

[10] ***. Email from ***, December 8, 2025.

All other expenses and net income or loss

Classified below the operating income level are interest expense, other expense, and other income. In table 6.1, these items are aggregated and only the net amount is shown. Aggregate all other expenses irregularly increased from 2022 to 2024 but were lower in interim 2025 than in interim 2024. *** contributed the largest amount of all other expenses.[11] [12]

Similar to the trend of gross profit and operating income, the industry's net income declined irregularly from 2022 to 2024. The industry's net income was lower in interim 2025 than in interim 2024. As a ratio to net sales, net income declined irregularly from 2022 to 2024 and was lower in interim 2025 than in interim 2024. As shown in table 6.3, *** firms reported a declining net income or worsening net loss from 2022 to 2024 and a lower net income or higher net loss in interim 2025 than in interim 2024. ***.[13]

[11] ***. Email from ***, December 8, 2025.

[12] ***. U.S. producers' questionnaire responses of ***, question 3.10.

[13] The Commission's variance analysis is generally more meaningful when product mix remains the same throughout the period. Because of the variation in unit values, a variance analysis is not shown.

Capital expenditures and research and development expenses

Table 6.5 presents capital expenditures, by firm, and table 6.7 presents R&D expenses, by firm. Tables 6.6 and 6.8 present the firms' narrative explanations of the nature, focus, and significance of their capital expenditures and R&D expenses, respectively.

Table 6.5 Van-type trailers: U.S. producers' capital expenditures, by firm and period

Value in 1,000 dollars; interim is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Fruehauf	***	***	***	***	***
Great Dane	***	***	***	***	***
Stoughton Trailers	***	***	***	***	***
Strick Trailers	***	***	***	***	***
UTM	***	***	***	***	***
Wabash National	***	***	***	***	***
All firms	***	***	***	***	***

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

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table 6.6 Van-type trailers: U.S. producers' narrative descriptions of their capital expenditures, by firm

Firm	Narrative on capital expenditures
Fruehauf	***
Great Dane	***
Stoughton Trailers	***
Strick Trailers	***
UTM	***
Wabash National	***

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

Table 6.7 Van-type trailers: U.S. producers' R&D expenses, by firm and period

Value in 1,000 dollars; interim is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Fruehauf	***	***	***	***	***
Great Dane	***	***	***	***	***
Stoughton Trailers	***	***	***	***	***
Strick Trailers	***	***	***	***	***
UTM	***	***	***	***	***
Wabash National	***	***	***	***	***
All firms	***	***	***	***	***

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

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table 6.8 Van-type trailers: U.S. producers' narrative descriptions of their R&D expenses, by firm

Firm	Narrative on R&D expenses
Fruehauf	***
Great Dane	***
Stoughton Trailers	***
Strick Trailers	***
UTM	***
Wabash National	***

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

Assets and return on assets

Table 6.9 presents data on the U.S. producers’ total assets while table 6.10 presents their operating ROA.[14] Table 6.11 presents U.S. producers’ narrative responses explaining their major asset categories and any significant changes in asset levels over time.

Table 6.9 Van-type trailers: U.S. producers’ total net assets, by firm and period

Value in 1,000 dollars

Firm	2022	2023	2024
Fruehauf	***	***	***
Great Dane	***	***	***
Stoughton Trailers	***	***	***
Strick Trailers	***	***	***
UTM	***	***	***
Wabash National	***	***	***
All firms	***	***	***

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

Table 6.10 Van-type trailers: U.S. producers’ ROA, by firm and period

Ratio in percent

Firm	2022	2023	2024
Fruehauf	***	***	***
Great Dane	***	***	***
Stoughton Trailers	***	***	***
Strick Trailers	***	***	***
UTM	***	***	***
Wabash National	***	***	***
All firms	***	***	***

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

[14] 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 6.11 Van-type trailers: U.S. producers’ narrative descriptions of their total net assets, by firm

Firm	Narrative on assets
Fruehauf	***
Great Dane	***
Stoughton Trailers	***
Strick Trailers	***
UTM	***
Wabash National	***

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

Capital and investment

The Commission requested U.S. producers of van-type trailers to describe any actual or potential negative effects of imports of van-type trailers from Canada, China, Mexico on their firms' growth, investment, ability to raise capital, development and production efforts, or the scale of capital investments. Table 6.12 presents the number of firms reporting an impact in each category and table 6.13 provides the U.S. producers' narrative responses.

Table 6.12 Van-type trailers: Count of firms indicating actual and anticipated negative effects of imports from subject sources on investment, growth, and development since January 1, 2022, by effect

Number of firms reporting

Effect	Category	Count
Cancellation, postponement, or rejection of expansion projects	Investment	3
Denial or rejection of investment proposal	Investment	0
Reduction in the size of capital investments	Investment	1
Return on specific investments negatively impacted	Investment	4
Other investment effects	Investment	0
Any negative effects on investment	Investment	4
Rejection of bank loans	Growth	0
Lowering of credit rating	Growth	0
Problem related to the issue of stocks or bonds	Growth	0
Ability to service debt	Growth	1
Other growth and development effects	Growth	4
Any negative effects on growth and development	Growth	4
Anticipated negative effects of imports	Future	5

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

Table 6.13 Van-type trailers: U.S. producers' narratives relating to actual and anticipated negative effects of imports on investment, growth, and development, since January 1, 2022, by firm and effect

Item	Firm name and narrative on impact of imports
Cancellation, postponement, or rejection of expansion projects	***
Cancellation, postponement, or rejection of expansion projects	***

Item	Firm name and narrative on impact of imports
Cancellation, postponement, or rejection of expansion projects	***
Reduction in the size of capital investments	***
Return on specific investments negatively impacted	***
Return on specific investments negatively impacted	***
Return on specific investments negatively impacted	***
Return on specific investments negatively impacted	***
Ability to service debt	***
Other effects on growth and development	***
Other effects on growth and development	***

Item	Firm name and narrative on impact of imports
Other effects on growth and development	***
Other effects on growth and development	***
Anticipated effects of imports	***
Anticipated effects of imports	***
Anticipated effects of imports	***
Anticipated effects of imports	***
Anticipated effects of imports	***

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

Part 7: Threat considerations and information on nonsubject countries

Section 771(7)(F)(i) of the Act (19 U.S.C. § 1677(7)(F)(i)) provides that—

> In determining whether an industry in the United States is threatened with material injury by reason of imports (or sales for importation) of the subject merchandise, the Commission shall consider, among other relevant economic factors[1]--
>
> (I) if a countervailable subsidy is involved, such information as may be presented to it by the administering authority as to the nature of the subsidy (particularly as to whether the countervailable subsidy is a subsidy described in Article 3 or 6.1 of the Subsidies Agreement), and whether imports of the subject merchandise are likely to increase,
>
> (II) any existing unused production capacity or imminent, substantial increase in production capacity in the exporting country indicating the likelihood of substantially increased imports of the subject merchandise into the United States, taking into account the availability of other export markets to absorb any additional exports,
>
> (III) a significant rate of increase of the volume or market penetration of imports of the subject merchandise indicating the likelihood of substantially increased imports,
>
> (IV) whether imports of the subject merchandise are entering at prices that are likely to have a significant depressing or suppressing effect on domestic prices, and are likely to increase demand for further imports,
>
> (V) inventories of the subject merchandise,

[1] Section 771(7)(F)(ii) of the Act (19 U.S.C. § 1677(7)(F)(ii)) provides that "The Commission shall consider {these factors} . . . as a whole in making a determination of whether further dumped or subsidized imports are imminent and whether material injury by reason of imports would occur unless an order is issued or a suspension agreement is accepted under this title. The presence or absence of any factor which the Commission is required to consider . . . shall not necessarily give decisive guidance with respect to the determination. Such a determination may not be made on the basis of mere conjecture or supposition."

(VI) 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,

(VII) in any investigation under this title which involves imports of both a raw agricultural product (within the meaning of paragraph (4)(E)(iv)) and any product processed from such raw agricultural product, the likelihood that there will be increased imports, by reason of product shifting, if there is an affirmative determination by the Commission under section 705(b)(1) or 735(b)(1) with respect to either the raw agricultural product or the processed agricultural product (but not both),

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

(IX) any other demonstrable adverse trends that indicate the probability that there is likely to be material injury by reason of imports (or sale for importation) of the subject merchandise (whether or not it is actually being imported at the time).[2]

Information on the volume and pricing of imports of the subject merchandise is presented in Parts 4 and 5; and information on the effects of imports of the subject merchandise on U.S. producers' existing development and production efforts is presented in Part 6. Information on inventories of the subject merchandise; foreign producers' operations, including the potential for "product-shifting;" any other threat indicators, if applicable; and any dumping in third-country markets, follows. Also presented in this section of the report is information obtained for consideration by the Commission on nonsubject countries.

[2] Section 771(7)(F)(iii) of the Act (19 U.S.C. § 1677(7)(F)(iii)) further provides that, in antidumping investigations, ". . . the Commission shall consider whether dumping in the markets of foreign countries (as evidenced by dumping findings or antidumping remedies in other WTO member markets against the same class or kind of merchandise manufactured or exported by the same party as under investigation) suggests a threat of material injury to the domestic industry."

Subject countries

The Commission issued foreign producers' or exporters' questionnaires to 50 firms believed to produce and/or export trailers and subassemblies from Canada, China, and Mexico.[3] Usable responses to the Commission's questionnaire were received from ten firms in total.

Table 7.1 presents the number of producers/exporters that responded to the Commission's questionnaire, their estimated share of total production of trailers and subassemblies, and their exports to the United States as a share of U.S. imports, by each subject country in 2024.

Table 7.1 Trailers and subassemblies: Number of responding producers/exporters, approximate share of production, and exports to the United States as a share of U.S. imports, by subject foreign industry, 2024

Country	Number of responding firms	Approximate share of production (percent)	Exports as a share of U.S. imports from subject country (percent)
Canada	3	***	***
China	2	***	***
Mexico	5	***	***

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

Note: "Approximate share of production" reflects the responding firms' estimates of their production as a share of total country production of trailers and subassemblies in 2024. Since not all firms have perfect knowledge of the industry in their home market, different firms might use different denominators in estimating their firm's share of the total requested. For countries in which more than one firm responded, the average denominator for reasonably reported estimates is used in the share presented. Approximate shares are rounded to the nearest whole number.

Note: Exports as a share of U.S. imports calculated by dividing the foreign producer questionnaire data for exports to the U.S. by imports as presented in table 4.2. The reported share for China (***) understates the actual share, since exports reported in the foreign producer questionnaires for the two responding Chinese producers (CIMC Shanghai and CIMC Qingdao) are reported in kits which contain multiple subassemblies, while imports are reported in units of individual subassemblies. Both Vanguard National and Vanguard Reefer indicated that they source van-type trailer subassemblies from China exclusively from CIMC Shanghai and CIMC Qingdao, respectively.[4]

Note: Vanguard Refrigerated (Canada), which previously reported ***, began to export van-type trailers to the United States in ***.

[3] These firms were identified through a review of information submitted in the petition and presented in third-party sources.

[4] Conference testimony on behalf of Qingdao CIMC Reefer Trailer Co., Ltd., Vanguard National Trailer Corporation, and Vanguard Reefer Trailer, Inc., p, 8. Conference transcript, pp. 133 to 134 (Williams).

Table 7.2 presents information on the trailers and subassembly operations of the responding subject producers, by firm, and table 7.3 presents summary information on responding resellers of subject trailers and subassemblies. While Vanguard Refrigerated (Canada) exported trailers and subassemblies from Canada, these exports are *** composed of Chinese-origin subassemblies, and thus are treated as subject imports from China in Part 4 of this report. In the case of Vanguard Refrigerated (Canada)'s exports of van-type trailers to the United States, subassemblies manufactured by related subject producer CIMC Qingdao, in China, constitute *** of these trailers. Likewise, exports of ***.[5]

Table 7.2 Trailers and subassemblies: Summary data on responding subject foreign producers in 2024, by firm

Subject foreign industry: Firm name	Production (units)	Share of reported production (percent)	Exports to the United States (units)	Share of reported exports to the United States (percent)	Total shipments (units)	Share of firm's total shipments exported to the United States (percent)
Canada: Di-mond Sales	***	***	***	***	***	***
Canada: Manac Inc.	***	***	***	***	***	***
Canada: Vanguard Refrigerated (Canada)	***	***	***	***	***	***
China: CIMC Qingdao	***	***	***	***	***	***
China: CIMC Shanghai	***	***	***	***	***	***
Mexico: Fruehauf	***	***	***	***	***	***
Mexico: Gallegos Trailers	***	***	***	***	***	***
Mexico: Hyundai	***	***	***	***	***	***
Mexico: Operbus	***	***	***	***	***	***
Mexico: UTM	***	***	***	***	***	***
All individual producers	***	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 "—".

[5] Vanguard Refrigerated (Canada) noted that ***. Vanguard Refrigerated (Canada)'s foreign producer questionnaire, section II-10.

Table 7.3 Trailers and subassemblies: Summary data on subject foreign industries in 2024, by source

Subject foreign industry and reseller name	Resales exported to the United States (units)	Share of resales exported to the United States (percent)
Canada: Vanguard Refrigerated (Canada)	***	***
All individual resellers	***	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 "—".

Tables 7.4, 7.5, and 7.6 present events in the subject countries' industries since January 1, 2022.

Table 7.4 Trailers and subassemblies: Important industry events in Canada since 2022

Item	Event
Completed renovation	Manac: On October 16, 2025, Manac announced that it had completed renovation of its sales and service center in Etobicoke, Ontario.
Layoffs	Manac: On July 3 and July 14, 2025 Manac made two announcements of layoffs for a total of 114 employees.
Refinancing	Manac: On June 27, 2024, Manac announced that it had refinanced $170 million, enabling it to adapt and modernize its St. Georges plant.

Source: Menzies, James, "Manac celebrates enhancements to Etobicoke, Ont., sales and service location," October 16, 2025. https://www.trucknews.com/equipment/manac-celebrates-enhancements-to-etobicoke-ont-sales-and-service-location/1003202904/; QMI, "Ralentissement économique: Manac procède à 114 licenciements préventifs," August 1, 2025. https://www.tvanouvelles.ca/2025/08/01/ralentissement-economique-manac-procede-a-114-licenciements-preventifs#cxrecs_s.

Table 7.5 Trailers and subassemblies: Important industry events in Mexico since 2022

Item	Event
Recall	Hyundai (Mexico): On May 21, 2025, Hyundai (Mexico) issued a recall for two trailers that may have defective liftgates.
New manufacturing plants	Gallegos Trailers: On August 16, 2024, Gallegos Trailers announced that it was opening two new plants that would add 550 units of dry van manufacturing capacity.

Source: NHTSA, "Part 573 Safety Recall Report 25V331," May 21, 2025. https://lindseyresearch.com/wp-content/uploads/2025/08/RCLRPT-25V331-6425-Hyundai-Translead-Lift-Gate-May-Fail-1.pdf; T21 Media, "Gallegos Trailers Strengthens Production Capacity with Four Manufacturing Plants, August 16, 2024. https://t21.us/gallegos-trailers-strengthens-production-capacity-with-four-manufacturing-plants/;

Table 7.6 Trailers and subassemblies: Important industry events in China since 2022

Item	Event
Recall	Vanguard National: On June 11, 2025, Vanguard Trailers issued a recall for 2,192 trailers because of a defect in the pintle box.

Source: NHTSA, "Part 573 Safety Recall Report 25V385," June 11, 2025. https://lindseyresearch.com/wp-content/uploads/2025/08/RCLRPT-25V385-4994-Vanguard-National-Trailer-Corporation-Pintle-Hook-Box-Assembly-May-Crack-1.pdf;

Changes in operations

Subject producers were asked to report any change in the character of their operations or organization relating to the production of trailer and subassemblies since 2022. Five of ten producers indicated in their questionnaires that they had experienced such changes. Tables 7.7 and 7.8 present the changes identified by these producers. The most commonly reported change in operations was production curtailments, reported by three subject producers.

Table 7.7 Trailers and subassemblies: Count of reported changes in operations since January 1, 2022, by change and subject foreign industry

Count in number of firms reporting

Item	Canada	China	Mexico
Plant openings	0	0	0
Plant closings	0	0	0
Prolonged shutdowns	2	0	0
Production curtailments	2	1	0
Relocations	0	0	0
Expansions	0	0	0
Acquisitions	0	0	0
Consolidations	0	0	0
Weather-related or force majeure events	0	0	0
Other	0	0	1
Any change	3	1	1

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

Table 7.8 Trailers and subassemblies: Reported changes in operations in the subject countries since January 1, 2022, by change, subject foreign industry, and firm

Item	Narrative response regarding changes in operations
Prolonged shutdowns	***
Prolonged shutdowns	***
Production curtailments	***
Production curtailments	***
Production curtailments	***
Other	***

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

One subject producer, ***, reported an anticipated change in operations, namely that ***.[6]

[6] *** foreign producer questionnaire, section II-2b.

Installed and practical overall capacity

Table 7.9 presents data on subject producers' installed capacity, practical overall capacity, and practical trailers and subassembly capacity and production on the same equipment. Subject producers' installed overall capacity increased each year from 2022 to 2024, and was higher in interim 2025 compared to interim 2024. The vast majority of the increase in installed overall capacity from 2022 to 2024 was due to ***, whereas the installed overall capacity of subject producers in China remained flat, and *** in Canada reported any change (a slight decline) in installed overall capacity from 2022 to 2024. Likewise, only subject producers in *** reported any change in installed overall capacity in interim 2025.

Practical overall capacity initially increased from 2022 to 2023, and then decreased from 2023 to 2024, for a net 2022 to 2024 increase. As with installed overall capacity, the vast majority of the aggregate 2022 to 2024 increase in practical overall capacity was due to ***, whose increase from 2022 to 2024 outpaced the magnitude of the decrease reported by *** over the same period. The lower aggregate practical overall capacity reported in interim 2025 compared to interim 2024 was due primarily to the lower capacity reported by ***.

After an initial increase in overall production (all production on shared equipment) from 2022 to 2023, overall production declined sharply from 2023 to 2024, and was lower in interim 2025 compared to interim 2024. The decline in overall production from 2023 to 2024 was reflected in declines by ***. As a result, installed and practical overall capacity utilization declined annually from 2022 to 2024, and were lower in interim 2025 compared to interim 2024, with both measures reaching their lowest levels in interim 2025.

Table 7.9 Trailers and subassemblies: Subject producers' installed and practical capacity and production on the same equipment as in-scope production, by period

Capacity and production in units; utilization in percent

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 trailers and subassemblies	Capacity	***	***	***	***	***
Practical trailers and subassemblies	Production	***	***	***	***	***
Practical Trailers and subassemblies	Utilization	***	***	***	***	***

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

Constraints on capacity

Tables 7.10 and 7.11 presents subject producers' reported production and capacity constraints since January 1, 2022. All ten subject producers reported such constraints. The most commonly reported constraints were the existing labor force, reported by nine of ten subject producers, followed by the supply of material inputs, reported by six of ten subject producers.

Table 7.10 Trailers and subassemblies: Constraints on practical overall capacity, by subject foreign industry

Count in number of firms reporting

Item	Canada	China	Mexico	Subject producers
Production bottlenecks	3	0	1	4
Existing labor force	3	2	4	9
Supply of material inputs	2	1	3	6
Fuel or energy	1	0	0	1
Storage capacity	1	0	0	1
Logistics/transportation	1	0	1	2
Other constraints	1	1	2	4

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

Table 7.11 Trailers and subassemblies: Subject producers' reported practical overall capacity constraints since January 1, 2022, by constraint and firm

Item	Firm: narrative response regarding changes in operations
Production bottlenecks	***
Production bottlenecks	***
Production bottlenecks	***
Production bottlenecks	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Supply of material inputs	***

Item	Firm: narrative response regarding changes in operations
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Fuel or energy	***
Storage capacity	***
Logistics/transportation	***
Logistics/transportation	***
Other constraints	***
Other constraints	***

Item	Firm: narrative response regarding changes in operations
Other constraints	***
Other constraints	***

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

Operations on trailers and subassemblies

Aggregate trailers and subassembly operations in the subject countries

Table 7.12 presents information on the trailer and subassembly operations of the responding producers/exporters (aggregate data for all subject foreign industries).

Table 7.12 Trailers and subassemblies: Data on subject foreign industries, by item and period

Quantity in units; interim period is January through September

Item	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Capacity	***	***	***	***	***	***	***
Production	***	***	***	***	***	***	***
End-of-period inventories	***	***	***	***	***	***	***
Internal consumption	***	***	***	***	***	***	***
Commercial home market shipments	***	***	***	***	***	***	***
Home market shipments	***	***	***	***	***	***	***
Exports to the United States	***	***	***	***	***	***	***
Exports to all other markets	***	***	***	***	***	***	***
Export shipments	***	***	***	***	***	***	***
Total shipments	***	***	***	***	***	***	***

Table continued.

Table 7.12 (Continued) Trailers and subassemblies: Data on subject foreign industries, by period

Ratio and share in percent; interim period is January through September

Item	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Capacity utilization ratio	***	***	***	***	***	***	***
Inventory ratio to production	***	***	***	***	***	***	***
Inventory ratio to total shipments	***	***	***	***	***	***	***
Internal consumption share	***	***	***	***	***	***	***
Commercial home market shipments share	***	***	***	***	***	***	***
Home market shipments share	***	***	***	***	***	***	***
Exports to the United States share	***	***	***	***	***	***	***
Exports to all other markets share	***	***	***	***	***	***	***
Export shipments share	***	***	***	***	***	***	***
Total shipments share	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

Subject producers’ trailer and subassembly capacity initially increased from 2022 to 2023, and then decreased from 2023 to 2024, resulting in a 2022 to 2024 increase. However, capacity was slightly lower in interim 2025 relative to interim 2024, and is projected to be lower in 2025 and 2026 relative to 2024, though still higher than in 2022. While production also increased from 2022 to 2023, it declined more sharply than did capacity from 2023 to 2024, resulting in a net 2022 to 2024 decrease in production. As with capacity, production was lower in interim 2025 compared to interim 2024. Production is projected to be lower in 2026 compared to 2025. Despite broadly similar directional trends, the magnitude of the decline in production was larger than that of capacity, resulting in a continuous decline in capacity utilization from 2022 to 2024, lower capacity utilization in interim 2025 relative to interim 2024, and projected capacity utilization in 2026 being the lowest of any period for which data were collected. Inventory levels, too, declined annually from 2022 to 2024, were lower in interim 2025 compared to interim 2024, and are projected to reach their lowest level 2025.

Exports accounted for the vast majority of subject producers' total shipments in all periods for which data were collected, and exports to the United States accounted for *** of those exports.[7] As exports and home market shipments declined from 2022 to 2024 and were lower in interim 2025 than in interim 2024, the share of exports to total shipments remained largely stable. Within home market shipments, the vast majority were commercial shipments.[8]

Table 7.13 presents information on the trailers and subassembly operations of the responding producers/exporters for subject industries in China and Mexico, without the responses of subject producers in Canada. Although its exports to the United States consist *** of Chinese-origin subassemblies, Vanguard Refrigerated (Canada) here is treated as a subject producer/exporter in Canada.[9]

Table 7.13 Trailers and subassemblies: Data on subject foreign industries less Canada, by item and period

Quantity in units; interim period is January through September

Item	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Capacity	***	***	***	***	***	***	***
Production	***	***	***	***	***	***	***
End-of-period inventories	***	***	***	***	***	***	***
Internal consumption	***	***	***	***	***	***	***
Commercial home market shipments	***	***	***	***	***	***	***
Home market shipments	***	***	***	***	***	***	***
Exports to the United States	***	***	***	***	***	***	***
Exports to all other markets	***	***	***	***	***	***	***
Export shipments	***	***	***	***	***	***	***
Total shipments	***	***	***	***	***	***	***

Table continued.

[7] The subject producers which reported exports to other markets were ***. In addition to exports to the United States, ***. Foreign producer questionnaire, section II-9.

[8] ***, which reported internally consumed van-type trailers in all periods, were the only subject producers to report internal consumption.

[9] Prior to ***.

Table 7.13 (Continued) Trailers and subassemblies: Data on subject foreign industries less Canada, by period

Ratio and share in percent; interim period is January through September

Item	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Capacity utilization ratio	***	***	***	***	***	***	***
Inventory ratio to production	***	***	***	***	***	***	***
Inventory ratio to total shipments	***	***	***	***	***	***	***
Internal consumption share	***	***	***	***	***	***	***
Commercial home market shipments share	***	***	***	***	***	***	***
Home market shipments share	***	***	***	***	***	***	***
Exports to the United States share	***	***	***	***	***	***	***
Exports to all other markets share	***	***	***	***	***	***	***
Export shipments share	***	***	***	***	***	***	***
Total shipments share	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

Practical trailer and subassembly capacity and production by subject foreign industry

Table 7.14 presents information on subject producers' production, capacity, and capacity utilization by subject country.

Table 7.14 Trailers and subassemblies: Subject producers' output: Practical capacity, by source and period

Practical capacity

Quantity in units; interim period is January through September

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Canada	***	***	***	***	***	***	***
China	***	***	***	***	***	***	***
Mexico	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***
All subject foreign industries less Canada	***	***	***	***	***	***	***

Table continued.

Table 7.14 (Continued) Trailers and subassemblies: Subject producers' output: Production, by source and period

Production

Quantity in units; interim period is January through September

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Canada	***	***	***	***	***	***	***
China	***	***	***	***	***	***	***
Mexico	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***
All subject foreign industries less Canada	***	***	***	***	***	***	***

Table continued.

Table 7.14 (Continued) Trailers and subassemblies: Subject producers' output: Capacity utilization, by source and period

Capacity utilization

Capacity utilization in percent; interim period is January through September

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Canada	***	***	***	***	***	***	***
China	***	***	***	***	***	***	***
Mexico	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***
All subject foreign industries less Canada	***	***	***	***	***	***	***

Table continued.

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

Table 7.14 (Continued) Trailers and subassemblies: Subject producers' output: Share of production, by source and period

Share of production

Share in percent; interim period is January through September

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Canada	***	***	***	***	***	***	***
China	***	***	***	***	***	***	***
Mexico	***	***	***	***	***	***	***
All subject foreign industries	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires

Responding Chinese producers' trailer and subassembly production capacity remained stable across the period for which data were collected, while Canadian producers' reported capacity fluctuated but remained largely flat from 2022 to 2024, was unchanged across the two interim periods, and is projected to decrease slightly from 2025 to 2026. The capacity of responding producers in Mexico increased irregularly from 2022 to 2024, was slightly lower in interim 2025 than in interim 2024, and is projected to be slightly higher in 2026 than in 2025. Unlike with capacity, which remained largely stable across all individual subject sources, producers from each individual subject source reported a net 2022 to 2024 decline in production, and lower production volumes in interim 2025 than in interim 2024. While Canadian and Mexican producers projected an increase in production from 2025 to 2026, Chinese producers projected a further decline.

Declining production along with relatively stable capacity resulted in overall 2022 to 2024 declines in capacity utilization for responding subject producers from each subject source, and likewise lower capacity utilization rates in interim 2025 than in interim 2024. In the case of Canada and Mexico, however, a projected increase in capacity utilization from 2025 to 2026 is reflected in the projected increase in production during that same period. Despite the uptick in capacity utilization projected by subject producers in Canada and Mexico, however, the capacity utilization for all subject industries is projected to be *** lower in 2026 than at the start of the period for which data were collected. As trends in production were largely similar across each individual subject source throughout the period for which data were collected, each individual subject source's share of total production remained largely stable, with Mexican producers, and specifically ***, accounting for the majority of production throughout.

Trailer and subassembly exports, by subject country

Table 7.15 presents information on subject producers' (and resellers') exports of trailers and subassemblies by subject country.[10] The data for Canadian resellers is likely understated, due to the absence of reported shipments to a non-respondent importer of subject merchandise from Canada, ***, whose data are discussed in more detail in Part 4 of this report. Subject producers' exports to the United States from all three subject sources

[10] Vanguard Reefer reported that *** percent of its imports from Vanguard Refrigerated (Canada) consisted *** of Chinese-origin subassemblies. In its foreign producer questionnaire, Vanguard Refrigerated (Canada) reported that *** percent of the value of the various subassemblies used in these exports of van-type trailers by Vanguard Reefer in January to September 2025 were from subassemblies of Chinese origin, with the remainder being of ***. Vanguard Refrigerated (Canada)'s foreign producer questionnaire, section II-12.

decreased overall from 2022 to 2024, despite an initial increase from 2022 to 2023 driven almost entirely by exports from subject producers in Mexico. Mexico was the only subject source which projected an increase in exports to the United States from 2025 to 2026, although exports from both Mexico and China are projected to be lower in 2026 than in any period from 2022 to 2024.

Overall, the share of total shipments exported to the United States remained relatively flat across all periods for which data were collected. Among individual subject sources, the largest fluctuation in the share of total shipments exported to the United States was reported by Canada, whose shares in interim 2025 and projected full years 2025 and 2026 are *** higher than all other periods reported.[11] As exports by subject producers in Canada were a *** share of exports by subject producers in all periods for which data were collected, the share of total shipments exported to the United States by subject producers *** followed the same trends as for subject producers ***.

Table 7.15 Trailers and subassemblies: Subject producers' (and resellers') exports: Exports to the United States, by source and period

Exports to the United States

Quantity in units; interim period is January through September

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Canada	***	***	***	***	***	***	***
China	***	***	***	***	***	***	***
Mexico	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***
All subject foreign industries less Canada	***	***	***	***	***	***	***

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

[11] The increase in exports to the United States as a share of total shipments reported for *** in interim 2025 and projected full years 2025 and 2026 is reflected in a projected decline in total shipments and simultaneous increase in exports to the United States by ***.

Table 7.15 (Continued) Trailers and subassemblies: Subject producers' (and resellers') exports: Share of total shipments exported to the United States, by source and period

Share of total shipments exported to the United States

Share in percent; interim period is January through September

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Canada	***	***	***	***	***	***	***
China	***	***	***	***	***	***	***
Mexico	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***
All subject foreign industries less Canada	***	***	***	***	***	***	***

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

Table 7.15 (Continued) Trailers and subassemblies: Subject producers' (and resellers') exports: Exports to all destination markets, by source and period

Total exports

Quantity in units; interim period is January through September

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Canada	***	***	***	***	***	***	***
China	***	***	***	***	***	***	***
Mexico	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***
All subject foreign industries less Canada	***	***	***	***	***	***	***

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

Table 7.15 (Continued) Trailers and subassemblies: Subject producers' (and resellers') exports: Share of total shipments exported to all destinations, by source and period

Share of total shipments exported

Share in percent; interim period is January through September

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Canada	***	***	***	***	***	***	***
China	***	***	***	***	***	***	***
Mexico	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***
All subject foreign industries less Canada	***	***	***	***	***	***	***

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

Trailer and subassembly inventories, by subject foreign industry

Table 7.16 presents information on ending inventory of the responding producers by subject foreign country.

Table 7.16 Trailers and subassemblies: Subject foreign industries' ending inventories, by source and period

Quantity in units; interim period is January through September

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Canada	***	***	***	***	***	***	***
China	***	***	***	***	***	***	***
Mexico	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***
All subject foreign industries less Canada	***	***	***	***	***	***	***

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

Table 7.16 (Continued) Trailers and subassemblies: Subject foreign industries' ending inventories: Ratio of ending inventories to total shipments, by source and period

Ratio in percent; interim period is January through September

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Canada	***	***	***	***	***	***	***
China	***	***	***	***	***	***	***
Mexico	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***
All subject foreign industries less Canada	***	***	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires

Subject producers' aggregate inventories decreased annually from 2022 to 2024, were lower in interim 2025 than in interim 2024, and are projected to increase from 2025 to 2026. The only subject source which did not report a 2022 to 2024 decrease in inventories was Canada, although both Canada and China reported an increase in inventories relative to total shipments over the same period. A projected increase in inventories for subject producers in Mexico, and specifically ***, accounts for the entirety of the aggregate projected increase from 2025 to 2026, as inventories for subject producers are Canada and China are expected to remain flat and decline, respectively, over the same period. Subject producers in China reported the largest fluctuations in inventories relative to total shipments, and *** accounted for the vast majority of inventories among subject producers in China. As ending inventories reported by subject producers in Canada were a *** share of total inventories of subject producers in all periods for which data were collected, the ratio of inventory to total shipments for subject producers *** followed the same trends as for subject producers ***.

Alternative products

As shown in table 7.17, responding firms in *** produced other products on the same equipment and machinery used to produce trailers and subassemblies. Hyundai (Mexico) reported the ability to produce truck bodies on shared equipment with in-scope merchandise.[12] Hyundai (Mexico) reported that, ***.

***, reported the ability to produce *** on shared equipment and machinery. ***.[13]

*** on shared equipment and machinery, as well as ***.[14] ***. The vast majority of production of other products in all periods for which data were collected were reported by ***.

[12] Conference transcript, p. 206 (Kenney). Hyundai (Mexico)'s foreign producer questionnaire, section II-4.

[13] *** foreign producer questionnaire, section II-4.

[14] *** foreign producer questionnaire response, section II-4.

Table 7.17 Trailers and subassemblies: Subject foreign industries' overall production on the same equipment as in-scope production, by product type and period

Quantity in units; share in percent

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Trailers and subassemblies	Quantity	***	***	***	***	***
Other products	Quantity	***	***	***	***	***
All products	Quantity	***	***	***	***	***
Trailers and subassemblies	Share	***	***	***	***	***
Other 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

Table 7.18 presents Global Trade Atlas ("GTA") data for exports of trailers and semi-trailers for the transportation of goods and parts for trailers, semi-trailers and other vehicles from subject countries to the United States and to all destination markets. While exports to the United States accounted for nearly all exports from Canada and Mexico, exports to the United States from China were less than one-quarter of all such exports from China.

Table 7.18 Trailers and semi-trailers for the transportation of goods and parts for trailers, semi-trailers and other vehicles: Global exports from subject foreign industries: Exports to the United States, by subject foreign country and period

Value in 1,000 dollars

Exporter	Measure	2022	2023	2024
Canada	Quantity	472,627	543,143	512,692
China	Quantity	712,411	596,418	519,978
Mexico	Quantity	2,960,373	3,812,175	2,649,936
Subject exporters	Quantity	4,145,410	4,951,736	3,682,606

Table continued.

Table 7.18 (Continued) Trailers and semi-trailers for the transportation of goods and parts for trailers, semi-trailers and other vehicles: Global exports from subject foreign industries: Exports to all destination markets, by subject foreign country and period

Value in 1,000 dollars

Exporter	Measure	2022	2023	2024
Canada	Quantity	500,474	572,991	546,675
China	Quantity	3,030,975	3,001,855	3,248,327
Mexico	Quantity	2,962,674	3,822,940	2,662,865
Subject exporters	Quantity	6,494,123	7,397,786	6,457,867

Table continued.

Table 7.18 (Continued) Trailers and semi-trailers for the transportation of goods and parts for trailers, semi-trailers and other vehicles: Global exports from subject foreign industries: Share of exports exported to the United States, by subject foreign country and period

Share in percent

Exporter	Measure	2022	2023	2024
Canada	Share	94.4	94.8	93.8
China	Share	23.5	19.9	16.0
Mexico	Share	99.9	99.7	99.5
Subject exporters	Share	63.8	66.9	57.0

Source: Official exports statistics from Canada, China, and Mexico under HS subheadings 8716.39 and 8716.90 as reported by various national statistical authorities in the Global Trade Atlas Suite database, accessed December 18, 2025.

Note: Shares represent the shares of quantity exported to the United States out of all destination markets. 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. inventories of imported merchandise

Table 7.19 presents data on U.S. importers' reported inventories of van-type trailers. The inventory data for imports from China reflects inventories of van-type trailers assembled using imports of subassemblies from China reported in section VII (processor operations) of the Vanguard Reefer and Vanguard National processor questionnaire responses. No importers reported inventories from *** or nonsubject sources in any period for which data were collected. Among subject sources, imports from Mexico accounted for the vast majority of inventories throughout the period for which data were collected.[15] Inventories of imports from Mexico declined overall from 2022 to 2024 and were lower in interim 2025 compared to interim 2024, whereas inventories of imports from China increased from 2022 to 2024 and were higher in interim 2025 than interim 2024. As a ratio to imports, U.S. shipments of imports, and total shipments of imports, inventories of imports from Mexico remained below *** percent in all periods for which data were collected. As a ratio to U.S. shipments and total shipments, inventories of imports from China did not exceed *** percent.

[15] Although *** reported inventories of imports from *** throughout the period for which data were collected, the *** of these inventories in were held by *** for all periods other than 2022.

Table 7.19 Trailers and subassemblies: U.S. importers' inventories and their ratio to select items, by source and period

Quantity in units; ratios in percent

Measure	Source	2022	2023	2024	Interim 2024	Interim 2025
Inventories quantity	Canada	***	***	***	***	***
Ratio to imports	Canada	***	***	***	***	***
Ratio to U.S. shipments of imports	Canada	***	***	***	***	***
Ratio to total shipments of imports	Canada	***	***	***	***	***
Inventories quantity	China	***	***	***	***	***
Ratio to U.S. shipments	China	***	***	***	***	***
Ratio to total shipments	China	***	***	***	***	***
Inventories quantity	Mexico	***	***	***	***	***
Ratio to imports	Mexico	***	***	***	***	***
Ratio to U.S. shipments of imports	Mexico	***	***	***	***	***
Ratio to total shipments of imports	Mexico	***	***	***	***	***
Inventories quantity	Subject sources	***	***	***	***	***
Ratio to U.S. shipments	Subject sources	***	***	***	***	***
Ratio to total shipments	Subject sources	***	***	***	***	***
Inventories quantity	Subject less Canada	***	***	***	***	***
Ratio to U.S. shipments	Subject less Canada	***	***	***	***	***
Ratio to total shipments	Subject less Canada	***	***	***	***	***

Table continued.

Table 7.19 (Continued) Trailers and subassemblies: U.S. importers' inventories and their ratio to select items, by source and period

Quantity in units; ratio in percent

Measure	Source	2022	2023	2024	Interim 2024	Interim 2025
Inventories quantity	Nonsubject sources	—	—	—	—	—
Ratio to U.S. shipments	Nonsubject sources	—	—	—	—	—
Ratio to total shipments	Nonsubject sources	—	—	—	—	—
Inventories quantity	Nonsubject plus Canada	***	***	***	***	***
Ratio to U.S. shipments	Nonsubject plus Canada	***	***	***	***	***
Ratio to total shipments	Nonsubject plus Canada	***	***	***	***	***
Inventories quantity	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 "—". The van-type trailer data reported by Vanguard Reefer and Vanguard National that used Chinese-origin subassemblies have been used for China data.

U.S. importers' outstanding orders

The Commission requested importers to indicate whether they imported or arranged for the importation of trailers and subassemblies from any source after September 30, 2025. Their reported data are presented in table 7.20. Importers reported arranged imports from all subject sources in all quarters, with the exception of arranged imports from ***. The leading source of arranged subject imports is Mexico, followed by China and then Canada. Hyundai (Mexico) accounts for *** of arranged imports from Mexico, and *** of all arranged imports from all sources.

Table 7.20 Trailers and subassemblies: U.S. importers' arranged imports, by source and period

Quantity in units

Source	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Total
Canada	***	***	***	***	***
China	***	***	***	***	***
Mexico	***	***	***	***	***
Subject sources	***	***	***	***	***
Subject sources less Canada	***	***	***	***	***
Nonsubject sources	—	—	—	—	—
Nonsubject sources plus Canada	***	***	***	***	***
All import sources	***	***	***	***	***

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

Third-country trade actions

Based on available information, trailers from Canada, China, or Mexico have not been subject to other antidumping or countervailing duty investigations outside the United States.

Information on nonsubject countries

Table 7.21 presents global export data for trailers and semi-trailers, and parts of trailers and semi-trailers and other vehicles, which includes in-scope trailers and subassemblies as well as out-of-scope trailers and subassemblies. The largest nonsubject global exporter of trailers and semi-trailers, and parts of trailers and semi-trailers, was Germany, with 20.8 percent of global exports in 2024, valuing $4.8 billion. The next three leading exporters were China, Mexico, and the United States, collectively representing 36.8 percent of global exports in 2024. Exports from nonsubject countries combined represented 72.0 percent of total global export values in 2024.

Table 7.21 Trailers and semi-trailers for the transport of goods, and parts for trailer, semi-trailers, and other vehicles: Global exports by exporter and period

Value in 1,000 dollars; share in percent

Exporter	Measure	2022	2023	2024
United States	Value	3,175,477	3,530,781	2,570,812
Canada	Value	500,474	572,991	546,675
China	Value	3,030,975	3,001,855	3,248,327
Mexico	Value	2,962,674	3,822,940	2,662,865
Subject exporters	Value	6,494,123	7,397,786	6,457,867
Germany	Value	5,689,505	6,070,738	4,796,165
Netherlands	Value	1,258,133	1,288,451	1,248,630
Poland	Value	1,193,316	1,397,659	1,196,941
Turkey	Value	651,244	743,176	580,113
Hungary	Value	584,375	614,689	612,520
France	Value	563,817	627,018	575,784
Italy	Value	508,283	502,335	486,685
Austria	Value	421,697	399,162	345,060
All other exporters	Value	4,495,356	4,641,395	4,189,366
All reporting exporters	Value	25,035,327	27,213,190	23,059,943
United States	Share	12.7	13.0	11.1
Canada	Share	2.0	2.1	2.4
China	Share	12.1	11.0	14.1
Mexico	Share	11.8	14.0	11.5
Subject exporters	Share	25.9	27.2	28.0
Germany	Share	22.7	22.3	20.8
Netherlands	Share	5.0	4.7	5.4
Poland	Share	4.8	5.1	5.2
Turkey	Share	2.6	2.7	2.5
Hungary	Share	2.3	2.3	2.7
France	Share	2.3	2.3	2.5
Italy	Share	2.0	1.8	2.1
Austria	Share	1.7	1.5	1.5
All other exporters	Share	18.0	17.1	18.2
All reporting exporters	Share	100.0	100.0	100.0

Source: Official exports statistics under HS subheadings 8716.39 and 8716.90 as reported by various national statistical authorities in the Global Trade Atlas Suite database, accessed December 18, 2025.

Note: These data are overstated as HS subheadings 8716.39 and 8716.90 contain products outside the scope of these investigations.

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
90 FR 53388, November 25, 2025	*Van-Type Trailers and Subassemblies From Canada, China, and Mexico; Institution of Antidumping and Countervailing Duty Investigations and Scheduling of Preliminary Phase Investigations*	https://www.govinfo.gov/content/pkg/FR-2025-11-25/pdf/2025-20933.pdf
90 FR 61410, December 31, 2025	*Van-Type Trailers and Subassemblies From Canada, China, and Mexico; Revised Schedule for the Subject Proceeding*	https://www.govinfo.gov/content/pkg/FR-2025-12-31/pdf/2025-24039.pdf

APPENDIX B

LIST OF STAFF CONFERENCE WITNESSES

CALENDAR OF PUBLIC PRELIMINARY CONFERENCE

Those listed below appeared as witnesses at the United States International Trade Commission's preliminary conference:

Subject: Van-Type Trailers and Subassemblies from Canada, China, and Mexico

Inv. Nos.: 701-TA-780-782 and 731-TA-1767-1769 (Preliminary)

Date and Time: December 11, 2025 – 9:30 a.m.

Sessions were held in connection with these preliminary phase investigations in the Main Hearing Room (Room 101), 500 E Street, SW., Washington, DC.

OPENING REMARKS:

In Support of Imposition (**Laura El-Sabaawi**, Wiley Rein LLP)
In Opposition of Imposition (**Matthew W. Solomon,** White & Case LLP)

In Support of the Imposition of the
Antidumping and Countervailing Duty Orders:

Wiley Rein LLP
Washington, D.C.
on behalf of

American Trailer Manufacturers Coalition (the "Coalition")

Chris Hammond, Executive Vice President of Sales, Great Dane LLC

William Davidson, Executive Vice President of Manufacturing, Great Dane LLC

Robert P. Wahlin, President and Chief Executive Officer, Stoughton Trailers, LLC

Carlos A. De Leon, President of Transportation Solutions, Stoughton Trailers, LLC

Donald Winston, Senior Vice President and Chief Operations Officer, Wabash National Corporation

Richard Mansilla, Vice President of Global Supply Chain, Wabash National Corporation

Dr. Seth Kaplan, President, International Economic Research LLC

In Support of the Imposition of the
<u>Antidumping and Countervailing Duty Orders (continued):</u>

Andrew Z. Szamosszegi, Principal, Capital Trade, Inc.

Nathan Smith, Senior Analyst, Capital Trade, Inc.

Robert E. DeFrancesco)
) – OF COUNSEL
Laura El-Sabaawi)

In Opposition to the Imposition of the
<u>Antidumping and Countervailing Duty Orders:</u>

White & Case LLP
Washington, D.C.
<u>on behalf of</u>

Qingdao CIMC Reefer Trailer Co., Ltd.
Vanguard National Trailer Corporation
Vanguard Reefer Trailer, Inc.

Denny Williams, Chief Operating Officer, CIMC USA Vanguard Trailer

Charles Mudd, President, Vanguard National Trailer Corporation

Michael King, Owner, King Country Trailer

Ron Kendler)
Matthew W. Solomon) – OF COUNSEL
Dena Givari)

Steptoe LLP
Washington, D.C.
<u>on behalf of</u>

Hyundai Mexico S.A. de C.V.
Hyundai Translead,

Sean Kenney, Chief Executive Officer, Hyundai Translead

In Opposition to the Imposition of the
<u>Antidumping and Countervailing Duty Orders (continued):</u>

Timothy Park, Senior Sales Director, Hyundai Translead

Stephanie W. Wang	)
	) – OF COUNSEL
Katherine Shin	)

INTERESTED PARTY IN OPPOSITION:

Utility Trailer Manufacturing Company, LLC
City of Industry, CA

Stephen F. Bennett, President & Chief Operating Officer, Utility Trailer Manufacturing Company LLC

Gareth Macklam, Director of Sales Operations, Utility Trailer Manufacturing Company LLC

Bennett McEvoy, CEO, Western Extrusions LLC

REBUTTAL/CLOSING REMARKS:

In Support of Imposition (**Robert E. DeFrancesco,** Wiley Rein LLP)
In Opposition of Imposition (**Stephanie W. Wang,** Steptoe LLP)

APPENDIX C

SUMMARY DATA

U.S. producers only

Table C.1
Trailers and subassemblies: Summary data concerning the U.S. market defining the domestic industry as U.S. producers only, by item and period
Quantity=units; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per unit; Period changes=percent--exceptions noted; Interim period is January through September

	Reported data					Period change comparisons			
	Calendar year			Interim		Calendar year			Interim
Item	2022	2023	2024	2024	2025	2022–24	2022–23	2023–24	2024–25
U.S. consumption quantity:									
Amount	***	***	***	***	***	▼***	▲***	▼***	▼***
Producers' share (fn1)	***	***	***	***	***	▼***	▼***	▲***	▲***
Importers' share (fn1):									
Canada	***	***	***	***	***	▼***	▼***	▲***	▲***
China	***	***	***	***	***	▼***	▲***	▼***	▲***
Mexico	***	***	***	***	***	▲***	▲***	▼***	▼***
Subject sources	***	***	***	***	***	▲***	▲***	▼***	▼***
Subject sources less Canada	***	***	***	***	***	▲***	▲***	▼***	▼***
Nonsubject sources	—	—	—	—	—	—	—	—	—
Nonsubject sources plus Canada	***	***	***	***	***	▼***	▼***	▲***	▲***
All import sources	***	***	***	***	***	▲***	▲***	▼***	▼***
U.S. consumption value:									
Amount	***	***	***	***	***	▼***	▲***	▼***	▼***
Producers' share (fn1)	***	***	***	***	***	▼***	▼***	▲***	▲***
Importers' share (fn1):									
Canada	***	***	***	***	***	▼***	▼***	▲***	▲***
China	***	***	***	***	***	▼***	▼***	▲***	▼***
Mexico	***	***	***	***	***	▲***	▲***	▼***	▼***
Subject sources	***	***	***	***	***	▲***	▲***	▼***	▼***
Subject sources less Canada	***	***	***	***	***	▲***	▲***	▼***	▼***
Nonsubject sources	—	—	—	—	—	—	—	—	—
Nonsubject sources plus Canada	***	***	***	***	***	▼***	▼***	▲***	▲***
All import sources	***	***	***	***	***	▲***	▲***	▼***	▼***
U.S. importers' U.S. shipments of imports from (fn2):									
Canada:									
Quantity	***	***	***	***	***	▼***	▼***	▲***	▲***
Value	***	***	***	***	***	▼***	▼***	▲***	▲***
Unit value	***	***	***	***	***	▲***	▲***	▼***	▼***
Ending inventory quantity	***	***	***	***	***	***	***	***	***
China (fn2):									
Quantity	***	***	***	***	***	▼***	▲***	▼***	▼***
Value	***	***	***	***	***	▼***	▲***	▼***	▼***
Unit value	***	***	***	***	***	▲***	▲***	▲***	▼***
Ending inventory quantity	***	***	***	***	***	▲***	▲***	▼***	▲***
Mexico:									
Quantity	***	***	***	***	***	▼***	▲***	▼***	▼***
Value	***	***	***	***	***	▼***	▲***	▼***	▼***
Unit value	***	***	***	***	***	▲***	▲***	▼***	▼***
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▼***	▼***
Subject sources:									
Quantity	***	***	***	***	***	▼***	▲***	▼***	▼***
Value	***	***	***	***	***	▼***	▲***	▼***	▼***
Unit value	***	***	***	***	***	▲***	▲***	▲***	▼***
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▼***	▼***
Subject sources less Canada:									
Quantity	***	***	***	***	***	▼***	▲***	▼***	▼***
Value	***	***	***	***	***	▼***	▲***	▼***	▼***
Unit value	***	***	***	***	***	▲***	▲***	▲***	▼***
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▼***	▼***
Nonsubject sources:									
Quantity	—	—	—	—	—	—	—	—	—
Value	—	—	—	—	—	—	—	—	—
Unit value	—	—	—	—	—	—	—	—	—
Ending inventory quantity	—	—	—	—	—	—	—	—	—
Nonsubject sources plus Canada:									
Quantity	***	***	***	***	***	▼***	▼***	▲***	▲***
Value	***	***	***	***	***	▼***	▼***	▲***	▲***
Unit value	***	***	***	***	***	▲***	▲***	▼***	▼***
Ending inventory quantity	***	***	***	***	***	***	***	***	***
All import sources:									
Quantity	***	***	***	***	***	▼***	▲***	▼***	▼***
Value	***	***	***	***	***	▼***	▲***	▼***	▼***
Unit value	***	***	***	***	***	▲***	▲***	▲***	▼***
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▼***	▼***

Table continued.

Table C.1 Continued

Trailers and subassemblies: Summary data concerning the U.S. market defining the domestic industry as U.S. producers only, by item and period

Quantity=units; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per unit; Period changes=percent--exceptions noted; Interim period is January through September

Item	Reported data: Calendar year 2022	Calendar year 2023	Calendar year 2024	Interim 2024	Interim 2025	Period change comparisons: Calendar year 2022–24	Calendar year 2022–23	Calendar year 2023–24	Interim 2024–25
U.S. producers':									
Practical capacity quantity	***	***	***	***	***	▼***	▲***	▼***	▲***
Production quantity	***	***	***	***	***	▼***	▼***	▼***	▼***
Capacity utilization (fn1)	***	***	***	***	***	▼***	▼***	▼***	▼***
U.S. shipments:									
Quantity	***	***	***	***	***	▼***	▼***	▼***	▼***
Value	***	***	***	***	***	▼***	▲***	▼***	▼***
Unit value	***	***	***	***	***	▲***	▲***	▲***	▼***
Export shipments:									
Quantity	***	***	***	***	***	▼***	▲***	▼***	▲***
Value	***	***	***	***	***	▼***	▲***	▼***	▲***
Unit value	***	***	***	***	***	▲***	▲***	▼***	▼***
Ending inventory quantity	***	***	***	***	***	▲***	▲***	▼***	▼***
Inventories/total shipments (fn1)	***	***	***	***	***	▲***	▲***	▲***	▼***
Production workers	***	***	***	***	***	▼***	▲***	▼***	▼***
Hours worked (1,000s)	***	***	***	***	***	▼***	▲***	▼***	▼***
Wages paid ($1,000)	***	***	***	***	***	▼***	▲***	▼***	▼***
Hourly wages (dollars per hour)	***	***	***	***	***	▲***	▲***	▲***	▲***
Productivity (units per 1,000 hours)	***	***	***	***	***	▼***	▼***	▼***	▲***
Unit labor costs	***	***	***	***	***	▲***	▲***	▲***	▼***
Net sales:									
Quantity	***	***	***	***	***	▼***	▼***	▼***	▼***
Value	***	***	***	***	***	▼***	▲***	▼***	▼***
Unit value	***	***	***	***	***	▲***	▲***	▲***	▼***
Cost of goods sold (COGS)	***	***	***	***	***	▼***	▼***	▼***	▼***
Gross profit or (loss) (fn3)	***	***	***	***	***	▼***	▲***	▼***	▼***
SG&A expenses	***	***	***	***	***	▲***	▲***	▼***	▼***
Operating income or (loss) (fn3)	***	***	***	***	***	▼***	▲***	▼***	▼***
Net income or (loss) (fn3)	***	***	***	***	***	▼***	▲***	▼***	▼***
Unit COGS	***	***	***	***	***	▲***	▲***	▲***	▼***
Unit SG&A expenses	***	***	***	***	***	▲***	▲***	▲***	▲***
Unit operating income or (loss) (fn3)	***	***	***	***	***	▼***	▲***	▼***	▼***
Unit net income or (loss) (fn3)	***	***	***	***	***	▼***	▲***	▼***	▼***
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. 508-compliant tables for these data are contained in parts 3, 4, 6, and 7 of this report.

fn1.--Reported data are in percent and period changes are in percentage points.
fn2.-- Imports source data is based on U.S. importers' U.S shipments, except as it relates to China. The complete van-type trailer shipments reported by *** that used Chinese origin subassemblies have been used for China data.

fn3.--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.

Table C.2

Trailers and subassemblies: Summary data concerning the U.S. market defining the domestic industry as U.S. producers and U.S. processors, by item and period

Quantity=units; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per unit; Productivity=units per 1,000 hours; Period changes=percent--exceptions noted; Interim period is January through September

Item	Reported data					Period change comparisons			
	Calendar year			Interim		Calendar year			Interim
	2022	2023	2024	2024	2025	2022–24	2022–23	2023–24	2024–25
U.S. consumption quantity:									
Amount	***	***	***	***	***	▼***	▲***	▼***	▼***
Producers' share (fn1)	***	***	***	***	***	▼***	▼***	▲***	▲***
Importers' share (fn1):									
Canada	***	***	***	***	***	▼***	▼***	▲***	▲***
China	***	***	***	***	***	***	***	***	▲***
Mexico	***	***	***	***	***	▲***	▲***	▼***	▼***
Subject sources	***	***	***	***	***	▲***	▲***	▼***	▼***
Subject sources less Canada	***	***	***	***	***	▲***	▲***	▼***	▼***
Nonsubject sources	—	—	—	—	—	—	—	—	—
Nonsubject sources plus Canada	***	***	***	***	***	▼***	▼***	▲***	▲***
All import sources	***	***	***	***	***	▲***	▲***	▼***	▼***
U.S. consumption value:									
Amount	***	***	***	***	***	▼***	▲***	▼***	▼***
Producers' share (fn1)	***	***	***	***	***	▼***	▼***	▲***	▲***
Importers' share (fn1):									
Canada	***	***	***	***	***	▼***	▼***	▲***	▲***
China	***	***	***	***	***	***	***	***	▲***
Mexico	***	***	***	***	***	▲***	▲***	▼***	▼***
Subject sources	***	***	***	***	***	▲***	▲***	▼***	▼***
Subject sources less Canada	***	***	***	***	***	▲***	▲***	▼***	▼***
Nonsubject sources	—	—	—	—	—	—	—	—	—
Nonsubject sources plus Canada	***	***	***	***	***	▼***	▼***	▲***	▲***
All import sources	***	***	***	***	***	▲***	▲***	▼***	▼***
U.S. importers' U.S. shipments of imports from (fn2):									
Canada:									
Quantity	***	***	***	***	***	▼***	▼***	▲***	▲***
Value	***	***	***	***	***	▼***	▼***	▲***	▲***
Unit value	***	***	***	***	***	▲***	▲***	▼***	▼***
Ending inventory quantity	***	***	***	***	***	***	***	***	***
China (fn2):									
Quantity	***	***	***	***	***	***	***	***	▲***
Value	***	***	***	***	***	***	***	***	▲***
Unit value	***	***	***	***	***	***	***	***	▲***
Ending inventory quantity	***	***	***	***	***	***	***	***	***
Mexico:									
Quantity	***	***	***	***	***	▼***	▲***	▼***	▼***
Value	***	***	***	***	***	▼***	▲***	▼***	▼***
Unit value	***	***	***	***	***	▲***	▲***	▼***	▼***
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▼***	▼***
Subject sources:									
Quantity	***	***	***	***	***	▼***	▲***	▼***	▼***
Value	***	***	***	***	***	▼***	▲***	▼***	▼***
Unit value	***	***	***	***	***	▲***	▲***	▼***	▼***
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▼***	▼***
Subject sources less Canada:									
Quantity	***	***	***	***	***	▼***	▲***	▼***	▼***
Value	***	***	***	***	***	▼***	▲***	▼***	▼***
Unit value	***	***	***	***	***	▲***	▲***	▼***	▼***
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▼***	▼***
Nonsubject sources:									
Quantity	—	—	—	—	—	—	—	—	—
Value	—	—	—	—	—	—	—	—	—
Unit value	—	—	—	—	—	—	—	—	—
Ending inventory quantity	—	—	—	—	—	—	—	—	—
Nonsubject sources plus Canada:									
Quantity	***	***	***	***	***	▼***	▼***	▲***	▲***
Value	***	***	***	***	***	▼***	▼***	▲***	▲***
Unit value	***	***	***	***	***	▲***	▲***	▼***	▼***
Ending inventory quantity	***	***	***	***	***	***	***	***	***
All import sources:									
Quantity	***	***	***	***	***	▼***	▲***	▼***	▼***
Value	***	***	***	***	***	▼***	▲***	▼***	▼***
Unit value	***	***	***	***	***	▲***	▲***	▼***	▼***
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▼***	▼***

Table continued.

Table C.2 Continued

Trailers and subassemblies: Summary data concerning the U.S. market defining the domestic industry as U.S. producers and U.S. processors, by item and period

Quantity=units; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per unit; Productivity=units per 1,000 hours; Period changes=percent--exceptions noted; Interim period is January through September

Item	Reported data					Period change comparisons			
	Calendar year			Interim		Calendar year			Interim
	2022	2023	2024	2024	2025	2022–24	2022–23	2023–24	2024–25
U.S. producers' and U.S. processors':									
Producers: Practical capacity quantity	***	***	***	***	***	▼***	▲***	▼***	▲***
Producers: Production quantity	***	***	***	***	***	▼***	▼***	▼***	▼***
Producers: Capacity utilization (fn1)	***	***	***	***	***	▼***	▼***	▼***	▼***
Processors: Practical capacity quantity	***	***	***	***	***	▲***	▲***	***	***
Processors: Production quantity	***	***	***	***	***	▼***	▲***	▼***	▼***
Processors: Capacity utilization (fn1)	***	***	***	***	***	▼***	▼***	▼***	▼***
U.S. shipments:									
Quantity	***	***	***	***	***	▼***	▼***	▼***	▼***
Value	***	***	***	***	***	▼***	▲***	▼***	▼***
Unit value	***	***	***	***	***	▲***	▲***	▲***	▼***
Export shipments:									
Quantity	***	***	***	***	***	▼***	▲***	▼***	▼***
Value	***	***	***	***	***	▼***	▲***	▼***	▼***
Unit value	***	***	***	***	***	▲***	▲***	▼***	▲***
Producers: Ending inventory quantity	***	***	***	***	***	▲***	▲***	▼***	▼***
Producers: Inv./total shipments (fn1)	***	***	***	***	***	▲***	▲***	▲***	▼***
Processors: Ending inventory quantity	***	***	***	***	***	▲***	▲***	▼***	▲***
Processors: Inv./total shipments (fn1)	***	***	***	***	***	▲***	▲***	▲***	▲***
Production workers	***	***	***	***	***	▼***	▲***	▼***	▼***
Hours worked (1,000s)	***	***	***	***	***	▼***	▲***	▼***	▼***
Wages paid ($1,000)	***	***	***	***	***	▼***	▲***	▼***	▼***
Hourly wages (dollars per hour)	***	***	***	***	***	▲***	▲***	▲***	▲***
Producers: Productivity	***	***	***	***	***	▼***	▼***	▼***	▲***
Producers: Unit labor costs	***	***	***	***	***	▲***	▲***	▲***	▼***
Processors: Productivity	***	***	***	***	***	▼***	▼***	▼***	▼***
Processors: Unit labor costs	***	***	***	***	***	▲***	▲***	▲***	▲***
U.S. producers'									
Net sales:									
Quantity	***	***	***	***	***	▼***	▼***	▼***	▼***
Value	***	***	***	***	***	▼***	▲***	▼***	▼***
Unit value	***	***	***	***	***	▲***	▲***	▲***	▼***
Cost of goods sold (COGS)	***	***	***	***	***	▼***	▼***	▼***	▼***
Gross profit or (loss) (fn3)	***	***	***	***	***	▼***	▲***	▼***	▼***
SG&A expenses	***	***	***	***	***	▲***	▲***	▼***	▼***
Operating income or (loss) (fn3)	***	***	***	***	***	▼***	▲***	▼***	▼***
Net income or (loss) (fn3)	***	***	***	***	***	▼***	▲***	▼***	▼***
Unit COGS	***	***	***	***	***	▲***	▲***	▲***	▼***
Unit SG&A expenses	***	***	***	***	***	▲***	▲***	▲***	▲***
Unit operating income or (loss) (fn3)	***	***	***	***	***	▼***	▲***	▼***	▼***
Unit net income or (loss) (fn3)	***	***	***	***	***	▼***	▲***	▼***	▼***
COGS/sales (fn1)	***	***	***	***	***	▲***	▼***	▲***	▲***
Operating income or (loss)/sales (fn1)	***	***	***	***	***	▼***	▲***	▼***	▼***
Net income or (loss)/sales (fn1)	***	***	***	***	***	▼***	▲***	▼***	▼***
Capital expenditures	***	***	***	***	***	▼***	▲***	▼***	▼***
Research and development expenses	***	***	***	***	***	▼***	▼***	▲***	▲***
Total assets	***	***	***	***	***	▼***	▲***	▼***	***
U.S. processors'									
Net sales:									
Quantity	***	***	***	***	***	▼***	▲***	▼***	▼***
Value	***	***	***	***	***	▼***	▲***	▼***	▼***
Unit value	***	***	***	***	***	▲***	▲***	▲***	▼***
Cost of goods sold (COGS)	***	***	***	***	***	▼***	▼***	▼***	▼***
Gross profit or (loss) (fn3)	***	***	***	***	***	▲***	▲***	▼***	▼***
SG&A expenses	***	***	***	***	***	▼***	▲***	▼***	▼***
Operating income or (loss) (fn3)	***	***	***	***	***	▲***	▲***	▼***	▼***
Net income or (loss) (fn3)	***	***	***	***	***	▲***	▲***	▼***	▼***
Unit COGS	***	***	***	***	***	▲***	▼***	▲***	▼***
Unit SG&A expenses	***	***	***	***	***	▲***	▲***	▼***	▼***
Unit operating income or (loss) (fn3)	***	***	***	***	***	▲***	▲***	▼***	▼***
Unit net income or (loss) (fn3)	***	***	***	***	***	▲***	▲***	▼***	▼***
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.

Table C.2 Continued

Trailers and subassemblies: Summary data concerning the U.S. market defining the domestic industry as U.S. producers and U.S. processors, by item and period

Quantity=units; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per unit; Productivity=units per 1,000 hours; Period changes=percent--exceptions noted; Interim period is January through September

	Reported data					Period change comparisons			
	Calendar year			Interim		Calendar year			Interim
Item	2022	2023	2024	2024	2025	2022–24	2022–23	2023–24	2024–25
U.S. producers' and U.S. processors':									
Net sales:									
Quantity	***	***	***	***	***	▼***	▼***	▼***	▼***
Value	***	***	***	***	***	▼***	▲***	▼***	▼***
Unit value	***	***	***	***	***	▲***	▲***	▲***	▼***
Cost of goods sold (COGS)	***	***	***	***	***	▼***	▼***	▼***	▼***
Gross profit or (loss) (fn3)	***	***	***	***	***	▼***	▲***	▼***	▼***
SG&A expenses	***	***	***	***	***	▲***	▲***	▼***	▼***
Operating income or (loss) (fn3)	***	***	***	***	***	▼***	▲***	▼***	▼***
Net income or (loss) (fn3)	***	***	***	***	***	▼***	▲***	▼***	▼***
Unit COGS	***	***	***	***	***	▲***	▲***	▲***	▼***
Unit SG&A expenses	***	***	***	***	***	▲***	▲***	▲***	▲***
Unit operating income or (loss) (fn3)	***	***	***	***	***	▼***	▲***	▼***	▼***
Unit net income or (loss) (fn3)	***	***	***	***	***	▼***	▲***	▼***	▼***
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. 508-compliant tables for these data are contained in parts 3, 4, 6, and 7 of this report.

fn1.--Reported data are in percent and period changes are in percentage points.
fn2.-- Imports source data is based on U.S. importers' U.S shipments, except as it relates to China. The complete van-type trailer shipments reported by *** that used Chinese origin subassemblies have been classified as domestic for purposes of this alternative apparent consumption calculation. The China data ***.

fn3.--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.

APPENDIX D

SEMI-FINISHED PRODUCT ANALYSIS NARRATIVES

Table D.1 Trailers and subassemblies: U.S. producers' and U.S. processors' narrative responses regarding the semi-finished product analysis comparing van-type trailers to van-type trailer subassemblies

Factor	Producer / processor name and narrative regarding semi-finished product analysis
Other uses	***
Other uses	***
Other uses	***
Separate market	***
Separate market	***
Separate market	***
Separate market	***
Differences in characteristics	***
Differences in characteristics	***
Differences in characteristics	***
Differences in characteristics	***
Differences in characteristics	***
Differences in cost	***
Differences in cost	***

Differences in cost	***
Differences in cost	***
Differences in cost	***
Transformation intensive	***
Transformation intensive	***
Transformation intensive	***
Transformation intensive	***
Transformation intensive	***
Transformation intensive	***

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

Table D.2 Trailers and subassemblies: U.S. importers narrative responses regarding the semi-finished product analysis comparing van-type trailers to van-type trailer subassemblies

Factor	Importer name and narrative regarding semi-finished product analysis
Other uses	***
Separate market	***
Separate market	***
Separate market	***
Differences in characteristics	***
Differences in characteristics	***
Differences in characteristics	***
Differences in cost	***
Differences in cost	***
Transformation intensive	***

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

APPENDIX E

ADDITIONAL DATA TABLES FOR VAN-TYPE TRAILERS BY PRODUCT TYPE

Table E.1 Van-type trailers: U.S. producers' U.S. shipments, by product type and period

Quantity in units; value in 1,000 dollars; unit values in dollars per unit; interim period is January through September

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Refrigerated: 53-foot length	Quantity	***	***	***	***	***
Non-refrigerated: 53-foot length	Quantity	***	***	***	***	***
Refrigerated: other than 53-foot length	Quantity	***	***	***	***	***
Non-refrigerated: other than 53-foot length	Quantity	***	***	***	***	***
All van-type trailers	Quantity	***	***	***	***	***
Refrigerated: 53-foot length	Value	***	***	***	***	***
Non-refrigerated: 53-foot length	Value	***	***	***	***	***
Refrigerated: other than 53-foot length	Value	***	***	***	***	***
Non-refrigerated: other than 53-foot length	Value	***	***	***	***	***
All van-type trailers	Value	***	***	***	***	***
Refrigerated: 53-foot length	Unit value	***	***	***	***	***
Non-refrigerated: 53-foot length	Unit value	***	***	***	***	***
Refrigerated: other than 53-foot length	Unit value	***	***	***	***	***
Non-refrigerated: other than 53-foot length	Unit value	***	***	***	***	***
All van-type trailers	Unit value	***	***	***	***	***

Table continued.

Table E.1 (Continued) Van-type trailers: U.S. producers' U.S. shipments, by product type and period

Shares in percent; interim period is January through September

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Refrigerated: 53-foot length	Share of quantity	***	***	***	***	***
Non-refrigerated: 53-foot length	Share of quantity	***	***	***	***	***
Refrigerated: other than 53-foot length	Share of quantity	***	***	***	***	***
Non-refrigerated: other than 53-foot length	Share of quantity	***	***	***	***	***
All van-type trailers	Share of quantity	100.0	100.0	100.0	100.0	100.0
Refrigerated: 53-foot length	Share of value	***	***	***	***	***
Non-refrigerated: 53-foot length	Share of value	***	***	***	***	***
Refrigerated: other than 53-foot length	Share of value	***	***	***	***	***
Non-refrigerated: other than 53-foot length	Share of value	***	***	***	***	***
All van-type trailers	Share of value	100.0	100.0	100.0	100.0	100.0

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

Table E.2 Van-type trailers: U.S. importers' U.S. imports from Canada, by product type and period

Quantity in units; value in 1,000 dollars; unit values in dollars per unit; interim period is January through September

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Refrigerated: 53-foot length	Quantity	***	***	***	***	***
Non-refrigerated: 53-foot length	Quantity	***	***	***	***	***
Refrigerated: other than 53-foot length	Quantity	***	***	***	***	***
Non-refrigerated: other than 53-foot length	Quantity	***	***	***	***	***
All van-type trailers	Quantity	***	***	***	***	***
Refrigerated: 53-foot length	Value	***	***	***	***	***
Non-refrigerated: 53-foot length	Value	***	***	***	***	***
Refrigerated: other than 53-foot length	Value	***	***	***	***	***
Non-refrigerated: other than 53-foot length	Value	***	***	***	***	***
All van-type trailers	Value	***	***	***	***	***
Refrigerated: 53-foot length	Unit value	***	***	***	***	***
Non-refrigerated: 53-foot length	Unit value	***	***	***	***	***
Refrigerated: other than 53-foot length	Unit value	***	***	***	***	***
Non-refrigerated: other than 53-foot length	Unit value	***	***	***	***	***
All van-type trailers	Unit value	***	***	***	***	***

Table continued.

Table E.2 (Continued) Van-type trailers: U.S. importers' U.S. imports from Canada, by product type and period

Shares in percent; interim period is January through September

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Refrigerated: 53-foot length	Share of quantity	***	***	***	***	***
Non-refrigerated: 53-foot length	Share of quantity	***	***	***	***	***
Refrigerated: other than 53-foot length	Share of quantity	***	***	***	***	***
Non-refrigerated: other than 53-foot length	Share of quantity	***	***	***	***	***
All van-type trailers	Share of quantity	100.0	100.0	100.0	100.0	100.0
Refrigerated: 53-foot length	Share of value	***	***	***	***	***
Non-refrigerated: 53-foot length	Share of value	***	***	***	***	***
Refrigerated: other than 53-foot length	Share of value	***	***	***	***	***
Non-refrigerated: other than 53-foot length	Share of value	***	***	***	***	***
All van-type trailers	Share of value	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 E.3 Van-type trailers: U.S. importers' U.S. imports from China of van-type trailers (or complete trailer equivalents), by product type and period

Quantity in units; value in 1,000 dollars; unit values in dollars per unit; interim period is January through September

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Refrigerated: 53-foot length	Quantity	***	***	***	***	***
Non-refrigerated: 53-foot length	Quantity	***	***	***	***	***
Refrigerated: other than 53-foot length	Quantity	***	***	***	***	***
Non-refrigerated: other than 53-foot length	Quantity	***	***	***	***	***
All van-type trailers	Quantity	***	***	***	***	***
Refrigerated: 53-foot length	Value	***	***	***	***	***
Non-refrigerated: 53-foot length	Value	***	***	***	***	***
Refrigerated: other than 53-foot length	Value	***	***	***	***	***
Non-refrigerated: other than 53-foot length	Value	***	***	***	***	***
All van-type trailers	Value	***	***	***	***	***
Refrigerated: 53-foot length	Unit value	***	***	***	***	***
Non-refrigerated: 53-foot length	Unit value	***	***	***	***	***
Refrigerated: other than 53-foot length	Unit value	***	***	***	***	***
Non-refrigerated: other than 53-foot length	Unit value	***	***	***	***	***
All van-type trailers	Unit value	***	***	***	***	***

Table continued.

Table E.3 (Continued) Van-type trailers: U.S. importers' U.S. imports from China of van-type trailers trailers (or complete trailer equivalents), by product type and period

Shares in percent; interim period is January through September

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Refrigerated: 53-foot length	Share of quantity	***	***	***	***	***
Non-refrigerated: 53-foot length	Share of quantity	***	***	***	***	***
Refrigerated: other than 53-foot length	Share of quantity	***	***	***	***	***
Non-refrigerated: other than 53-foot length	Share of quantity	***	***	***	***	***
All van-type trailers	Share of quantity	100.0	100.0	100.0	100.0	100.0
Refrigerated: 53-foot length	Share of value	***	***	***	***	***
Non-refrigerated: 53-foot length	Share of value	***	***	***	***	***
Refrigerated: other than 53-foot length	Share of value	***	***	***	***	***
Non-refrigerated: other than 53-foot length	Share of value	***	***	***	***	***
All van-type trailers	Share of value	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 "—".

Note: ***.

Table E.4 Van-type trailers: U.S. importers' U.S. imports from Mexico, by product type and period

Quantity in units; value in 1,000 dollars; unit values in dollars per unit; interim period is January through September

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Refrigerated: 53-foot length	Quantity	***	***	***	***	***
Non-refrigerated: 53-foot length	Quantity	***	***	***	***	***
Refrigerated: other than 53-foot length	Quantity	***	***	***	***	***
Non-refrigerated: other than 53-foot length	Quantity	***	***	***	***	***
All van-type trailers	Quantity	***	***	***	***	***
Refrigerated: 53-foot length	Value	***	***	***	***	***
Non-refrigerated: 53-foot length	Value	***	***	***	***	***
Refrigerated: other than 53-foot length	Value	***	***	***	***	***
Non-refrigerated: other than 53-foot length	Value	***	***	***	***	***
All van-type trailers	Value	***	***	***	***	***
Refrigerated: 53-foot length	Unit value	***	***	***	***	***
Non-refrigerated: 53-foot length	Unit value	***	***	***	***	***
Refrigerated: other than 53-foot length	Unit value	***	***	***	***	***
Non-refrigerated: other than 53-foot length	Unit value	***	***	***	***	***
All van-type trailers	Unit value	***	***	***	***	***

Table continued.

Table E.4 (Continued) Van-type trailers: U.S. importers' U.S. imports from Mexico, by product type and period

Shares in percent; interim period is January through September

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Refrigerated: 53-foot length	Share of quantity	***	***	***	***	***
Non-refrigerated: 53-foot length	Share of quantity	***	***	***	***	***
Refrigerated: other than 53-foot length	Share of quantity	***	***	***	***	***
Non-refrigerated: other than 53-foot length	Share of quantity	***	***	***	***	***
All van-type trailers	Share of quantity	100.0	100.0	100.0	100.0	100.0
Refrigerated: 53-foot length	Share of value	***	***	***	***	***
Non-refrigerated: 53-foot length	Share of value	***	***	***	***	***
Refrigerated: other than 53-foot length	Share of value	***	***	***	***	***
Non-refrigerated: other than 53-foot length	Share of value	***	***	***	***	***
All van-type trailers	Share of value	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 E.5 Van-type trailers: U.S. importers' U.S. imports from subject sources, by product type and period

Quantity in units; value in 1,000 dollars; unit values in dollars per unit; interim period is January through September

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Refrigerated: 53-foot length	Quantity	***	***	***	***	***
Non-refrigerated: 53-foot length	Quantity	***	***	***	***	***
Refrigerated: other than 53-foot length	Quantity	***	***	***	***	***
Non-refrigerated: other than 53-foot length	Quantity	***	***	***	***	***
All van-type trailers	Quantity	***	***	***	***	***
Refrigerated: 53-foot length	Value	***	***	***	***	***
Non-refrigerated: 53-foot length	Value	***	***	***	***	***
Refrigerated: other than 53-foot length	Value	***	***	***	***	***
Non-refrigerated: other than 53-foot length	Value	***	***	***	***	***
All van-type trailers	Value	***	***	***	***	***
Refrigerated: 53-foot length	Unit value	***	***	***	***	***
Non-refrigerated: 53-foot length	Unit value	***	***	***	***	***
Refrigerated: other than 53-foot length	Unit value	***	***	***	***	***
Non-refrigerated: other than 53-foot length	Unit value	***	***	***	***	***
All van-type trailers	Unit value	***	***	***	***	***

Table continued.

Table E.5 (Continued) Van-type trailers: U.S. importers' U.S. imports from subject sources, by product type and period

Shares in percent; interim period is January through September

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Refrigerated: 53-foot length	Share of quantity	***	***	***	***	***
Non-refrigerated: 53-foot length	Share of quantity	***	***	***	***	***
Refrigerated: other than 53-foot length	Share of quantity	***	***	***	***	***
Non-refrigerated: other than 53-foot length	Share of quantity	***	***	***	***	***
All van-type trailers	Share of quantity	100.0	100.0	100.0	100.0	100.0
Refrigerated: 53-foot length	Share of value	***	***	***	***	***
Non-refrigerated: 53-foot length	Share of value	***	***	***	***	***
Refrigerated: other than 53-foot length	Share of value	***	***	***	***	***
Non-refrigerated: other than 53-foot length	Share of value	***	***	***	***	***
All van-type trailers	Share of value	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 "—".

Note: ***.

Figure E.1 Van-type trailers: U.S. producers' and U.S. importers' U.S. shipments, by product type

*   *   *   *   *   *

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

Figure E.2 Van-type trailers: U.S. producers' and U.S. importers' unit value of U.S. shipments for refrigerated 53-foot trailers, by source, period, and product type

*   *   *   *   *   *

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

Figure E.3 Van-type trailers: U.S. producers’ and U.S. importers’ unit value of U.S. shipments for non-refrigerated 53-foot trailers, by source, period, and product type

*   *   *   *   *   *

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

Figure E.4 Van-type trailers: U.S. producers' and U.S. importers' unit value of U.S. shipments for refrigerated trailers not 53 feet in length, by source, period, and product type

* * * * * *

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

Figure E.5 Van-type trailers: U.S. producers' and U.S. importers' unit value of U.S. shipments for refrigerated trailers not 53 feet in length, by source, period,and product type

* * * * * *

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

Table E.6 Trailer subassemblies: U.S. importers' U.S. imports of trailer subassemblies from China, by product type and period

Quantity in units; value in 1,000 dollars; unit values in dollars per unit; interim period is January through September

Subassembly type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Subframes	Quantity	***	***	***	***	***
Walls and roofs	Quantity	***	***	***	***	***
Rear door frames	Quantity	***	***	***	***	***
Door assemblies	Quantity	***	***	***	***	***
Rear impact guards	Quantity	***	***	***	***	***
Couplers	Quantity	***	***	***	***	***
Running gear	Quantity	***	***	***	***	***
Landing gear	Quantity	***	***	***	***	***
All other	Quantity	***	***	***	***	***
All trailer subassemblies	Quantity	***	***	***	***	***
Subframes	Value	***	***	***	***	***
Walls and roofs	Value	***	***	***	***	***
Rear door frames	Value	***	***	***	***	***
Door assemblies	Value	***	***	***	***	***
Rear impact guards	Value	***	***	***	***	***
Couplers	Value	***	***	***	***	***
Running gear	Value	***	***	***	***	***
Landing gear	Value	***	***	***	***	***
All other	Value	***	***	***	***	***
All trailer subassemblies	Value	***	***	***	***	***
Subframes	Unit value	***	***	***	***	***
Walls and roofs	Unit value	***	***	***	***	***
Rear door frames	Unit value	***	***	***	***	***
Door assemblies	Unit value	***	***	***	***	***
Rear impact guards	Unit value	***	***	***	***	***
Couplers	Unit value	***	***	***	***	***
Running gear	Unit value	***	***	***	***	***
Landing gear	Unit value	***	***	***	***	***
All other	Unit value	***	***	***	***	***
All trailer subassemblies	Unit value	***	***	***	***	***

Table continued.

Table E.6 (Continued) Trailer subassemblies: U.S. importers' U.S. imports of trailer subassemblies from China, by product type and period

Shares in percent; interim period is January through September

Subassembly type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Subframes	Share of quantity	***	***	***	***	***
Walls and roofs	Share of quantity	***	***	***	***	***
Rear door frames	Share of quantity	***	***	***	***	***
Door assemblies	Share of quantity	***	***	***	***	***
Rear impact guards	Share of quantity	***	***	***	***	***
Couplers	Share of quantity	***	***	***	***	***
Running gear	Share of quantity	***	***	***	***	***
Landing gear	Share of quantity	***	***	***	***	***
All other	Share of quantity	***	***	***	***	***
All trailer subassemblies	Share of quantity	100.0	100.0	100.0	100.0	100.0
Subframes	Share of value	***	***	***	***	***
Walls and roofs	Share of value	***	***	***	***	***
Rear door frames	Share of value	***	***	***	***	***
Door assemblies	Share of value	***	***	***	***	***
Rear impact guards	Share of value	***	***	***	***	***
Couplers	Share of value	***	***	***	***	***
Running gear	Share of value	***	***	***	***	***
Landing gear	Share of value	***	***	***	***	***
All other	Share of value	***	***	***	***	***
All trailer subassemblies	Share of value	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 E.7 Trailer subassemblies: U.S. importers' U.S. imports of trailer subassemblies from Mexico, by product type and period

Quantity in units; value in 1,000 dollars; unit values in dollars per unit; interim period is January through September

Subassembly type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Subframes	Quantity	***	***	***	***	***
Walls and roofs	Quantity	***	***	***	***	***
Rear door frames	Quantity	***	***	***	***	***
Door assemblies	Quantity	***	***	***	***	***
Rear impact guards	Quantity	***	***	***	***	***
Couplers	Quantity	***	***	***	***	***
Running gear	Quantity	***	***	***	***	***
Landing gear	Quantity	***	***	***	***	***
All other	Quantity	***	***	***	***	***
All trailer subassemblies	Quantity	***	***	***	***	***
Subframes	Value	***	***	***	***	***
Walls and roofs	Value	***	***	***	***	***
Rear door frames	Value	***	***	***	***	***
Door assemblies	Value	***	***	***	***	***
Rear impact guards	Value	***	***	***	***	***
Couplers	Value	***	***	***	***	***
Running gear	Value	***	***	***	***	***
Landing gear	Value	***	***	***	***	***
All other	Value	***	***	***	***	***
All trailer subassemblies	Value	***	***	***	***	***
Subframes	Unit value	***	***	***	***	***
Walls and roofs	Unit value	***	***	***	***	***
Rear door frames	Unit value	***	***	***	***	***
Door assemblies	Unit value	***	***	***	***	***
Rear impact guards	Unit value	***	***	***	***	***
Couplers	Unit value	***	***	***	***	***
Running gear	Unit value	***	***	***	***	***
Landing gear	Unit value	***	***	***	***	***
All other	Unit value	***	***	***	***	***
All trailer subassemblies	Unit value	***	***	***	***	***

Table continued.

Table E.7 (Continued) Trailer subassemblies: U.S. importers' U.S. imports of trailer subassemblies from Mexico, by product type and period

Shares in percent; interim period is January through September

Subassembly type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Subframes	Share of quantity	***	***	***	***	***
Walls and roofs	Share of quantity	***	***	***	***	***
Rear door frames	Share of quantity	***	***	***	***	***
Door assemblies	Share of quantity	***	***	***	***	***
Rear impact guards	Share of quantity	***	***	***	***	***
Couplers	Share of quantity	***	***	***	***	***
Running gear	Share of quantity	***	***	***	***	***
Landing gear	Share of quantity	***	***	***	***	***
All other	Share of quantity	***	***	***	***	***
All trailer subassemblies	Share of quantity	100.0	100.0	100.0	100.0	100.0
Subframes	Share of value	***	***	***	***	***
Walls and roofs	Share of value	***	***	***	***	***
Rear door frames	Share of value	***	***	***	***	***
Door assemblies	Share of value	***	***	***	***	***
Rear impact guards	Share of value	***	***	***	***	***
Couplers	Share of value	***	***	***	***	***
Running gear	Share of value	***	***	***	***	***
Landing gear	Share of value	***	***	***	***	***
All other	Share of value	***	***	***	***	***
All trailer subassemblies	Share of value	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 E.6 Trailer subassemblies: U.S. importers' U.S. imports of subassemblies, by product type

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

APPENDIX F

SUFFICIENT PRODUCTION RELATED ACTIVITIES ANALYSIS AND U.S. PROCESSOR DATA

Table F.1 Trailers and subassemblies: U.S. producer and processors, their position on the petition, location of production, and share of reported production and processing, 2024
Shares in percent

Firm	Position on petition	Production location(s)	Share of production	Share of processing
Fruehauf	***	Bowling Green	***	***
Great Dane	Petitioner	Brazil, IN Wayne, NE Statesboro, GA Jonesboro, AR Terre Haute, IN Elysburg, PA	***	***
Stoughton Trailers	Petitioner	Brodhead, WI Stoughton, WI West Point, MS Evansville, WI	***	***
Strick Trailers	***	Monroe, IN	***	***
UTM	***	Atkins, VA Clearfield, UT Glade Spring, VA Paragould, AR	***	***
Wabash National	Petitioner	Lafayette, IN Lafayette, IN Harrison, AR Little Falls, MN	***	***
Vanguard National	***	Monon, IN Trenton, GA	***	***
Vanguard Reefer	***	Monon, IN Moreno Valley, CA	***	***
All firms	Various	Various	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 F.2 Trailers and subassemblies: U.S. processor Vanguard's 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.

Table F.3 Trailers and subassemblies: U.S. producers' and U.S. processor Vanguard's reported domestic operations

Firm	Narrative response on domestic operations
Fruehauf	***
Great Dane	***
Stoughton Trailers	***
Strick Trailers	***
UTM	***
Wabash National	***
Vanguard National	***
Vanguard Reefer	***

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

Table F.4 Trailers and subassemblies: U.S. producers' and U.S. processor Vanguard's reported domestic operations narratives, by SPRA factor

Factor	Firm name and narrative response on domestic operations
Capital investments	***
Capital investments	***
Capital investments	***
Capital investments	***
Capital investments	***
Capital investments	***
Technical expertise	***
Technical expertise	***
Technical expertise	***
Technical expertise	***
Technical expertise	***
Technical expertise	***
Value added	***
Value added	***
Value added	***
Value added	***
Value added	***

Value added	***
Employment	***
Employment	***
Employment	***
Employment	***
Employment	***
Employment	***
Employment	***
Quantity, type, and source of parts	***
Quantity, type, and source of parts	***
Quantity, type, and source of parts	***
Quantity, type, and source of parts	***
Quantity, type, and source of parts	***
Quantity, type, and source of parts	***
Costs and activities	***
Costs and activities	***
Costs and activities	***
Costs and activities	***

Costs and activities	***
Costs and activities	***

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

Table F.5 Trailers and subassemblies: U.S. producers', including U.S. processor Vanguard's, reported domestic operations, by factor

Value as noted in table; value added in percent; employment in average number of PRWs

Item	Fruehauf	Great Dane	Stoughton Trailers	Strick Trailers	UTM	Wabash National	All U.S. producers
Capital investments: Greenfield	***	***	***	***	***	***	***
Capital investments: Assets	***	***	***	***	***	***	***
Capital investments: Capital expenditures	***	***	***	***	***	***	***
Technical expertise: R&D expenses	***	***	***	***	***	***	***
Value added	*** percent	*** percent	*** percent	*** percent	*** percent	*** percent	*** percent
Employment	*** PRWs	*** PRWs	*** PRWs	*** PRWs	*** PRWs	*** PRWs	*** PRWs
Source of total raw materials	Domestic: *** percent; Imported: *** percent	Domestic: *** percent; Imported: *** percent	Domestic: *** percent; Imported: *** percent	Domestic: *** percent; Imported: *** percent	Domestic: *** percent; Imported: *** percent	Domestic: *** percent; Imported: *** percent	Domestic: *** percent; Imported: *** percent

Table continued.

Table F.5 (Continued) Trailers and subassemblies: U.S. producers', including U.S. processor Vanguard's, reported domestic operations, by factor

Value as noted in table; value added in percent; employment in average number of PRWs

Item	Vanguard National	Vanguard Reefer	All U.S. processors
Capital investments: Greenfield	***	***	***
Capital investments: Assets	***	***	***
Capital investments: Capital expenditures	***	***	***
Technical expertise: R & D expenses	***	***	***
Value added	*** percent	*** percent	*** percent
Employment	*** PRWs	*** PRWs	*** PRWs
Source of trailer subassemblies	Domestic VTT: *** percent; Subject VTT: *** percent; Nonsubject VTT: ***	Domestic VTT: *** percent; Subject VTT: *** percent; Nonsubject VTT: ***	Domestic VTT: *** percent; Subject VTT: *** percent; Nonsubject VTT: ***

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

Note: Value added is calculated as the share of conversion costs (direct labor and other factory costs) out of cost of goods sold (COGS). Ranges cover full calendar years. U.S. processors could have other parts and components other than trailer subassemblies that go into a complete trailer as seen in other raw material inputs for U.S. processors. Value shown as "$0.0 million" represent values greater than zero, but less than $50,000.

Table F.6 Trailers and subassemblies: U.S. producers' and U.S. processor Vanguard's reported complexity and importance of operations

Ratings of 1 are minimally complex, intense, or important; Ratings of 5 are extremely complex, intense, or important

Firm	Rating	Narrative response on complexity and importance rating
Fruehauf	***	***
Great Dane	***	***
Stoughton Trailers	***	***
Strick Trailers	***	***
UTM	***	***
Wabash National	***	***
Vanguard National	***	***
Vanguard Reefer	***	***

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

Table F.7 Trailers and subassemblies: U.S. processor Vanguard's capacity, assembly production, and utilization, by period
Capacity and production in units; utilization in percent; interim period is January through September

Item	2022	2023	2024	Interim 2024	Interim 2025
Capacity	***	***	***	***	***
Production	***	***	***	***	***
Utilization	***	***	***	***	***

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 F.1 Trailers and subassemblies: U.S. processor Vanguard's capacity, production, and capacity utilization, by period

* * * * * *

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

Table F.8 Trailers and subassemblies: U.S. processor Vanguard's total shipments, by destination and period

Quantity in units; value in 1,000 dollars; unit values in dollars per unit; shares in percent; interim period is January through September

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. shipments	Quantity	***	***	***	***	***
Export shipments	Quantity	***	***	***	***	***
Total shipments	Quantity	***	***	***	***	***
U.S. shipments	Value	***	***	***	***	***
Export shipments	Value	***	***	***	***	***
Total shipments	Value	***	***	***	***	***
U.S. shipments	Unit value	***	***	***	***	***
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.

Table F.9 Trailers and subassemblies: U.S. processor Vanguard's inventories and their ratio to select items, by period
Quantity in units; ratios in percent; interim period is January through September

Item	2022	2023	2024	Interim 2024	Interim 2025
End-of-period inventory quantity	***	***	***	***	***
Inventory ratio to U.S. production	***	***	***	***	***
Inventory ratio to U.S. shipments	***	***	***	***	***
Inventory ratio to total shipments	***	***	***	***	***

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

Table F.10 Trailers and subassemblies: Vanguard National's U.S. processing operations, U.S. imports from subject sources, and ratio of subject imports to processing operations, by period
Value in 1,000 dollars; ratios in percent; interim period is January through September

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. processing operations	Value	***	***	***	***	***
Imports from ***	Value	***	***	***	***	***
Imports from *** to U.S. processing	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 "—". ***.

Table F.11 Trailers and subassemblies: Vanguard Reefer's U.S. processing operations, U.S. imports from subject sources, and ratio of subject imports to processing operations, by period
Value in 1,000 dollars; ratios in percent; interim period is January through September

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. processing operations	Value	***	***	***	***	***
Imports from ***	Value	***	***	***	***	***
Imports from *** to U.S. processing	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 "—". ***.

Table F.12 Trailers and subassemblies: Vanguard’s combined U.S. processing oeprations, U.S. imports from subject sources, and ratio of subject imports to processing operations, by period
Value in 1,000 dollars; ratios in percent; interim period is January through September

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. processing operations	Value	***	***	***	***	***
Imports from ***	Value	***	***	***	***	***
Imports from *** to U.S. processing	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 “—“. ***.

Table F.13 Trailers and subassemblies: U.S. processors’ reasons for imports, by firm

Item	Narrative response on reasons for importing
***'s reason for importing	***
***'s reason for importing	***

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

Table F.14 Trailers and subassemblies: U.S. processor Vanguard's employment related information, by item and period

Item	2022	2023	2024	Interim 2024	Interim 2024
Production and related workers (PRWs) (number)	***	***	***	***	***
Total hours worked (1,000 hours)	***	***	***	***	***
Hours worked per PRW (hours)	***	***	***	***	***
Wages paid ($1,000)	***	***	***	***	***
Hourly wages (dollars per hour)	***	***	***	***	***
Productivity (units per 1,000 hours)	***	***	***	***	***
Unit labor costs (dollars per unit)	***	***	***	***	***

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

Table F.15 Trailers and subassemblies: U.S. producers' and U.S. processor Vanguard's employment related information, by item and period

Item	2022	2023	2024	Interim 2024	Interim 2024
Production and related workers (PRWs) (number)	***	***	***	***	***
Total hours worked (1,000 hours)	***	***	***	***	***
Hours worked per PRW (hours)	***	***	***	***	***
Wages paid ($1,000)	***	***	***	***	***
Hourly wages (dollars per hour)	***	***	***	***	***

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

Table F.16 Trailers and subassemblies: Apparent U.S. consumption and market shares based on quantity data classifying U.S. processing operations as domestic production instead of subject Chinese merchandise, by source and period

Quantity in units; shares in percent; interim period is January through September

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Quantity	***	***	***	***	***
Canada	Quantity	***	***	***	***	***
China	Quantity	***	***	***	***	***
Mexico	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Subject sources less Canada	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	—	—	—	—	—
Nonsubject sources plus Canada	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
Canada	Share	***	***	***	***	***
China	Share	***	***	***	***	***
Mexico	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Subject sources less Canada	Share	***	***	***	***	***
Nonsubject sources	Share	—	—	—	—	—
Nonsubject sources plus Canada	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	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 “—“. U.S producers' data is based on U.S producers' and U.S. processors' combined U.S. shipments, while imports source data is based on U.S. importers' U.S shipments. The van-type trailer shipments reported by Vanguard that used Chinese-origin subassemblies have been classified as domestic for purposes of this alternative apparent U.S. consumption calculation. The China data ***.

Table F.17 Trailers and subassemblies: Apparent U.S. consumption and market shares based on value data classifying U.S. processing operations as domestic production instead of subject Chinese merchandise, by source and period
Quantity in units; shares in percent; interim period is January through September

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Value	***	***	***	***	***
Canada	Value	***	***	***	***	***
China	Value	***	***	***	***	***
Mexico	Value	***	***	***	***	***
Subject sources	Value	***	***	***	***	***
Subject sources less Canada	Value	***	***	***	***	***
Nonsubject sources	Value	—	—	—	—	—
Nonsubject sources plus Canada	Value	***	***	***	***	***
All import sources	Value	***	***	***	***	***
All sources	Value	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
Canada	Share	***	***	***	***	***
China	Share	***	***	***	***	***
Mexico	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Subject sources less Canada	Share	***	***	***	***	***
Nonsubject sources	Share	—	—	—	—	—
Nonsubject sources plus Canada	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	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 “—“. U.S producers' data is based on U.S producers' and U.S. processors' combined U.S. shipments, while imports source data is based on U.S. importers' U.S shipments. The van-type trailer shipments reported by Vanguard that used Chinese origin subassemblies have been classified as domestic for purposes of this alternative apparent consumption calculation. The China data ***.

APPENDIX G

PRICE DATA WITH DATA FROM *** TREATED AS PRODUCT OF UNITED STATES

As noted in part 5, *** import Chinese-origin subassemblies. Using these subassemblies, *** assemble van trailers. For the purposes of part 5, van trailer price data from *** are counted as product of China. This appendix treats these price data as product of the United States. ***.

Table G.1 Trailers and subassemblies: 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 unit, quantity in units, margin in percent.

Period	U.S. price	U.S. quantity	Canada price	Canada quantity	Canada margin	Mexico price	Mexico quantity	Mexico margin
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	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***	***

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

Note: Product 1: New dry van trailer, composite plate sidewall, rear swing door, no side doors, wood (non-composite) floor, aluminum roof, air ride suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate.

Figure G.1 Trailers and subassemblies: Weighted-average f.o.b. 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: New dry van trailer, composite plate sidewall, rear swing door, no side doors, wood (non-composite) floor, aluminum roof, air ride suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate.

Table G.2 Trailers and subassemblies: 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 unit, quantity in units, margin in percent.

Period	U.S. price	U.S. quantity	Canada price	Canada quantity	Canada margin	Mexico price	Mexico quantity	Mexico margin
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	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***	***

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

Note: Product 2: New dry van trailer, sheet & post sidewall, rear swing door, no side doors, wood (non-composite) floor, aluminum roof, air ride suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate.

Figure G.2 Trailers and subassemblies: Weighted-average f.o.b. 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: New dry van trailer, sheet & post sidewall, rear swing door, no side doors, wood (non-composite) floor, aluminum roof, air ride suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate.

Table G.3 Trailers and subassemblies: 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 unit, quantity in units, margin in percent.

Period	U.S. price	U.S. quantity	Canada price	Canada quantity	Canada margin	China price	China quantity	China margin
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	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***	***

Period	Mexico price	Mexico quantity	Mexico margin
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	***	***	***
2025 Q2	***	***	***
2025 Q3	***	***	***

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

Note: Product 3: New refrigerated van trailer, aluminum floor, single temperature, no side doors, aluminum roof, air ride suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate. (Report the value of the trailer without the refrigeration unit and associated fuel tank.)

Figure G.3 Trailers and subassemblies: Weighted-average f.o.b. 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: New refrigerated van trailer, aluminum floor, single temperature, no side doors, aluminum roof, air ride suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate. (Report the value of the trailer without the refrigeration unit and associated fuel tank.)

Table G.4 Trailers and subassemblies: 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 unit, quantity in units, margin in percent.

Period	U.S. price	U.S. quantity	Canada price	Canada quantity	Canada margin	Mexico price	Mexico quantity	Mexico margin
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	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***	***

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

Note: Product 4: New dry van trailer, composite plate sidewall, rear swing door, no side doors, wood (non-composite) floor, aluminum roof, spring suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate.

Figure G.4 Trailers and subassemblies: Weighted-average f.o.b. 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: New dry van trailer, composite plate sidewall, rear swing door, no side doors, wood (non-composite) floor, aluminum roof, spring suspension, two-axle, 53-foot exterior length, 102 to 103-inch exterior width, 13′6″ exterior height, without liftgate.

Table G.5 Trailers and subassemblies: Instances of underselling and overselling and the range and average of margins, by product

Quantity in units; margin in percent

Product	Aggregation	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
Product 1	Subject	Underselling	11	***	***	***	***
Product 2	Subject	Underselling	5	***	***	***	***
Product 3	Subject	Underselling	15	***	***	***	***
Product 4	Subject	Underselling	11	***	***	***	***
Total	Subject	Underselling	42	***	***	***	***
Product 1	Subject	Overselling	6	***	***	***	***
Product 2	Subject	Overselling	22	***	***	***	***
Product 3	Subject	Overselling	3	***	***	***	***
Product 4	Subject	Overselling	5	***	***	***	***
Total	Subject	Overselling	36	***	***	***	***
Product 1	Subject less Canada	Underselling	11	***	***	***	***
Product 2	Subject less Canada	Underselling	5	***	***	***	***
Product 3	Subject less Canada	Underselling	15	***	***	***	***
Product 4	Subject less Canada	Underselling	11	***	***	***	***
Total	Subject less Canada	Underselling	42	***	***	***	***
Product 1	Subject less Canada	Overselling	4	***	***	***	***
Product 2	Subject less Canada	Overselling	10	***	***	***	***
Product 3	Subject less Canada	Overselling	1	***	***	***	***
Product 4	Subject less Canada	Overselling	4	***	***	***	***
Total	Subject less Canada	Overselling	19	***	***	***	***

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 G.6 Trailers and subassemblies: Instances of underselling and overselling and the range and average of margins, by source

Quantity in units; margin in percent

Source	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
Canada	Underselling	—	***	***	***	***
China	Underselling	1	***	***	***	***
Mexico	Underselling	41	***	***	***	***
All subject	Underselling	42	***	***	***	***
All subject less Canada	Underselling	42	***	***	***	***
Canada	Overselling	17	***	***	***	***
China	Overselling	—	***	***	***	***
Mexico	Overselling	19	***	***	***	***
All subject	Overselling	36	***	***	***	***
All subject less Canada	Overselling	19	***	***	***	***

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 H

U.S. PROCESSORS' AND COMBINED U.S. PRODUCERS' AND U.S. PROCESSORS' FINANCIAL DATA

Table H.1 Trailers and subassemblies: U.S. processors' results of operations, by item and period

Quantity in units; value in 1,000 dollars; ratio in percent; interim period is January through September

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	***	***	***	***	***
COGS: Total	Value	***	***	***	***	***
Gross profit or (loss)	Value	***	***	***	***	***
SG&A expenses	Value	***	***	***	***	***
Operating income or (loss)	Value	***	***	***	***	***
Other expense/(income), net	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	***	***	***	***	***
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 H.1 (Continued) Trailers and subassemblies: U.S. processors' results of operations, by item and period

Shares in percent; unit values in dollars per unit; count in number of firms reporting; interim period is January through September

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	***	***	***	***	***
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	***	***	***	***	***
Net losses	Count	***	***	***	***	***
Data	Count	***	***	***	***	***

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

Note: Shares represent the share of COGS.

Table H.2 Trailers and subassemblies: U.S. processors' changes in AUVs between comparison periods

Changes in percent; interim period is January through September

Item	2022–24	2022–23	2023–24	Interim 2024–25
Total net sales	▲***	▲***	▲***	▼***
COGS: Raw materials	▲***	▼***	▲***	▼***
COGS: Direct labor	▲***	▼***	▲***	▼***
COGS: Other factory	▲***	▼***	▲***	▼***
COGS: Total	▲***	▼***	▲***	▼***

Table continued.

Table H.2 (Continued) Trailers and subassemblies: U.S. processors' changes in AUVs between comparison periods

Changes in dollars per unit; interim period is January through September

Item	2022–24	2022–23	2023–24	Interim 2024–25
Total net sales	▲***	▲***	▲***	▼***
COGS: Raw materials	▲***	▼***	▲***	▼***
COGS: Direct labor	▲***	▼***	▲***	▼***
COGS: Other factory	▲***	▼***	▲***	▼***
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: Period changes preceded by a "▲" represent an increase, while period changes preceded by a "▼" represent a decrease.

Table H.3 Trailers and subassemblies: U.S. producers' and processors' combined results of operations, by item and period

Quantity in units; value in 1,000 dollars; ratio in percent; interim period is January through September

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	***	***	***	***	***
COGS: Total	Value	***	***	***	***	***
Gross profit or (loss)	Value	***	***	***	***	***
SG&A expenses	Value	***	***	***	***	***
Operating income or (loss)	Value	***	***	***	***	***
Other expense / (income), net	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	***	***	***	***	***
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 H.3 (Continued) Trailers and subassemblies: U.S. producers' and processors' combined results of operations, by item and period

Shares in percent; unit values in dollars per unit; count in number of firms reporting; interim period is January through September

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	***	***	***	***	***
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	***	***	***	***	***
Net losses	Count	***	***	***	***	***
Data	Count	8	8	8	8	8

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

Note: Shares represent the share of COGS. U.S. producers sold only complete trailers and did not report sales of subassemblies either individually or in kits. A representative of Wabash National, one of the largest domestic producers of van-type trailers, noted that, “there's no market for subassemblies. Subassemblies are an integral part to the overall infrastructure and technical aspects of the trailer. So, you're not selling that into any other application where it could be a value-add or useful.” Conference transcript, p. 90 (Winston).

Table H.4 Trailers and subassemblies: U.S. producers' and processors' combined operations changes in AUVs between comparison periods

Changes in percent; interim period is January through September

Item	2022–24	2022–23	2023–24	Interim 2024–25
Total net sales	▲***	▲***	▲***	▼***
COGS: Raw materials	▲***	▼***	▲***	▼***
COGS: Direct labor	▲***	▲***	▲***	▼***
COGS: Other factory	▲***	▲***	▲***	▼***
COGS: Total	▲***	▲***	▲***	▼***

Table continued.

Table H.4 (Continued) Trailers and subassemblies: U.S. producers' and processors' combined operations changes in AUVs between comparison periods

Changes in dollars per unit; interim period is January through September

Item	2022–24	2022–23	2023–24	Interim 2024–25
Total net sales	▲***	▲***	▲***	▼***
COGS: Raw materials	▲***	▼***	▲***	▼***
COGS: Direct labor	▲***	▲***	▲***	▼***
COGS: Other factory	▲***	▲***	▲***	▼***
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: Period changes preceded by a "▲" represent an increase, while period changes preceded by a "▼" represent a decrease.

Table H.5 Trailers and subassemblies: U.S. processors' capital expenditures, R&D expenses, total assets, and operating return on assets, by item and period

Value in 1,000 dollars; Ratio in percent; Interim period is January through September

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Capital expenditures	Value	***	***	***	***	***
R&D expenses	Value	***	***	***	***	***
Total assets	Value	***	***	***	***	***
ROA	Ratio	***	***	***	***	***

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

Note: Zeroes, no changes, null values, and undefined calculations are suppressed and shown as “—“.

Table H.6 Trailers and subassemblies: U.S. producers’ and processors' capital expenditures, R&D expenses, total assets, and operating return on assets, by item and period

Value in 1,000 dollars; Ratio in percent; Interim period is January through September

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Capital expenditures	Value	***	***	***	***	***
R&D expenses	Value	***	***	***	***	***
Total assets	Value	***	***	***	***	***
ROA	Ratio	***	***	***	***	***

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