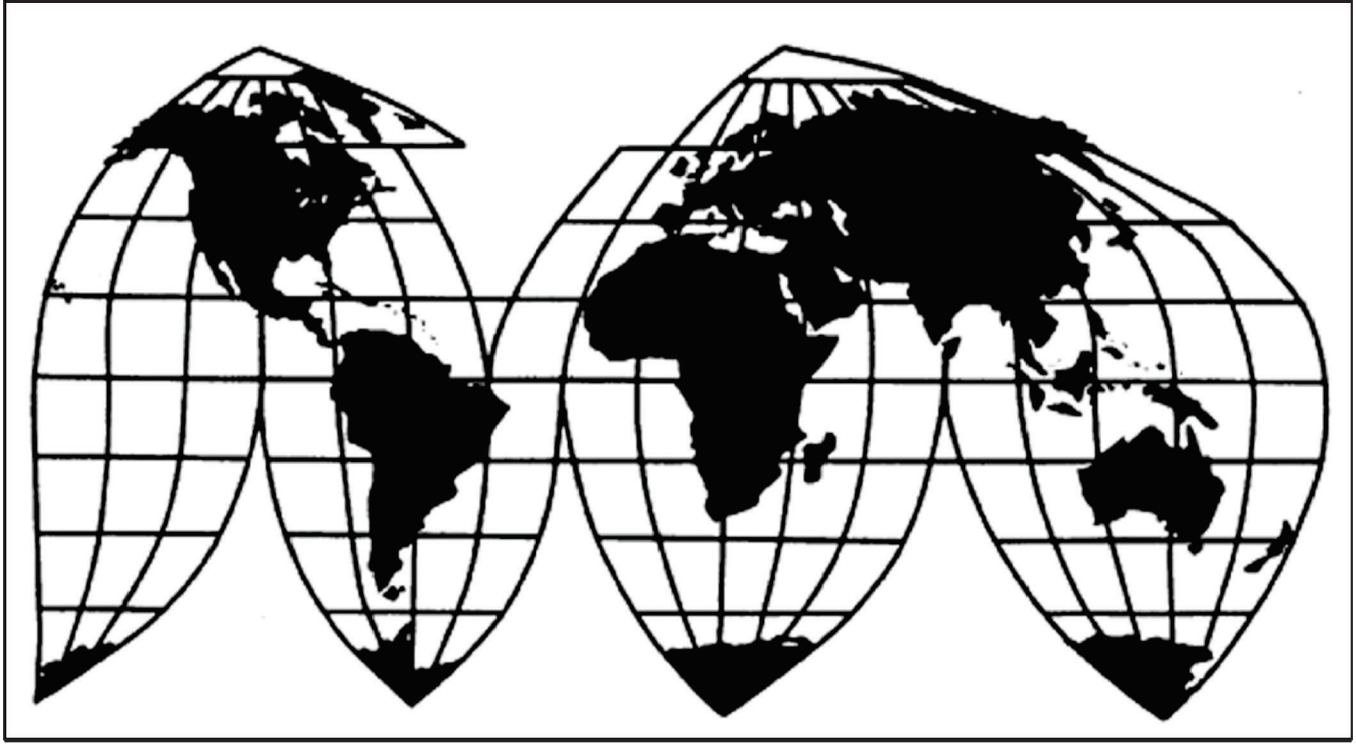
Cold-Rolled Steel Flat Products from Brazil, China, India, Japan, South Korea, and the United Kingdom

Investigation Nos. 701-TA-540-543 and 731-TA-1283-1287 and 1290 (Review)

Publication 5339 **August 2022**

U.S. International Trade Commission



Washington, DC 20436

U.S. International Trade Commission

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Natalia King, Economist
Charles Yost, Accountant
Cynthia Payne, Statistician
David Goldfine, Attorney
Spencer Toubia, Attorney
Douglas Corkran, Supervisory Investigator

Address all communications to
Secretary to the Commission
United States International Trade Commission
Washington, DC 20436

U.S. International Trade Commission

Washington, DC 20436
www.usitc.gov

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Note.—Information that would reveal confidential operations of individual concerns may not be published. Such information is identified by brackets in confidential reports and is deleted and replaced with asterisks (***) in public reports.

UNITED STATES INTERNATIONAL TRADE COMMISSION

Investigation Nos. 701-TA-540-543 and 731-TA-1283-1287 and 1290 (Review)

Cold-Rolled Steel Flat Products from
Brazil, China, India, Japan, South Korea, and the United Kingdom

DETERMINATIONS

On the basis of the record[1] developed in the subject five-year reviews, the United States International Trade Commission ("Commission") determines, pursuant to the Tariff Act of 1930 ("the Act"), that revocation of the countervailing duty orders on cold-rolled steel flat products ("cold-rolled steel") from China, India, and South Korea and the antidumping duty orders on cold-rolled steel from China, India, Japan, South Korea, and the United Kingdom would be likely to lead to continuation or recurrence of material injury to an industry in the United States within a reasonably foreseeable time. The Commission further determines that revocation of the countervailing and antidumping duty orders on cold-rolled steel from Brazil would not be likely to lead to continuation or recurrence of material injury to an industry in the United States within a reasonably foreseeable time.[2]

BACKGROUND

The Commission instituted these reviews on June 1, 2021 (86 FR 29286) and determined on September 7, 2021 that it would conduct full reviews (86 FR 52180, September 20, 2021). Notice of the scheduling of the Commission's reviews and of a public hearing to be held in connection therewith was given by posting copies of the notice in the Office of the Secretary, U.S. International Trade Commission, Washington, DC, and by publishing the notice in the *Federal Register* on December 13, 2021 (86 FR 70864). The Commission conducted its hearing on May 24, 2022. All persons who requested the opportunity were permitted to participate.

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

[2] Commissioners Rhonda K. Schmidtlein and Randolph J. Stayin determine that revocation of the countervailing duty orders on CRS from Brazil, China, India, and South Korea and the antidumping duty orders on CRS from Brazil, China, India, Japan, South Korea, and the United Kingdom would be likely to lead to continuation or recurrence of material injury to an industry in the United States within a reasonably foreseeable time.

Views of the Commission

Based on the record in these five-year reviews, we determine under section 751(c) of the Tariff Act of 1930, as amended ("the Tariff Act"), that revocation of the countervailing duty orders on cold-rolled steel flat products ("CRS") from China, India, and South Korea and the antidumping duty orders on CRS from China, India, Japan, South Korea, and the United Kingdom would be likely to lead to continuation or recurrence of material injury to an industry in the United States within a reasonably foreseeable time. We also determine that revocation of the antidumping and countervailing duty orders on CRS from Brazil would not be likely to lead to continuation or recurrence of material injury to an industry in the United States within a reasonably foreseeable time.[1]

I. Background

On July 28, 2015, Nucor Corporation ("Nucor"), Steel Dynamics Inc. ("SDI"), United States Steel Corporation ("U.S. Steel"), AK Steel Corporation ("AK Steel"), and ArcelorMittal USA LLC ("AMUSA") filed antidumping duty petitions regarding imports of CRS from Brazil, China, India, Japan, South Korea,[2] Netherlands, Russia, and the United Kingdom and countervailing duty petitions regarding imports of CRS from Brazil, China, India, South Korea, and Russia. The Commission determined in July 2016 that a domestic industry was materially injured by reason of less-than-fair-value ("LTFV") imports of CRS from China and Japan and by subsidized imports of CRS from China.[3] On July 14, 2016, Commerce published the antidumping duty orders on imports of CRS from China and Japan and the countervailing duty orders on CRS from China.[4] The Commission determined in September 2016 that a domestic industry was materially injured by reason of LTFV imports of CRS from Brazil, India, South Korea, and the United Kingdom and by subsidized imports of CRS from Brazil and South Korea, and was threatened with material

[1] Commissioners Rhonda K. Schmidtlein and Randolph J. Stayin determine that revocation of the countervailing duty orders on CRS from Brazil, China, India, and South Korea and the antidumping duty orders on CRS from Brazil, China, India, Japan, South Korea, and the United Kingdom would be likely to lead to continuation or recurrence of material injury to an industry in the United States within a reasonably foreseeable time. Except where noted, they join sections I-III.D.2 and IV of these views. *See* Dissenting Views of Commissioners Rhonda K. Schmidtlein and Randolph J. Stayin.

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

[3] *Cold-Rolled Steel Flat Products from China and Japan*, Inv. Nos. 701-TA-541 and 731-TA-1284 and 1286 (Final), USITC Pub. 4619 (July 2016) ("*Original Determinations*, USITC Pub. 4619").

[4] *Certain Cold-Rolled Steel Flat Products From Japan and the People's Republic of China: Antidumping Duty Orders*, 81 Fed. Reg. 45956 (July 14, 2016); *Certain Cold-Rolled Steel Flat Products From the People's Republic of China: Countervailing Duty Orders*, 81 Fed. Reg. 45960 (July 14, 2016).

injury by reason of subsidized imports of CRS from India.[5] On September 20, 2016, Commerce published the antidumping duty orders on imports of CRS from Brazil, India, South Korea, and the United Kingdom and the countervailing duty orders on CRS from Brazil, India, and South Korea.[6]

On June 1, 2021, the Commission instituted these first reviews of the antidumping and countervailing duty orders concerning CRS from Brazil, China, India, Japan, South Korea, and the United Kingdom.[7] Four domestic producers of CRS, California Steel Industries ("CSI"), Nucor, SDI, and U.S. Steel (collectively the "Four Domestic Producers"), and Cleveland-Cliffs, Inc. ("Cleveland-Cliffs"), another domestic producer of CRS, responded to the notice of institution.[8] Brazilian CRS producer Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS ("USIMINAS"), the Government of Brazil, Japanese CRS producer NSC Steel Corporation ("NSC"), and U.K. CRS producer Tata Steel U.K. Ltd. ("TSUK") were the only respondents that responded to the notice of institution.[9] On September 20, 2021, the Commission found that the domestic interested party group response and the respondent interested party group responses for Brazil, Japan,

[5] *Cold-Rolled Steel Flat Products from Brazil, India, Korea, Russia, and the United Kingdom*, Inv. Nos. 701-TA-540, 542-544 and 731-TA-1283, 1285, 1287 and 1289-1290 (Final), USITC Pub. 4637 (Sept. 2016) ("*Original Determinations*, USITC Pub. 4637"). The Commission also determined that imports of CRS from Russia were negligible for both the antidumping and countervailing duty investigations with respect to Russia, and therefore terminated these investigations. *Original Determinations*, USITC Pub. 4637 at 3, 10-14, and 29. In the preliminary determinations, the Commission had determined that imports of CRS from the Netherlands were negligible and therefore terminated the antidumping duty investigation concerning the Netherlands at that preliminary stage of the investigations. *Cold-Rolled Steel Flat Products from Brazil, China, India, Japan, Korea, Netherlands, Russia, and the United Kingdom*, Inv. Nos. 701-TA-540-544 and 731-TA-1283-1290 (Preliminary), USITC Pub. 4564 (Sept. 2015).

[6] *Certain Cold-Rolled Steel Flat Products from Brazil, India, the Republic of Korea, and the United Kingdom: Amended Final Affirmative Antidumping Determinations for Brazil and the United Kingdom and Antidumping Duty Orders*, 81 Fed. Reg. 64432 (Sept. 20, 2016); *Certain Cold-Rolled Steel Flat Products from Brazil, India, and the Republic of Korea: Amended Final Affirmative Countervailing Duty Determination and Countervailing Duty Order (the Republic of Korea) and Countervailing Duty Orders (Brazil and India)*, 81 Fed. Reg. 64436 (Sept. 20, 2016).

[7] *Cold-Rolled Steel Flat Products From Brazil, China, India, Japan, Korea, and the United Kingdom: Institution of Five-Year Reviews*, 86 Fed. Reg. 29286 (June 1, 2021).

[8] Four Domestic Producers' Joint Response to the Notice of Institution (July 1, 2021); Cleveland-Cliffs' Response to the Notice of Institution (July 1, 2021).

[9] USIMINAS Response to the Commission's Notice of Institution (July 1, 2021); GOB Response to the Commission's Notice of Institution (July 1, 2021); NSC Response to the Commission's Notice of Institution (July 1, 2021); TSUK Response to the Commission's Notice of Institution (July 1, 2021). The Commission did not receive any response to the notice of institution from any producers, exporters, or importers of CRS from China, India, and South Korea.

and the United Kingdom to its notice of institution were adequate.[10] Therefore, it decided to conduct full reviews with respect to the orders concerning Brazil, Japan, and the United Kingdom.[11] The Commission further found that the respondent interested party group responses with respect to China, India, and South Korea were inadequate.[12] The Commission determined to conduct full reviews concerning the orders on CRS from China, India, and South Korea to promote administrative efficiency in light of its decision to conduct full reviews of the orders with respect to Brazil, Japan, and the United Kingdom.[13]

The Commission received joint prehearing and posthearing briefs filed on behalf of the Four Domestic Producers.[14] Cleveland-Cliffs, a fifth domestic producer, also filed prehearing and posthearing briefs.[15] ArcelorMittal North America ("ArcelorMittal"), another domestic producer of CRS, filed posthearing written comments.[16] Representatives from the Four Domestic Producers and Cleveland-Cliffs appeared at the Commission's hearing accompanied by counsel.[17] The Four Domestic Producers and Cleveland-Cliffs also filed final comments.[18]

The Commission received prehearing and posthearing submissions from several respondent parties. Two producers of CRS in Brazil, Companhia Siderúrgica Nacional S.A. ("CSN") and USIMINAS (collectively, "Brazilian Respondents"), filed joint prehearing and posthearing briefs.[19] NSC, a producer of CRS in Japan, filed prehearing and posthearing briefs.[20]

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[10] *Cold-Rolled Steel Flat Products From Brazil, China, India, Japan, Korea, and the United Kingdom; Notice of Commission Determination To Conduct Full Five-Year Reviews*, 86 Fed. Reg. 52180 (Sept. 20, 2021) ("Full Review Determination").

[11] Full Review Determination, 86 Fed. Reg. 52180.

[12] Full Review Determination, 86 Fed. Reg. 52180.

[13] Full Review Determination, 86 Fed. Reg. 52180.

[14] Four Domestic Producers' Prehearing Br. (May 12, 2022); Four Domestic Producers' Posthearing Br. (June 6, 2022).

[15] Cleveland-Cliffs' Prehearing Br. (May 12, 2022); Cleveland-Cliffs' Posthearing Br. (June 6, 2022).

[16] ArcelorMittal Posthearing Written Comments (June 6, 2022).

[17] A representative from the United Steel, Paper and Forestry, Rubber Manufacturing, Energy, Allied Industrial and Service Workers International Union also appeared at the Commission's hearing. In light of the restrictions on access to the Commission building due to the COVID-19 pandemic, the Commission conducted its hearing through written witness testimony and videoconference held on May 24, 2022, as set forth in procedures provided to the parties. *Cold-Rolled Steel Flat Products from Brazil, China, India, Japan, South Korea, and the United Kingdom; Scheduling of Full Five-Year Reviews*, 86 Fed. Reg. 70864 (Dec. 13, 2021).

[18] Four Domestic Producers' Final Comments (July 11, 2022); Cleveland-Cliffs' Final Comments (July 11, 2022).

[19] Brazilian Respondents' Prehearing Br. (May 12, 2022); Brazilian Respondents' Posthearing Br. (June 6, 2022).

[20] NSC Prehearing Br. (May 12, 2022); NSC Posthearing Br. (June 6, 2022).

TSUK, a producer of CRS in the United Kingdom, also filed prehearing and posthearing briefs.[21] Waelzholz North America, LLC ("Waelzholz"), a U.S. importer of subject merchandise from Brazil, filed prehearing and posthearing briefs.[22] Representatives from CSN, USIMINAS, NSC, TSUK, Waelzholz, and the Government of Brazil appeared at the Commission's hearing accompanied by counsel. The Brazilian Respondents, Waelzholz, and NSC also filed final comments.[23]

U.S. industry data are based on the questionnaire responses of 12 U.S. producers of CRS that are believed to account for *** percent of U.S. production of CRS in 2021.[24] U.S. import data are based on official U.S. Department of Commerce ("Commerce") import statistics and the questionnaire responses of 28 U.S. importers of CRS that are believed to have accounted for 22.2 percent of all subject imports and 44.2 percent of nonsubject imports in 2021.[25]

Foreign industry data are based on the questionnaire responses of seven foreign producers and publicly available information.[26] Data and related information concerning the CRS industry in Brazil are based on industry research data, public export data, and the questionnaire response of three firms, which accounted for approximately *** percent of CRS production in Brazil in 2021.[27] Data and related information concerning the CRS industry in Japan are based on industry research data, public export data, and the questionnaire response of two firms, which accounted for approximately *** percent of CRS production in Japan in 2021.[28] Data and related information concerning the CRS industry in South Korea are based on industry research data, public export data, and the questionnaire response of one firm, which accounted for approximately *** percent of CRS production in South Korea in 2021.[29] Data and related information concerning the CRS industry in the United Kingdom are based on industry research data, public export data, and the questionnaire response of one firm, which accounted for approximately *** percent of CRS production in the United Kingdom in 2021.[30]

[21] TSUK Prehearing Br. (May 12, 2022); TSUK Posthearing Br. (June 6, 2022).

[22] Waelzholz Prehearing Br. (May 12, 2022); Waelzholz Posthearing Br. (June 6, 2022).

[23] Brazilian Respondents' Final Comments (July 11, 2022); Waelzholz Final Comments (July 11, 2022); NSC Final Comments (July 11, 2022).

[24] Confidential Staff Report, Memorandum INV-UU-068 (June 23, 2022) ("CR") at I-17-18 & III-1.

[25] CR/PR at I-18, I-49. The coverage estimates are based on questionnaire data for U.S. imports of non-alloy CRS and do not include questionnaire data for micro-alloy CRS. CR/PR at I-49 n.88, IV-1 n.2.

[26] CR/PR at I-19.

[27] CR/PR at I-19, IV-30.

[28] CR/PR at I-19, IV-62.

[29] CR/PR at I-19, IV-81.

[30] CR/PR at I-19, IV-98.

Because no responses to the Commission's foreign producer questionnaire were received from producers of CRS in China and India, data and related information on the CRS industries in China and India are based on industry research and publicly available information.[31]

II. Domestic Like Product and Industry

A. Domestic Like Product

In making its determination under section 751(c) of the Tariff Act, the Commission defines the "domestic like product" and the "industry."[32] The Tariff Act defines "domestic like product" as "a product which is like, or in the absence of like, most similar in characteristics and uses with, the article subject to an investigation under this subtitle."[33] The Commission's practice in five-year reviews is to examine the domestic like product definition from the original investigation and consider whether the record indicates any reason to revisit the prior findings.[34]

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

> . . . certain cold-rolled (cold-reduced), flat rolled steel products, whether or not annealed, painted, varnished, or coated with plastics or other non-metallic substances. The products covered do not include those that are clad, plated, or coated with metal. The products covered include coils that have a width or other lateral measurement (''width'') of 12.7 mm or greater, regardless of form of coil (e.g., in successively superimposed layers, spirally oscillating, etc.). The products covered also include products not in coils (e.g., in straight lengths) of a thickness less than 4.75 mm and a width that is 12.7 mm or greater and that measures at least 10 times the thickness. The products covered also include products not in coils (e.g., in straight lengths) of a thickness of 4.75 mm or more and a

[31] CR/PR at IV-47 & IV-55. In these reviews, the Commission received no questionnaire responses from 235 firms identified as possible producers/exporters of CRS in China or from 48 firms identified as possible producers/exporters of CRS in India. *Id.*

[32] 19 U.S.C. § 1677(4)(A).

[33] 19 U.S.C. § 1677(10); *see*, *e.g., Cleo Inc. v. United States*, 501 F.3d 1291, 1299 (Fed. Cir. 2007); *NEC Corp. v. Department of Commerce*, 36 F. Supp. 2d 380, 383 (Ct. Int'l Trade 1998); *Nippon Steel Corp. v. United States*, 19 CIT 450, 455 (1995); *Timken Co. v. United States*, 913 F. Supp. 580, 584 (Ct. Int'l Trade 1996); *Torrington Co. v. United States*, 747 F. Supp. 744, 748-49 (Ct. Int'l Trade 1990), *aff'd*, 938 F.2d 1278 (Fed. Cir. 1991); *see also* S. Rep. No. 249, 96th Cong., 1st Sess. 90-91 (1979).

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

width exceeding 150 mm and measuring at least twice the thickness. The products described above may be rectangular, square, circular, or other shape and include products of either rectangular or non-rectangular cross-section where such cross-section is achieved subsequent to the rolling process, i.e., products which have been ‘‘worked after rolling’’ (e.g., products which have been beveled or rounded at the edges). For purposes of the width and thickness requirements referenced above:

(1) Where the nominal and actual measurements vary, a product is within the scope if application of either the nominal or actual measurement would place it within the scope based on the definitions set forth above, and

(2) where the width and thickness vary for a specific product (e.g., the thickness of certain products with non-rectangular crosssection, the width of certain products with non-rectangular shape, etc.), the measurement at its greatest width or thickness applies.

Steel products included in the scope of this investigation are products in which: (1) Iron predominates, by weight, over each of the other contained elements; (2) the carbon content is 2 percent or less, by weight; and (3) none of the elements listed below exceeds the quantity, by weight, respectively indicated:

- 2.50 percent of manganese, or
- 3.30 percent of silicon, or
- 1.50 percent of copper, or
- 1.50 percent of aluminum, or
- 1.25 percent of chromium, or
- 0.30 percent of cobalt, or
- 0.40 percent of lead, or
- 2.00 percent of nickel, or
- 0.30 percent of tungsten (also called wolfram), or
- 0.80 percent of molybdenum, or
- 0.10 percent of niobium (also called columbium), or
- 0.30 percent of vanadium, or
- 0.30 percent of zirconium

Unless specifically excluded, products are included in this scope regardless of levels of boron and titanium.[35]

[35] CR/PR at I-27-28. Commerce’s scope definition further states:

(Continued…)

The scope definition set out above is substantively unchanged since the original investigations. Commerce has not issued any scope rulings concerning these orders since the original investigations.[36]

> For example, specifically included in this scope are vacuum degassed, fully stabilized (commonly referred to as interstitial-free (IF)) steels, high strength low alloy (HSLA) steels, motor lamination steels, Advanced High Strength Steels (AHSS), and Ultra High Strength Steels (UHSS). IF steels are recognized as low carbon steels with microalloying levels of elements such as titanium and/or niobium added to stabilize carbon and nitrogen elements. HSLA steels are recognized as steels with micro-alloying levels of elements such as chromium, copper, niobium, titanium, vanadium, and molybdenum. Motor lamination steels contain micro-alloying levels of elements such as silicon and aluminum. AHSS and UHSS are considered high tensile strength and high elongation steels, although AHSS and UHSS are covered whether or not they are high tensile strength or high elongation steels.
>
> Subject merchandise includes cold-rolled steel that has been further processed in a third country, including but not limited to annealing, tempering, painting, varnishing, trimming, cutting, punching, and/or slitting, or any other processing that would not otherwise remove the merchandise from the scope of the investigation if performed in the country of manufacture of the cold-rolled steel.
>
> All products that meet the written physical description, and in which the chemistry quantities do not exceed any one of the noted element levels listed above, are within the scope of this investigation unless specifically excluded. The following products are outside of and/or specifically excluded from the scope of this investigation:
> • Ball bearing steels;
> • Tool steels;
> • Silico-manganese steel;
> • Grain-oriented electrical steels (GOES) as defined in the final determination of the U.S. Department of Commerce in Grain- Oriented Electrical Steel From Germany, Japan, and Poland.
> • Non-Oriented Electrical Steels (NOES), as defined in the antidumping orders issued by the U.S. Department of Commerce in Non-Oriented Electrical Steel From the People's Republic of China, Germany, Japan, the Republic of Korea, Sweden, and Taiwan.
>
> Excluded from the scope of the antidumping duty order on imports of cold-rolled steel from Japan are ultra-tempered automotive steel, which is hardened, tempered, and surface polished, and certain cold-rolled flat-rolled steel meeting the requirements of ASTM A424 Type 1.

CR/PR at I-28-30.

[36] CR/PR at I-20 n.24.

CRS is produced using "cold-rolling," which involves feeding steel sheet into a rolling mill at ambient temperature in order to reduce thickness or to impart specific mechanical properties or surface texture.[37] CRS includes both carbon steel and the standard alloy steels commonly produced for sheet and strip.[38] CRS is used in a variety of applications including automotive, construction, container, appliance, and electrical equipment manufacturing.[39]

In the original investigations, the Commission defined a single domestic like product, consisting of CRS, coextensive with Commerce's scope.[40] In these reviews, the Four Domestic Producers and Cleveland-Cliffs argue that the Commission should again define a single domestic like product coextensive with Commerce's scope, as it did in the original investigations.[41] No party argues for a different definition.[42] The record in these reviews does not indicate that the characteristics and uses of domestically produced CRS have changed since the original investigations that would warrant revisiting the definition of the domestic like product as defined in the original investigations.[43] In light of this, and absent any argument to the contrary, we define a single domestic like product, consisting of CRS that is coextensive with Commerce's scope.

[37] CR/PR at I-40.

[38] CR/PR at I-41. The steel industry considers cold-rolled sheet to include "all cold reduced flat products (other than galvanized, coated or electrical grades) of a width of 24 inches (600 mm) or more and a thickness of .0142 inches (.361 mm) or more" and cold-rolled strip to include "all cold-reduced products (excluding electrical grades) of a thickness less than .187 (4.75 mm) with a width over ½ inch but less than 24 inches (600 mm) obtained either by rolling to width or slitting from wide material and sold as strip. CR/PR at I-40-41.

[39] CR/PR at I-40-43, II-1.

[40] *Original Determinations*, USITC Pub. 4619 at 8-10. In defining a single domestic like product coextensive with the scope, the Commission rejected the argument by two respondents that black plate should be defined as a separate domestic like product. *Id*. The Commission found that all domestically produced CRS within the scope including black plate shared common manufacturing processes, were made at the same facilities using the same employees, had similarities in terms of physical characteristics and uses and price, and had at least some degree of interchangeability. *Id*. at 10. The Commission also rejected the argument by one of the respondents that three niche strip products should be defined as separate domestic like products since it was not raised in party comments on draft questionnaires and therefore was untimely. *Id*. at 8-9 n.18.

[41] Four Domestic Producers' Prehearing Br. at 8; Cleveland-Cliffs' Prehearing Br. at 10-12.

[42] Moreover, no party requested that the Commission collect data concerning other possible domestic like products in their comments on the Commission's draft questionnaires. CR/PR at I-44.

[43] *See generally* CR/PR at I-40 to I-44.

B. Domestic Industry and Related Parties

Section 771(4)(A) of the Tariff Act defines the relevant industry as the domestic "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."[44] In defining the domestic industry, the Commission's general practice has been to include in the industry producers of all domestic production of the like product, whether toll-produced, captively consumed, or sold in the domestic merchant market.

We must determine whether any producer of the domestic like product should be excluded from 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 or which are themselves importers.[45] Exclusion of such a producer is within the Commission's discretion based upon the facts presented in each investigation.[46]

During the original investigations, the Commission found that four domestic producers qualified for possible exclusion under the related parties provision by virtue of their affiliations with subject producers/exporters or importers of subject merchandise or by directly importing subject merchandise during the period of investigation ("POI").[47] However, after review of the record evidence, the Commission found that appropriate circumstances did not exist to

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[44] 19 U.S.C. § 1677(4)(A). The definitions in 19 U.S.C. § 1677 are applicable to the entire subtitle containing the antidumping and countervailing duty laws, including 19 U.S.C. §§ 1675 and 1675a. *See* 19 U.S.C. § 1677.

[45] *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).

[46] 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); *see also Torrington Co. v. United States*, 790 F. Supp. at 1168.

[47] *Original Determinations*, USITC Pub. 4619 at 11; *Original Determinations*, Confidential Views at 15 & n.34. The four firms that the Commission found qualified for possible exclusion under the related parties provision were ***. *Original Determinations*, Confidential Views at 15.

exclude any firms from the domestic industry.[48] Accordingly, the Commission defined the domestic industry to include all U.S. producers of CRS.[49]

In these reviews, the Four Domestic Producers and Cleveland-Cliffs argue that the Commission should define the domestic industry as all domestic producers of CRS and that no domestic producer subject to the related parties provision be excluded from the domestic industry.[50] Respondents presented no arguments on the definition of the domestic industry or the issue of related parties.

In these reviews, six domestic producers may be subject to the related parties provision. Five U.S. producers shared a corporate affiliation with subject producers during the 2016-2021 period, the period of review ("POR"),[51] while two of these five producers and another producer also shared a corporate affiliation with U.S. importers of subject merchandise.[52] We analyze below whether any of these producers are related parties and, if so, whether appropriate circumstances exist to exclude any domestic CRS producers from the domestic industry under the related parties provision in these reviews.

****.* *** is subject to possible exclusion under the related parties provision because it is 50-percent owned by ***, a subject producer in *** that exported subject merchandise to the U.S. market during the POR.[53] *** accounted for *** percent of domestic production during 2021 and was the *** largest domestic producer in that year.[54] *** supports continuation of the orders.[55] *** production of CRS ***.[56] *** did not directly import or purchase subject merchandise during the POR,[57] and *** exports to the United States were small, particularly relative to *** domestic production.[58] In view of this information, we find that appropriate circumstances do not exist to exclude *** from the domestic industry as a related party.

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[48] *Original Determinations*, USITC Pub. 4619 at 12.

[49] *Original Determinations*, USITC Pub. 4619 at 12.

[50] Four Domestic Producers' Prehearing Br. at 9; Cleveland-Cliffs' Prehearing Br. at 12.

[51] The Commission collected questionnaire data for the period 2016-2021. The record also contains information pertaining to years outside the POR.

[52] CR/PR at Table I-21.

[53] CR/PR at Table I-21; *** U.S. Producer Questionnaire at I-4; *** Foreign Producer Questionnaire at I-6, II-11; 19 USC 1677(4)(B)(ii)(II) ("the exporter or importer directly or indirectly controls the producer"). The record does not contain information to determine whether *** ownership interest in *** amounts to "control."

[54] CR/PR at Table I-20.

[55] CR/PR at Table I-20.

[56] *** U.S. Producer Questionnaire at II-4.

[57] *** U.S. Producer Questionnaire at II-9-10.

[58] *** exports of subject merchandise to the United States were *** short tons in 2016, *** short tons in 2017, *** short tons in 2018, *** short tons in 2019, *** short tons in 2020, and *** short tons in 2021. *** Foreign Producer Questionnaire at II-11.

****.* *** is subject to possible exclusion under the related parties provision because its parent, ***, was a producer and exporter of subject merchandise from *** during the POR.[59] *** also is potentially a related party because of its affiliation through its corporate parent (***) with a company (***) that directly imported subject merchandise from Japan during the POR.[60] *** accounted for *** percent of domestic production during 2021 and was the *** largest domestic producer in that year.[61] *** supports continuation of the orders.[62] *** production of CRS ***.[63] *** did not directly import or purchase subject merchandise during the POR,[64] and *** exports to the United States were very small (*** short tons) in 2021, the only year of the POR that it exported subject merchandise to the United States.[65] The imports of *** related importer of subject merchandise from *** were *** short tons in 2016, the only year during the POR that *** affiliated firm imported subject merchandise;[66] the ratio of the related importer's subject imports to *** domestic production was *** percent in 2016.[67] Given this record, we find that appropriate circumstances do not exist to exclude *** from the domestic industry as a related party.

****.* *** is subject to possible exclusion under the related parties provision because of its affiliation through a joint venture with a company (***) that directly imported subject merchandise from *** during the POR.[68] *** accounted for *** percent of domestic

[59] CR/PR at Table I-21; *** U.S. Producer Questionnaire at I-4; *** Foreign Producer Questionnaire at I-6, II-11; 19 USC 1677(4)(B)(ii)(II) ("the exporter or importer directly or indirectly controls the producer.")

[60] CR/PR at III-26 & Table III-11. 19 USC 1677(4)(B)(ii)(III) ("a third party directly or indirectly controls the producer and the export or importer"). The record does not contain information to determine whether *** "controls" ***.

[61] CR/PR at Table I-20.

[62] CR/PR at Table I-20.

[63] CR/PR at Table III-11.

[64] *** U.S. Producer Questionnaire at II-9-10.

[65] The ratio of *** exports of subject merchandise from *** to *** domestic production was *** percent in 2021. *Derived from* *** Foreign Producer Questionnaire at II-11 and CR/PR at Table III-11.

[66] CR/PR at Table III-11.

[67] *Derived from* CR/PR at Table III-11.

[68] CR/PR at III-26 & Table III-12; *** U.S. Importers' Questionnaire at II-8a; 19 USC 1677(4)(B)(ii)(IV) ("the producer and the exporter or importer directly or indirectly control a third party and there is reason to believe that the relationship causes the producer to act differently than a nonrelated producer"). The record does not contain information as to the extent of *** control of *** through the joint venture or whether this relationship has caused *** to act different than it otherwise would. *** is also related to an importer of subject merchandise, ***, through *** who also is the owner of ***. The relationship between *** and *** does not suggest that one controls the other, however. *See* CR/PR at Table I-21.

production during 2021 and was the *** largest domestic producer in that year.[69] *** continuation of the orders.[70] *** production of CRS fluctuated between *** short tons and *** short tons during the POR.[71] *** did not directly import or purchase subject merchandise during the POR.[72] The imports of *** related importer of subject merchandise from *** were *** short tons in 2016, *** short tons in 2017, *** short tons in 2018, *** short tons in 2019, *** short tons in 2020, and *** short tons in 2021.[73] The ratio of the related importers' subject imports to *** domestic production was *** percent in 2016, *** percent in 2017, *** percent in 2018, *** percent in 2019, *** percent in 2020, and *** percent in 2021.[74] In view of this information, we find that appropriate circumstances do not exist to exclude *** from the domestic industry as a related party.

****.* *** is subject to possible exclusion under the related parties provision because it is 50-percent owned by ***, a subject producer in ***.[75] There is no evidence in the record indicating that *** exported subject merchandise to the U.S. market during the POR, and thus that *** is related to an exporter of subject merchandise. Even if *** were subject to the related party provision, we find that appropriate circumstances do not exist to exclude *** from the domestic industry under the related parties provision. The record indicates that *** accounted for *** percent of domestic production during 2021 and was the eighth largest domestic producer in that year.[76] It supports continuation of the orders with respect to ***, takes no position on continuation of the order with respect to ***, and did not import subject merchandise or purchase subject imports during the POR.[77] There is no indication in the record that *** ownership interest in *** caused it to perform differently during the POR than other domestic producers.

[69] CR/PR at Table I-20.

[70] CR/PR at Table I-20; *** U.S. Producer Questionnaire at I-3.

[71] CR/PR at Table III-12.

[72] *** U.S. Producer Questionnaire at II-9-10.

[73] CR/PR at Table III-12.

[74] *Derived from* CR/PR at Table III-12.

[75] CR/PR at Table I-21. *See* 19 U.S.C. 1677(4)(B)(ii)(II) (the exporter or importer directly or indirectly controls the producer). *** subject producer *** did not submit a questionnaire response in these reviews and no U.S. importer that provided questionnaire responses listed *** as its supplier. The record does not contain information to indicate that *** ownership interest in *** amounts to "control."

[76] CR/PR at Table I-20.

[77] *** U.S. Producer Questionnaire at I-3, II-9-10.

****.* *** is subject to possible exclusion under the related parties provision because it is 100-percent owned by ***, a subject producer in ***[78] and because of its affiliation through its corporate parent (***) with a company (***) that directly imported subject merchandise from the *** during the POR.[79] There is no evidence in the record indicating that *** exported subject merchandise from *** to the U.S. market during the POR, and thus that *** is related to an exporter of subject merchandise, or that *** controls the affiliated U.S. importer *** such that *** is controlled by a third party that also controls an importer of subject merchandise.

Even if *** were subject to the related party provision, we would not find that appropriate circumstances exist to exclude *** from the domestic industry. *** accounted for *** percent of domestic production during 2021 and was the *** largest domestic producer in that year.[80] *** continuation of the antidumping duty order with respect to *** and takes no position on continuation of the antidumping and countervailing duty orders with respect to ***.[81] *** production of CRS fluctuated between *** short tons and *** short tons during the POR.[82] *** did not directly import or purchase subject merchandise during the POR.[83] The imports of *** affiliated importer of subject merchandise from *** were *** short tons in 2016, the only year during the POR that the affiliated firm imported subject merchandise;[84] the ratio of the related importers' subject imports to *** domestic production was *** percent in 2016.[85] There is no indication in the record that *** ownership interest in *** caused it to perform differently during the POR than other domestic producers during the POR.

****.* *** is subject to possible exclusion under the related parties provision because it was partially owned by *** subject producer *** during the POR until ***.[86] However, there is no evidence in the record that *** exported subject merchandise to the U.S. market during the

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[78] CR/PR at Table I-21. *See* 19 U.S.C. 1677(4)(B)(ii)(II) (the exporter or importer directly or indirectly controls the producer).

[79] 19 USC 1677(4)(B)(ii)(III) ("{A} producer and an exporter or importer shall be considered to be related parties, if . . . a third party directly or indirectly controls the producer and the exporter or importer . . . ."); CR/PR at III-26 & Table III-13; *** U.S. Importers' Questionnaire at II-10a.

[80] CR/PR at Table I-20.

[81] CR/PR at Table I-20; *** U.S. Producer Questionnaire at I-3.

[82] CR/PR at Table III-13.

[83] *** U.S. Producers' Questionnaire at II-9-10.

[84] CR/PR at Table III-13.

[85] *Derived from* CR/PR at Table III-13.

[86] CR/PR at I-21. *See* 19 U.S.C. 1677(4)(B)(ii)(II) (the exporter or importer directly or indirectly controls the producer). *** subject producer *** did not submit a questionnaire response in these reviews and no U.S. importer that provided questionnaire responses listed *** as its supplier. The record does not contain information to determine whether *** ownership interest in *** amounts to "control."

POR. Even if there were, we would not find that appropriate circumstances exist to exclude *** under the related parties provision. *** accounted for *** percent of domestic production of CRS during 2021, ***, and did not import subject merchandise or purchase subject imports during the POR.[87] There is no indication in the record that *** former affiliation with *** during the earlier part of the POR has caused *** to perform differently than other domestic producers during the POR.

We therefore do not find appropriate circumstances to exclude any domestic producers as related parties, and we define the domestic industry as all U.S. producers of CRS.

III. Cumulation

A. Legal Standard

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

> the Commission may cumulatively assess the volume and effect of imports of the subject merchandise from all countries with respect to which reviews under section 1675(b) or (c) of this title were initiated on the same day, if such imports would be likely to compete with each other and with domestic like products in the United States market. The Commission shall not cumulatively assess the volume and effects of imports of the subject merchandise in a case in which it determines that such imports are likely to have no discernible adverse impact on the domestic industry.[88]

Cumulation therefore is discretionary in five-year reviews, unlike original investigations, which are governed by section 771(7)(G)(i) of the Tariff Act.[89] The Commission may exercise its discretion to cumulate, however, only if the reviews are initiated on the same day, the Commission determines that the subject imports are likely to compete with each other and the domestic like product in the U.S. market, and imports from each such subject country are not likely to have no discernible adverse impact on the domestic industry in the event of

[87] CR/PR at Table I-20; *** U.S. Producer Questionnaire at II-9-10.

[88] 19 U.S.C. § 1675a(a)(7).

[89] 19 U.S.C. § 1677(7)(G)(i); *see also, e.g.*, *Nucor Corp. v. United States*, 601 F.3d 1291, 1293 (Fed. Cir. 2010) (Commission may reasonably consider likely differing conditions of competition in deciding whether to cumulate subject imports in five-year reviews); *Allegheny Ludlum Corp. v. United States*, 475 F. Supp. 2d 1370, 1378 (Ct. Int'l Trade 2006) (recognizing the wide latitude the Commission has in selecting the types of factors it considers relevant in deciding whether to exercise discretion to cumulate subject imports in five-year reviews); *Nucor Corp. v. United States*, 569 F. Supp. 2d 1328, 1337-38 (Ct. Int'l Trade 2008).

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

B. Original Investigations

In its final determinations in the original investigations, the Commission found a reasonable overlap of competition among the domestic like product and subject imports from Brazil, China, India, Japan, South Korea, and the United Kingdom and cumulated subject imports from each of these six sources for its material injury determinations.[90] It found that there was at least moderate fungibility between and among CRS from each of the subject sources and domestically produced CRS.[91] It found sufficient geographic overlap because the domestic like product and imports from all subject countries were generally available and sold to most regions of the contiguous United States.[92] It found an overlap of channels of distribution because most domestically produced CRS and substantial quantities of subject imports from all sources were sold to end users, while smaller but substantial volumes of domestically produced CRS and at least appreciable quantities of subject imports from all sources were sold to distributors.[93] It also found that domestically produced CRS and subject imports from each source were simultaneously present in the U.S. market during the POI to a sufficient degree.[94] Accordingly, the Commission cumulated subject imports from Brazil, China, India, Japan, South Korea, and the United Kingdom for the purpose of its material injury analysis.[95]

C. Arguments of the Parties

Domestic Producers' Arguments. Cleveland-Cliffs and the Four Domestic Producers argue that the Commission should cumulate imports from all five subject countries for purposes of its analysis in these reviews, as it did in the original investigations. They contend that imports from each such subject country are not likely to have no discernible adverse impact on the domestic industry upon revocation and that the subject imports are likely to compete with each other and the domestic like product in the U.S. market if the orders are revoked. They urge the Commission to exercise its discretion to cumulate subject imports from all six

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[90] *Original Determinations*, USITC Pub. 4619 at 15-19; *Original Determinations*, USITC Pub. 4637 at 15-16.

[91] *Original Determinations*, USITC Pub. 4619 at 15-17.

[92] *Original Determinations*, USITC Pub. 4619 at 18.

[93] *Original Determinations*, USITC Pub. 4619 at 17-18.

[94] *Original Determinations*, USITC Pub. 4619 at 18.

[95] *Original Determinations,* USITC Pub. 4619 at 18-19; *Original Determinations*, USITC Pub. 4637 at 15-16.

countries because the record does not indicate that considering them separately is appropriate.[96]

Respondents' Arguments.

Brazil. The Brazilian Respondents and Waelzholz argue that the Commission should not cumulate subject imports from Brazil because they would not likely have a discernible adverse impact on the domestic industry upon revocation.[97] They emphasize that the Section 232 absolute quota on subject imports from Brazil accounted for less than 0.2 percent of apparent U.S. consumption in 2021.[98] They additionally argue that the Commission should not exercise its discretion to cumulate subject imports from Brazil because Brazilian subject imports would likely compete under different conditions of competition upon revocation.[99] They maintain that, among the subject countries, Brazil is uniquely situated since it is subject to an annual absolute Section 232 quota with by far the lowest quantity limit.[100] They contend that other factors support finding that subject imports from Brazil are likely to compete under different conditions of competition in the U.S. market, including that the Brazilian industry is focused on its home market and other regional markets in Latin America.[101]

Japan. NSC argues that the Commission should not cumulate subject imports from Japan because they would not likely have a discernible adverse impact on the domestic industry upon revocation.[102] It emphasizes that subject imports from Japan consistently have declined since the imposition of the orders and are now subject to a tariff rate quota ("TRQ").[103] NSC also argues that the Commission should not exercise its discretion to cumulate subject imports from Japan because there is likely to be no reasonable overlap of competition between subject imports from Japan and other subject imports and the domestic like product.[104] It claims that during the POR there was limited fungibility between subject imports from Japan and CRS from other sources as shown by importers' shipments of different CRS products.[105]

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[96] Cleveland-Cliffs' Prehearing Br. at 12-54; Four Domestic Producers' Prehearing Br. at 9-45.

[97] Brazilian Respondents' Prehearing Br. at 3-8; Brazilian Respondents' Posthearing Br. at 2-7; Waelzholz Prehearing Br. at 2-6; Waelzholz Posthearing Br., Answers to Commissioners' Questions at 1-2.

[98] Brazilian Respondents' Prehearing Br. at 4; Waelzholz Prehearing Br. at 3.

[99] Brazilian Respondents' Prehearing Br. at 8-11.

[100] Brazilian Respondents' Prehearing Br. at 10.

[101] Brazilian Respondents' Prehearing Br. at 11.

[102] NSC Prehearing Br. at 3-14.

[103] NSC Prehearing Br. at 4-5 & 9-10; NSC Posthearing Br. at 5-7.

[104] NSC Prehearing Br. at 16.

[105] NSC Prehearing Br. at 16.

Finally, NSC argues that subject imports from Japan should not be cumulated because they would likely compete under different conditions of competition upon revocation since subject imports from Japan are now subject to a TRQ, CRS producers in Japan are focused on supplying their exports of CRS to their joint ventures in Asia, and subject imports from Japan have displayed different pricing patterns than imports from the other subject countries.[106]

United Kingdom. TSUK argues that the Commission should not cumulate subject imports from the United Kingdom because subject imports from the United Kingdom are likely to have no discernible adverse impact on the domestic industry upon revocation of the orders.[107] It emphasizes that subject imports from the United Kingdom made up no more than *** percent of apparent U.S. consumption throughout the original investigations and that their share of apparent U.S. consumption was *** percent throughout the 2016-2021 period.[108] It maintains that the information available in the current reviews show that U.K. producers of CRS are committed to export markets other than the United States and lack the ability to increase production and shipments to the U.S. market upon revocation.[109] It argues that the TRQ on subject imports from the United Kingdom also supports finding that subject imports from the United Kingdom are not likely to have a discernible adverse impact on the domestic industry.[110]

D. Analysis

In these reviews, the statutory threshold for cumulation is satisfied because all reviews were initiated on the same day: June 1, 2021.[111] In addition, we consider the following issues in deciding whether to exercise our discretion to cumulate the subject imports: (1) whether imports from any of the subject countries are precluded from cumulation because they are likely to have no discernible adverse impact on the domestic industry; (2) whether there is a likelihood of a reasonable overlap of competition among subject imports from the subject countries and the domestic like product; and (3) whether subject imports are likely to compete in the U.S. market under different conditions of competition.

[106] NSC Prehearing Br. at 16-17; NSC Posthearing Br., Answers to Commissioners' Questions at 12-13.

[107] Tata U.K. Prehearing Br. at 3-6.

[108] Tata U.K. Prehearing Br. at 4-5.

[109] Tata U.K. Prehearing Br. at 5-6.

[110] Tata U.K. Prehearing Br. at 6.

[111] CR/PR at Table I-1.

1. Likelihood of No Discernible Adverse Impact

The statute precludes cumulation if the Commission finds that subject imports from a country are likely to have no discernible adverse impact on the domestic industry.[112] Neither the statute nor the Uruguay Round Agreements Act ("URAA") Statement of Administrative Action ("SAA") provides specific guidance on what factors the Commission is to consider in determining that imports "are likely to have no discernible adverse impact" on the domestic industry.[113] With respect to this provision, the Commission generally considers the likely volume of subject imports and the likely impact of those imports on the domestic industry within a reasonably foreseeable time if the orders are revoked. Our analysis for each of the subject countries takes into account, among other things, the nature of the product and the behavior of subject imports in the original investigations. We consider the data pertinent to each subject country below.

Brazil. During the original investigations, subject imports from Brazil were 32,953 short tons in 2013 (or 0.1 percent of apparent U.S. consumption), 98,755 short tons in 2014 (or 0.3 percent of apparent U.S. consumption), and 240,796 short tons in 2015 (or 0.8 percent of apparent U.S. consumption).[114] The Commission received questionnaire responses from three producers/exporters of CRS in Brazil, which accounted for the vast majority of CRS production in Brazil and total exports of CRS from Brazil to the United States in 2015.[115] These reporting producers had the capacity to produce *** short tons, produced *** short tons, and had a capacity utilization rate of *** percent for CRS in 2015.[116] The responding Brazilian producers' exports as a share of total shipments of CRS ranged from *** percent to *** percent during the POI, while their exports to the United States as a share of total shipments ranged from *** percent to *** percent.[117]

During the POR, the volume of subject imports from Brazil were 389 short tons in 2016, 133 short tons in 2017, 107 short tons in 2018, 8,775 short tons in 2019, 170 short tons in 2020, and 778 short tons in 2021.[118] Subject imports from Brazil accounted for 0.0 percent of

[112] 19 U.S.C. § 1675a(a)(7).
[113] SAA, H.R. Rep. No. 103-316, vol. I at 887 (1994).
[114] CR/PR at Table C-3.
[115] CR/PR at IV-30.
[116] *Original Determinations*, USITC Pub. 4619, Confidential Report at Table VII-3 (INV-00-051, June 10, 2016) (EDIS Doc. No. 748207) ("Confidential Report from the Original Investigations, EDIS Doc. No. 748207").
[117] Confidential Report from the Original Investigations, EDIS Doc. No. 748207, at Table VII-3.
[118] CR/PR at Tables I-23 & C-1.

apparent U.S. consumption throughout the POR.[119] Under Section 232, subject imports from Brazil are subject to an annual absolute import quota instead of duties;[120] the annual quota for 2022 is 57,251 short tons and became effective April 1, 2018.[121] The usage rates suggest that the quota was mostly not filled in 2021. Brazil's annual quota usage rates for HTS statistical reporting numbers containing CRS products were the following in 2021: Brazil's annual quota usage rates for HTS statistical reporting numbers containing cold-rolled steel products in 2021 were 1 percent of 51,717,234 kg (57,008.5 short tons) filled for HTS 9903.80.08, 75 percent of 32,839 kg (36.2 short tons) filled for HTS 9903.80.09, and 0 percent of 0 kg/short tons filled for HTS 9903.80.10.[122]

In these reviews, the Commission received questionnaire responses from three producers of CRS in Brazil accounting for approximately *** percent of CRS production in Brazil in 2021.[123] Those firms reported that their combined production capacity declined irregularly from *** short tons in 2016 to *** short tons in 2021, while their reported combined production increased irregularly from *** short tons in 2016 to *** short tons in 2021.[124] Their reported combined capacity utilization rate also increased irregularly from *** percent in 2016 to *** percent in 2021.[125] The responding Brazilian producers reported *** production of out-of-scope merchandise on the same equipment and machinery used to produce CRS.[126] The responding Brazilian producers' exports as a share of total shipments of CRS declined irregularly from *** percent in 2016 to *** percent in 2021, while their exports to the United States as a share of total shipments declined irregularly and were *** percent or less throughout the POR.[127] Information available indicates that the responding Brazilian producers' exports to the United States were generally at higher unit values than their exports to other markets.[128] The responding Brazilian producers' inventories increased irregularly during the POR from *** short tons in 2016 to *** short tons in 2021.[129]

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[119] CR/PR at Tables I-23 & C-1.
[120] CR/PR at I-33, Tables I-19 & L-1.
[121] CR/PR at I-33, Tables I-19 & L-1.
[122] *See* CR/PR at I-33 n.49.
[123] CR/PR at IV-30.
[124] CR/PR at Table IV-12.
[125] CR/PR at Table IV-12.
[126] CR/PR at IV-108.
[127] CR/PR at Table IV-12.
[128] *See* CR/PR at Table IV-12.
[129] *See* CR/PR at Table IV-12. The responding Brazilian producers' end-of-period inventories were *** short tons in 2016, *** short tons in 2017, *** short tons in 2018, *** short tons in 2019, *** short tons in 2020, and *** short tons in 2021. *Id*. U.S. importers did not report inventories of subject merchandise from Brazil during the POR. *See* CR/PR at Table IV-6.

According to *** data, production of CRS in Brazil and apparent gross consumption of CRS in Brazil both decreased steadily from 2018 to 2020.[130] [131] Gross production of CRS in Brazil decreased from *** short tons in 2018 to *** short tons in 2020, while apparent gross consumption decreased from *** short tons in 2018 to *** short tons in 2020.[132] Production of CRS in Brazil is projected to be *** and *** short tons while consumption is projected to be *** and *** short tons in 2021 and 2022, respectively.[133] Estimates for 2021 of production of CRS in Brazil (*** short tons) and production capacity of CRS in Brazil (*** short tons) suggest there is available capacity in Brazil for production of CRS.[134]

Brazil was the fifteenth-largest exporter of cold-rolled steel in 2021.[135] Exports of cold-rolled steel whether or not coated or plated, a category that includes out-of-scope CRS products, from Brazil decreased irregularly during the POR; they were 289,825 short tons in 2016, 426,798 short tons in 2017, 331,527 short tons in 2018, 290,898 short tons in 2019, 147,415 short tons in 2020, and 229,193 short tons in 2021.[136] The largest export markets for this category from Brazil in 2021 were Belgium, Argentina, Mexico, and Colombia.[137] During the POR, CRS from Brazil was subject to an antidumping duty order in Iran and safeguard measures in the European Union, Mexico, and the United Kingdom.[138]

In the original investigations, subject imports from Brazil undersold the domestic like product in 20 of 24 comparisons (83.3 percent) involving *** short tons (*** percent of total volume of subject imports from Brazil) with underselling margins ranging from *** to *** percent.[139] Subject imports from Brazil undersold the domestic like product in two of six

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[130] CR/PR at Table IV-8.

[131] We note that the *** data for the Brazilian industry provide production and capacity figures generally greater than those reported by responding Brazilian questionnaire data. For example, the *** data on cold-rolled steel production capacity in Brazil is *** the combined production capacity reported by the responding Brazilian producers. *Compare* CR/PR at IV-30 n.16, *with id.* at Table IV-12. This difference likely reflects a combination of less than 100 percent coverage in responses to the Commission's questionnaires as well as differences in coverage as between the scope of cold-rolled steel covered by Commerce's scope and the CRU data. Such is also the case below in our review of the data pertaining to the subject industries in Japan, South Korea, and the United Kingdom.

[132] CR/PR at Table IV-8.

[133] CR/PR at Table IV-8.

[134] CR/PR at IV-30 n.16 & Table IV-8; Cleveland-Cliffs' Prehearing Br. at Exh. 3.

[135] *See* CR/PR at Table IV-49.

[136] CR/PR at Table IV-15.

[137] CR/PR at Table IV-15.

[138] CR/PR at Table IV-48.

[139] CR/PR at V-27 n.28; Confidential Report from the Original Investigations, EDIS Doc. No. 748207, at Table V-12a.

comparisons in these reviews with underselling margins ranging from *** percent to *** percent.[140]

The record indicates that subject imports from Brazil maintained only a very small presence in the U.S. market during the POR. Nevertheless, the industry in Brazil has excess capacity, and the volume of subject imports from Brazil was not close to the quota limit in 2021.[141] In light of the increasing volume of subject imports from Brazil during the original investigations and the Brazilian industry's ability to increase exports to the United States up to the absolute quota level which was mostly not filled in 2021, we find that revocation of the antidumping and countervailing duty orders on subject imports from Brazil would not likely have no discernible adverse impact on the domestic industry. Although the volume associated with the Section 232 absolute quota on subject imports from Brazil is equivalent to only approximately 0.2 percent of apparent U.S. consumption in 2021,[142] were Brazil to export CRS at the quota level to the United States, resulting in lost sales for the domestic industry, this would imply *** in lost revenue to the domestic industry.[143] This potential loss of volume and revenue would not likely have no discernible adverse impact on the domestic industry.[144] Thus, while Brazil is subject to a section 232 absolute quota of 57,251 short tons, given its increasing volume of subject imports during the POI and its current ability to increase exports to the United States, some increase in exports from Brazil is likely in the event of revocation of the orders, and that increase in subject imports of CRS from Brazil would not likely have no discernable adverse impact on the U.S. industry.

China. During the original investigations, subject imports from China were 268,090 short tons in 2013 (or 0.9 percent of apparent U.S. consumption), 879,006 short tons in 2014

[140] CR/PR at Table V-12.

[141] *See* CR/PR at I-33 n.49. In 2021, Brazilian imports totaled 778 short tons compared to its section 232 quota amount of 57,251 short tons, indicating that Brazil has the ability to increase its exports of CRS to the United States by approximately 56,472 short tons. *Derived from id.* at Table IV-1.

[142] *Derived from* CR/PR at I-33 & Table C-1.

[143] *Derived from* CR/PR at Table IV-50. The domestic industry's monthly cold-rolled steel coil AUV over the POR ranged between a low of $*** per short ton and a high of $*** per short ton, implying lost revenue ranging between a low of $*** and a high of $***. *Id.*

[144] We disagree with the Brazilian Respondents and Waelzholz's position that the record in these reviews is more compelling with respect to this issue than was the record in the 2018 fourth five-year reviews in *Stainless Steel Bar from Brazil, India, Japan, and Spain*, Inv. Nos. 731-TA-678, 679, 681, and 682 (Fourth Review), USITC Pub. 4820 (Sept. 2018), where the Commission found that subject imports of stainless steel bar from Brazil would likely have no discernible adverse impact on the domestic industry if the order were revoked. In that case, unlike here, the level of subject imports from Brazil present in the U.S. market was higher than the newly imposed quota level during each year of original investigation and the POR. *Id.* at 16-17.

(or 2.8 percent of apparent U.S. consumption), and 540,287 short tons in 2015 (or 1.8 percent of apparent U.S. consumption).[145] The Commission received questionnaire responses from nine producers/exporters of CRS in China, which accounted for *** percent of CRS production in China and total exports of CRS from China to the United States in 2015, the final year of the POI.[146] These reporting producers had the capacity to produce 28.1 million short tons, produced 24.7 million short tons, and had a capacity utilization rate of 88.1 percent for CRS in 2015.[147] The responding Chinese producers' exports as a share of total shipments of CRS ranged from 11.1 percent to 14.1 percent during the POI, while their exports to the United States as a share of total shipments ranged from 1.2 percent to 3.4 percent.[148]

During the POR, the volume of subject imports from China were 1,436 short tons in 2016, 811 short tons in 2017, 590 short tons in 2018, 397 short tons in 2019, 462 short tons in 2020, and 968 short tons in 2021.[149] Subject imports from China accounted for less than 0.05 percent of apparent U.S. consumption throughout the POR.[150] Subject imports from China are now subject to 25 percent ad valorem duties under Section 232 and 7.5 percent ad valorem duties under Section 301 of the Trade Act of 1974[151] ("Section 301 tariffs").[152]

No producers of CRS in China responded to the Commissions' questionnaires in these reviews.[153] Publicly available information suggests increasing production and consumption of CRS in China. According to *** data, gross production of CRS in China increased irregularly from *** short tons in 2018 to *** short tons in 2020, while apparent gross consumption increased irregularly from *** short tons to *** short tons during this same period.[154] Production of CRS in China is projected to be *** and *** short tons, while consumption is projected to be *** and *** short tons in 2021 and 2022, respectively.[155] Estimates for 2021 of production of CRS in China (*** short tons) and production capacity of CRS in China (*** short tons) suggest that there is available capacity in China for production of CRS.[156]

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[145] CR/PR at Table C-1.

[146] CR/PR at IV-48.

[147] Confidential Report from the Original Investigations, EDIS Doc. No. 748207, at Table VII-9.

[148] Confidential Report from the Original Investigations, EDIS Doc. No. 748207, at Table VII-9.

[149] CR/PR at Tables I-23 & C-1.

[150] CR/PR at Tables I-23 & C-1.

[151] 19 U.S.C. § 2411.

[152] CR/PR at Table I-19.

[153] CR/PR at IV-48.

[154] CR/PR at Table IV-16.

[155] CR/PR at Table IV-16. *** data also show Chinese producers' capacity to produce certain subsets of CRS, ***, increased from *** short tons in 2018 to *** short tons in 2020; it is projected to be *** short tons in 2021 and 2022. CR/PR at IV-48 n.30.

[156] CR/PR at IV-48 n.630 & Table IV-16; Cleveland-Cliffs' Prehearing Br. at Exh. 3.

The record indicates that China is the world's largest exporter of cold-rolled steel, accounting for more than two times the second largest exporter's (South Korea) exports in 2021.[157] Exports of cold-rolled steel whether or not coated or plated, a category that includes out-of-scope CRS products, from China increased irregularly during the POR; they were 12.1 million short tons in 2016, 11.2 million short tons in 2017, 10.6 million short tons in 2018, 10.9 million short tons in 2019, 10.0 million short tons in 2020, and 13.2 million short tons in 2021.[158] The largest export markets for this category from China in 2021 were South Korea, Philippines, Brazil, and Indonesia.[159] China's exports to the United States were generally at substantially higher unit values than its exports to other markets.[160]

During the POR, CRS from China was subject to antidumping and/or countervailing duty orders in Canada, the European Union, India, Indonesia, Malaysia, Pakistan, Russia, Taiwan, Thailand, the United Kingdom, and Vietnam.[161] CRS from China also was subject to safeguard measures in the European Union, Mexico, and the United Kingdom.[162]

In the original investigations, subject imports from China undersold the domestic like product in 27 of 45 comparisons (60 percent) involving *** short tons (*** percent of subject imports from China) with underselling margins ranging from *** to *** percent.[163] In these reviews, there was very limited pricing data for subject imports from China, which undersold the domestic like product in the only comparison, with an underselling margin of *** percent.[164]

The record shows that subject imports from China increased rapidly during the original POI and have maintained a presence in the U.S. market during the POR at reduced levels. The industry in China has apparent excess capacity and remains the world's largest producer and exporter of CRS. Its exports to the United States were at higher unit values than exports to other markets during the POR, suggesting the U.S. market would be an attractive export market. The Chinese industry faces import restrictions on its exports of CRS in several markets, including the European Union. Subject imports from China also undersold in the U.S. market during the original investigations. In light of the foregoing, we find that revocation of the

[157] *See* CR/PR at Table IV-49.
[158] CR/PR at Table IV-18.
[159] CR/PR at Table IV-18.
[160] *See* CR/PR at Table IV-18.
[161] CR/PR at Table IV-48.
[162] CR/PR at Table IV-48.
[163] CR/PR at V-27 n.29; Confidential Report from the Original Investigations, EDIS Doc. No. 748207, at Table V-12a.
[164] CR/PR at Table V-12.

antidumping and countervailing duty orders on subject imports from China would not likely have no discernible adverse impact on the domestic industry.

India. During the original investigations, subject imports from India were 18,350 short tons in 2013 (or 0.1 percent of apparent U.S. consumption), 87,312 short tons in 2014 (or 0.3 percent of apparent U.S. consumption), and 76,188 short tons in 2015 (or 0.3 percent of apparent U.S. consumption).[165] The Commission received questionnaire responses from two producers/exporters of CRS in India, accounting for approximately *** percent of CRS production in India and approximately *** percent of total exports of CRS from India to the United States in 2015.[166] These reporting producers had the capacity to produce *** short tons, produced *** short tons, and had a capacity utilization rate of *** percent for CRS in 2015.[167] The responding Indian producers' exports as a share of total shipments of CRS ranged from *** percent to *** percent during the POI, while their exports to the United States as a share of total shipments ranged from *** percent to *** percent.[168]

During the POR, the volume of subject imports from India were 13,190 short tons in 2016, 2,886 short tons in 2017, 3,450 short tons in 2018, 1,993 short tons in 2019, 1,391 short tons in 2020, and 2,163 short tons in 2021.[169] Subject imports from India accounted for less than 0.05 percent of apparent U.S. consumption throughout the POR.[170] Subject imports from India are currently subject to 25 percent ad valorem duties under Section 232.[171]

No producers of CRS in India responded to the Commission's questionnaires in these reviews.[172] Publicly available information suggests increasing production and consumption of CRS in India. According to *** data, gross production of CRS in India increased irregularly from *** short tons in 2018 to *** short tons in 2020, while apparent gross consumption increased irregularly from *** short tons in 2018 to *** short tons in 2020.[173] Production of CRS in India is projected to be *** and *** short tons, while consumption is projected to be *** and *** short tons in 2021 and 2022, respectively.[174] Estimates for 2021 of production of CRS in India

[165] CR/PR at Table C-3.
[166] CR/PR at IV-55.
[167] Confidential Report from the Original Investigations, EDIS Doc. No. 748207, at Table VII-14.
[168] Confidential Report from the Original Investigations, EDIS Doc. No. 748207, at Table VII-14.
[169] CR/PR at Tables I-23 & C-1.
[170] CR/PR at Tables I-23 & C-1.
[171] CR/PR at Table I-19.
[172] CR/PR at IV-55.
[173] CR/PR at Table IV-19.
[174] CR/PR at Table IV-19. *** data also show Indian producers' capacity to produce certain subsets of CRS, ***, increased from *** short tons in 2018 to *** short tons in 2020; it is projected to be *** short tons in 2021 and *** short tons in 2022. CR/PR at IV-55 n.35; Cleveland-Cliffs' Prehearing Br. at Exh. 2.

(*** short tons) and production capacity of CRS in India (*** short tons) suggest that there is available capacity in India for production of CRS.[175]

India was the eighth-largest exporter of cold-rolled steel in 2021.[176] Exports of cold-rolled steel whether or not coated or plated, a category that includes out-of-scope CRS products, were 1.7 million short tons in 2016, 2.0 million short tons in 2017, 951,691 short tons in 2018, 865,178 short tons in 2019, 720,394 short tons in 2020, and 1.5 million short tons in 2021.[177] The largest export markets for this category from India in 2021 were Belgium, Italy, Spain, and Poland.[178] During the POR, CRS from India was subject to safeguard measures in the European Union, Mexico, and the United Kingdom.[179] The Indian industry's exports to the United States were generally at higher unit values than its exports to other markets.[180]

In the original investigations, subject imports from India undersold the domestic like product in 17 of 22 comparisons (*** percent) involving *** short tons (*** percent of subject imports from India) with underselling margins ranging from *** to *** percent.[181] In these reviews, there were no pricing data reported for subject imports from India.[182]

Subject imports from India increased irregularly during the original POI and have remained present in U.S. market during the POR at reduced levels. The industry in India has apparent excess capacity, remains a large producer and exporter of CRS, and its exports to the United States were at higher unit values than exports to other markets during the POR, suggesting the U.S. market would be an attractive export market. The Indian industry faces import restrictions on its exports of CRS in several markets, including the European Union. Subject imports from India also undersold in the U.S. market during the original investigations. In light of the foregoing, we find that revocation of the antidumping and countervailing duty orders on subject imports from India would not likely have no discernible adverse impact on the domestic industry.

Japan. During the original investigations, subject imports from Japan were 140,097 short tons in 2013 (or 0.5 percent of apparent U.S. consumption), 129,856 short tons in 2014 (or 0.4 percent of apparent U.S. consumption), and 150,966 short tons in 2015 (or 0.5 percent

[175] CR/PR at IV-55 n.35& Table IV-19; Cleveland-Cliffs' Prehearing Br. at Exh. 2.
[176] CR/PR at Table IV-49.
[177] CR/PR at Table IV-21.
[178] CR/PR at Table IV-21.
[179] CR/PR at Table IV-48.
[180] *See* CR/PR at Table IV-21.
[181] CR/PR at V-28 n.34; Confidential Report from the Original Investigations, EDIS Doc. No. 748207, at Table V-12a.
[182] CR/PR at Table V-12.

of apparent U.S. consumption).[183] The Commission received questionnaire responses from four producers/exporters of CRS in Japan, which accounted for the majority of production of CRS in Japan and exports of CRS from Japan to the United States in 2015.[184] These reporting producers had the capacity to produce *** short tons, produced *** short tons, and had a capacity utilization rate of *** percent for CRS in 2015.[185] The responding Japanese producers' exports as a share of total shipments of CRS ranged from *** percent to *** percent during the POI, while their exports to the United States as a share of total shipments ranged from *** percent to *** percent.[186]

During the POR, the volume of subject imports from Japan were *** short tons in 2016, *** short tons in 2017, *** short tons in 2018, *** short tons in 2019, *** short tons in 2020, and *** short tons in 2021.[187] As a share of apparent U.S. consumption, subject imports from Japan were *** percent in every year during 2016-2018, *** percent in 2019 and 2020, and *** percent in 2021.[188] Effective April 1, 2022, CRS products originating in Japan are exempt from additional Section 232 duties when within the annual TRQ limit and subject to 25 percent duties when above the limits.[189]

In these reviews, the Commission received questionnaire response from two producers of CRS in Japan, which accounted for approximately *** percent of CRS production in Japan in 2021.[190] Those firms reported that their combined production capacity declined from *** short tons in 2016 to *** short tons in 2021, while their reported combined production fluctuated but declined overall from *** short tons in 2016 to *** short tons in 2021.[191] Their reported combined capacity utilization rate fluctuated during the POR, but remained virtually unchanged overall at *** percent in 2016 and *** percent in 2021.[192] The responding Japanese producers' reported exports as a share of total shipments of CRS ranged from *** percent to *** percent during the POR, with exports to the United States accounting for *** percent of total shipments.[193] While *** reported *** production and capacity of out-of-scope merchandise on

[183] CR/PR at Table C-3.
[184] CR/PR at IV-62.
[185] Confidential Report from the Original Investigations, EDIS Doc. No. 748207, at Table VII-19.
[186] Confidential Report from the Original Investigations, EDIS Doc. No. 748207, at Table VII-19.
[187] CR/PR at Tables I-23 & C-1.
[188] CR/PR at Tables I-23 & C-1.
[189] CR/PR at I-33-34, Tables I-19 & L-4. The quota limit is 27,886 short tons for 2022. CR/PR at I-33. The majority of subject imports from Japan were subject to section 232 duties from 2019 to 2021. *See* CR/PR at Table L-4.
[190] CR/PR at IV-62.
[191] CR/PR at Table IV-26.
[192] CR/PR at Table IV-26.
[193] CR/PR at Table IV-26.

shared equipment, the production of CRS accounted for *** of their production and capacity in each year of the POR.[194] The responding Japanese producers' end-of-period inventories increased irregularly during the POR from *** short tons in 2016 to *** short tons in 2021.[195]

According to *** data, gross production of CRS in Japan decreased from *** short tons in 2018 to *** short tons in 2020, while apparent gross consumption decreased from *** short tons in 2018 to *** short tons in 2020.[196] Production of CRS in Japan is projected to be *** and *** short tons, while consumption is projected to be *** and *** short tons in 2021 and 2022, respectively.[197] Estimates for 2021 of production of CRS in Japan (*** short tons) and production capacity of CRS in Japan (*** short tons) suggest there is available capacity in Japan for production of CRS notwithstanding ***.[198]

Japan was the third-largest exporter of cold-rolled steel in 2021.[199] Exports of CRS whether or not coated or plated, a category that includes out-of-scope CRS products, from Japan decreased irregularly during the POR; they were 4.4 million short tons in 2016, 4.3 million short tons in 2017 and 2018, 3.9 million short tons in 2019, 3.2 million short tons in 2020, and 4.1 million short tons in 2021.[200] The largest export markets for this category from Japan in 2021 were Indonesia, Thailand, China, and Mexico.[201] During the POR, CRS from Japan was subject to antidumping duty orders in India and Malaysia and safeguard measures in the European Union, Mexico, and the United Kingdom.[202] The responding Japanese producers' exports to the United States were generally at higher unit values than its exports to other markets except for the European Union.[203]

In the original investigations, subject imports from Japan undersold the domestic like product in one of 13 comparisons (7.7 percent) involving *** short tons (*** percent of subject

[194] CR/PR at IV-74-75 & Table IV-28.

[195] CR/PR at Table IV-26. The responding Japanese producers' end-of-period inventories were *** short tons in 2016, *** short tons in 2017, *** short tons in 2018, *** short tons in 2019, *** short tons in 2020, and *** short tons in 2021. *Id*. U.S. importers' inventories of subject merchandise from Japan decreased during the POR from *** short tons in 2016 to *** short tons in 2017, *** short tons in 2018, *** short tons in 2019, and *** short tons in 2020 and 2021. *See* CR/PR at Table IV-6.

[196] CR/PR at Table IV-22.

[197] CR/PR at Table IV-22.

[198] CR/PR at IV-62 n.62 & Table IV-22; Cleveland-Cliffs' Prehearing Br. at Exh. 2.

[199] *See* CR/PR at Table IV-49.

[200] CR/PR at Table IV-30.

[201] CR/PR at Table IV-30.

[202] CR/PR at Table IV-48.

[203] CR/PR at Table IV-26.

imports from Japan) with an underselling margin of *** percent.[204] In these reviews, subject imports from Japan oversold the domestic like product in all 21 comparisons, with overselling margins ranging from *** percent to *** percent.[205]

However, there is evidence on the record that subject imports from Japan are lower-priced than the domestic like product. Specifically, majorities of purchasers have rated the domestic product inferior on price (*i.e.*, higher priced) to Japanese imports: in the original investigations, 11 of 18 purchasers reported that the domestic product was inferior on price to subject imports from Japan, and seven of 13 purchasers reported the same in these reviews.[206] In the original investigations, 12 purchasers reported shifting from domestic product to subject imports from Japan, and five of these reported that Japanese imports were lower-priced than the domestic product.[207] In addition, there is hearing testimony from producers that Japanese prices undersell the domestic industry.[208] Notwithstanding the pricing product comparisons, we find that upon revocation of the orders the impact on the domestic industry of the likely volume of subject imports from Japan is likely to be adverse.

The record shows that subject imports from Japan have remained present in the U.S. market during the POR, there is substantial excess capacity in Japan, the industry is export-oriented, and the United States is attractive compared to alternative export markets. Moreover, subject imports from Japan are exempt from 232 tariffs when under the TRQ limit, and have not approached the TRQ limit during the 2019-2021 period. In light of the foregoing, we find that revocation of the antidumping duty order on subject imports from Japan would not likely have no discernible adverse impact on the domestic industry.

South Korea. During the original investigations, subject imports from South Korea increased from *** short tons in 2013 (or *** percent of apparent U.S. consumption) to *** short tons in 2014 (or *** percent of apparent U.S. consumption) and *** short tons in 2015 (or *** percent of apparent U.S. consumption).[209] The Commission received questionnaire

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[204] CR/PR at V-27 n.30; Confidential Report from the Original Investigations, EDIS Doc. No. 748207, at Table V-12a.

[205] CR/PR at Table V-12.

[206] USITC Pub. 4619 at Table II-12; CR/PR at Table II-16. In the original investigations, *** quarters of overselling by subject imports from Japan were in pricing product 6, which domestic parties argued at the time was an "overly broad category, covering a large range of grades with a wide price range," and that price differences between low-end and high-end specifications for product 6 ranged between $*** and $*** over the POI. Confidential Report from the Original Investigations, EDIS Doc. No. 748207, at V-13 n.15 and V-30.

[207] USITC Pub. 4619 at Table V-15.

[208] *See, e.g.*, Hearing Tr. at 36 (Gonclaves) & 121 (Dempsey).

[209] CR/PR at Table C-3.

responses from four producers of CRS in South Korea, which accounted for the majority of CRS production in South Korea and total exports of CRS from South Korea to the United States in 2015.[210] These reporting producers had the capacity to produce *** short tons, produced *** short tons, and had a capacity utilization rate of *** percent for CRS in 2015.[211] The responding South Korean producers' exports as a share of total shipments of CRS ranged from *** percent to *** percent during the POI, while their exports to the United States as a share of total shipments ranged from *** percent to *** percent.[212]

During the POR, the volume of subject imports from South Korea were *** short tons in 2016, *** short tons in 2017, *** short tons in 2018, *** short tons in 2019, *** short tons in 2020, and *** short tons in 2021.[213] As a share of apparent U.S. consumption, subject imports from South Korea were *** percent in in 2016 and 2017, *** percent in 2018, *** percent in 2019 and 2020, and *** percent in 2021.[214] Instead of duties, subject imports from South Korea are subject to an annual absolute quota under Section 232; the quota is 141,018 short tons and became effective June 1, 2018.[215] The usage rates suggest that the quota was mostly filled in 2021. Quota usage rates for HTS statistical reporting numbers containing CRS products were the following in 2021: HTS 9903.80.08 (94 percent of 90,336,230 kg filled), HTS 9903.80.09 (83 percent of 3,207,110 kg filled), HTS 9903.80.10 (94 percent of 34,385,821 kg filled).[216]

In these reviews, the Commission received a questionnaire response from one known producer/exporter of CRS in South Korea, Hyundai Steel Company ("Hyundai Steel"), which accounted for approximately *** percent of CRS production in South Korea in 2021.[217] Hyundai Steel's reported annual capacity ***, at *** short tons, while its production fluctuated throughout the POR, decreasing overall from *** short tons in 2016 to *** short tons in 2021.[218] Its capacity utilization rate also decreased irregularly throughout the POR, decreasing from *** percent in 2016 to *** percent in 2021.[219] Hyundai Steel reported *** production of out-of-scope merchandise on the same equipment and machinery used to produce CRS.[220] Hyundai Steel's reported exports as a share of total shipments of CRS declined irregularly

[210] CR/PR at IV-81.
[211] Confidential Report from the Original Investigations, EDIS Doc. No. 748207, at Table VII-23.
[212] Confidential Report from the Original Investigations, EDIS Doc. No. 748207, at Table VII-23.
[213] CR/PR at Tables I-23 & C-1.
[214] CR/PR at Tables I-23 & C-1.
[215] CR/PR at I-33-34, Tables I-19 & L-5.
[216] *See* CR/PR at I-33 n.49.
[217] CR/PR at IV-81.
[218] CR/PR at Table IV-35.
[219] CR/PR at Table IV-35.
[220] CR/PR at IV-92.

during the POR and from *** percent to *** percent, while its exports to the United States also declined irregularly during the POR and ranged from *** percent to *** percent as a share of total shipments.[221] Hyundai Steel's exports to the United States were generally at higher unit values than its exports to other markets.[222] Hyundai Steel's inventories increased irregularly during the POR from *** short tons in 2016 to *** short tons in 2021.[223]

According to *** data, gross production of CRS in South Korea decreased from *** short tons in 2018 to *** short tons in 2020, while apparent gross consumption decreased from *** short tons in 2018 to *** short tons in 2020.[224] Production of CRS in South Korea is projected to be *** and *** short tons, while consumption is projected to be *** and *** short tons in 2021 and 2022, respectively.[225] Estimates for 2021 of production of CRS in South Korea (*** short tons) and production capacity of CRS in South Korea (*** short tons) suggest there is available capacity in South Korea for production of CRS.[226]

South Korea was the second-largest exporter of cold-rolled steel in 2021.[227] Exports of cold-rolled steel whether or not coated or plated, a category that includes out-of-scope CRS products, from South Korea fluctuated, but increased overall during the POR; they were 6.5 million short tons during 2016-2019, 6.1 million short tons in 2020, and 6.6 million short tons in 2021.[228] The largest export markets for this category from South Korea in 2021 were China, Mexico, Thailand, and Japan.[229] South Korea's exports to the United States were generally at substantially higher unit values than its exports to other markets.[230]

During the POR, CRS from South Korea was subject to antidumping and/or countervailing duty orders in Canada, India, Indonesia, Malaysia, Mexico, and Vietnam.[231] CRS

[221] CR/PR at Table IV-35.

[222] *See* CR/PR at Table IV-35.

[223] *See* CR/PR at Table IV-35. Hyundai Steel's end-of-period inventories were *** short tons in 2016, *** short tons in 2017, *** short tons in 2018, *** short tons in 2019, *** short tons in 2020, and *** short tons in 2021. *Id*. U.S. importers' inventories of subject merchandise from South Korea were small and increased overall during the POR; they were *** short tons in 2016, *** short tons in 2017, *** short tons in 2018, *** short tons in 2019, *** short tons in 2020, and *** short tons in 2021. *See* CR/PR at Table IV-6.

[224] CR/PR at Table IV-31.

[225] CR/PR at Table IV-31.

[226] CR/PR at IV-81 n.63 & Table IV-31; Cleveland-Cliffs' Prehearing Br. at Exh. 2.

[227] *See* CR/PR at Table IV-49.

[228] CR/PR at Table IV-38.

[229] CR/PR at Table IV-38.

[230] *See* CR/PR at Table IV-38.

[231] CR/PR at Table IV-48.

from South Korea also was subject to safeguard measures in the European Union, Mexico, and the United Kingdom.[232]

In the original investigations, subject imports from South Korea undersold the domestic like product in 35 of 54 comparisons (64.8 percent) involving *** short tons (*** percent of subject imports from South Korea) with underselling margins ranging from *** percent to *** percent.[233] In these reviews, there was limited pricing data for subject imports from South Korea, which undersold the domestic like product in four out of eight comparisons (50.0 percent) with underselling margins ranging from *** percent to *** percent.[234]

The record shows that subject imports from South Korea increased their presence in the U.S. market during the original POI and have remained present in U.S. market during the POR at reduced levels. While South Korea is subject to an absolute quota, the amount of the quota (141,018 short tons) is equivalent to 0.5 percent of apparent U.S. consumption in 2021 and imports at that volume would not likely have no discernible adverse impact on the domestic industry.[235] The record suggests that there is excess capacity in South Korea, that the South Korean industry is export-oriented, and that the United States is attractive compared to alternative export markets for South Korean producers of CRS. In light of the increasing volume of subject imports from South Korea during the original investigations, the current level of subject imports and the South Korean industry's ability to increase exports to the United States even under the quota,[236] and their underselling during the original investigations and during the POR with the orders in place, we find that revocation of the antidumping and countervailing duty orders on subject imports from South Korea would not likely have no discernible adverse impact on the domestic industry.

United Kingdom. During the original investigations, subject imports from the United Kingdom were *** short tons in 2013 (or *** percent of apparent U.S. consumption), *** short tons in 2014 (or *** percent of apparent U.S. consumption), and *** short tons in 2015 (or *** percent of apparent U.S. consumption).[237] The Commission received questionnaire responses from two producers of CRS in the United Kingdom, which accounted for the majority of CRS production in the United Kingdom and total exports of CRS from the United Kingdom to the

[232] CR/PR at Table IV-48.

[233] CR/PR at V-27 n.32; Confidential Report from the Original Investigations, EDIS Doc. No. 748207, at Table V-12a.

[234] CR/PR at Table V-12.

[235] CR/PR at Table C-1.

[236] *See* CR/PR at I-33 n.49.

[237] CR/PR at Table C-3.

United States in 2015.[238] These reporting producers had the capacity to produce *** short tons, produced *** short tons, and had a capacity utilization rate of *** percent in 2015.[239] The responding U.K. producers' exports as a share of total shipments of CRS ranged from *** percent to *** percent during the POI, while their exports to the United States as a share of total shipments ranged from *** percent to *** percent.[240]

During the POR, the volume of subject imports from the United Kingdom were *** short tons in 2016, *** short tons in 2017, *** short tons in 2018, *** short tons in 2019, *** short tons in 2020, and *** short tons in 2021.[241] As a share of apparent U.S. consumption, subject imports from the United Kingdom were *** percent throughout the POR.[242] Effective June 1, 2022, CRS products originating in the United Kingdom are exempt from additional Section 232 duties when within the annual TRQ limit and subject to 25 percent duties when above the limits.[243]

In these reviews, the Commission received a questionnaire response from one producer of CRS in the United Kingdom, TSUK, which accounted for approximately *** percent of CRS production in the United Kingdom in 2021.[244] TSUK's reported annual capacity ***, at *** short tons, while its production increased irregularly during the POR from *** short tons in 2016 to *** short tons in 2021.[245] Its capacity utilization rate also increased irregularly during the POR from *** percent in 2016, to *** percent in 2021.[246] TSUK reported *** production of out-of-scope merchandise on the same equipment and machinery used to produce CRS.[247] TSUK's reported exports as a share of total shipments of CRS increased irregularly during the POR from *** percent in 2016 to *** percent in 2021, while its exports to the United States as a share of total shipments declined from *** percent in 2016 to *** percent throughout the remainder of the POR.[248] Information available indicates that TSUK's exports to the United States were generally at higher unit values than its exports to other markets.[249] TSUK's

[238] CR/PR at IV-98.
[239] Confidential Report from the Original Investigations, EDIS Doc. No. 748207, at Table VII-32.
[240] Confidential Report from the Original Investigations, EDIS Doc. No. 748207, at Table VII-32.
[241] CR/PR at Tables I-23 & C-1.
[242] CR/PR at Tables I-23 & C-1.
[243] CR/PR at I-33, Tables I-19 & L-6. The quota limits total 138,687 short tons for 2022. CR/PR at I-33. The majority of subject imports from the United Kingdom were subject to section 232 duties of 25 percent ad valorem from 2019 to 2021. *See* CR/PR at Table L-6.
[244] CR/PR at IV-98.
[245] CR/PR at Table IV-43.
[246] CR/PR at Table IV-43.
[247] CR/PR at IV-108.
[248] CR/PR at Table IV-43.
[249] *See* CR/PR at Table IV-43.

inventories declined irregularly during the POR from *** short tons in 2016 to *** short tons in 2021.[250]

According to *** data, gross production of CRS in the United Kingdom decreased from *** short tons in 2018 to *** short tons in 2020, while apparent gross consumption decreased from *** short tons in 2018 to *** short tons in 2020.[251] Production of CRS in the United Kingdom is projected to be *** and *** short tons, while consumption is projected to be *** and *** short tons in 2021 and 2022, respectively.[252] Estimates for 2021 of production of CRS in the United Kingdom (*** short tons) and production capacity of CRS in the United Kingdom (*** short tons) suggest there is available capacity in the United Kingdom for production of CRS.[253]

The United Kingdom was the fourteenth-largest exporter of cold-rolled steel in 2021.[254] Exports of cold-rolled steel whether or not coated or plated, a category that includes out-of-scope CRS products, from the United Kingdom increased irregularly during the POR; they were *** short tons in 2016, *** short tons in 2017, *** short tons in 2018, *** short tons in 2019, *** short tons in 2020, and *** short tons in 2021.[255] The largest export markets for this category from the United Kingdom in 2021 were the Netherlands, Spain, France, and Germany.[256] During the POR, CRS from the United Kingdom was subject to safeguard measures in the European Union and Mexico.[257] In the original investigations, the United Kingdom rapidly increased exports of CRS to the United States, from 9,666 short tons in 2013 to 73,293 short tons in 2014.[258] During the POR, the United Kingdom's exports to the United States generally were at higher unit values compared to exports to other markets.[259]

In the original investigations, subject imports from the United Kingdom undersold the domestic like product in all 8 comparisons involving *** short tons (100 percent of subject imports from the United Kingdom) with underselling margins ranging from *** percent to ***

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[250] *See* CR/PR at Table IV-43. TSUK's end-of-period inventories were *** short tons in 2016, *** short tons in 2017, *** short tons in 2018, *** short tons in 2019, *** short tons in 2020, and *** short tons in 2021. *Id*. U.S. importers did not report inventories of subject merchandise from the United Kingdom during the POR. *See* CR/PR at Table IV-6.

[251] CR/PR at Table IV-39.

[252] CR/PR at Table IV-39.

[253] CR/PR at IV-98 n.77 & Table IV-39; Cleveland-Cliffs' Prehearing Br. at Exh. 2.

[254] *See* CR/PR at Table IV-49.

[255] CR/PR at Table IV-46.

[256] CR/PR at Table IV-46.

[257] CR/PR at Table IV-48.

[258] USITC Pub. 4619 at Table VII-33.

[259] CR/PR at Table IV-49.

percent.[260] In these reviews, there was limited pricing data for subject imports from the United Kingdom, which oversold the domestic like product in both comparisons with overselling margins ranging from *** percent to *** percent.[261]

The record shows that subject imports from the United Kingdom have remained present in the U.S. market during the POR and the record suggests that there is excess capacity in United Kingdom, and that the United States is attractive compared to alternative export markets. Moreover, subject imports from the United Kingdom do not face an absolute quota, are exempt from 232 tariffs when under the TRQ limits, and have not approached the TRQ limits during the 2019-2021 period. In light of the foregoing, we find that revocation of the antidumping and countervailing duty orders on subject imports from the United Kingdom would not likely have no discernible adverse impact on the domestic industry.

2. Likelihood of a Reasonable Overlap of Competition

The Commission generally has considered four factors intended to provide a framework for determining whether subject imports compete with each other and with the domestic like product.[262] Only a "reasonable overlap" of competition is required.[263] In five-year reviews, the

[260] CR/PR at V-28 n.33; Confidential Report from the Original Investigations, EDIS Doc. No. 748207, at Table V-12a.

[261] CR/PR at Table V-12.

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

[263] *See Mukand Ltd. v. United States*, 937 F. Supp. 910, 916 (Ct. Int'l Trade 1996); *Wieland Werke,* 718 F. Supp. at 52 ("Completely overlapping markets are not required."); *United States Steel Group v. United States,* 873 F. Supp. 673, 685 (Ct. Int'l Trade 1994), *aff'd*, 96 F.3d 1352 (Fed. Cir. 1996). We note, however, that there have been investigations where the Commission has found an insufficient overlap in competition and has declined to cumulate subject imports. *See, e.g*., *Live Cattle from Canada and Mexico*, Inv. Nos. 701-TA-386 and 731-TA-812-813 (Preliminary), USITC Pub. 3155 at 15 (Feb. 1999), *aff'd sub nom, Ranchers-Cattlemen Action Legal Foundation v. United States*, 74 F. Supp. 2d 1353 (Ct. Int'l Trade 1999); *Static Random Access Memory Semiconductors from the Republic of Korea and Taiwan*, Inv. Nos. 731-TA-761-62 (Final), USITC Pub. 3098 at 13-15 (Apr. 1998).

relevant inquiry is whether there likely would be competition even if none currently exists because the subject imports are absent from the U.S. market.[264]

Fungibility. In the original investigations, the Commission found that all CRS, regardless of source, was at least moderately fungible.[265] In the current reviews, U.S. producers almost unanimously reported that CRS from all country pairs were always interchangeable.[266] Although their responses were more varied, most importers and purchasers reported that product from all country pairs were always or frequently interchangeable.[267]

When asked whether differences other than price are ever significant in their sales in choosing between CRS from different sources, the majority of domestic producers responded that they were never important.[268] Importers and purchasers were more divided on this question. The majority of importers reported that differences other than price were sometimes or never significant for all country pair comparisons between the United States and subject sources.[269] Half of importers reported that differences other than price were sometimes or never significant for most country pair comparisons between subject sources, while the other half of importers reported that differences other than price were always or frequently

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

[265] *Original Determinations*, USITC Pub. 4619 at 15-17. In the original investigations, in nearly all comparisons between domestic and subject products and between products from different subject sources, majorities of responding U.S. producers, importers, and purchasers stated that products were "always" or "frequently" interchangeable. *Id*. at 15. When asked whether differences other than price are ever significant in their sales in choosing between CRS from different sources, the majority of domestic producers responded that they were never important. *Id.* at 15-16. Importers and purchasers were more divided on this question, but the majority of importers and purchasers reported that differences other than price were "sometimes" or "never" important for most country comparisons. *Id*. at 16. Purchasers were also asked to compare the domestic like product and imports from each subject country with respect to 18 factors such as price, availability, and quality. *Id*. Subject imports from each county were rated as comparable to the domestic like product by a majority of purchasers for most of the 18 factors. *Id*. In rejecting certain arguments by Japanese and South Korean respondents, the Commission found that the information available indicated that subject imports from Japan competed for sales with the domestic like product for sales to the automotive sector and that subject imports from Japan and South Korea competed for sales with domestically produced black plate. *Id*. at 16-17. The Commission also found that respondent TSUK's argument that its continuously annealed products did not compete with domestically produced CRS or other subject imports was not supported by the record. *Id*. at 17.

[266] CR/PR at Table II-17.

[267] CR/PR at Tables II-18 & II-19.

[268] CR/PR at Table II-20.

[269] CR/PR at Table II-21.

significant for such comparisons.[270] The majority of purchasers reported that differences other than price were only sometimes or never important for all country pair comparisons, although minorities of purchasers reported that the differences other than price were always or frequently important for certain country pair comparisons.[271]

Moreover, a majority of responding purchasers reported that domestically produced CRS was comparable to subject imports from almost all subject sources with respect to most non-price factors.[272] Specifically, most responding purchasers reported that CRS from the United States and Brazil were comparable for 10 of 18 factors; a majority of purchasers reported that CRS from the United States and China were comparable for 13 of 18 factors; a majority of purchasers reported that CRS from the United States and India were comparable for 11 of 18 factors; a majority of purchasers reported that CRS from the United States and Japan were comparable for 15 of 18 factors; a majority of purchasers reported that CRS from the United States and South Korea were comparable for 12 of 18 factors.[273] The majority of purchasers reported that CRS from the United States and the United Kingdom were comparable for 9 of 18 or half of the factors.[274]

U.S. producers' reported shipments of all types of CRS in 2021, with commercial quality CRS accounting for 67.5 percent of their total U.S. shipments.[275] U.S. producers also accounted for the majority of total U.S. shipments for all three reported product types: 1) commercial quality, 2) black plate, and 3) automotive.[276] Although importers' shipment data suggest that imports from subject countries were concentrated in different product categories during 2021, purchasers reported more of an overlap in product types.[277] Purchasers reported that

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[270] CR/PR at Table II-21. The exceptions were country pair comparisons between China and India (5 of 9 importers reported sometimes or never) and comparisons between India and South Korea (5 of 9 importers reported always or frequently). *Id*.

[271] CR/PR at Table II-22. These included comparisons between the United States and Brazil (5 of 13 purchasers reported that differences other than price were always or frequently important); comparisons between the United States and Japan (6 of 19 purchasers reported that differences other than price were always or frequently important); comparisons between the United States and South Korea (4 of 16 purchasers reported that differences other than price were always or frequently important); comparisons between the United States and the United Kingdom (3 of 12 purchasers reported that differences other than price were always or frequently important); comparisons between Brazil and Japan (3 of 12 purchasers reported that differences other than price were always or frequently important). *Id.*

[272] CR/PR at Table II-16.

[273] CR/PR at Table II-16.

[274] CR/PR at Table II-16.

[275] CR/PR at Table IV-3.

[276] CR/PR at Table IV-3.

[277] CR/PR at Tables II-5 and IV-3.

commercial quality and/or automotive CRS comprised a substantial portion of their purchases from domestic producers and each subject source over the POR.[278] In the original investigations as well, domestic producers' U.S. shipments and U.S. shipments of imports from each subject country consisted of substantial quantities of black plate and/or continuously annealed CRS products.[279]

NSK maintains that subject imports from Japan are likely to lack fungibility with the domestic product and other subject imports upon revocation of the orders.[280] It argues that subject imports from Japan were focused on ultra-high tensile CRS for automotive applications and did not compete with the domestic industry in that product type category during the POR.[281] However, the record shows that while a majority of the domestic industry's U.S. shipments in 2021 were commercial-quality CRS, substantial quantities of U.S. producers' U.S. shipments of CRS were sales to the automotive sector in 2021.[282] Furthermore, during the original investigations, the Commission found that subject imports from Japan competed for sales with the domestic like product across different CRS product types, including black plate and automotive.[283] Further, as described above, market participants reported that subject imports from Japan were generally interchangeable with CRS from other sources.[284] Accordingly, we disagree with NSK's claim that subject imports from Japan are likely to lack fungibility with the domestic product and other subject imports upon revocation of the orders.

Channels of Distribution. In the original investigations, the Commission found that most domestically produced CRS and at least substantial quantities of subject imports from all sources were sold to end users, with smaller but substantial volumes of domestically produced CRS and at least appreciable quantities of subject imports from all sources were sold to distributors.[285] The record in these current reviews shows that the domestic like product was sold mainly to end users during the POR, but also was sold in smaller quantities to distributors.[286] Subject imports from Japan and the United Kingdom were sold *** to

[278] CR/PR at Table II-5.

[279] Confidential Report from the Original Investigations (INV-00-051, June 10, 2016) at Table IV-10.

[280] NSK Prehearing Br. at 16.

[281] NSK Prehearing Br at 16.

[282] CR/PR at Table IV-3.

[283] Original Investigations, USITC Pub. 4619 at 16-17.

[284] *See* CR/PR at Tables II-16 to II-19.

[285] *Original Determinations*, USITC Pub. 4619 at 17-18.

[286] CR/PR at Table II-3. U.S. producers sold mainly to end users during 2016-21, with approximately one-quarter of their U.S. shipments sold to steel service centers and distributors. U.S. producers internally consumed more than 60 percent of U.S. shipments during this same period. CR/PR at II-5 & Table G-1.

distributors throughout the POR.[287] Subject imports from India were sold mainly to distributors, but were also sold in smaller but substantial quantities to end users during the 2016-2021 period.[288] Subject imports from Brazil were sold *** to end users for four years of the POR (2016, 2018, 2020, and 2021), they were sold predominantly to end users and in substantial quantities to distributors in one year (2017), and they were sold exclusively to distributors in another year (2019).[289] Subject imports from South Korea were sold predominantly to end users and in substantial quantities to distributors in 2016, they were sold *** to distributors and very small quantities to end users in 2017 and 2018, and they were sold mostly to distributors and in lesser quantities to end users during the 2019-2021 period.[290]

Geographic Overlap. In the original investigations, domestic producers and importers from all subject countries reported selling CRS to most U.S. regions.[291] In these reviews, domestic producers reported selling CRS to all regions in the contiguous United States.[292] Although importers from most subject countries reported selling CRS to most regions with some regional emphases, subject imports from all sources were sold only to the Midwest region.[293]

Simultaneous Presence in Market. In the original investigations, the Commission found that domestically produced CRS and subject imports from each source were simultaneously present in the U.S. market to a sufficient degree to support cumulation.[294] Subject imports from China, India, Japan, South Korea, and the United Kingdom were present in all 36 months

[287] CR/PR at Table II-3.

[288] CR/PR at Table II-3.

[289] CR/PR at Table II-3.

[290] CR/PR at Table II-3.

[291] *Original Determinations*, USITC Pub. 4619 at 18. In the original investigations, the Commission found that, during the POI, domestically produced CRS and CRS from each of the subject countries were sold in the Northeast, Midwest, Southeast, and Central Southwest. *Id*. It also found that while subject imports from the United Kingdom primarily entered at ports in Detroit and Cleveland, the record indicated that subject imports from the United Kingdom competed for sales with the domestic like product and other subject imports in the Northeast as well as the Midwest. *Id*.

[292] CR/PR at II-8 & Table II-6.

[293] CR/PR at Table II-6. Importers of CRS from Brazil reported more sales in the in the Northeast and Midwest regions, but also reported sales in the Central Southwest region. Importers of CRS from China reported more sales in the Central Southwest and Midwest regions, but also reported sales in the Northeast and Southeast regions. Importers of CRS from India reported equal amounts of sales in the *** regions. Importers of CRS from Japan reported more sales in the Midwest and Southeast regions, but also reported sales in the Northeast, Central Southwest, and Pacific Coast regions. Importers of CRS from South Korea reported equal amounts of sales in the Northeast, Midwest, Southeast, and Pacific Coast regions. Importers of CRS from the United Kingdom reported equal amounts of sales in the *** regions. *Id*.

[294] *Original Determinations*, USITC Pub. 4619 at 18.

of the POI, and subject imports from Brazil were present in 33 of 36 months.[295] In the current reviews, domestically produced CRS was present in the market throughout the period for which data were collected. Subject imports from Japan and South Korea were present in all 72 months, subject imports from India and the United Kingdom were present in 71 of 72 months, subject imports from China were present in 70 of 72 months, and subject imports from Brazil were present in 44 of 72 months.[296]

Conclusion. There is likely to be a reasonable degree of fungibility between and among subject imports from each source and the domestic like product upon revocation of the orders. Specifically, the record in these reviews shows at least a moderate-to-high degree of fungibility between and among subject imports from each source and the domestic like product. The record also shows that if the orders were revoked, domestically produced CRS and subject imports from each source would likely be sold through similar channels of distribution and in overlapping geographic markets, and would likely be simultaneously present in the U.S. market, as they were during the original POI. We consequently find that there would likely be a reasonable overlap of competition among subject imports from Brazil, China, India, Japan, South Korea, and the United Kingdom and between subject imports from each source and the domestic like product, were the orders to be revoked.

3. Likely Conditions of Competition[297]

In determining whether to exercise our discretion to cumulate the subject imports, we assess whether subject imports from Brazil, China, India, Japan, South Korea, and the United Kingdom would likely compete under similar or different conditions of competition. Based on our review of the record, we find that subject imports from Brazil would not be likely to compete under similar conditions of competition with subject imports from the remaining subject countries – China, India, Japan, South Korea, and the United Kingdom. We consequently exercise our discretion not to cumulate subject imports from Brazil with the other subject countries for purposes of our analysis of the likely volume and effects of subject imports in these reviews.[298] As discussed below, we exercise our discretion to cumulate subject imports from China, India, Japan, South Korea, and the United Kingdom.

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[295] *Original Determinations*, USITC Pub. 4619 at 18.

[296] CR/PR at Table IV-5.

[297] Commissioners Schmidtlein and Stayin do not join the remainder of this section. *See* Dissenting Views of Commissioners Rhonda K. Schmidtlein and Randolph J. Stayin.

[298] In determining whether to exercise our discretion, the Commission has historically looked at a number of different likely conditions of competition. As discussed above in the Legal Standard for (Continued…)

a. Brazil

We find that subject imports from Brazil would not be likely to compete under similar conditions of competition with subject imports from the remaining subject countries in the event of revocation given the distinguishing circumstances of the Section 232 measures with respect to CRS from Brazil. Unlike all but one of the other subject countries, CRS imports from Brazil are subject to an absolute quota limit imposed under Section 232. The Section 232 quota limit is an absolute cap on the annual volume of subject imports from Brazil and is set at 57,251 short tons per year as of April 1, 2018, equivalent to 0.2 percent of apparent U.S. consumption in 2021.[299] The volume of subject imports from Brazil during the POR was 389 short tons in 2016, 133 short tons in 2017, 107 short tons in 2018, 8,775 short tons in 2019, 170 short tons in 2020, and 778 short tons in 2021.[300]

By comparison, subject imports from both China and India have no quota limits and are subject instead to 25 percent *ad valorem* tariffs.[301] While CRS imports from both Japan and the United Kingdom are subject to TRQs,[302] the TRQ does not have an absolute cap on the volume of imports like the absolute quota for Brazil. The TRQs for Japan and the United Kingdom permit unlimited volumes of subject imports from each of these subject countries to enter the United States with 25 percent section 232 duty rates applied for any volumes in excess of the TRQ limits.[303]

Cumulation, the Federal Circuit in *Nucor* affirmed that the Commission has wide latitude in selecting the types of factors it considers relevant in deciding whether to exercise discretion to cumulate subject imports in five-year reviews. *Nucor,* 601 F.3d at 1292; *see also Nucor Corp. v. United States*, 605 F. Supp. 2d 1361, 1371, n. 13 (Ct. Int'l Trade 2009) (*citing Nucor Corp. v. United States,* 569 F. Supp.2d 1328, 1338 n.5 (Ct. Int'l Trade 2008)); *Cut-to-Length Carbon Steel Plate from China, Russia, South Africa, and Ukraine*, Inv. Nos. 731-TA-753-756 (Review), USITC Pub. 3626 (September 2003) at 16-17 (Commission declining to exercise its discretion to cumulate subject imports from South Africa with other subject imports based, in part, on South Africa's exemption from safeguard measures). Consistent with this latitude and prior Commission decisions in five-year reviews identifying trade restricting measures as a relevant condition of competition, we find that the absolute quota on imports from Brazil is a relevant likely condition of competition affecting their ability to supply and compete in the U.S. market.

[299] CR/PR at I-33 & Tables I-19, L-1.

[300] CR/PR at Tables I-23 & C-1. The information available suggests that the quota for Brazil was mostly not filled in 2021. Brazil's annual quota usage rates for HTS statistical reporting numbers containing CRS products were the following in 2021: HTS 9903.80.08 (1 percent of 51,717,234 kg filled), HTS 9903.80.09 (75 percent of 32,839 kg filled), HTS 9903.80.10 (0 percent of 0 kg filled). CR/PR at I-33 n.49.

[301] CR/PR at Table I-19.

[302] CR/PR at I-33. Currently, the TRQ's for CRS from Japan and CRS from the United Kingdom are 27,886 short tons for Japan and 138,687 short tons for the United Kingdom. *Id*.

[303] *See, e.g.*, CR/PR at I-34 n.53.

Further, although CRS imports from South Korea also are currently subject to an absolute quota, there are significant differences between the level of South Korea's quota and presence in the U.S. market relative to those for Brazil. The annual absolute quota on subject imports from South Korea is 141,018 short tons (equivalent to 0.5 percent of apparent U.S. consumption in 2021), whereas the annual absolute quota on subject imports from Brazil is only 57,251 short tons (equivalent to 0.2 percent of apparent U.S. consumption in 2021).[304] In other words, the absolute quota on subject imports from South Korea is almost three times larger than the absolute quota for subject imports from Brazil. Further, while the volume of subject imports from South Korea approached their quota limit (and were higher than volume associated with the quota limit for Brazil) and maintained a substantial presence in the U.S. market throughout the POR,[305] subject imports from Brazil remained well below their much smaller quota limit and were virtually absent from the U.S. market during the POR.[306] [307] Given the absolute quota applicable to subject imports from Brazil, even if imports from Brazil reached that level, the substantially larger quota for South Korea and the absence of any

[304] CR/PR at I-33 & Table I-19.

[305] During the POR, the volume of subject imports from South Korea were *** short tons in 2016, *** short tons in 2017, *** short tons in 2018, *** short tons in 2019, *** short tons in 2020, and *** short tons in 2021. CR/PR at Table I-33 & C-1. As discussed above, information available suggests that the quota for South Korea was mostly filled in 2021. South Korea's annual quota usage rates for HTS statistical reporting numbers containing CRS products were the following in 2021: HTS 9903.80.08 (94 percent of 90,336,230 kg filled), HTS 9903.80.09 (83 percent of 3,207,110 kg filled), HTS 9903.80.10 (94 percent of 34,385,821 kg filled). CR/PR at I-33 n.49.

[306] During the POR, the volume of subject imports from Brazil ranged from a low of 107 short tons in 2018 to a high of 8,775 short tons in 2019, and was 778 short tons in 2021. CR/PR at Tables I-23 & C-1.

[307] The Brazilian industry is also less export-oriented than the South Korean industry. *See, e.g.*, CR/PR at Table IV-49; *see also* CR/PR at Tables IV-12 & IV-35. As discussed above, South Korea was the second-largest exporter of cold-rolled steel in 2021. CR/PR at Table IV-49. While the Brazilian industry's exports of cold-rolled steel, whether or not coated or plated, were *** short tons in 2021, the South Korean industry's exports for this same category were much larger, at *** short tons in 2021. CR/PR at Table IV-49. Although the foreign industry questionnaire coverage was substantially more limited for South Korea than for Brazil with only one South Korean producer responding to the questionnaire and responding producers in Brazil accounting for approximately *** percent of production of cold-rolled steel in Brazil (*see, e.g.*, CR/PR at IV-30 & IV-81), the South Korean industry's reported exports of CRS ranged from *** short tons to *** short tons during the POR while the Brazilian industry's reported exports of CRS ranged from *** short tons to *** short tons. CR/PR at Tables IV-12 & IV-35. Information available also indicates that the Brazilian industry has substantially less production than the South Korean industry. *See, e.g.*, CR/PR at Tables IV-8, IV-12, IV-31,and IV-35. For example, the Brazilian industry's production of cold-rolled steel during the 2018-2020 period ranged between *** short tons and *** short tons, whereas the South Korean industry's production of cold-rolled steel during this period ranged between *** and *** short tons. *Compare* CR/PR at Table IV-8, *with* CR/PR at Table IV-31.

absolute quota on imports from other subject countries means that, unlike subject imports from Brazil, subject imports from other countries are in a position to compete for much larger volumes of sales than any of the subject producers in Brazil which must share the quota limits.[308] As stated above, if imports from Brazil reached their section 232 quota – 57,251 short tons – it would amount to the equivalent of only 0.2 percent of apparent U.S. consumption in 2021.[309] Therefore, we find that subject imports from Brazil would likely compete under different conditions of competition from the other subject countries if the orders were revoked.[310]

b. China, India, Japan, South Korea, and United Kingdom

We also find that the record in these reviews does not indicate that there likely would be any significant difference in the conditions of competition between subject imports from China, India, Japan, South Korea, and the United Kingdom if the orders were revoked. As

[308] In these reviews, the Commission issued questionnaires to seven producers/exporters in Brazil and received responses from three firms: ArcelorMittal Brasil SA, CSN, and USIMINAS. CR/PR at IV-30. These firms collectively accounted for approximately *** percent of total cold-rolled steel production in Brazil in 2021. *Id.*

[309] *Derived from* CR/PR at I-33 & Table C-1.

[310] NSC argues that subject imports from Japan should not be cumulated because they would likely compete under different conditions of competition upon revocation since subject imports from Japan are now subject to a TRQ. *See, e.g.*, NSC Prehearing Br. at 16-17; NSC Posthearing Br., Answers to Commissioners' Questions at 12-13. As discussed above, however, the TRQs for Japan unlike the absolute quota for Brazil permit unlimited volumes of subject imports from Japan to enter the United States, subjecting subject imports from Japan to 25 percent duty rates under Section 232 once the TRQ limit is reached. CR/PR at I-13 & Table I-19. With respect to NSC's argument that CRS producers in Japan are more focused on export markets in Asia than CRS producers from other subject countries (*see, e.g.*, NSC Prehearing Br. at 16-17), the information available in the current record nonetheless indicates that the CRS industry in Japan has some degree of overall export-orientation regardless of its focus on exports to Asia. During the POR, the CRS industry in Japan was the third largest exporter of CRS in 2021. CR/PR at Table IV-19. The Japanese industry's exports as a share of total shipments were relatively stable over the POR, ranging from *** percent to *** percent. CR/PR at Table IV-26. As to NSC's argument that subject imports have displayed different pricing patterns than imports from the other subject countries (*see, e.g.*, NSC Prehearing Br. at 17), we acknowledge that there was pervasive overselling by subject imports from Japan during the original investigations and during these reviews even with the orders in place. *See, e.g.*, CR/PR at Table V-12 & V-27 n.30; Confidential Report from the Original Investigations, EDIS Doc. No. 748207, at Table V-12a. Regardless of their pattern of overselling, however, we find that subject imports from Japan would likely compete under the same conditions of competition as subject imports from other countries that are likewise subject to the pricing discipline of antidumping duty orders regardless of patterns of overselling/underselling and that are not subject to an absolute quota as Brazil is which limits imports from Brazil to a comparatively small volume. Further, as discussed more below, the extent of purported overselling observed by Japanese imports suggests potential inaccuracies in these price data. *See* Table V-12.

discussed above, each of these subject countries has shown a demonstrated interest and incentive to compete in the U.S. market,[311] an ability to compete in the U.S. market in large volumes given their significant production capacity and nature of section 232 measures, and export substantial volumes of cold-rolled steel.[312] Accordingly, we do not find different conditions of competition sufficient to warrant exercising our discretion to not cumulate subject imports from China, India, Japan, South Korea, and the United Kingdom with each other.

In sum, for the reasons discussed above, we exercise our discretion not to cumulate subject imports from Brazil and therefore consider subject imports from Brazil separately from all other subject imports. We also exercise our discretion to cumulate subject imports from China, India, Japan, South Korea, and the United Kingdom.

E. Conclusion

In sum, we determine that if the orders were revoked, subject imports from Brazil, China, India, Japan, South Korea, and the United Kingdom are not likely to have no discernible adverse impact on the domestic industry; there would likely be a reasonable overlap of competition between the subject imports from each of these countries and the domestic like product and among the subject imports from these countries. Finally, we find that imports from each subject country except Brazil are likely to compete in the U.S. market under similar conditions of competition should the orders be revoked. We therefore exercise our discretion to cumulate subject imports from China, India, Japan, South Korea, and the United Kingdom. As discussed above, however, subject imports from Brazil are likely to compete under different conditions of competition from the other subject countries if the orders were revoked and therefore we exercise our discretion to not cumulate imports from Brazil with imports from any of the other subject countries.[313]

[311] *See* discussion in Section III.D. at pages 30-48; *see also* CR/PR at Tables C-1 & C-2.

[312] CR/PR at Tables IV-16 to IV-46.

[313] Commissioners Schmidtlein and Stayin determine that imports from each subject country would likely compete under similar conditions of competition upon revocation of the orders and exercise their discretion to cumulate imports from all subject countries for their analysis in these reviews.

IV. Revocation of the Antidumping and Countervailing Duty Orders On Cumulated Subject Imports From China, India, Japan, South Korea, and the United Kingdom Would Likely Lead to Continuation or Recurrence of Material Injury Within a Reasonably Foreseeable Time

A. Legal Standards

In a five-year review conducted under section 751(c) of the Tariff Act, Commerce will revoke an antidumping or countervailing duty order unless: (1) it makes a determination that dumping or subsidization is likely to continue or recur and (2) the Commission makes a determination that revocation of the antidumping or countervailing duty order "would be likely to lead to continuation or recurrence of material injury within a reasonably foreseeable time."[314] The SAA states that "under the likelihood standard, the Commission will engage in a counterfactual analysis; it must decide the likely impact in the reasonably foreseeable future of an important change in the status quo – the revocation or termination of a proceeding and the elimination of its restraining effects on volumes and prices of imports."[315] Thus, the likelihood standard is prospective in nature.[316] The U.S. Court of International Trade has found that "likely," as used in the five-year review provisions of the Act, means "probable," and the Commission applies that standard in five-year reviews.[317]

The statute states that "the Commission shall consider that the effects of revocation or termination may not be imminent, but may manifest themselves only over a longer period of

[314] 19 U.S.C. § 1675a(a).

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

[316] While the SAA states that "a separate determination regarding current material injury is not necessary," it indicates that "the Commission may consider relevant factors such as current and likely continued depressed shipment levels and current and likely continued {sic} prices for the domestic like product in the U.S. market in making its determination of the likelihood of continuation or recurrence of material injury if the order is revoked." SAA at 884.

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

time."[318] According to the SAA, a "'reasonably foreseeable time' will vary from case-to-case, but normally will exceed the 'imminent' timeframe applicable in a threat of injury analysis in original investigations."[319]

Although the standard in a five-year review is not the same as the standard applied in an original investigation, it contains some of the same fundamental elements. The statute provides that the Commission is to "consider the likely volume, price effect, and impact of imports of the subject merchandise on the industry if the orders are revoked or the suspended investigation is terminated."[320] It directs the Commission to take into account its prior injury determination, whether any improvement in the state of the industry is related to the order or the suspension agreement under review, whether the industry is vulnerable to material injury if an order is revoked or a suspension agreement is terminated, and any findings by Commerce regarding duty absorption pursuant to 19 U.S.C. § 1675(a)(4).[321] The statute further provides that the presence or absence of any factor that the Commission is required to consider shall not necessarily give decisive guidance with respect to the Commission's determination.[322]

In evaluating the likely volume of imports of subject merchandise if an order under review is revoked and/or a suspended investigation is terminated, the Commission is directed to consider whether the likely volume of imports would be significant either in absolute terms or relative to production or consumption in the United States.[323] In doing so, the Commission must consider "all relevant economic factors," including four enumerated factors: (1) any likely increase in production capacity or existing unused production capacity in the exporting country; (2) existing inventories of the subject merchandise, or likely increases in inventories; (3) the existence of barriers to the importation of the subject merchandise into countries other than the United States; and (4) the potential for product shifting if production facilities in the foreign

[318] 19 U.S.C. § 1675a(a)(5).

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

[320] 19 U.S.C. § 1675a(a)(1).

[321] 19 U.S.C. § 1675a(a)(1). Commerce has not issued any duty absorption findings since imposition of the orders. CR/PR at I-11 n.8.

[322] 19 U.S.C. § 1675a(a)(5). Although the Commission must consider all factors, no one factor is necessarily dispositive. SAA at 886.

[323] 19 U.S.C. § 1675a(a)(2).

country, which can be used to produce the subject merchandise, are currently being used to produce other products.[324]

In evaluating the likely price effects of subject imports if an order under review is revoked and/or a suspended investigation is terminated, the Commission is directed to consider whether there is likely to be significant underselling by the subject imports as compared to the domestic like product and whether the subject imports are likely to enter the United States at prices that otherwise would have a significant depressing or suppressing effect on the price of the domestic like product.[325]

In evaluating the likely impact of imports of subject merchandise if an order under review is revoked and/or a suspended investigation is terminated, the Commission is directed to consider all relevant economic factors that are likely to have a bearing on the state of the industry in the United States, including but not limited to the following: (1) likely declines in output, sales, market share, profits, productivity, return on investments, and utilization of capacity; (2) likely negative effects on cash flow, inventories, employment, wages, growth, ability to raise capital, and investment; and (3) likely negative effects on the existing development and production efforts of the industry, including efforts to develop a derivative or more advanced version of the domestic like product.[326] All relevant economic factors are to be considered within the context of the business cycle and the conditions of competition that are distinctive to the industry. As instructed by the statute, we have considered the extent to which any improvement in the state of the domestic industry is related to the orders under review and whether the industry is vulnerable to material injury upon revocation.[327]

[324] 19 U.S.C. § 1675a(a)(2)(A-D).

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

[326] 19 U.S.C. § 1675a(a)(4).

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

B. Conditions of Competition and the Business Cycle

In evaluating the likely impact of the subject imports on the domestic industry if an order is revoked, the statute directs the Commission to consider all relevant economic factors "within the context of the business cycle and conditions of competition that are distinctive to the affected industry."[328] The following conditions of competition inform our determinations.

1. Demand Conditions

In the original Investigations, the Commission found that CRS was used primarily for applications in the automotive, construction, container, appliance, and electrical equipment industries.[329] It found that demand for CRS was driven by demand in these industries, as well as overall economic conditions.[330] It noted that, although the automotive and construction industries were large consumers of CRS, most CRS was used internally or transferred to related firms for production of downstream products that include corrosion-resistant steel and tin plate.[331] It observed that domestic producers reported that 22 percent of their 2015 commercial shipments went to automotive end uses, 8 percent went for use in appliances, 7 percent went to uses in construction, 5 percent went towards production of containers, and 58 percent went to "other" end uses.[332] It found that apparent U.S. consumption of CRS decreased 1.0 percent in the merchant market over the POI, increasing from 12.4 million short tons in 2013 to 13.4 million short tons in 2014, but then decreased to 12.3 million short tons in 2015.[333] Apparent U.S. consumption in the overall market was 29.7 million short tons in 2013, 31.6 million short tons in 2014, and 30.3 million short tons in 2015.[334]

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[328] 19 U.S.C. § 1675a(a)(4).

[329] *Original Determinations*, USITC Pub. 4619 at 24.

[330] *Original Determinations*, USITC Pub. 4619 at 24.

[331] *Original Determinations*, USITC Pub. 4619 at 24.

[332] *Original Determinations*, USITC Pub. 4619 at 24.

[333] *Original Determinations*, USITC Pub. 4619 at 24-25. In the original determinations, the Commission found that the criteria for application of the captive production of the statute was satisfied. *Original Determinations*, USITC Pub. 4619 at 23-24. Accordingly, it focused its analysis on the merchant market in analyzing the market share and financial performance of the domestic industry. *Id*. at 24. It also considered the market as a whole and the captive portion of the market for CRS in its analysis. *Id*. The Commission has stated that the captive production provision does not apply to five-year reviews. *See, e.g.*, *Hot-Rolled Steel Products from Argentina, China, India, Indonesia, Kazakhstan, Romania, South Africa, Taiwan, Thailand, and Ukraine*, Inv. Nos. 701-TA-404-408 & 731-TA-898-902 & 904-908 (Review), USITC Pub. 3956 at 25 n.129 (Oct. 2007). However, we find it appropriate to consider the merchant market data as a relevant condition of competition.

[334] *Original Determinations*, USITC Pub. 4619 at 25.

In the current reviews, the main drivers of demand for CRS remain the same as in the original investigations. The automotive, construction, and appliance sectors account for more than *** percent of domestic shipments for CRS.[335] As such, demand generally reflects overall economic conditions.[336]

Domestic producers, U.S. importers, and purchasers generally reported either fluctuating or increasing U.S. demand for CRS during the POR.[337] Apparent U.S. consumption of CRS decreased throughout the POR except from 2020 to 2021, ending 4.1 percent lower in 2021 than in 2016.[338] Apparent U.S. consumption by quantity was 30.0 million short tons in 2016, 28.6 million short tons in 2017 and 2018, 27.9 million short tons in 2019, 25.2 million short tons in 2020, and 28.7 million short tons in 2021.[339]

The COVID-19 pandemic reduced U.S. demand for CRS in 2020 as shutdowns, particularly in the automotive industry, led to a sharp decline in demand.[340] Apparent U.S. consumption decreased by 9.5 percent from 2019 to 2020 before recovering rapidly in 2021, with an increase of 14.0 percent from 2020 to 2021.[341] At the hearing, officials from Cleveland-Cliffs, Nucor, and U.S. Steel stated that there was a quick rebound in demand in 2021 compared to 2020 but that demand was still less in 2021 than in 2016.[342] The majority of responding U.S. producers and importers reported that they expected U.S. demand for CRS to fluctuate or increase in the future, while half of responding U.S. purchasers reported that they expected U.S. demand for CRS to fluctuate in the future and the other half of responding purchasers almost equally reported that they expected demand to increase or not change.[343] However, at the hearing, U.S. producers contended that several factors could act to suppress U.S. demand for CRS in the future, including inflation, a possible recession, and the war in Ukraine.[344]

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[335] *See* CR/PR at Table II-8. According to the ***, U.S. producers' shipments of CRS to end users were as follows in 2021: automotive (*** percent); appliances, utensils, and cutlery (*** percent); steel for converting and processing (*** percent); construction and contractors products (*** percent); containers, packaging, and shipping material (*** percent); electrical equipment (*** percent); other domestic and commercial equipment (*** percent); machinery, industrial equipment, and tools (*** percent); and agricultural (*** percent). *Id*.

[336] CR/PR at II-1.

[337] CR/PR at Table II-9.

[338] CR/PR at Table C-1.

[339] CR/PR at Table C-1.

[340] CR/PR at II-19-20.

[341] CR/PR at Table C-1.

[342] Hearing Tr. at 140-141 (Topalian).

[343] CR/PR at Table II-10.

[344] *See, e.g.*, Hearing Tr. at 23 (Price) & 87 (Kaplan); *see also* Cleveland-Cliffs Prehearing Br. at 55.

2. Supply Conditions

In the original investigations, the Commission observed that the domestic industry was the largest supplier of CRS to the U.S. market, although its market share declined overall from 2013 to 2015.[345] The Commission noted that the three largest domestic producers, ***, accounted for over *** of domestic CRS production during the POI.[346] Several domestic producers reported shutdowns or curtailments during the POI, mostly during 2014 and 2015.[347] The Commission found that the domestic industry's production capacity, however, was not significantly affected by the reported production curtailments, and that the domestic industry's capacity increased slightly over the POI.[348]

During the current POR, the domestic industry continued to be the largest supplier to the U.S. market.[349] The domestic industry's market share by quantity fluctuated, but increased overall by 1.2 percentage points from 2016 to 2021: it was 93.4 percent in 2016, 91.7 percent in 2017, 93.6 percent in 2018, 94.8 percent in 2019, 95.6 percent in 2020, and 94.5 percent in 2021.[350]

While ***, there were also several plant openings, expansions, and acquisitions during the POR—notably, Cleveland-Cliffs acquired AK Steel Corporation in March 2020 and ArcelorMittal USA in December 2020 while U.S. Steel fully acquired Big River Steel in January 2021 (including its EAF facility in Osceola, Arkansas that began producing in early 2017.[351] Notably, Nucor invested approximately $570 million to expand production capabilities, including building a specialty cold mill with a production capacity of approximately 500,000 tons.[352] SDI began a major expansion of its cold-reduction mill in 2020 to increase its CRS capacity.[353]

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[345] *Original Determinations*, USITC Pub. 4619 at 25. The domestic industry's share of apparent U.S. consumption in the merchant market decreased from 89.9 percent in 2013 to 80.8 percent in 2014 and then rose slightly to 81.0 percent in 2015. *Id*. The domestic industry supplied 95.8 percent of apparent U.S. consumption in the total market in 2013, 91.9 percent in 2013, and 92.3 percent in 2015. *Id*.

[346] *Original Determinations*, USITC Pub. 4619 at 25.

[347] *Original Determinations*, USITC Pub. 4619 at 25.

[348] *Original Determinations*, USITC Pub. 4619 at 25.

[349] CR/PR at Table C-1.

[350] CR/PR at Table C-1. For the U.S. merchant market, the domestic industry's market share, by quantity, fluctuated but increased overall by 2.8 percentage points from 2016 to 2021: it was 83.2 percent in 2016, 79.5 percent in 2017, 83.8 percent in 2018, 86.1 percent in 2019, 88.1 percent in 2020, and 86.0 percent in 2021. CR/PR at Table H-1.

[351] CR/PR at Table III-3.

[352] CR/PR at Table III-3.

[353] CR/PR Table III-3.

The result of the plant closings, openings, and expansions was that domestic industry's capacity experienced an irregular, modest increase during the POR from 39.1 million short tons in 2016 to 41.9 million short tons in 2021.[354] The domestic industry's reported capacity utilization decreased irregularly from 72.7 percent in 2016 to 66.3 percent in 2021.[355]

Eight of twelve responding U.S producers and 15 of 22 responding U.S. importers reported that they had not experienced supply constraints, while 14 of 25 responding U.S. purchasers reported supply constraints since January 1, 2016.[356] The Four Domestic Producers assert that there was a temporary "supply-demand imbalance" in 2021 that resulted from an unexpectedly quick rebound in demand in 2021 following the declines in demand in 2020 combined with supply chain difficulties, all partially caused by the COVID-19 pandemic.[357]

Imports from nonsubject countries were the second largest source of supply to the U.S. market throughout the POR.[358] Nonsubject imports' market share by quantity fluctuated, but declined overall by 1.0 percentage points from 2016 to 2021: it was 6.1 percent in 2016, 7.9 percent in 2017, 6.0 percent in 2018, 4.8 percent in 2019, 4.1 percent in 2020, and 5.1 percent in 2021.[359] The largest sources of nonsubject imports during the POR were Canada, Australia, Mexico, and Vietnam.[360]

Cumulated subject imports' market share, by quantity, fluctuated, but declined overall by 0.1 percentage point from 2016 to 2021: it was 0.5 percent in 2016 and 0.4 percent during 2017-2021.[361] Subject imports from Brazil accounted for less than 0.05 percent of apparent U.S. consumption throughout the POR.[362]

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[354] CR/PR at Table C-1.

[355] CR/PR at Table C-1.

[356] CR/PR at II-16.

[357] *See, e.g.*, Four Domestic Producers' Prehearing Br. at 66.

[358] CR/PR at Table C-1.

[359] CR/PR at Table C-1. For the U.S. merchant market, nonsubject imports' market share, by quantity, fluctuated but declined overall by 2.5 percentage points from 2016 to 2021: it was 15.5 percent in 2016, 19.5 percent in 2017, 15.1 percent in 2018, 12.8 percent in 2019, 10.9 percent in 2020, and 13.0 percent in 2021. CR/PR at Table H-1.

[360] CR/PR at II-16.

[361] Calculated from CR/PR at Tables I-23 & C-1. For the U.S. merchant market, cumulated subject imports' market share, by quantity, fluctuated but declined overall by 0.3 percentage point from 2016 to 2021: it was 1.3 percent in 2016, 0.9 percent in 2017, 1.1 percent in 2018, 0.9 percent in 2019, 1.0 percent in 2020 and 2021. Calculated from CR/PR at Table H-1.

[362] CR/PR at Tables I-23 & C-1. For the U.S. merchant market, subject imports from Brazil's market share, by quantity, accounted for less than 0.05 percent throughout the POR, except for *** percent in 2019. CR/PR at Table H-1.

3. Substitutability and Other Conditions

In the original investigations, the Commission found that there was a high degree of substitutability between the domestic like product and subject imports.[363] The Commission observed that most responding U.S. producers, importers, and purchasers reported that product from all sources was always or frequently interchangeable.[364] The Commission also found that price was an important factor in purchasing decisions for CRS.[365]

Based upon the current record in these reviews, we find that there is at least a moderate-to-high degree of substitutability between domestically produced CRS and subject imports.[366] U.S. producers almost unanimously reported that CRS from all country pairs was always interchangeable.[367] Although their responses were more varied, most importers and purchasers also reported that product from all country pairs were always or frequently interchangeable.[368] Moreover, a majority of responding purchasers reported that domestically produced CRS was comparable to subject imports from almost all subject sources with respect to most non-price factors.[369] Factors that may reduce substitutability between subject imports and the domestic like product include lead times and delivery times.[370]

We also find that price is an important factor in purchasing decisions for CRS.[371] Responding purchasers most frequently cited price, quality, availability, and delivery/lead times as the top three factors influencing their purchasing decisions.[372] Quality was the most frequently reported first-most important factor (11 firms), followed by price (10 firms).[373] Responding purchasers most frequently reported price (24 firms) and availability (24 firms),

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[363] *Original Investigations*, USITC Pub. 4619 at 26.

[364] *Original Determinations*, USITC Pub. 4619 at 26.

[365] *Original Determinations*, USITC Pub. 4619 at 26.

[366] CR/PR at II-24.

[367] CR/PR at Table II-17.

[368] CR/PR at Tables II-18 & II-19.

[369] CR/PR at Table II-16. Most responding purchasers reported that CRS from the United States and Brazil were comparable for 10 of 18 factors; most purchasers reported that CRS from the United States and China were comparable for 13 of 18 factors; a majority of purchasers reported that CRS from the United States and India were comparable for 11 of 18 factors; a majority of purchasers reported that CRS from the United States and Japan were comparable for 15 of 18 factors; a majority of purchasers reported that CRS from the United States and South Korea were comparable for 12 of 18 factors. *Id*. The majority of purchasers reported that CRS from the United States and the United Kingdom were comparable for 9 of 18 or half of the factors. *Id*.

[370] CR/PR at II-24, II-31, II-41.

[371] CR/PR at Tables II-12 & II-13.

[372] CR/PR at Table II-12.

[373] CR/PR at Table II-12.

reliability of supply (23 firms), quality meets industry standards (23 firms), and product consistency (22 firms) as very important to their purchasing decisions.[374] Most purchasers reported that they usually purchase the lowest priced product.[375]

The primary raw material inputs for CRS include iron ore, coal, and iron and steel scrap: the immediate upstream input to CRS is hot-rolled steel sheet.[376] Raw material costs represent the largest component of total cost-of-goods sold ("COGS"); as a percentage of total COGS, raw material costs increased irregularly from 67.7 percent in 2016 to 73.7 percent of total COGS in 2021.[377] On a per-short ton basis, U.S. producers' raw material costs increased irregularly from $391 per short ton in 2016 to $629 per short ton in 2021.[378] Rising raw material costs reflect increasing prices for iron ore, coal, and iron and steel scrap, which increased by 67.3 percent, 2.8 percent, and 189.0 percent, respectively, between January 2016 and December 2021.[379] Prices for hot-rolled coiled steel increased between January 2016 and December 2021 by *** percent.[380]

Domestic producers sold a large majority of their CRS to end users (74.7 percent in 2021), with substantial quantities going to distributors (25.3 percent in 2021). Importers of cumulated subject merchandise sold a majority of their CRS to distributors (*** percent in 2021), with substantial quantities going to end users (*** percent in 2021).[381] Importers of subject merchandise from Brazil sold the majority of their CRS to end users in the 2016-18 and 2020-21 periods, and *** in 2019.[382]

All responding U.S. producers reported setting prices using contracts, while a majority of U.S. producers (10 of 11) also reported setting prices using transaction-by-transaction negotiations; a large majority of responding importers (21 of 23) reported using transaction-by-transaction negotiations to set prices, while one-third of importers (seven of 21) reported using contracts for setting prices.[383] A majority of U.S. producers' commercial shipments in 2021 were under annual contracts (67.5 percent) with spot sales accounting for the next largest

[374] CR/PR at Table II-13.
[375] CR/PR at II-26.
[376] CR/PR at V-1.
[377] CR/PR at Table III-15.
[378] CR/PR at Table III-15
[379] CR/PR at V-1 & Figure V-1.
[380] CR/PR at V-2. Between January 2016 and December 2020, prices for hot-rolled steel increased by *** percent. *Id.* at Table K-2. Energy prices (electricity and natural gas) also fluctuated throughout the POR, but increased overall by 11.2 percent and 86.2 percent, respectively, between January 2016 and December 2021. CR/PR at V-4.
[381] *Derived from* CR/PR at Table II-3.
[382] CR/PR at II-5 and Table II-3.
[383] CR/PR at Table V-1.

share of shipments (16.6 percent); a majority of cumulated subject imports were sold through spot sales (*** percent) followed by short-term contracts (***); and *** subject imports from Brazil were sold through spot sales.[384] A substantial portion of U.S. producers and purchasers reported that contract pricing was tied to spot market pricing through indexing to publications such as CRU, AMM, Platts, LME, and COMEX and some U.S. producers reported price renegotiation in short-term and annual contracts.[385]

U.S. producers reported that 99.2 percent of their commercial shipments were produced-to-order, with lead times averaging 46 days.[386] Importers reported that 78.2 percent of commercial shipments were produced-to-order, with lead times averaging 98 days.[387] Importers reported that 20.5 percent of their commercial shipments were from foreign inventories, with lead times averaging 90 days.[388]

Effective September 1, 2019, subject imports from China became subject to an additional 7.5 percent *ad valorem* duty under Section 301 of the Trade Act of 1974[389] ("Section 301 tariffs").[390] Effective March 23, 2018, CRS imports from China and India became subject to 25 percent *ad valorem* duties under Section 232 of the Trade Expansion Act of 1962, as amended ("Section 232").[391] CRS imports from Japan and the United Kingdom were subject to these Section 232 duties until April 1, 2022 and June 1, 2022, respectively, when CRS from each of these subject countries became subject to TRQs under Section 232.[392] CRS from South Korea and Brazil have been subject to annual absolute quotas under Section 232 since May 1, 2018

[384] *Derived from* CR/PR at Table V-2; CR/PR at V-6.

[385] Three of 8 U.S. producers reported price re-negotiation in short-term contracts, four of 10 reported price re-negotiation in annual contracts, and three of seven reported price re-negotiation in long term contracts. Three of eight U.S. producers reported indexing to raw materials for short-term contracts, four of 10 reported indexing for annual contracts, and four of seven reported indexing for long-term contracts. Eleven of 25 purchasers reported that prices were indexed to raw materials for contracts and four for spot purchases, although some of these purchasers reported that indexing was limited to certain contracts or was a factor but that there was not a set index. CR/PR at V-7-8.

[386] CR/PR at II-27. The remaining 0.8 percent of U.S. producers' commercial shipments came from inventories, with lead times averaging nine days. *Id*.

[387] *Id*. Importers reported 1.3 percent of their commercial shipments from U.S. inventories, with lead times averaging 15 days.

[388] *Id*.

[389] 19 U.S.C. § 2411.

[390] CR/PR at I-39.

[391] 19 U.S.C. §1862; *Adjusting Imports of Steel Into the United States*, Presidential Proclamation 9705, 83 Fed. Reg. 11625 (Mar. 8, 2018).

[392] CR/PR at I-34.

and June 1, 2018, respectively.[393] These Section 232 measures make imports eligible for requestor- and importer-specific individual product exclusions that are generally applied to more narrow product-categories than 10-digit HS subheadings.[394] Although the parties disagree,[395] nothing in the record of these reviews indicates that the Section 232 trade actions, as they relate to the cumulated subject imports will be terminated in the reasonably foreseeable future.

C. Likely Cumulated Volume of Subject Imports

Original Investigations. In the original investigations, the Commission found that the volume of cumulated subject imports increased from 585,033 short tons in 2013 to 1.5 million short tons in 2014, but then decreased to 1.4 million short tons in 2015, for an overall increase of 139.4 percent between 2013 and 2015.[396] It found that cumulated subject imports increased overall as a share of apparent U.S. consumption in the merchant market during the POI, increasing from 4.7 percent in 2013 to 11.6 percent in 2014, and then falling slightly to 11.4

[393] Imports of CRS originating in Brazil (57,251 short tons) and South Korea (141,018 short tons) are exempt from the duties but limited to annual absolute quotas (quantities for 2022); The United Kingdom (138,687 short tons) and Japan (27,886 short tons) are exempt from Section 232 duties within annual TRQs (quantities for 2022). CR/PR at I-33. Brazil's annual quota usage rates for HTS statistical reporting numbers containing CRS products were the following in 2021: HTS 9903.80.08 (1 percent of 51,717,234 kg filled), HTS 9903.80.09 (75 percent of 32,839 kg filled), HTS 9903.80.10 (0 percent of 0 kg filled). CR/PR at I-33 n.49. South Korea's annual quota usage rates for HTS statistical reporting numbers containing CRS products were the following in 2021: HTS 9903.80.08 (94 percent of 90,336,230 kg filled), HTS 9903.80.09 (83 percent of 3,207,110 kg filled), HTS 9903.80.10 (94 percent of 34,385,821 kg filled). *Id*.

[394] CR/PR at I-35-38. They are also subject to generally applicable exclusions ("GAEs"), which are available to all imports under HS subheadings 7209.27.00.00, 7207.90.00.00, 7211.29.60.80, 7211.23.45.00, and 7225.50.60.00. CR/PR at I-35.

[395] *See, e.g.*, Cleveland-Cliffs' Prehearing Br. at 61-63; Four Domestic Producers' Prehearing Br. at 61-62; USIMINAS Final Comments at 8; USIMINAS Posthearing Br. at 7.

[396] *Original Determinations*, USITC Pub. 4619 at 27. In the trailing final investigations for CRS from Brazil, China, India, Japan, South Korea, and the United Kingdom, the Commission found that the volume of cumulated subject imports increased from 584,811 short tons in 2013 to 1.5 million short tons in 2014, but then declined to 1.3 million short tons in 2015. *Original Determinations*, USITC Pub. 4637 at 16. The volume and market shares for cumulated subject imports are slightly different for the leading and trailing final investigations since subject imports from Russia were cumulated along with the other subject countries in the leading investigations, but they were not cumulated with the other subject countries in the trailing investigations since the investigations on Russia were terminated on negligibility grounds in the trailing investigations. *Original Determinations*, USITC Pub. 4637 at 3, 10-14, and 29.

percent in 2015.[397] It noted that cumulated subject imports also increased overall as a share of apparent U.S. consumption in the total market during the POI, increasing from 2.0 percent in 2013 to 4.9 percent in 2014, and then decreasing to 4.6 percent in 2015.[398] It further observed that, between 2013 and 2015, the increase in the market share of cumulated subject imports came at the expense of the domestic industry.[399] It found that the volume and increase in volume of cumulated subject imports were significant, both in absolute terms and relative to consumption in the United States.[400]

Current Reviews. Cumulated subject imports maintained a presence in the U.S. market under the disciplining effects of the orders throughout the POR, though at much lower levels than during the original investigations. Cumulated subject import volumes were 155,252 short tons in 2016, 108,526 short tons in 2017, 118,315 short tons in 2018, 100,923 short tons in 2019, 94,023 short tons in 2020, and 110,561 short tons in 2021.[401] Cumulated subject import market share over this period was 0.5 percent in 2016 and 0.4 percent during the 2017-2021 period.[402] We find that the small volumes and market share of cumulated subject imports during the POR reflect the discipline of the orders.

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[397] *Original Determinations*, USITC Pub. 4619 at 27. In the trailing final investigations for CRS from Brazil, China, India, Japan, South Korea, and the United Kingdom, the Commission found that cumulated subject imports imports increased overall as a share of apparent U.S. consumption in the merchant market during the POI, increasing from 4.7 percent in 2013 to 11.0 percent in 2015, and then falling slightly to 10.7 percent in 2015. *Original Determinations*, USITC Pub. 4637 at 16.

[398] *Original Determinations*, USITC Pub. 4619 at 27. In the trailing final investigations for CRS from Brazil, India, South Korea, and the United Kingdom, the Commission found that cumulated subject imports increased as a share of apparent U.S. consumption in the total market during the POI, increasing from 2.0 percent in 2013 to 4.6 percent in 2014, and then decreasing to 4.3 percent in 2015. *Original Determinations*, USITC Pub. 4637 at 16.

[399] *Original Determinations*, USITC Pub. 4619 at 27; USITC Pub. 4637 at 16.

[400] *Original Determinations*, USITC Pub. 4619 at 28; *Original Determinations*, USITC Pub. 4637 at 17. In rejecting respondents' argument that cumulated subject imports entered the U.S. market in response to supply shortages resulting from cold weather and the resulting ice blockages in the Great Lakes during the winter of 2014, the Commission found that the record indicated that shortages were not so widespread and persistent as to explain the continued significant presence of cumulated subject imports in the U.S. market throughout 2014 and during 2015. *Original Determinations*, USITC Pub. 4619 at 27-28; *Original Determinations*, USITC Pub. 4637 at 16.

[401] *Derived from* CR/PR at Tables I-23 & C-1. Commissioners Schmidtlein and Stayin note that including Brazil, cumulated subject import volumes (in short tons) were 155,641 in 2016, 108,659 in 2017, 118,422 in 2018, 109,699 in 2019, 94,193 in 2020, and 111,339 in 2021. *Id*.

[402] *Derived from* CR/PR at Tables I-23 & C-1.

The subject industries have the ability to export significant volumes of subject merchandise to the United States in the event of revocation of the orders.[403] The subject industries have significant production capacity that remained relatively constant over the POR,[404] and far outstripped apparent U.S. consumption and the domestic industry's capacity during the POR.[405] Further, on a cumulated basis, subject producers have significant unused capacity, substantially larger than apparent U.S. consumption.[406] The reporting subject producers maintain substantial end-of-period inventories.[407] Based on data that also includes

[403] The Commission received limited responses to its foreign producer questionnaires in these reviews. Most notably, it received no information from foreign producers in China, the largest subject industry. Accordingly, we have relied upon on publicly available information, information provided by the parties, and questionnaire data. CR/PR at I-17-19.

[404] Capacity for production of CRS in the cumulated subject countries was *** short tons in 2017, *** short tons in 2018 and 2019, *** short tons in 2020, and *** short tons in 2021. *Derived from* Cleveland-Cliffs' Prehearing Brief at 69 and Exhibit 3. Cumulated subject producers reported production capacity of 33.4 million short tons in 2016, 33.3 million short tons in 2017, 33.0 million short tons in 2018, 32.8 million short tons in 2019, 32.5 million short tons in 2020, and 32.4 million short tons in 2021, but as noted, responses to foreign producer questionnaires were limited. *Derived from* CR/PR at Table IV-47.

Commissioners Schmidtlein and Stayin note that responding producers in Brazil reported CRS production capacity of between *** short tons in 2017 and *** short tons in 2021. CR/PR at Table IV-12. Their capacity utilization increased from *** percent in 2016 to *** percent in 2021, with *** short tons in excess capacity in 2021. *Id.*

[405] Apparent U.S. consumption was highest in 2016, at 30.0 million short tons, and declined irregularly to 28.7 million short tons in 2021. CR/PR at Table C-1. Domestic producers' capacity for CRS was 39.1 million short tons in 2016 and increased thereafter peaking at 41.9 million short tons in 2021. *Id*.

[406] Reporting cumulated subject producers reported available capacity throughout the POR. Their capacity utilization rate ranged from 69.3 percent to 87.3 percent during the POR and was 81.8 percent in 2021. *Derived from* CR/PR at Table IV-47. Based on an estimated *** short tons of capacity and a utilization rate of 81.8 precent, excess capacity was an estimated 62.8 million short tons in 2021. Calculated based on *** estimate of production of CRS in the subject countries of 168.9 million short tons and 345.2 million short tons of capacity, there is an estimated 176.3 million short tons of excess capacity in the subject countries in 2021. *See* CR/PR at Tables IV-16, IV-19, IV-22, IV-31, and IV-39.

[407] Total end-of-period inventories of responding producers in the cumulated subject countries increased overall during the POR. They were *** short tons in 2016, *** short tons in 2017, *** short tons in 2018, *** short tons in 2019, *** short tons in 2020, and *** short tons in 2021. *Derived from* CR/PR at Table IV-47. Reporting foreign producers' inventories for 2021 were equivalent to 3.7 percent of apparent U.S. consumption in 2021. *Derived from* CR/PR at Tables IV-47 & I-23.

U.S. importers' end-of-period inventories of subject merchandise declined overall during the POR. They were *** short tons in 2016, *** short tons in 2017, *** short tons in 2018, *** short tons in 2019, *** short tons in 2020, and *** short tons in 2021. *Derived from* CR/PR at Table IV-6. Arranged cumulated subject imports for 2022 totaled *** short tons, equivalent to *** percent of cumulated subject imports in 2021. *Calculated from* CR/PR at Tables IV-7 and C-1.
(Continued…)

out-of-scope CRS products, the cumulated subject CRS industries export substantial quantities of cold-rolled steel.[408]

The U.S. remains an attractive export market for cumulated subject producers, providing them with the incentive to export significant volumes of subject merchandise to the United States in the event of revocation. The United States has been one of the largest markets for CRS,[409] and prices for CRS are consistently higher in the United States than other export markets.[410] The record indicates that the average unit values ("AUVs") of exports from each subject country generally were higher for exports to the U.S. market than for exports to other markets.[411] Moreover, the existence of third-country trade barriers to subject imports from China, India, Japan, South Korea, and the United Kingdom would increase the relative attractiveness of the U.S. market to subject exporters in those countries in the event of revocation,[412] and the significant presence of nonsubject imports in the U.S. market over the

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Commissioners Schmidtlein and Stayin note that responding CRS producers in Brazil reported *** end-of-period inventories, from *** short tons in 2016 to *** short tons in 2021. CR/PR at Table IV-12. U.S. importers' inventories of subject imports from Brazil declined from *** short tons in 2016 to *** short tons in 2021. CR/PR at Table IV-6.

[408] CR/PR at Table IV-49. Among the top-ten global exporters, subject countries China, South Korea, and Japan together accounted for almost one-half (49.1 percent) of all cold-rolled steel, whether or not coated or plated, exported worldwide in 2021. *Id*. China was by far the world's largest exporting country of cold-rolled steel, whether or not coated or plated, in each year during the POR and accounted for approximately *** percent of global exports in 2021. *Id*. Exports generally accounted for *** percent of total shipments of CRS of reporting cumulated subject producers (*i.e.*, excluding China and India) in 2016, *** percent in 2017, *** percent in 2018, *** percent in 2019, *** percent in 2020, and *** percent in 2021. *Derived from* CR/PR at Table IV-47.

[409] Confidential Report from the Original Investigations at Table VII-39; Cleveland-Cliffs' Prehearing Br. at 4.

[410] *See* CR/PR at Table IV-44 and Fig. IV-6.

[411] With few exceptions, the AUVs for subject countries' exports to the United States of cold-rolled steel, whether or not coated or plated, were higher than those to any other export market from 2016 to 2021. CR/PR at Table IV-18 (China), Table IV-21 (India), Table IV-30 (Japan), Table IV-38 (South Korea), and Table IV-46 (United Kingdom).

[412] Subject producers face trade remedy actions in several third-country markets on CRS or subsets of CRS products. During the POR, CRS from China was subject to antidumping and/or countervailing duty orders in Canada, the European Union, India, Indonesia, Malaysia, Pakistan, Russia, Taiwan, Thailand, the United Kingdom, and Vietnam. CRS from Japan was subject to antidumping duty orders in India and Malaysia. CRS from South Korea was subject to an antidumping and/or countervailing duty orders in Canada, India, Indonesia, Malaysia, Mexico, and Vietnam. CRS from each subject country was subject to safeguard measures in the European Union and Mexico. CRS from China, India, Japan, and South Korea were also subject to safeguard measures in the United Kingdom. CR/PR at Table IV-48.

POR illustrates the general attractiveness of the United States as a destination market for CRS exports.[413]

Accordingly, based on the subject producers' behavior during the original investigations, the reduced presence of cumulated subject imports in the U.S. market during the POR even under the discipline of the orders, and cumulated subject producers' substantial production capacity, available unused capacity, inventories, exports, and the attractiveness of the U.S. market, we find that the likely volume of cumulated subject imports would be significant in the event of revocation.[414]

D. Likely Price Effects of Subject Imports

Original Investigations. In the original investigations, the Commission found that the cumulated subject imports and the domestic like product were highly substitutable and that price was an important factor in purchasing decisions for CRS.[415] It found predominant underselling of the domestic like product by cumulated subject imports over the POI.[416] Given the predominant underselling, the fact that price is an important consideration in purchasing decisions, and the numerous reports that purchasers shifted their purchases to cumulated subject imports due to price, the Commission found the underselling by cumulated subject imports to be significant.[417]

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[413] Nonsubject imports' market share, by quantity, was 6.1 percent in 2016, 7.9 percent in 2017, 6.0 percent in 2018, 4.8 percent in 2019, 4.1 percent in 2020, and 5.1 percent in 2021. CR/PR at Table C-1.

[414] We have also considered the potential for product shifting in our analysis of likely subject import volume. Producers in Japan reported very limited production of out-of-scope on the same equipment and machinery used to produce CRS. *See* CR/PR at Table IV-28. Reporting producers in South Korea and the United Kingdom reported no production of other products on the same equipment and machinery used to produce CRS. CR/PR at IV-92 and IV-108.

[415] *Original Determinations*, USITC Pub. 4619 at 28; *Original Determinations*, USITC Pub. 4637 at 17. In the original investigations, cumulated subject imports from China, India, Japan, South Korea, and the United Kingdom undersold the domestic like product in 88 of 142 comparisons. *See* Confidential Report from the Original Investigations, EDIS Doc. No. 748207, at Table V-12a.

[416] *Original Determinations*, USITC Pub. 4619 at 29-30; *Original Determinations*, USITC Pub. 4637 at 18-19.

[417] *Original Determinations*, USITC Pub. 4619 at 30; *Original Determinations*, USITC Pub. 4637 at 18-19.

In the original investigations, subject imports from China undersold the domestic like product in 27 of 45 comparisons (60 percent) with underselling margins ranging from *** to *** percent; subject imports from India undersold the domestic like product in 17 of 22 comparisons (77.3 percent) with underselling margins ranging from *** to *** percent; subject imports from Japan undersold the domestic like product in one of 13 comparisons (7.7 percent) with an underselling margin of ***
(Continued…)

The Commission stated that prices for five of seven pricing products fell from 2013 to 2015, with the largest price declines for the domestic like product occurring during 2015.[418] However, the Commission found that it could not conclude that lower-priced subject imports caused the observed price declines for domestically produced CRS during 2015 given that there were also declines in the domestic industry's raw material costs and apparent U.S. consumption for CRS in 2015.[419] It also found that price increases would not have been likely in 2015 given the domestic industry's declining unit COGS in that same year.[420] It therefore concluded that cumulated subject imports significantly undersold the domestic like product, but did not depress or suppress domestic prices to a significant degree.[421] It found, however, that as a result of their underselling, cumulated subject imports gained market share at the expense of the domestic industry and consequently had significant effects on the domestic industry, as described in its impact analysis.[422]

Current Reviews. As discussed above, the record in these reviews indicates that there is at least a moderate-to-high degree of substitutability between domestically produced CRS and CRS imported from subject sources, and that price is an important factor in purchasing decisions for CRS.

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percent; subject imports from South Korea undersold the domestic like product in 35 of 54 comparisons (64.8 percent) with underselling margins ranging from *** percent to *** percent; and subject imports from the United Kingdom undersold the domestic like product in all 8 comparisons with underselling margins ranging from *** percent to *** percent. *See, e.g.*, Confidential Report from the Original Investigations, EDIS Doc. No. 748207, at Table V-12a.

[418] *Original Determinations*, USITC Pub. 4619 at 30; *Original Determinations*, USITC Pub. 4637 at 19.

[419] *Original Determinations*, USITC Pub. 4619 at 30; *Original Determinations*, USITC Pub. 4637 at 19.

[420] *Original Determinations*, USITC Pub. 4619 at 31; *Original Determinations*, USITC Pub. 4637 at 20.

[421] *Original Determinations*, USITC Pub. 4619 at 30-31; *Original Determinations*, USITC Pub. 4637 at 19-20. However, Commissioners Pinkert and Schmidtlein found that subject imports depressed prices to a significant degree in 2015. *Original Determinations*, USITC Pub. 4619 at 30, n 161.

[422] *Original Determinations*, USITC Pub. 4619 at 31; *Original Determinations*, USITC Pub. 4637 at 20.

The Commission requested pricing data for five pricing products in these reviews.[423] Eight U.S. producers and five importers provided usable data for sales of the requested products, although not all firms reported data for all products for all quarters.[424] Data reported by these firms accounted for approximately *** percent of U.S. producers' shipments of CRS in 2021.[425] Most importers did not report pricing data for product from subject countries in 2021.[426] In the most recent year for which data were reported, pricing data accounted for *** percent of U.S. shipments of subject imports from China in 2017, *** percent of U.S. shipments of subject imports from Japan in 2021,[427] *** percent of U.S. shipments of subject imports from South Korea in 2021, and *** percent of U.S. shipments of subject imports from the United Kingdom in 2016.[428] No pricing data were reported for U.S. shipments of subject imports from India.[429]

The pricing data indicate that cumulated subject imports undersold the domestic like product in 5 of 32 (or 15.6 percent of) quarterly comparisons, while prices for cumulated

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[423] The Commission requested pricing data on the following products:

Product 1.-- Cold-rolled carbon steel sheet, in coils, commercial quality (ASTM A-1008), not interstitial free, not painted, box annealed and temper rolled, 24" to 48" in width, 0.0120" to 0.0219" in thickness. Not sold by contract sales (i.e., spot sales);

Product 2.-- Cold-rolled carbon steel sheet, in coils, commercial quality (ASTM A-1008), not interstitial free, not painted, box annealed and temper rolled, 34" to 72" in width, 0.0220" to 0.0849" in thickness. Not sold by contract sales (i.e., spot sales);

Product 3.-- Cold-rolled carbon steel sheet, in coils, commercial quality (ASTM A-1008), not interstitial free, not painted, box annealed and temper rolled, 34" to 72" in width, 0.0220" to 0.0849" in thickness. Sold by contract (i.e., short-term, annual, or long-term contracts);

Product 4.-- Cold-rolled steel sheet, in coil, with a tensile strength of 585 Mega Pascal or more, used for automotive parts, 27" to 60" in width, 0.0315" to 0.0960" in thickness, sold to end users; and

Product 5.-- Cold-rolled carbon steel sheet, in coils, high strength steel (CR780T/420Y-DP), continuous annealed and temper rolled, not interstitial free, not painted, 35.433" to 59.055" in width, 0.0314" to 0.07874" in thickness.

CR/PR at V-9-10.

[424] *Derived from* CR/PR at V-10.

[425] CR/PR at V-10.

[426] CR/PR at V-10.

[427] U.S. importer *** imports of pricing product 2 were excluded from the pricing data for Japan because it reported only ***. CR/PR at V-10 n.17. U.S. importer *** imports of pricing product 2 were excluded from the pricing data for Japan since it was for a higher grade than regular commercial steel covered by that particular pricing product. CR/PR at V-10 n.18.

[428] CR/PR at V-10-11. Commissioners Schmidtlein and Stayin note that pricing data reported by importers of CRS from Brazil accounted for *** percent of commercial shipments in 2019. *Id.*

[429] CR/PR at V-11.

subject imports oversold the domestic like product in 27 of 32 (or 84.4 percent of) quarterly comparisons.[430] There were *** short tons of cumulated subject imports in quarterly comparisons in which cumulated subject imports undersold the domestic like product (33.0 percent of the total) and *** short tons of cumulated subject imports in quarterly comparisons in which cumulated subject imports oversold the domestic like product (67.0 percent of the total).[431] Thus, notwithstanding the discipline of the orders, subject imports undersold the domestic like product in an appreciable number of comparisons, which encompassed *** of the total volume of reported shipments of subject imports during the POR. The margins of underselling ranged from *** to *** percent, and averaged *** percent during the POR, while the margins of overselling ranged from *** to *** percent, and averaged *** percent.[432] Over the POR, prices of U.S.-produced CRS for all five pricing products increased between *** percent and *** percent.[433] The ratio of COGS to net sales declined overall from 2016 to 2021.[434]

In light of the underselling observed during the original POI[435] and during the POR with the orders in place, the significance of price in purchasing decisions, and at least moderate-to-high degree of substitutability between the domestic like product and subject imports, we find that significant underselling by cumulated subject imports is likely in the event of revocation.[436] Additionally, because price is an important factor in purchasing decisions and the domestic like product and subject imports are substitutable, the significant quantities of cumulated subject imports that would likely enter the United States and that would likely undersell the domestic like product would likely force the domestic industry to lower prices, forego price increases, or

[430] *Derived from* CR/PR at Tables V-11 & V-12. Commissioners Schimdtlein and Stayin note that including Brazil, cumulated subject imports undersold the domestic like product in seven of 38 (18.4 percent of) quarterly comparisons with 27.4 percent of the volume of subject imports with pricing comparisons in the quarters associated with underselling. *Id*. Given the predominant underselling during the original investigations, they find that the price comparisons during the POR reflect the disciplining effects of the antidumping and countervailing duty orders.

[431] *Derived from* CR/PR at Tables V-11 & V-12.

[432] *Derived from* CR/PR at Tables V-11 & V-12.

[433] CR/PR at Table V-9.

[434] The COGS to net sales ratio was 94.4 percent in 2016, 92.6 percent in 2017, 87.8 percent in 2018, 95.3 percent in 2019, 99.2 percent in 2020, and 71.8 percent in 2021. CR/PR at Table III-17.

[435] *See, e.g.*, Confidential Report from the Original Investigations, EDIS Doc. No. 748207, at Table V-12a.

[436] The Commission notes that, in its expedited reviews, Commerce determined that revocation of the subject orders would be likely to lead to continuation or recurrence of dumping and/or subsidization at generally significant margins. CR/PR at Tables I-9-17.

risk losing market share. Consequently, we find that cumulated subject imports would likely have significant price effects in the event of revocation within a reasonably foreseeable time.

E. Likely Impact of Cumulated Subject Imports

Original Investigations. In the original investigations, the Commission found that many of the domestic industry's performance indicators declined during the POI.[437] In particular, it found that the domestic industry's production, shipments, capacity utilization, and end-of-period inventories all showed modest declines over the POI, while the domestic industry's capacity increased slightly.[438] With respect to employment indicators, the industry's production-related workers and hours worked fell, although wages paid and productivity increased.[439] The Commission observed that the domestic industry also experienced declining financial performance during the POI, with declines in its sales revenues, gross profit, operating income, net income, and operating income as a ratio to net sales, and that the domestic industry's market share declined overall from 2013 to 2015.[440] The Commission found that the significant and increasing volume of cumulated subject imports, at prices that undersold the domestic like product and had significant price effects, had a significant impact on the domestic industry by reducing its market share, production, shipments, revenues, and financial performance.[441]

In its non-attribution analysis, the Commission considered the role of nonsubject imports in the U.S. market.[442] The Commission found that nonsubject imports had a relatively small and stable presence in the U.S. market throughout the POI, and that nonsubject imports were generally priced higher than the domestic like product and subject imports during 2013-

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[437] *Original Determinations*, USITC Pub. 4619 at 33-35; *Original Determinations*, USITC Pub. 4637 at 21.

[438] *Original Determinations*, USITC Pub. 4619 at 33-34.

[439] *Original Determinations*, USITC Pub. 4619 at 33.

[440] *Original Determinations*, USITC Pub. 4619 at 34-35.

[441] *Original Determinations*, USITC Pub. 4619 at 34-35. The Commission found that through pervasive underselling cumulated subject imports increased significantly in absolute terms from 2013 to 2014 and maintained their presence through 2015. *Id.* at 34. It also found that cumulated subject imports gained market share during the POI at the expense of the domestic industry, which experienced lower commercial shipments, and anemic growth in sales revenues in 2014 despite strong growth in apparent U.S. consumption during that same year. *Id.* It found that, in 2015, the domestic industry's production, shipments, and sales revenues all declined and the domestic industry's net sales values in the merchant and total markets fell to a greater extent than its costs, leading to reduced profitability for the domestic industry. *Id*. at 34-35.

[442] *Original Determinations*, USITC Pub. 4619 at 35-36; USITC Pub. 4637 at 22.

2015.[443] Accordingly, the Commission found that the nonsubject imports did not explain the magnitude of the domestic industry's loss of market share and revenues due to underselling by cumulated subject imports.[444]

Current Reviews. The domestic industry's trade indicators were mixed during the POR. Although the domestic industry's capacity increased by 7.2 percent from 2016 to 2021,[445] its production declined by 2.2 percent.[446] As a result, the domestic industry's capacity utilization rate declined by 6.4 percentage points from 2016 to 2021.[447] The quantity of the domestic industry's total U.S. shipments of CRS declined by 2.9 percent between 2016 and 2021.[448] Net sales, by quantity, declined overall by 2.5 percent from 2016 to 2021.[449] The domestic industry's share of the U.S. market increased by 1.2 percentage points from 2016 to 2021.[450] Ending inventory quantities increased overall by 9.7 percent from 2016 to 2021.[451]

The domestic industry's employment-related indicators also were mixed. The number of production related workers ("PRWs") and hours worked both declined overall from 2016 to

[443] *Original Determinations*, USITC Pub. 4619 at 36; USITC Pub. 4637 at 22.

[444] *Original Determinations*, USITC Pub. 4619 at 36. USITC Pub. 4637 at 22.

[445] The domestic industry's production capacity was 39.1 million short tons in 2016, 40.2 million short tons in 2017, 41.1 million short tons in 2018, 41.5 million short tons in 2019, 41.6 million short tons in 2020, and 41.9 million short tons in 2021. CR/PR at Table C-1.

[446] The domestic industry's production was 28.4 million short tons in 2016, 26.8 million short tons in 2017, 27.2 million short tons in 2018, 26.8 million short tons in 2019, 24.4 million short tons in 2020, and 27.8 million short tons in 2021. CR/PR at Table C-1.

[447] The domestic industry's capacity utilization rate was 72.7 percent in 2016, 66.7 percent in 2017, 66.2 percent in 2018, 64.6 percent in 2019, 58.5 percent in 2020, and 66.3 percent in 2021. CR/PR at Table C-1.

[448] U.S. producers' total U.S. shipments were 28.0 million short tons in 2016, 26.2 million short tons in 2017, 26.8 million short tons in 2018, 26.4 million short tons in 2019, 24.1 million short tons in 2020, and 27.2 million short tons in 2021. CR/PR at Table C-1. CR/PR at Table C-1. The domestic industry's U.S. commercial shipments declined by 1.8 percent between 2016 and 2021: they were 9.8 million short tons in 2016, 9.2 million short tons in 2017, 9.4 million short tons in 2018, 9.0 million short tons in 2019, 8.3 million short tons, in 2020, and 9.7 million short tons in 2021. CR/PR at Table G-1.

[449] The domestic industry's net sales, by quantity, were 28.4 million short tons in 2016, 26.7 million short tons in 2017, 27.2 million short tons in 2018, 26.8 million short tons in 2019, 24.4 million short tons in 2020, and 27.7 million short tons in 2021. CR/PR at Table C-1. CR/PR at Table C-1.

[450] The domestic industry's share of the U.S. market was 93.4 percent in 2016, 91.7 percent in 2017, 93.6 percent in 2018, 94.8 percent in 2019, 95.6 percent in 2020, and 94.5 percent in 2021. *Derived from* CR/PR at Table C-1.

[451] The domestic industry's ending inventory quantities were 811,553 short tons in 2016, 878,505 short tons in 2017, 909,685 short tons in 2018, 890,135 short tons in 2019, 814,354 short tons in 2020, and 890,247 short tons in 2021. CR/PR at Table C-1.

2021.[452] However, wages paid, hourly wages, and productivity all increased between 2016 and 2021.[453]

Virtually all of the domestic industry's financial performance indicia fluctuated during the 2016-2020 period, then increased sharply in 2021, and as a result were substantially higher in 2021 than in 2016. From 2016 to 2021, the domestic industry's gross profits increased by 859.2 percent,[454] its net income increased by 3,017.6 percent, and its operating income increased by 1,837.5 percent.[455] Net and operating income margins fluctuated, but increased overall by 24.4 percentage points and 23.7 percentage points, respectively, between 2016 and 2021.[456] Capital expenditures increased by *** percent from 2016 to 2021, although research and development expenses declined by *** percent.[457]

In assessing the vulnerability of the domestic industry, we observe that the record evidence is mixed. Many of the domestic industry's performance indicators, such as production, capacity utilization, shipments, net sales, and market share decreased overall during the POR. However, the domestic industry's gross profit, operating and net income, and operating and net income margins all increased substantially overall from 2016 to 2021,

[452] The number of PRWs was 8,982 in 2016, 8,495 in 2017, 8,734 in 2018, 8,674 in 2019, 8,241 in 2020, and 8,258 in 2021. CR/PR at Table C-1. Hours worked were 19.3 million in 2016, 18.3 million in 2017, 19.1 million in 2018, 18.6 million in 2019, 16.5 million in 2020, and 17.5 million in 2021. *Id*.

[453] Wages paid were $754.2 million in 2016, $724.0 million in 2017, $754.9 million in 2018, $729.9 million in 2019, $654.5 million in 2020, and $772.6 million in 2021. CR/PR at Table C-1. Hourly wages were $39.10 in 2016, $39.53 in 2017, $39.46 in 2018, $39.32 in 2019, $39.62 in 2020, and $44.20 in 2021. *Id*. Productivity in short tons per 1,000 hours were 1,473 in 2016, 1,462 in 2017, 1,422 in 2018, 1,444 in 2019, 1,475 in 2020, and 1,590 in 2021. *Id*.

[454] CR/PR at Table C-1. Gross profits were $970.0 million in 2016, $1.4 billion in 2017, $2.7 billion in 2018, $37.0 million in 2019, $136.7 million in 2020, and $9.3 billion in 2021. *Id*.

[455] CR/PR at Table C-1. Net income was $274.8 million in 2016, $706.0 million in 2017, $1.9 billion in 2018, $303.1 million in 2019, negative $492.0 million in 2020, and $8.6 billion in 2021. *Id*. Operating income was $447.1 million in 2016, $809.4 million in 2017, $2.0 billion in 2018, $387.0 million in 2019, negative $388.7 million in 2020, and $8.7 billion in 2021. *Id*.

[456] CR/PR at Table C-1. The domestic industry's operating margin was 2.6 percent in 2016, 4.3 percent in 2017, 9.2 percent in 2018, 2.0 percent in 2019, negative 2.4 percent in 2020, and 26.3 percent in 2021. *Id*. The domestic industry's net margin was 1.6 percent in 2016, 3.7 percent in 2017, 8.5 percent in 2018, 1.5 percent in 2019, negative 3.0 percent in 2020, and 26.0 percent in 2021. *Id*.

[457] CR/PR at Table C-1. Capital expenditures were $*** in 2016, $380.6 million in 2017, $458.0 million in 2018, $654.7 million in 2019, $*** in 2020, and $1.2 billion in 2021. *Id*. Research and development expenses were $*** in 2016, $*** in 2017, $*** in 2018, $*** in 2019, $*** in 2020, and $*** in 2021. *Id*.

recognizing that much of this increase occurred in 2021. On the basis of the record as a whole, we do not find that the domestic industry is currently vulnerable.[458]

As discussed above, we have found that the volume of cumulated subject imports would likely be significant in the reasonably foreseeable future if the orders under review were revoked, and subject imports would likely undersell the domestic like product to a significant degree. Given the importance of price in purchasing decisions and the at least moderate-to-high degree of substitutability between subject imports and the domestic like product, we find that the likely volume of low-price cumulated subject would cause the domestic industry to have to either cut prices or forego needed price increases, or else lose sales and market share to subject imports. The likely volume of cumulated subject imports, coupled with their adverse price effects, would have a direct adverse impact on the industry's production, shipments, profitability and employment, as well as its ability to raise capital and make and maintain necessary capital investments. Therefore, we find that revocation of the orders under review would likely have a significant impact on the domestic industry.

We have also considered the role of factors other than subject imports so as not to attribute likely injury from other factors to the subject imports. Nonsubject imports decreased overall during the POR both in terms of volume and market share. Nonsubject import volume declined by approximately 20.2 percent during the POR, decreasing from 1.8 million short tons in 2016 to 1.5 million short tons in 2021.[459] Nonsubject imports as a share of apparent U.S. consumption declined by 1.0 percentage point from 2016 to 2021, declining from 6.1 percent in 2016 to 5.1 percent in 2021.[460] Although nonsubject imports are likely to remain in the U.S. market after revocation, the likely significant volume of subject imports would likely take market share from the domestic industry or force the domestic industry to reduce prices or forego price increases that otherwise would occur, given the domestic industry's large share of the U.S. market, the at least moderate-to-high degree of substitutability between subject imports and the domestic like product, the importance of price, and subject imports' likely significant underselling. We find that the continued presence of nonsubject imports in the U.S.

[458] We find that the domestic industry's improved condition during the POR compared to its condition during the original investigations is due at least in part to the antidumping and countervailing duty orders under review. The industry generally reported higher productivity, profits, income, and greater yearly capital expenditures during the POR than during the original POI. *See* CR/PR at Appendix C. The improvements in the industry's condition were also evident during 2016-2017, prior to the implementation of the Section 232 duties. *Id.*

[459] CR/PR at Table C-1.

[460] CR/PR at Table C-1. AUVs of nonsubject imports were generally lower than the AUVs of cumulated subject imports during 2016-2020. CR/PR at Table C-1. In 2021, however, AUVs of nonsubject imports were higher than the AUVs of cumulated subject imports. *Id*.

market would not preclude subject imports from taking market share from the domestic industry or forcing the domestic industry to lower prices in order to retain sales and market share.

We have also considered the likely effects of demand trends on the domestic CRS industry. Apparent U.S. consumption of CRS declined irregularly by 4.1 percent from 2016 to 2021, declining from 30.0 million short tons in 2016 to 28.7 million short tons in 2021.[461] Although apparent U.S. consumption recovered more quickly in 2021 than expected, such strong demand is not likely to persist in the reasonably foreseeable future. Most responding U.S. importers, half of responding purchasers, and a large minority of responding U.S. producers reported that they expected U.S. demand for CRS to fluctuate within the reasonably foreseeable future.[462] Moreover, there is information in the current record indicating that future demand for CRS is uncertain due to global supply chain issues, the COVID-19 pandemic, and rising inflation.[463] The significant volume of low-priced cumulated subject imports that is likely after revocation would exacerbate the injury caused by slowing demand on the domestic industry, by further reducing the industry's sales and placing additional downward pressure on domestic prices. Given these considerations, we find that the likely effects attributable to the cumulated subject imports are distinguishable from any likely effects of demand if the orders were revoked.

In sum, we conclude that, if the antidumping and countervailing duty orders were revoked, cumulated subject imports from China, India, Japan, South Korea, and the United Kingdom would likely have a significant impact on the domestic industry within a reasonably foreseeable time.[464]

[461] CR/PR at Table C-1.

[462] CR/PR at Table II-10.

[463] *See, e.g.*, Cleveland-Cliffs' Prehearing Br. at 55.

[464] Commissioners Schmidtlein and Stayin find that if the antidumping duty and countervailing duty orders were revoked, cumulated subject imports from Brazil, China, India, Japan, South Korea, and the United Kingdom would likely have a significant impact on the domestic industry within a reasonably foreseeable time. They do not join the remainder of the Commission's Views.

V. Revocation of the Antidumping and Countervailing Duty Orders On Subject Imports from Brazil Would Not Likely Lead to Continuation or Recurrence of Material Injury Within a Reasonably Foreseeable Time

1. Likely Volume of Subject Imports from Brazil[465]

During the original investigations, subject imports from Brazil were 32,953 short tons in 2013 (or 0.1 percent of apparent U.S. consumption), 98,755 short tons in 2014 (or 0.3 percent of apparent U.S. consumption), and 240,796 short tons in 2015 (or 0.8 percent of apparent U.S. consumption).[466]

During the POR, subject imports from Brazil had a minimal presence in the U.S. market. Subject imports from Brazil were 389 short tons in 2016, 133 short tons in 2017, 107 short tons in 2018, 8,775 short tons in 2019, 170 short tons in 2020, and 778 short tons in 2021.[467] Their share of apparent U.S. consumption, by quantity, was less than 0.05 percent throughout the POR.[468]

The Brazilian CRS industry is almost entirely focused on serving its domestic market.[469] The overwhelming share of the Brazilian industry's total shipments during the POR were shipped to its home market, ranging from *** percent to *** between 2016 and 2021.[470] The Brazilian industry's shipments to its home market increased irregularly from 2016 to 2021 and reached their highest levels in the second half of the POR, ranging from *** percent to *** percent total shipments during 2019-2021.[471] By contrast, the comparatively much smaller share of total shipments that were exported by Brazilian CRS producers declined irregularly over the POR, declining from *** percent in 2016 to *** percent in 2021.[472] Information available indicates that the Brazilian industry's limited exports have been focused largely on

[465] We have discussed above in section IV.B the conditions of competition that are distinctive to the domestic industry that also inform our determinations with respect to subject imports from Brazil.

[466] CR/PR at Table C-3.

[467] CR/PR at Table C-1.

[468] CR/PR at Table C-1.

[469] In these reviews, the Commission received questionnaire responses from three producers of CRS in Brazil accounting for approximately *** percent of CRS production in Brazil in 2021. CR/PR at IV-30.

[470] CR/PR at Table IV-12.

[471] CR/PR at Table IV-12. Home market shipments as a share of total shipments by the Brazilian industry was *** percent in 2016, *** percent in 2017, *** percent in 2018, *** percent in 2019, *** percent in 2020, and *** percent in 2021. *Id*.

[472] Export shipments as a share of total shipments by the Brazilian industry was *** percent in 2016, *** percent in 2017, *** percent in 2018, *** percent in 2019, *** percent in 2020, and *** percent in 2021. CR/PR at Table IV-12.

customers located in nearby Latin American markets with regional trade promotion programs or to customers in European markets.[473] The Brazilian industry's exports to the U.S. market as a share of total shipments never exceeded *** percent throughout the POR.[474]

In addition to being focused almost exclusively on its home market and other markets outside the United States for its relatively minimal exports, the Brazilian industry has declining capacity and limited excess capacity. The Brazilian industry's capacity to produce CRS declined irregularly from *** short tons in 2016 to *** short tons in 2021, for an overall decline of *** percent during the 2016-2021 period.[475] Despite the existence of some available capacity during the POR,[476] the Brazilian industry did not significantly increase shipments outside of its home market;[477] in fact, the Brazilian industry's total export shipments declined over the POR.[478] This also supports the conclusion that CRS producers in Brazil are not globally export oriented.

Data in the record of these reviews show that the AUVs for the Brazilian industry's domestic shipments are higher than for their export shipments, further demonstrating the

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[473] *See, e.g.*, CR/PR at Table IV-12 & IV-39; USIMINAS Final Comments at 12-13; USIMINAS Prehearing Br. at 14-16; USIMINAS Posthearing Br. at 8-9, Answers to Commissioners' Questions at 27-31 (Attachment 1), and Exhs. 5, 6; Hearing Tr. at 188 (Delgado) & 246 (Coelho). GTA data show that the leading markets for Brazilian exports of CRS in 2021 were Belgium, Argentina, Mexico, Colombia, Portugal, and Canada. CR/PR at Table IV-15. Despite being subject to an antidumping duty order in Iran and safeguard measures in the European Union, Mexico, and the United Kingdom during the POR, CR/PR at Table IV-48, the European Union remained one of the leading export markets for the Brazilian CRS industry. *See, e.g.*, CR/PR at Tables IV-12 & IV-15.

[474] CR/PR at Table IV-12. The Brazilian industry's export shipments to the United States were *** short tons in 2016 and 2017, *** short tons in 2018, *** short tons in 2019, *** short tons in 2020, and *** short tons in 2021. *Id*. Export shipments to the United States as a share of total shipments by the Brazilian industry were *** percent in 2016 and 2017, *** percent in 2018 and 2019, *** percent in 2020, and less than *** percent in 2021. *Id*.

[475] CR/PR at Table IV-12. The Brazilian industry's production capacity was *** short tons in 2016, *** short tons in 2017, *** short tons in 2018, *** short tons in 2019, and *** short tons in 2020 and 2021. *Id*.

[476] The Brazilian industry's production and capacity utilization both fluctuated but increased irregularly between 2016 and 2021. CR/PR at Table IV-12. Its production was *** short tons in 2016, *** short tons in 2017, *** short tons in 2018, *** in 2019, *** short tons in 2020, and *** short tons in 2021. *Id*. Its capacity utilization rate was *** percent in 2016, *** percent in 2017, *** percent in 2018, *** percent in 2019, *** percent in 2020, and *** percent in 2021. *Id*.

[477] The Brazilian industry's home market shipments were *** short tons in 2016, *** short tons in 2017, *** short tons in 2018, *** short tons in 2019, *** short tons in 2020, and *** short tons in 2021. CR/PR at Table IV-12 .

[478] The Brazilian industry's total exports were *** short tons in 2016, *** short tons in 2017, *** short tons in 2018, *** short tons in 2019, *** short tons in 2020, and *** short tons in 2021. CR/PR at Table IV-12.

attractiveness of its home market.[479] Although the AUVs for the Brazilian producers' exports to the United States were generally higher than for their exports to other markets,[480] they accounted for less than *** percent of their total shipments throughout the POR.[481] In terms of relative prices, there is information in the current record from Brazilian CRS producers that the U.S. market is not a particularly attractive market for them compared to other export markets in Latin America and Europe.[482] The record indicates that Brazilian producers are focused on their home market and other export markets, constituting the vast majority of the Brazilian industry's total shipments, a trend likely to continue in light of projected demand growth for automotive uses for CRS in those markets.[483]

Subject imports from Brazil are subject to an absolute quota imposed under Section 232 of 57,251 short tons per year as of April 1, 2018.[484] Subject imports from Brazil have been far below the quota limit during the POR; their level in 2021 (778 short tons) represents just 1.4 percent of the quota limit.[485] More importantly, however, among the subject countries, Brazil's annual absolute quota has the lowest quantity limit, equivalent to only 0.2 percent of apparent U.S. consumption in 2021.[486] Additionally, given the Brazilian industry's overwhelming focus on the home market and to a much lesser degree export markets in Latin America and Europe, the Brazilian industry's limited excess capacity, and the limited volume of U.S. exports available to the Brazilian industry under the absolute quota limit, we see no incentive for Brazilian

[479] The AUVs per short ton for the Brazilian industry's home market shipments were $*** in 2016, $*** in 2017, $*** in 2018, $*** in 2019, $*** in 2020, and $*** in 2021. CR/PR at Table IV-12. The AUVs per short ton for the Brazilian industry's total export shipments were $*** in 2016, $*** in 2017, $*** in 2018, $*** in 2019, $*** in 2020, and $*** in 2021. *Id*.

[480] *See, e.g.*, CR/PR at Tables IV-12 & IV-15.

[481] Brazilian producers argue that the higher AUVs is due to their exporting higher-value, niche products to the U.S. market as part of their overall business strategy to rationalize production and maximize profitability for their minimal exports to the United States. *See, e.g.*, Hearing Tr. at 177 (Richardson) & 185-186 (Coelho); USIMINAS Final Comments at 2, 13; USIMINAS Prehearing Br. at 16 n.47 & Exh. 14; USIMINAS Posthearing Br. at 3.

[482] *See, e.g.*, USIMINAS Final Comments at 12; USIMINAS Posthearing Br., Answers to Commissioners' Questions at 30-31 & Exh. 5.

[483] *See, e.g.*, USIMINAS Final Comments at 12-13; USIMINAS Prehearing Br. at 13-14; USIMINAS Posthearing Br. at 8-9 & Exhs. 4, 9.

[484] CR/PR at I-33 & Tables I-19, L-1.

[485] *Derived from* CR/PR at I-33 & Table C-1. Arranged subject imports from Brazil for 2022 totaled *** short tons, which in addition to the 778 short tons of subject imports from Brazil in 2021, are equivalent to approximately *** percent of the 57,251 total annual quota for Brazil. *Derived from* CR/PR at Tables IV-7 and C-1.

[486] *Derived from* CR/PR at I-33 & Table C-1. Even if the quota is filled, annual subject imports from Brazil would be equivalent to only 0.5 percent of apparent U.S. consumption in the merchant market in 2021. *Derived from* CR/PR at I-33 & Table H-1.

producers to price aggressively to win sales and market share; on the contrary, they would likely seek to maximize profits on this limited quota amount.

Although the parties disagree,[487] nothing in the record of these reviews indicates that the Section 232 trade action, an absolute quota, as it relates to imports of CRS from Brazil will be terminated in the reasonably foreseeable future. Although the President can alter, terminate, or replace the absolute quota, the President stated in the May 2018 Proclamation his "determination to exclude, on a long-term basis," these imports of CRS products from Brazil from the tariffs originally imposed in March 2018 and instead impose the quota.[488] The quota has been in place since that time, and there has been no announcement by the Administration that it is considering revising or removing the quota on Brazil in the reasonably foreseeable future. Therefore, based on the record, we conclude that the Section 232 trade action, as currently structured and enforced, likely will continue through the reasonably foreseeable future.

We are also not persuaded by the domestic interested parties' argument that the Brazilian industry will likely be able to increase export volumes above the 57,251 short ton quota limit through obtaining broad product exclusions from the Commerce Department.[489] Commerce's exclusion process provides that an exclusion request will only be granted after determining the CRS article "not to be produced in the United States in a sufficient and reasonably available amount or of a satisfactory quality" or when warranted based upon specific national security considerations.[490] Commerce may take months to review a request, and generally denies the request whenever a domestic interested party makes a valid objection.[491] Product exclusions granted by Commerce also may include instances where the domestic industry does not object because the requested product exclusions involve niche products that the domestic industry does not produce.[492] Moreover, according to Brazilian Respondents, there have been virtually no product exclusion requests submitted much less granted for Brazilian CRS during the POR.[493]

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[487] *See, e.g.*, Cleveland-Cliffs' Prehearing Br. at 61-63; Four Domestic Producers' Prehearing Br. at 61-62; USIMINAS Final Comments at 8; USIMINAS Posthearing Br. at 7.

[488] 83 Fed. Reg. 25857, 25858. *See Proclamation 9705 of March 8, 2018 (Adjusting Imports of Steel Into the United States)*, 83 Fed. Reg. 11625 (March 15, 2018).

[489] *See, e.g.*, Cleveland-Cliffs' Prehearing Br. at 61-63; Four Domestic Producers' Prehearing Br. at 61-62.

[490] *See, e.g.*, CR/PR at I-34 n.54.

[491] *See, e.g.*, Hearing Tr. at 240-241 (Pires); USIMINAS Posthearing Br. at 7.

[492] *See, e.g.*, Hearing Tr. at 180 (Richardson) & 241 (Yang); USIMINAS Posthearing Br. at 7.

[493] *See, e.g.*, USIMINAS Posthearing Br. at 6 n.24.

In sum, given the Section 232 quota limit volume, amounting to 0.2 percent of apparent U.S. consumption in 2021, to act as an absolute cap on the volume of subject imports from Brazil, the Brazilian industry's dedicated focus on its home market, the minimal level of Brazilian exports outside of Latin America and Europe, its growing home market, and its limited excess capacity, the Brazilian industry has little incentive or ability to export significant volumes of CRS to the U.S. market if the order were revoked. Accordingly, we find that the likely volume of subject imports from Brazil, in absolute terms and relative to U.S. consumption, would not be significant in the event of revocation.[494]

2. Likely Price Effects

In considering the likely price effects of subject imports from Brazil if the order were revoked, we acknowledge, as discussed above, that subject imports from Brazil and the domestic like product generally are interchangeable and that price is important in purchasing decisions. In these reviews, there is only limited pricing data specific to CRS from Brazil that we do not find to be particularly useful to our analysis.[495]

Given our finding that the volume of subject imports from Brazil upon revocation is not likely to be significant, given the low absolute quota volume, any likely volume of subject imports from Brazil would be too small to have a significant effect on prices for the domestic like product. As discussed above, the Brazilian industry is focused overwhelmingly on supplying its home market, and its minimal exports are almost exclusively destined for regional Latin

[494] We have also considered the potential for product shifting and inventories in our analysis of likely subject import volume. Subject producers in Brazil reported no production of other products on the same equipment and machinery used to produce CRS. CR/PR at IV-42. The Brazilian industry's end-of-period inventories were *** short tons in 2016, *** short tons in 2017, *** short tons in 2018, *** short tons in 2019, *** short tons in 2020, and *** short tons in 2021. *Id*. Its ratio of inventories to production was *** percent in 2016, *** percent in 2017 and 2018, *** percent in 2019, *** percent in 2020, and *** percent in 2021. *Id*. Its ratio of inventories to total shipments was *** percent in 2016, *** percent in 2017, *** percent in 2018, *** percent in 2019, *** percent in 2020, and *** percent in 2021. *Id*. U.S. importers' inventories of subject merchandise from Brazil were *** during 2016-2020 and were *** short tons in 2021. CR/PR at Table IV-6.

[495] CR/PR at Tables V-4 to V-8. In the original investigations, subject imports from Brazil undersold the domestic like product in 20 of 24 comparisons (83.3 percent) with underselling margins ranging from *** to *** percent. CR/PR at V-27 n.28; Confidential Report from the Original Investigations, EDIS Doc. No. 748207, at Table V-12a. In the current reviews, the pricing data show that prices for CRS from Brazil were below those for U.S.-produced product in 2 of 6 instances, with underselling margins ranging from *** percent to *** percent (with a total quantity of *** short tons of subject imports from Brazil). CR/PR at Table V-12. In the remaining four instances, prices for CRS from Brazil were higher than prices for the domestic product, with overselling margins ranging from *** percent to *** percent (with a total quantity of *** short tons of subject imports from Brazil). *Id.*

American markets or Europe, with less than *** percent of Brazilian producers' shipments of CRS destined for the U.S. market since 2016.[496] Additionally, Brazilian producers explain that they focus on higher-value CRS products, particularly in their limited exports to the United States. Given these considerations, the Brazilian industry's limited unused capacity, and the Section 232 quota limit to act as an absolute cap on the volume of subject imports from Brazil, the Brazilian industry lacks the incentive to lower prices to gain sales in the U.S. market. Instead, the Brazilian producers are likely to continue focusing on higher-value CRS products in their limited exports to the United States to maximize profits.

Accordingly, we find that revocation of the antidumping and countervailing duty orders from Brazil would not be likely to lead to significant underselling or significant price depression or suppression within a reasonably foreseeable time.

3. Likely Impact

In evaluating the likely impact of subject imports from Brazil on the domestic industry, we reiterate our finding that the domestic industry is not in a vulnerable condition, as discussed in section IV.E above. Given that we do not find it likely that there would be a significant volume of subject imports from Brazil or that any such imports likely would have significant price effects, we find that revocation of the antidumping and countervailing duty orders on subject imports from Brazil would not likely lead to a significant impact on the domestic industry. For all of these reasons, we conclude that revocation of the antidumping and countervailing duty orders on subject imports of CRS from Brazil would not be likely to lead to continuation or recurrence of material injury to an industry in the United States within a reasonably foreseeable time.

VI. Conclusion

For the above reasons, we determine that revocation of the countervailing duty orders on CRS from China, India, and South Korea and the antidumping duty orders on CRS from China, India, Japan, South Korea, and the United Kingdom would be likely to lead to continuation or recurrence of material injury to an industry in the United States within a reasonably foreseeable time. We also determine that revocation of the antidumping and countervailing duty orders on CRS from Brazil would not be likely to lead to continuation or recurrence of material injury to an industry in the United States within a reasonably foreseeable time.

[496] CR/PR at Table IV-12.

Dissenting Views of
Commissioners Rhonda K. Schmidtlein and Randolph J. Stayin

Commissioners Schmidtlein and Stayin disagree with the Majority's decision not to cumulate Brazil with the remaining subject countries for the purposes of analyzing the likely volume and effects of subject imports in these reviews.[1] Based on our review of the record, we find that there would not likely be significant differences between the conditions of competition under which imports from each subject country would likely compete if the orders were revoked. In the original investigations, purchasers reported shifting purchases from the domestic like product to imports from each subject country due to the lower price of the imports.[2] Imports from each subject country increased during the POI and declined after the orders were imposed.[3] Foreign producers in each subject country had substantial excess capacity throughout the POR, and imports from every subject country maintained a presence in the U.S. market in every year of the POR.[4] The United States is an attractive market for cold-rolled steel ("CRS") producers in each subject country and there is likely to be a reasonable overlap of competition between and among subject imports and the domestic like product upon revocation.[5]

We are not persuaded by Brazilian Respondents' argument that subject imports from Brazil are likely to compete under different conditions of competition than other subject imports in the event of revocation in the reasonably foreseeable future due to its export orientation or differences in applicable Section 232 measures. The Brazilian CRS industry has demonstrated a strong interest in exporting to the U.S. market. Before the orders were imposed, subject imports from Brazil increased rapidly, by 630 percent, from 32,953 short tons in 2013 to 240,796 short tons in 2015, increasing as a share of the merchant market from 0.3 percent in 2013 to 2.0 percent in 2015.[6] This occurred as subject imports from Brazil undersold the domestic like product in 20 of 24 quarterly comparisons, with *** percent of the volume of

[1] Except as noted, we join the Commission's Views in sections I–III.D.2 and IV.

[2] *Original Determinations*, USITC Pub. 4619 at Table V-15.

[3] CR/PR at Tables C-1 and C-2.

[4] *See* CR/PR at Part IV and Tables I-23 and II-7.

[5] *See* Commission Views at sections III.D.1–2. Given the significant increase in subject imports from Brazil during the POI and the higher prices for CRS available in the U.S. market than in its home market or alternative export markets, we find that the United States is an attractive market for CRS producers in Brazil. *See* CR/PR at Tables IV-12, C-1, and C-2.

[6] CR/PR at Table C-2. Subject imports from Brazil increased as a share of total apparent U.S. consumption from 0.1 percent to 0.8 percent during this timeframe. CR/PR at Table C-3.

subject imports from Brazil in the pricing comparisons associated with underselling.[7] The orders subsequently had a significant restraining effect on the volumes of subject imports from Brazil, which decreased from 240,796 short tons in 2015 to 389 short tons in 2016, and were lower in each year of the POR than in each year of the POI.[8]

As discussed in section III.D.1 of the Commission's Views, like the CRS industries in the other subject countries, the CRS industry in Brazil had substantial excess capacity during the POR with which to increase exports to the United States upon revocation of the orders. Although responding Brazilian producers' capacity declined irregularly by *** percent from 2016 to 2021, they reported operating at *** percent capacity utilization with *** short tons in excess capacity in 2021.[9]

Further, we do not find that imports from Brazil are likely to compete under different conditions of competition due to any difference in export orientation among the CRS industries in the subject countries. Foreign producer questionnaire responses indicate that the CRS industries in each subject country exported *** of their shipments of CRS.[10] Responding

[7] *Original Determinations*, USITC Pub. 4619 at Table V-12a; Confidential Report from the Original Investigations (INV-00-051, June 10, 2016) at Table V-12a.

[8] CR/PR at Tables C-1 and C-2.

[9] CR/PR at Table IV-12.

[10] Responding Japanese CRS producers, which accounted for approximately *** percent of CRS production in Japan in 2021, exported between *** and *** percent of total CRS shipments during 2016-2021. CR/PR at IV-62 and Table IV-26. In the original investigations, responding Japanese producers, which accounted for approximately *** percent of production in Japan in 2015, exported between *** and *** percent of total CRS shipments during 2013-2015. Confidential Report from the Original Investigations at VII-23, Tables VII-17 and VII-19.

The responding South Korean producer, which accounted for approximately *** percent of CRS production in South Korea in 2021, exported between *** and *** percent of total CRS shipments during 2016-2021. In the original investigations, responding South Korean producers, which accounted for approximately *** percent of production in South Korea in 2015, exported between *** and *** percent of total shipments of CRS during 2013-2015. USITC Pub. 4619 at VII-28; Confidential Report from the Original Investigations at Tables VII-21 and VII-23.

The responding foreign producer in the United Kingdom, accounting for approximately *** percent of CRS production in the United Kingdom in 2021, exported between *** and *** percent of total CRS shipments during 2016-2021. CR/PR at IV-98 and Table IV-43. In the original investigations, responding producers of CRS in the United Kingdom, which accounted for approximately *** percent of production in the UK 2015, exported between *** and *** percent of total shipments of CRS during 2013-2015. USITC Pub. 4619 at VII-40; Confidential Report from the Original Investigations at Tables VII-30 and VII-32.

The Commission did not receive responses to the questionnaires from producers in China or India in these reviews. In the original investigations, the Commission received questionnaire responses from nine producers of CRS in China which accounted for approximately *** percent of production in China in 2015. *Derived from* Confidential Report from the Original Investigations at Tables VII-7 and VII-

(Continued…)

Brazilian producers reported exporting between *** and *** percent of their total shipments of CRS annually during the POR and *** percent in 2021.[11] This level of exports is similar to the industry's level during the original investigations as responding Brazilian producers exported just ***, ***, and *** percent of their total shipments of CRS in each successive year of the POI.[12] That subject imports from Brazil were able to significantly increase during the POI despite Brazilian producers shipping a large majority of their production to their home market suggests that comparable export-orientation during the POR and in 2021 will not prevent the Brazilian industry from increasing its exports to the United States upon revocation in the reasonably foreseeable future, along with imports from the other subject countries.[13] Indeed, the Commission has already found that subject imports from Brazil would likely increase and therefore would not likely have no discernible adverse impact on the domestic industry in the event of revocation of the order.[14]

Finally, we do not find that any difference in the applicable Section 232 measures constitute different conditions of competition that warrant analyzing subject imports from Brazil on a decumulated basis. The fact that certain imports may be subject to quotas while others may be subject to tariffs or tariff-rate quotas does not affect the conditions of competition facing these imports in the U.S. market, nor does it suggest that the imports would not compete with each other and with the domestic product if the orders were to be revoked.[15] The different measures do not affect the types of products that may be sold in the U.S. market, nor do they affect the locations or channels of distribution through which the imports may be

8. The responding producers exported between 11.1 and 14.1 percent of their total shipments of CRS during 2013-15. USITC Pub. 4619 at Table VII-9.

In the original investigations, the Commission received questionnaire responses from two producers of CRS in India which accounted for approximately *** percent of production in India in 2015. *Derived from* Confidential Report from the Original Investigations at VII-16 and Table VII-12. The responding producers exported between *** and *** percent of their total shipments of CRS during 2013-2015. Confidential Report from the Original Investigations at Table VII-14.

[11] CR/PR at Table IV-12.

[12] Confidential Report from the Original Investigations (INV-00-051, June 10, 2016) at Table VII-3. We note that the same three Brazilian producers, ArcelorMittal Brasil, CSN, and USIMINAS were the Brazilian producers that provided useable foreign producer questionnaire responses in the final phase of the investigations and in these reviews. CR/PR at IV-30.

[13] We note that the leading export markets for cold-rolled steel, whether or not coated or plated, from Brazil in 2021 were Belgium, Argentina, Mexico, Columbia, Portugal, and Canada. CR/PR at Table IV-15.

[14] *See* Commission Views at section III.D.1.

[15] *See* 19 U.S.C. § 1675a(a)(7).

sold. Simply put, any differences in these Section 232 measures will not result in the imports from different subject countries competing differently in the marketplace.[16]

We disagree with the Majority's view that the difference in the quota levels between Brazil and South Korea constitutes a likely different condition of competition for subject imports from Brazil. Subject imports from Brazil are subject to an annual absolute quota of 57,251 short tons under Section 232 while subject imports from South Korea are subject to a quota limit of 141,018 short tons.[17] The quota volumes are equivalent to 0.2 percent of apparent U.S. consumption in 2021 for Brazil, and 0.5 percent for South Korea. Subject imports from both countries were below their quota levels throughout the POR, and South Korea filled more of its quota than did Brazil in 2021.[18] Upon revocation of the orders, imports from every subject country are likely to increase, and subject imports from Brazil and South Korea are likely to increase to their quota limits.[19] Indeed, even though South Korea has a larger quota volume than Brazil, upon revocation of the orders, subject imports from Brazil will likely increase by *more* than subject imports from Korea: in 2021, subject imports from Brazil were 56,473 short

[16] *See Certain Corrosion-Resistant Steel Products from China, India, Italy, South Korea, and Taiwan*, Inv. Nos. 701-TA-534-537 and 731-TA-1274-1278 (Review), USITC Publication 5337 (Aug. 2022) at 37. We note that the Commission cumulated all subject countries in its recent review of the orders in *Certain Corrosion-Resistant Steel Products*, including South Korea which was subject to an absolute quota limit under Section 232.

[17] CR/PR at I-33 (quantities for 2022).

[18] *See* CR/PR at I-33, IV-3, Table IV-1. Korea's annual quota usage rates for HTS statistical reporting numbers containing cold-rolled steel products in 2021 were 94 percent of 90,336,230 kg filled for HTS 9903.80.08, 83 percent of 3,207,110 kg filled for HTS 9903.80.09, and 93 percent of 34,385,821 kg filled for HTS 9903.80.10. CR/PR at I-33 n.49. Brazil's annual quota usage rates for HTS statistical reporting numbers containing cold-rolled steel products in 2021 were 1 percent of 51,717,234 kg filled for HTS 9903.80.08, 75 percent of 32,839 kg filled for HTS 9903.80.09, and 0 percent of 0 kg filled for HTS 9903.80.10. *Id*.

[19] Brazilian Respondents refer to *Stainless Steel Bar from Brazil, India, Japan, and Spain*, Inv. Nos. 731-TA-678, 679, 681, and 682 (Fourth Review), USITC Pub. 4820 (Sept. 2018), in which the Commission did not cumulate subject imports from Brazil from the other subject countries due to a Section 232 absolute quota. Brazilian Respondents' Prehearing Brief at 6-7. However, while the Commission did rely on the Section 232 measures as a basis not to cumulate Brazil in the *Stainless Steel Bar* Review, this was due to a finding of no discernable adverse impact. In that review, the Commission found that subject imports from Brazil would have to decline from their volumes during the POR once the Section 232 absolute quota was imposed because the quota limit was smaller than the volumes of subject imports from Brazil during each year of the POR. *See Stainless Steel Bar*, USITC Pub. 4820 at 16. Once the Commission reached this finding of no discernible adverse impact it was precluded from cumulating imports from Brazil with imports from other subject countries. *See* 19 U.S.C. § 1675a(a)(7). Here, we agree with the Majority that subject imports from Brazil are likely to *increase* in the event of revocation of the orders and that such increase would not likely have no discernable adverse impact on the US industry. *See* Commission Views at section III.D.1.

tons below their quota limit, while subject imports from South Korea were 38,850 short tons below their quota limit.[20] During the original investigation, subject imports from Brazil and South Korea as well imports from other subject countries undersold the domestic like product in a majority of quarterly comparisons and *** during the POI.[21] Like the Majority, we find that the volume of subject imports from Brazil will likely increase in the event of revocation and, even though Brazil's quota limit is lower than South Korea's, in our view, Brazilian producers of subject imports competing for 0.2 percent of apparent consumption in the U.S. market have the same incentive to price aggressively as the producers in South Korea who are competing for 0.5 percent of apparent consumption under their quota limit. As noted above, subject imports from both Brazil and South Korea were priced aggressively in the original investigations with the pricing data showing predominant underselling both by volume and instances. While one may argue that the difference in quota levels between Brazil and South Korea may ultimately have a different impact on the domestic industry (and that is debatable), the difference in quota levels does not lead to the subject imports from Brazil competing differently in the U.S. market than subject imports from South Korea or any other subject country.

Thus, we find that there are not likely to be differences in the conditions of competition between subject imports of CRS from Brazil and other subject countries upon revocation of the orders and therefore cumulate Brazil with the other subject countries for purposes of analyzing the likely effects of revoking the orders.

[20] *Derived from* CR/PR at Table C-1.

[21] Confidential Report from the Original Investigations (INV-00-051, June 10, 2016) at Table V-12a. Subject imports from Brazil undersold the domestic like product in 20 of 24 quarterly comparisons, with *** percent of the *** short tons of Brazilian imports with pricing product comparisons. *Id*. Subject imports from South Korea undersold the domestic like product in 35 of 54 quarterly comparisons, with *** percent of the *** short tons of South Korean imports with pricing product comparisons.

Part I: Introduction

Background

On June 1, 2021, the U.S. International Trade Commission ("Commission" or "USITC") gave notice, pursuant to section 751(c) of the Tariff Act of 1930, as amended ("the Act"),[1] that it had instituted reviews to determine whether revocation of the countervailing duty orders on cold-rolled steel flat products ("cold-rolled steel") from Brazil, China, India, and South Korea and the antidumping duty orders on cold-rolled steel from Brazil, China, India, Japan, South Korea, and the United Kingdom would likely lead to the continuation or recurrence of material injury to a domestic industry.[2] [3] On September 7, 2021, the Commission determined that it would conduct full reviews pursuant to section 751(c)(5) of the Act. [4] Table I-1 presents information relating to the background and schedule of this proceeding.[5]

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

[2] 86 FR 29286, June 1, 2021. All interested parties were requested to respond to this notice by submitting the information requested by the Commission.

[3] In accordance with section 751(c) of the Act, the U.S. Department of Commerce ("Commerce") published a notice of initiation of five-year reviews of the subject antidumping and countervailing duty orders. 86 FR 29239, June 1, 2021.

[4] 86 FR 52180, September 20, 2021. The Commission found that the domestic interested party group response and the respondent interested party group responses from Brazil, Japan, and the United Kingdom to its notice of institution were adequate and that the respondent interested party group responses from China, India, and South Korea were inadequate. However, the Commission determined to conduct full reviews concerning the orders on cold-rolled steel flat products from China, India, and South Korea to promote administrative efficiency considering its determinations to conduct full reviews of the orders with respect to Brazil, Japan, and the United Kingdom.

[5] The Commission's notice of institution, notice to conduct full reviews, scheduling notice, and statement on adequacy are referenced in appendix A and may also be found at the Commission's web site (internet address *www.usitc.gov*). Commissioners' votes on whether to conduct expedited or full reviews may also be found at the web site. Appendix B presents the witnesses who appeared at the Commission's hearing.

Table I-1
Cold-rolled steel: Information relating to the background and schedule of this proceeding

Effective date	Action
July 14, 2016	Commerce's countervailing duty order on cold-rolled steel from China (81 FR 45960) and antidumping duty orders on cold-rolled steel from China and Japan (81 FR 45955)
September 20, 2016	Commerce's countervailing duty orders on cold-rolled steel from Brazil, India, and South Korea (81 FR 64436) and antidumping duty orders on cold-rolled steel from Brazil, India, South Korea, and the United Kingdom (81 FR 64432)
June 1, 2021	Commission's institution of five-year reviews (86 FR 29286)
June 1, 2021	Commerce's initiation of five-year reviews (86 FR 29239)
September 7, 2021	Commission's determinations to conduct full five-year reviews (86 FR 52180, September 20, 2021)
October 1, 2021	Commerce's final results of the expedited five-year review of the countervailing duty order on cold-rolled steel from India (86 FR 54421)
October 4, 2021	Commerce's final results of the expedited five-year reviews of the countervailing duty orders on cold-rolled steel from China and South Korea (86 FR 54677)
October 5, 2021	Commerce's final results of the expedited five-year reviews of the antidumping duty orders on cold-rolled steel from Brazil, China, India, Japan, South Korea, and the United Kingdom (86 FR 54924)
December 6, 2021	Commission's scheduling of the reviews (86 FR 70864, December 13, 2021)
January 3, 2022	Commerce's final results of the expedited five-year review of the countervailing duty order on cold-rolled steel from Brazil (87 FR 77)
May 24, 2022	Commission's hearing
July 20, 2022	Commission's vote
August 9, 2022	Commission's determinations and views

The original investigations

The original investigations resulted from petitions filed by AK Steel Corporation ("AK Steel"), West Chester, Ohio; ArcelorMittal USA LLC ("ArcelorMittal USA"), Chicago, Illinois; Nucor Corporation ("Nucor"), Charlotte, North Carolina; Steel Dynamics, Inc. ("SDI"), Fort Wayne, Indiana; and United States Steel Corporation ("U.S. Steel"), Pittsburgh, Pennsylvania, alleging that an industry in the United States is materially injured and threatened with material injury by reason of subsidized imports of cold-rolled steel from Brazil, China, India, and South Korea and less-than-fair-value ("LTFV") imports of cold-rolled steel from Brazil, China, India, South Korea, and the United Kingdom. On July 7, 2016, the Commission determined that the domestic industry was materially injured by reason of imports of cold-rolled steel from China and Japan found by Commerce to be sold at LTFV and subsidized by the government of China.[6] On September 12, 2016, the Commission determined that the domestic industry was materially injured by reason of imports of cold-rolled steel from Brazil, India, Korea, and the United

[6] 81 FR 45305, July 13, 2016.

Kingdom found by Commerce to be sold at LTFV and subsidized by the governments of Brazil and Korea.[7] The Commission further determined that the domestic industry was threatened with material injury by reason of imports of cold-rolled steel that have been found by Commerce to be subsidized by the government of India.[8] On July 14, 2016, Commerce published the countervailing duty order on imports of cold-rolled steel from China and the antidumping duty orders on imports of cold-rolled steel from China and Japan.[9] On September 20, 2016, Commerce published the countervailing duty orders on imports of cold-rolled steel from Brazil, India, and South Korea and the antidumping duty orders on cold-rolled steel from Brazil, India, South Korea, and the United Kingdom.[10]

Previous and related investigations

The Commission has conducted a number of previous import relief investigations on cold-rolled steel or similar merchandise. Table I-2 presents information on previous and related title VII investigations.

[7] 81 FR 63806, September 16, 2016.
[8] Ibid.
[9] 81 FR 45955 and 81 FR 45960, July 14, 2016.
[10] 81 FR 64432, September 20, 2016.

Table I-2
Cold-rolled steel: Previous and related Commission proceedings

Date	Number	Product / Country	Outcome of Original Investigation	Current Status
1980	731-TA-18	Carbon Steel Products / Belgium	Petition withdrawn	---
1980	731-TA-20	Carbon Steel Products / France	Petition withdrawn	---
1980	731-TA-19	Carbon Steel Products / Germany	Petition withdrawn	---
1980	731-TA-21	Carbon Steel Products / Italy	Petition withdrawn	---
1980	731-TA-22	Carbon Steel Products / Luxembourg	Petition withdrawn	---
1980	731-TA-23	Carbon Steel Products / The Netherlands	Petition withdrawn	---
1980	731-TA-24	Carbon Steel Products / United Kingdom	Petition withdrawn	---
1982	701-TA-102	Steel Products / Belgium	Negative	---
1982	731-TA-68	Cold-rolled carbon steel sheet and strip / Belgium	Negative	---
1982	701-TA-103	Steel Products / Brazil	Negative	---
1982	701-TA-104	Steel Products / France	Terminated	---
1982	731-TA-69	Cold-rolled carbon steel sheet and strip / France	Terminated	---
1982	701-TA-101	Steel Products / Germany	Terminated	---
1982	731-TA-74	Cold-rolled carbon steel sheet and strip / Germany	Terminated	---
1982	701-TA-105	Steel Products / Italy	Terminated	---
1982	731-TA-70	Cold-rolled carbon steel sheet and strip / Italy	Terminated	---
1982	701-TA-170	Steel Products / Korea	Negative	---
1982	701-TA-106	Steel Products / Luxembourg	Negative	---
1982	731-TA-71	Cold-rolled carbon steel sheet and strip / Luxembourg	Negative	---
1982	701-TA-107	Steel Products / The Netherlands	Terminated	---
1982	731-TA-72	Cold-rolled carbon steel sheet and strip / The Netherlands	Terminated	---
1982	701-TA-155	Steel Products / Spain	Affirmative	Order revoked on 08/21/1985
1982	701-TA-100	Steel Products / United Kingdom	Negative	---
1982	731-TA-73	Cold-rolled carbon steel sheet and strip / United Kingdom	Negative	---
1984	701-TA-218	Carbon steel products / South Korea	Affirmative	Order revoked on 10/10/1985

Table continued.

Table I-2 Continued
Cold-rolled steel: Previous and related Commission proceedings

Date	Number	Product / Country	Outcome of Original Investigation	Current Status
1984	701-TA-207	Carbon steel products / Brazil	Affirmative	Order revoked on 09/08/1985
1984	731-TA-154	Carbon steel products / Brazil	Negative	---
1984	731-TA-176	Carbon steel products / South Africa	Petition withdrawn	---
1984	731-TA-177	Carbon steel products / Spain	Petition withdrawn	---
1984	731-TA-175	Carbon steel products, cold-rolled / Argentina	Negative	---
1984	701-TA-230	Carbon steel products / Austria	Affirmative	Order revoked on 05/07/1986
1984	731-TA-224	Carbon steel products / Austria	Terminated	---
1984	731-TA-225	Carbon steel products / Czechoslovakia	Petition withdrawn	---
1984	731-TA-227	Carbon steel products / Finland	Petition withdrawn	---
1984	731-TA-226	Carbon steel products / Germany	Terminated	---
1984	731-TA-228	Carbon steel products / Romania	Terminated	---
1984	701-TA-231	Carbon steel products / Sweden	Affirmative	Review: USITC negative; 12/1/2000
1984	701-TA-232	Carbon steel products / Venezuela	Terminated	---
1992	731-TA-598	Carbon steel products, flat-rolled / Australia	Negative	---
1992	701-TA-343	Carbon steel products, flat-rolled / New Zealand	Negative	---
1992	701-TA-345	Carbon steel products, flat-rolled / Taiwan	Negative	---
1992	701-TA-346	Carbon steel products, flat-rolled / United Kingdom	Negative	---
1992	731-TA-611	Carbon steel products, flat-rolled / United Kingdom	Negative	---
1992	731-TA-597	Carbon steel products, flat-rolled / Argentina	Negative	---
1992	701-TA-336	Carbon steel products, flat-rolled / Austria	Negative	---
1992	731-TA-599	Carbon steel products, flat-rolled / Austria	Negative	---
1992	701-TA-337	Carbon steel products, flat-rolled / Belgium	Negative	---

Table continued.

Table I-2 Continued
Cold-rolled steel: Previous and related Commission proceedings

Date	Number	Product / Country	Outcome of Original Investigation	Current Status
1992	731-TA-600	Carbon steel products, flat-rolled / Belgium	Negative	---
1992	701-TA-338	Carbon steel products, flat-rolled / Brazil	Negative	---
1992	731-TA-601	Carbon steel products, flat-rolled / Brazil	Negative	---
1992	731-TA-602	Carbon steel products, flat-rolled / Canada	Negative	---
1992	701-TA-339	Carbon steel products, flat-rolled / France	Negative	---
1992	731-TA-591	Carbon steel products, flat-rolled / France	Negative	---
1992	701-TA-340	Carbon steel products, flat-rolled / Germany	Affirmative	Review: USITC negative; 12/1/2000
1992	731-TA-604	Carbon steel products, flat-rolled / Germany	Affirmative	Review: USITC negative; 12/1/2000
1992	701-TA-341	Carbon steel products, flat-rolled / Italy	Negative	---
1992	731-TA-605	Carbon steel products, flat-rolled / Italy	Negative	---
1992	731-TA-606	Carbon steel products, flat-rolled / Japan	Negative	---
1992	701-TA-342	Carbon steel products, flat-rolled / South Korea	Affirmative	Review: USITC negative; 12/1/2000
1992	731-TA-607	Carbon steel products, flat-rolled / South Korea	Affirmative	Review: USITC negative; 12/1/2000
1992	731-TA-608	Carbon steel products, flat-rolled / The Netherlands	Affirmative	Review: USITC negative; 12/1/2000
1992	701-TA-344	Carbon steel products, flat-rolled / Spain	Negative	---
1992	731-TA-609	Carbon steel products, flat-rolled / Spain	Negative	---
1992	731-TA-610	Carbon steel products, flat-rolled / Taiwan	Negative	---
1999	701-TA-393	Cold-rolled steel products / Brazil	Negative	---
1999	731-TA-830	Cold-rolled steel products / Brazil	Negative	---
1999	731-TA-831	Cold-rolled steel products / China	Negative	---
1999	701-TA-394	Cold-rolled steel products / Indonesia	Negative	---
1999	731-TA-832	Cold-rolled steel products / Indonesia	Negative	---
1999	731-TA-833	Cold-rolled steel products / Japan	Negative	---
1999	731-TA-834	Cold-rolled steel products / Russia	Negative	---
1999	731-TA-835	Cold-rolled steel products / Slovakia	Negative	---
1999	731-TA-836	Cold-rolled steel products / South Africa	Negative	---
1999	731-TA-837	Cold-rolled steel products / Taiwan	Negative	---
1999	701-TA-395	Cold-rolled steel products / Thailand	Negative	---

Table continued.

Table I-2 Continued
Cold-rolled steel: Previous and related Commission proceedings

Date	Number	Product / Country	Outcome of Original Investigation	Current Status
1999	731-TA-838	Cold-rolled steel products / Thailand	Negative	---
1999	731-TA-839	Cold-rolled steel products / Turkey	Negative	---
1999	701-TA-396	Cold-rolled steel products / Venezuela	Negative	---
1999	731-TA-840	Cold-rolled steel products / Venezuela	Negative	---
2001	701-TA-422	Cold-rolled steel products / Argentina	Negative	---
2001	731-TA-964	Cold-rolled steel products / Argentina	Negative	---
2001	731-TA-965	Cold-rolled steel products / Australia	Negative	---
2001	731-TA-966	Cold-rolled steel products / Belgium	Negative	---
2001	701-TA-423	Cold-rolled steel products / Brazil	Negative	---
2001	731-TA-967	Cold-rolled steel products / Brazil	Negative	---
2001	731-TA-968	Cold-rolled steel products / China	Negative	---
2001	701-TA-424	Cold-rolled steel products / France	Negative	---
2001	731-TA-969	Cold-rolled steel products / France	Negative	---
2001	731-TA-970	Cold-rolled steel products / Germany	Negative	---
2001	731-TA-971	Cold-rolled steel products / India	Negative	---
2001	731-TA-972	Cold-rolled steel products / Japan	Negative	---
2001	701-TA-425	Cold-rolled steel products / South Korea	Negative	---
2001	731-TA-973	Cold-rolled steel products / South Korea	Negative	---
2001	731-TA-974	Cold-rolled steel products / The Netherlands	Negative	---
2001	731-TA-975	Cold-rolled steel products / New Zealand	Negative	---
2001	731-TA-976	Cold-rolled steel products / Russia	Negative	---
2001	731-TA-977	Cold-rolled steel products / South Africa	Negative	---
2001	731-TA-978	Cold-rolled steel products / Spain	Negative	---
2001	731-TA-979	Cold-rolled steel products / Sweden	Negative	---
2001	731-TA-980	Cold-rolled steel products / Taiwan	Negative	---
2001	731-TA-981	Cold-rolled steel products / Thailand	Negative	---
2001	731-TA-982	Cold-rolled steel products / Turkey	Negative	---
2001	731-TA-983	Cold-rolled steel products / Venezuela	Negative	---

Source: U.S. International Trade Commission publications and Federal Register notices.

Note: The dates presented in this table refer to the year in which the petitions were filed.

Safeguard investigations

In 1984, the Commission determined that carbon and alloy steel sheet (including cold-rolled steel) was being imported into the United States in such increased quantities as to be a substantial cause of serious injury to the domestic industry producing such articles, and recommended quantitative restrictions of imports for a period of five years. President Ronald Reagan determined that import relief under section 201 of the Trade Act of 1974 was not in the national interest. At the President's direction, quantitative limitations under voluntary restraint agreements ("VRAs") for a five-year period ending September 30, 1989, were negotiated. In July 1989, the VRAs were extended for two-and-one-half years until March 31, 1992.

In 2001, the Commission determined that certain carbon and alloy steel, including cold-rolled steel, was being imported into the United States in such increased quantities as to be a substantial cause of serious injury to the domestic industry producing such articles, and recommended additional duties on imports for a period of four years.[11] On March 5, 2002, President George W. Bush announced the implementation of steel safeguard measures. Import relief relating to cold-rolled steel consisted of an additional tariff for a period of three years and one day (30 percent ad valorem on imports in the first year, 24 percent in the second year, and 18 percent in the third year).[12] Following receipt of the Commission's mid-term monitoring report in September 2003, and after seeking information from the U.S. Secretary of Commerce and U.S. Secretary of Labor, President Bush determined that the effectiveness of the action taken had been impaired by changed circumstances. Therefore, he terminated the U.S. measure with respect to increased tariffs on December 4, 2003.[13]

[11] 66 FR 67304, December 28, 2001.

[12] 67 FR 10553, March 7, 2002. The President also instructed the Secretaries of Commerce and the Treasury to establish a system of import licensing to facilitate steel import monitoring.

[13] 68 FR 68483, December 8, 2003. Import licensing, however, remained in place through March 21, 2005, and continues in modified form at this time.

Section 337 investigation

On May 26, 2016, U.S. Steel filed a request that the Commission institute an investigation based on a complaint by U.S. Steel alleging violations of section 337 of the Tariff Act of 1930, as amended, regarding certain carbon and alloy steel products by several proposed Chinese respondents. This complaint alleged that the proposed respondents violated one or more of the following unfair acts (1) a conspiracy to fix prices and control output and export volumes; (2) the misappropriation and use of U.S. Steel's trade secrets; and (3) the false designation of origin or manufacturer for purposes of evading duties. Under this complaint, U.S. Steel seeks a general exclusion order, a limited exclusion order, and a permanent cease and desist order.[14] On March 19, 2018, the Commission determined to terminate the investigation with respect to the claim based on a conspiracy to fix prices and control output and export volumes.[15] On April 9, 2018, the Commission determined to terminate the investigation in its entirety.[16]

Summary data

Table I-3 presents a summary of data from the original investigations and the current full five-year reviews. Apparent U.S. consumption, by quantity, was 5.1 percent lower in 2021 than in 2015, while by value it was 71.9 percent higher. U.S. producers' share of apparent U.S. consumption, by quantity and value, were 2.2 percentage points and 2.5 percentage points higher, respectively, in 2021 than in 2015. The market shares of subject imports by quantity and value, were 3.9 percentage points and 3.8 percentage points lower, respectively, in 2021 than in 2015. Conversely, the market shares of nonsubject imports, by quantity and value, were 1.7 percentage points and 1.3 percentage points higher in 2021 than in 2015.

The quantity of U.S. producers' U.S. shipments was 2.8 percent lower in 2021 than in 2015, while the quantity of subject imports in 2021 was less than one-tenth the quantity in 2015. In contrast, the quantity of nonsubject imports was 43.4 percent higher in 2021 than in 2015. The value of U.S. producers' U.S. shipments was 76.5 percent higher in 2021 than in 2015, while the value of subject imports was 85.1 percent lower. The value of nonsubject imports was more than two times higher in 2021 than in 2015.

[14] https://www.usitc.gov/press_room/news_release/2016/er0526ll602.htm, retrieved on February 9, 2022.

[15] 83 FR 12592, March 22, 2018.

[16] 83 FR 16127, April 13, 2018.

Table I-3
Cold-rolled steel: Comparative data from the original investigations and first reviews, 2015 and 2021

Quantity in short tons; value in 1,000 dollars; share in percent

Item	Measure	2015	2021
Apparent consumption	Quantity	30,272,278	28,737,989
U.S. producers market share	Share of quantity	92.3	94.5
Brazil's market share	Share of quantity	0.8	0.0
China's market share	Share of quantity	1.8	0.0
India's market share	Share of quantity	0.3	0.0
Japan's market share	Share of quantity	0.5	***
South Korea’s market share	Share of quantity	***	***
United Kingdom's market share	Share of quantity	***	***
Subject market share	Share of quantity	4.3	0.4
Nonsubject market share	Share of quantity	3.4	5.1
Import market share	Share of quantity	7.7	5.5
Apparent consumption	Value	19,922,292	34,237,321
U.S. producers market share	Share of value	91.9	94.4
Brazil's market share	Share of value	0.6	0.0
China's market share	Share of value	1.5	0.0
India's market share	Share of value	0.3	0.0
Japan's market share	Share of value	0.7	***
South Korea’s market share	Share of value	***	***
United Kingdom's market share	Share of value	***	***
Subject market share	Share of value	4.2	0.4
Nonsubject market share	Share of value	3.9	5.2
Import market share	Share of value	8.1	5.6

Table continued.

Table I-3 Continued
Cold-rolled steel: Comparative data from the original investigations and first reviews, 2015 and 2021

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

Item	Measure	2015	2021
Brazil	Quantity	240,796	778
Brazil	Value	124,388	852
Brazil	Unit value	517	1,095
China	Quantity	540,287	968
China	Value	295,705	1,821
China	Unit value	547	1,880
India	Quantity	76,188	2,163
India	Value	52,133	4,511
India	Unit value	684	2,086
Japan	Quantity	150,966	***
Japan	Value	135,834	***
Japan	Unit value	900	***
South Korea	Quantity	***	***
South Korea	Value	***	***
South Korea	Unit value	***	***
United Kingdom	Quantity	***	***
United Kingdom	Value	***	***
United Kingdom	Unit value	***	***
Subject sources	Quantity	1,306,727	111,339
Subject sources	Value	847,502	126,465
Subject sources	Unit value	649	1,136
Nonsubject sources	Quantity	1,017,753	1,459,303
Nonsubject sources	Value	763,836	1,783,090
Nonsubject sources	Unit value	751	1,222
All import sources	Quantity	2,324,480	1,570,642
All import sources	Value	1,611,337	1,909,555
All import sources	Unit value	693	1,216

Table continued.

Table I-3 Continued
Cold-rolled steel: Comparative data from the original investigations and first reviews, 2015 and 2021

Quantity in short tons; value in 1,000 dollars; unit value in dollars per short ton; ratio and share in percent

Item	Measure	2015	2021
Capacity	Quantity	43,463,587	41,882,947
Production	Quantity	28,376,978	27,788,848
Capacity utilization	Ratio	65.3	66.3
Producer U.S. shipments	Quantity	27,947,798	27,167,347
Producer U.S. shipments	Value	18,310,955	32,327,766
Producer U.S. shipments	Unit value	655	1,190
Producer inventories	Quantity	1,076,587	890,247
Producer inventory ratio to total shipments	Ratio	3.8	3.2
Production workers (number)	Noted in label	11,218	8,258
Hours worked (in 1,000 hours)	Noted in label	25,090	17,479
Wages paid (1,000 dollars)	Value	951,500	772,608
Hourly wages (dollars per hour)	Value	$37.92	$44.20
Productivity (short tons per 1,000 hours)	Noted in label	1,131	1,590
Net sales	Quantity	28,465,149	27,714,458
Net sales	Value	18,742,352	32,954,892
Net sales	Unit value	$658	$1,189
Cost of goods sold	Value	18,186,048	23,650,690
Gross profit or (loss)	Value	556,304	9,304,202
SG&A expense	Value	708,296	641,274
Operating income or (loss)	Value	(151,992)	8,662,928
Unit COGS	Unit value	$639	$853
Unit operating income	Unit value	5	$313
COGS/Sales	Ratio	97.0	71.8
Operating income or (loss)/ Sales	Ratio	(0.8)	26.3

Source: Office of Investigations memorandum INV-OO-051 (June 10, 2016), official U.S. import statistics of the Department of Commerce using HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, and 7212.40.5000, accessed February 25, 2022, and data submitted in response to Commission questionnaires for alloy and micro-alloy cold-rolled steel.

Note: Although Russia was subject to the original investigations, imports from Russia were included in the nonsubject import total in 2015 and 2021, rather than in the subject total because the Commission found that imports from Russia were negligible. Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent.

Table I-4 and figure I-1 present data on U.S. producers' U.S. shipments and U.S. importers' U.S. imports during the original investigations and these full reviews.

Table I-4
Cold-rolled steel: U.S. producers' U.S. shipments and U.S. importers' U.S. imports from the original investigations and first reviews, by source and period

Quantity in short tons

Source	Measure	2013	2014	2015
U.S. producers	Quantity	28,489,759	29,057,662	27,947,798
Subject sources	Quantity	584,811	1,463,909	1,306,727
Nonsubject sources	Quantity	664,134	1,107,065	1,017,753
All import sources	Quantity	1,248,945	2,570,974	2,324,480
All sources	Quantity	29,738,704	31,628,636	30,272,278

Table continued.

Table I-4 Continued
Cold-rolled steel: U.S. producers' U.S. shipments and U.S. importers' U.S. imports from the original investigations and first reviews, by source and period

Quantity in short tons

Source	Measure	2016	2017	2018
U.S. producers	Quantity	27,967,572	26,196,382	26,785,557
Subject sources	Quantity	155,641	108,659	118,422
Nonsubject sources	Quantity	1,829,043	2,251,714	1,704,515
All import sources	Quantity	1,984,684	2,360,373	1,822,937
All sources	Quantity	29,952,256	28,556,755	28,608,494

Table continued.

Table I-4 Continued
Cold-rolled steel: U.S. producers' U.S. shipments and U.S. importers' U.S. imports from the original investigations and first reviews, by source and period

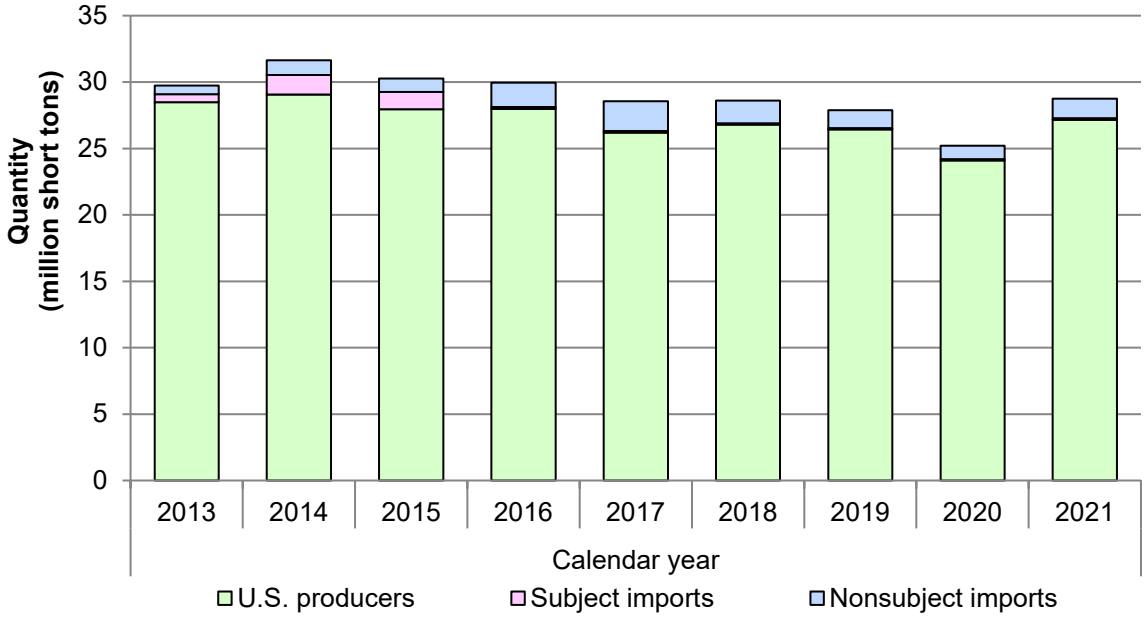
Quantity in short tons

Source	Measure	2019	2020	2021
U.S. producers	Quantity	26,424,474	24,098,256	27,167,347
Subject sources	Quantity	109,699	94,193	111,339
Nonsubject sources	Quantity	1,345,406	1,025,749	1,459,303
All import sources	Quantity	1,455,105	1,119,942	1,570,642
All sources	Quantity	27,879,579	25,218,198	28,737,989

Source: Office of Investigations memorandum INV-OO-051 (June 10, 2016), official U.S. import statistics of the Department of Commerce using HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, and 7212.40.5000, accessed February 25, 2022, and data submitted in response to Commission questionnaires for alloy and micro-alloy cold-rolled steel.

Note: Although Russia was subject to the original investigations, imports from Russia are included in the nonsubject total, rather than in the subject total because the Commission found imports from Russia to be negligible. Import data reflects official U.S. imports statistics based on imports for consumption.

Figure I-1
Cold-rolled steel: Historical apparent U.S. consumption, by source and period



Source: Office of Investigations memorandum INV-OO-051 (June 10, 2016), official U.S. import statistics from the Department of Commerce using HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, and 7212.40.5000, accessed February 25, 2022, and data submitted in response to Commission questionnaires for alloy and micro-alloy cold-rolled steel.

Note: Although Russia was subject to the original investigations, imports from Russia are included in the nonsubject total, rather than the subject total because the Commission found imports from Russia to be negligible. Import data reflects official U.S. imports statistics based on imports for consumption.

Statutory criteria

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

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

> *(1) IN GENERAL.-- . . . the Commission shall determine whether revocation of an order, or termination of a suspended investigation, would be likely to lead to continuation or recurrence of material injury within a reasonably foreseeable time. The Commission shall consider the likely volume, price effect, and impact of imports of the subject merchandise on the industry if the order is revoked or the suspended investigation is terminated. The Commission shall take into account--*
>
> *(A) its prior injury determinations, including the volume, price effect, and impact of imports of the subject merchandise on the industry before the order was issued or the suspension agreement was accepted,*
>
> *(B) whether any improvement in the state of the industry is related to the order or the suspension agreement,*
>
> *(C) whether the industry is vulnerable to material injury if the order is revoked or the suspension agreement is terminated, and*
>
> *(D) in an antidumping proceeding . . ., (Commerce's findings) regarding duty absorption . . ..*
>
> *(2) VOLUME.--In evaluating the likely volume of imports of the subject merchandise if the order is revoked or the suspended investigation is terminated, the Commission shall consider whether the likely volume of imports of the subject merchandise would be significant if the order is revoked or the suspended investigation is terminated, either in absolute terms or relative to production or consumption in the United States. In so doing, the Commission shall consider all relevant economic factors, including--*
>
> *(A) any likely increase in production capacity or existing unused production capacity in the exporting country,*
>
> *(B) existing inventories of the subject merchandise, or likely increases in inventories,*
>
> *(C) the existence of barriers to the importation of such merchandise into countries other than the United States, and*
>
> *(D) the potential for product-shifting if production facilities in the foreign country, which can be used to produce the subject merchandise, are currently being used to produce other products.*

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

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

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

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

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

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

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

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

Section 752(a)(6) of the Act states further that in making its determination, "the Commission may consider the magnitude of the margin of dumping or the magnitude of the net countervailable subsidy. If a countervailable subsidy is involved, the Commission shall consider information regarding the nature of the countervailable subsidy and whether the subsidy is a subsidy described in Article 3 or 6.1 of the Subsidies Agreement."

Organization of report

Information obtained during the course of the reviews that relates to the statutory criteria is presented throughout this report. A summary of trade and financial data for cold-rolled steel as collected in the reviews is presented in appendix C. U.S. industry data are based on the questionnaire responses of 12 U.S. producers of cold-rolled steel that are believed to

have accounted for *** percent of domestic production of cold-rolled steel in 2021.[17] U.S. import data and related information are based on Commerce's official import statistics for non-alloy cold-rolled steel,[18] as adjusted to include alloy cold-rolled steel data collected separately in questionnaire responses, and questionnaire responses of 28 U.S. importers of cold-rolled steel that are believed to have accounted for 42.7 percent of total U.S. imports of in 2021.[19]

[17] The coverage estimate is based on *** projected production of *** short tons in the United States in 2021. ***.

[18] Imports of non-alloy cold-rolled steel are classified under HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, 7212.40.5000.

Some data in this report also include imports of alloy cold-rolled steel classified under HTS statistical reporting numbers 7225.50.6000, 7225.50.8080, 7226.92.5000, 7226.92.7050, and 7226.92.8050. The responding U.S. importers are believed to have accounted for *** percent of imports from subject sources, *** percent of imports from nonsubject sources, and *** percent of total U.S. imports classified under those HTS statistical reporting numbers in 2021.

While imports of cold-rolled steel may also be imported under HTS statistical reporting numbers covering carbon and alloy bar and wire (7210.90.9000, 7212.50.0000, 7215.10.0010, 7215.10.0080, 7215.50.0016, 7215.50.0018, 7215.50.0020, 7215.50.0061, 7215.50.0063, 7215.50.0065, 7215.50.0090, 7215.90.5000, 7217.10.1000, 7217.10.2000, 7217.10.3000, 7217.10.7000, 7217.90.1000, 7217.90.5030, 7217.90.5060, 7217.90.5090, 7225.19.0000, 7226.19.1000, 7226.19.9000, 7226.99.0180, 7228.50.5015, 7228.50.5040, 7228.50.5070, 7228.60.8000, and 7229.90.1000), these statistical reporting numbers were not used in the data in this report because no responding importer reported imports of cold-rolled steel bar or wire.

[19] Micro-alloy flat-rolled cold-rolled steel, in which: (1) iron predominates by weight, over each of the other contained elements; (2) the carbon content is 2 percent or less, by weight; and (3) one or more of the elements listed below is present in the quantity, by weight, respectively indicated:

- 0.30 - 1.50 percent of aluminum
- 0.0008 – unlimited percent of boron
- 0.40 – 1.50 percent of copper
- 0.30 - 1.25 percent of chromium
- 1.65 – 2.50 percent of manganese
- 0.08 – 0.80 percent of molybdenum
- 0.30 - 2.00 percent of nickel
- 0.06 – 0.10 percent of niobium (also called columbium)
- 0.60 – 3.30 percent of silicon
- 0.05 – unlimited percent of titanium
- 0.10 – 0.30 percent of vanadium
- 0.05 – 0.30 percent of zirconium

(*continued*...)

Foreign industry data and related information are based on the questionnaire responses of seven producers of cold-rolled steel. Three producers that accounted for *** percent[20] of total production in Brazil; two producers that accounted for *** percent[21] of total production in Japan; one producer that accounted for *** percent[22] of total production in South Korea; and one producer that accounted for *** percent[23] of total production in the United Kingdom submitted questionnaire responses. The Commission did not receive responses to the questionnaires from producers in China or India. Responses by U.S. producers, importers, purchasers, and foreign producers of cold-rolled steel to a series of questions concerning the significance of the existing antidumping and countervailing duty orders and the likely effects of revocation of such orders are presented in appendix D.

U.S. imports under HTS statistical reporting number 7225.99.0090 (for alloy steel) are believed to be largely nonsubject product, primarily tin mill, as well as corrosion-resistant steel and titanium aluminized steel. Consequently, such imports are not included in the U.S. import data used in applicable parts of this report. Original publication, p. I-8. Additionally, in its response to the Commission's questionnaire, ***.

[20] The coverage estimate is based on *** projected gross production of *** short tons in Brazil in 2021. *** as presented in the prehearing brief of domestic interested parties Nucor, SDI, CSI, and U.S. Steel at exhibit 6.

[21] The coverage estimate is based on *** projected gross production of *** short tons in Japan in 2021. *** as presented in the prehearing brief of domestic interested parties Nucor, SDI, CSI, and U.S. Steel at exhibit 6.

[22] The coverage estimate is based on *** projected gross production of *** short tons in South Korea in 2021. *** as presented in the prehearing brief of domestic interested parties Nucor, SDI, CSI, and U.S. Steel at exhibit 6.

[23] The coverage estimate is based on *** projected gross production of *** short tons in the United Kingdom in 2021. *** as presented in the prehearing brief of domestic interested parties Nucor, SDI, CSI, and U.S. Steel at exhibit 6.

Commerce's reviews[24]

Administrative reviews

Commerce has completed four administrative reviews of the outstanding countervailing duty order on cold-rolled steel from South Korea, four administrative reviews of the outstanding antidumping duty order on cold-rolled steel from South Korea, and one administrative review on the antidumping duty order on cold-rolled steel from the United Kingdom.[25]

South Korea

Commerce has completed four countervailing duty administrative reviews and four antidumping duty administrative reviews with regard to subject imports of cold-rolled steel from South Korea. The results of the administrative reviews are presented in tables I-5 and I-6.

Table I-5
Cold-rolled steel: Administrative reviews of the countervailing duty order for South Korea

Date results published	Period of review	Producer or exporter	Margin (percent)
May 24, 2019, 84 FR 24087	July 29, 2016-December 31, 2016	Hyundai Steel Co., Ltd	0.58
July 5, 2019, 84 FR 32123	July 29, 2016-December 31, 2016	POSCO	0.54
July 5, 2019, 84 FR 32123	July 29, 2016-December 31, 2016	Dongbu Steel Co., Ltd	0.56
July 5, 2019, 84 FR 32123	July 29, 2016-December 31, 2016	Dongbu Incheon Steel Co., Ltd	0.56
July 5, 2019, 84 FR 32123	July 29, 2016-December 31, 2016	Dongkuk Steel Mill Co., Ltd	0.56
July 5, 2019, 84 FR 32123	July 29, 2016-December 31, 2016	Dongkuk Industries Co., Ltd	0.56
July 5, 2019, 84 FR 32123	July 29, 2016-December 31, 2016	Hyuk San Profile Co., Ltd	0.56
July 5, 2019, 84 FR 32123	July 29, 2016-December 31, 2016	Taihan Electric Wire Co., Ltd	0.56
July 5, 2019, 84 FR 32123	July 29, 2016-December 31, 2016	Union Steel Co., Ltd	0.56
June 26, 2020, 85 FR 38361	January 1, 2017-December 31, 2017	POSCO	0.59

Table continued.

[24] Commerce has not conducted any scope rulings since the completion of the original investigations. In addition, Commerce has not issued any duty absorption findings or any company revocations since the imposition of the orders.

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

Table I-5 Continued
Cold-rolled steel: Administrative reviews of the countervailing duty order for South Korea

Date results published	Period of review	Producer or exporter	Margin (percent)
June 26, 2020, 85 FR 38361	January 1, 2017-December 31, 2017	Hyundai Steel Co., Ltd	0.45
June 26, 2020, 85 FR 38361	January 1, 2017-December 31, 2017	Dongbu Steel Co. Ltd	0.59
June 26, 2020, 85 FR 38361	January 1, 2017-December 31, 2017	Dongbu Incheon Steel Co., Ltd	0.59
June 26, 2020, 85 FR 38361	January 1, 2017-December 31, 2017	Dongkuk Steel Mill Co., Ltd	0.59
June 26, 2020, 85 FR 38361	January 1, 2017-December 31, 2017	Dongkuk Industries Co., Ltd	0.59
June 26, 2020, 85 FR 38361	January 1, 2017-December 31, 2017	Euro Line Global Co., Ltd	0.59
June 26, 2020, 85 FR 38361	January 1, 2017-December 31, 2017	Hanawell Co., Ltd	0.59
June 26, 2020, 85 FR 38361	January 1, 2017-December 31, 2017	Hankum Co., Ltd	0.59
June 26, 2020, 85 FR 38361	January 1, 2017-December 31, 2017	Hyuk San Profile Co., Ltd	0.59
June 26, 2020, 85 FR 38361	January 1, 2017-December 31, 2017	Nauri Logistics Co., Ltd	0.59
June 26, 2020, 85 FR 38361	January 1, 2017-December 31, 2017	Taihan Electric Wire Co., Ltd	0.59
June 26, 2020, 85 FR 38361	January 1, 2017-December 31, 2017	Union Steel Co., Ltd	0.59
July 28, 2021, 86 FR 40465	January 1, 2018-December 31, 2018	Dongbu Steel Co., Ltd./Dongbu Incheon Steel Co., Ltd	9.18
July 28, 2021, 86 FR 40465	January 1, 2018-December 31, 2018	Hyundai Steel Co., Ltd	0.51
July 28, 2021, 86 FR 40465	January 1, 2018-December 31, 2018	Non-selected companies under review	1.93

Table continued.

Table I-5 Continued
Cold-rolled steel: Administrative reviews of the countervailing duty order for South Korea

Date results published	Period of review	Producer or exporter	Margin (percent)
April 8, 2022, 87 FR 20821	January 1, 2019-December 31, 2019	Hyundai Steel Co., Ltd	0.46
April 8, 2022, 87 FR 20821	January 1, 2019-December 31, 2019	POSCO	0.22
April 8, 2022, 87 FR 20821	January 1, 2019-December 31, 2019	Non-selected companies under review	1.93
April 8, 2022, 87 FR 20821	January 1, 2019-December 31, 2019	Dongbu Steel Co., Ltd./Dongbu Incheon Steel Co., Ltd	9.18

Source: Cited Federal Register notices.

Note: 84 FR 32123 presents amendments to the final results of the first administrative review of the countervailing duty order on cold-rolled steel from South Korea that was published on May 24, 2016 to correct a ministerial error in the calculation of POSCO's subsidy rate.

Note: Cross-ownership exists between POSCO, POSCO Chemtech (also known as POSCO Chemical Co., Ltd.), POSCO Nippon Steel RHF Joint Venture Co., Ltd., POSCO Processing and Service, Pohang Scrap Recycling Distribution Center Co., Ltd., and POSCO M-Tech. POSCO's rate applies to all cross-owned companies.

Note: Non-selected companies under review for 2018 include: AJU Steel Co., Ltd., Amerisource Korea, BC Trade, Busung Steel Co., Ltd., Cenit Co., Ltd., Daewoo Logistics Corporation., Dai Yang Metal Co., Ltd., DK GNS Co., Ltd., Dong Jin Machinery, Dongkuk Steel Mill Co., Ltd., Dongkuk Industries Co., Ltd., Eunsan Shipping and Air Cargo Co., Ltd., Euro Line Global Co., Ltd., GS Global Corp., Hanawell Co., Ltd., Hankum Co., Ltd., Hyosung TNC Corp., Hyuk San Profile Co., Ltd., Hyundai Group, Iljin NTS Co., Ltd., Iljin Steel Corp., Jeen Pung Industrial Co., Ltd., Kolon Global Corporation, Nauri Logistics Co., Ltd.,Okaya Korea Co., Ltd., PL Special Steel Co., Ltd., POSCO, POSCO C&C Co., Ltd., POSCO Daewoo Corp., POSCO International Corp., Samsung C&T Corp., Samsung STS Co., Ltd., SeAH Steel Corp., SK Networks Co., Ltd., Taihan Electric Wire Co., Ltd., TGS Pipe Co., Ltd., TI Automotive Ltd., Xeno Energy.

Table I-6
Cold-rolled steel: Administrative reviews of the antidumping duty order for South Korea

Date results published	Period of review	Producer or exporter	Margin (percent)
May 24, 2019, 84 FR 24083	March 7, 2016-August 31, 2017	Hyundai Steel Company	36.59
May 24, 2019, 84 FR 24083	March 7, 2016-August 31, 2017	POSCO/POSCO Daewoo Co., Ltd	2.68
May 24, 2019, 84 FR 24083	March 7, 2016-August 31, 2017	Non-examined companies	11.60
July 13, 2020, 85 FR 41956	September 1, 2017-August 31, 2018	Hyundai Steel Company	0.00
July 13, 2020, 85 FR 41956	September 1, 2017-August 31, 2018	POSCO/POSCO Daewoo Co., Ltd	0.00
July 13, 2020, 85 FR 41956	September 1, 2017-August 31, 2018	Non-examined companies	0.00
July 29, 2021, 86 FR 40809	September 1, 2018-August 31, 2019	Hyundai Steel Company	0.00
July 29, 2021, 86 FR 40809	September 1, 2018-August 31, 2019	POSCO/POSCO Daewoo Co., Ltd	0.00
July 29, 2021, 86 FR 40809	September 1, 2018-August 31, 2019	KG Dongbu Steel Co., Ltd	0.00
March 18, 2022, 87 FR 15371	September 1, 2019-August 31, 2020	Hyundai Steel Company	0.00
March 18, 2022, 87 FR 15371	September 1, 2019-August 31, 2020	POSCO/POSCO International Corporation	0.00
March 18, 2022, 87 FR 15371	September 1, 2019-August 31, 2020	Non-selected companies	0.00

Source: Cited Federal Register notices.

Note: Commerce has collapsed POSCO and POSCO International Corporation (PIC), treating these companies as a single entity. Commerce also finds that PIC is the successor-in-interest to POSCO Daewoo Corporation (PDW), and, as a consequence, is part of the collapsed POSCO single entity. 85 FR 41956, July 29, 2021.

United Kingdom

Commerce has completed two antidumping duty administrative reviews with regard to subject imports of cold-rolled steel from the United Kingdom. The results of the administrative reviews are shown in table I-7.

Table I-7
Cold-rolled steel: Administrative review of the antidumping duty order for the United Kingdom

Date results published	Period of review	Producer or exporter	Margin (percent)
November 6, 2019, 84 FR 59771	September 1, 2017-August 31, 2018	Liberty Performance Steels Ltd	21.71
November 12, 2021, 86 FR 62784	September 1, 2019-August 31, 2020	Liberty Performance Steels Ltd	8.65

Source: Cited Federal Register notices.

Changed circumstances reviews

Commerce has conducted one changed circumstances review with respect to cold-rolled steel from Japan. On March 2, 2017, Commerce determined that producers accounting for substantially all of the domestic production of the domestic like product had no interest in the continued application of the antidumping duty order on cold-rolled steel from Japan with respect to certain light gauge cold-rolled flat-rolled steel meeting the requirements of ASTM A424 Type 1.[26] Commerce revoked the antidumping duty order with respect to those products.[27]

Commerce has conducted one changed circumstances review with respect to cold-rolled steel from South Korea. On February 23, 2021, Commerce determined that KG Dongbu Steel Co., Ltd. ("KG Dongbu Steel") is the successor-in-interest to Dongbu Steel Co., Ltd. (Dongbu Steel) and Dongbu Incheon Steel Co., Ltd. ("Dongbu Incheon") for the purposes of the antidumping duty orders on cold-rolled steel from South Korea, but is not the successor-in-interest to Dongbu Steel and Dongbu Incheon for the purposes of the countervailing duty order on cold-rolled steel from South Korea.[28]

Anti-circumvention inquiries

Commerce has conducted inquiries into allegations of circumvention of the subject orders by cold-rolled steel produced in nonsubject countries from hot-rolled steel produced in countries subject to the cold-rolled steel orders at issue in this proceeding.[29] Specifically, on November 7, 2016, Commerce initiated an anti-circumvention inquiry to determine whether imports of cold-rolled steel produced in Vietnam from hot-rolled steel produced in China are circumventing the countervailing duty and antidumping duty orders on cold-rolled steel from China.[30] On May 23, 2018, Commerce determined that imports of cold-rolled steel produced in Vietnam using hot-rolled steel manufactured in China circumvented the countervailing duty and antidumping duty orders on cold-rolled steel from China and that such merchandise falls within those orders.[31] On August 2, 2018, Commerce initiated an anti-circumvention inquiry to determine whether imports of cold-rolled steel produced in Vietnam from hot-rolled steel

[26] 82 FR 12337, March 2, 2017. Descriptions of these products are presented in Appendix E.
[27] Ibid.
[28] 86 FR 10922, February 23, 2021.
[29] The Commission is conducting a separate review of outstanding antidumping and/or countervailing duty orders on hot-rolled steel. 86 FR 49057, September 1, 2021.
[30] 81 FR 81057, November 17, 2016.
[31] 83 FR 23891, May 23, 2018.

produced in Korea are circumventing the countervailing duty and antidumping duty orders on cold-rolled steel from Korea.[32] On December 26, 2019, Commerce determined that imports of cold-rolled steel produced in Vietnam using hot-rolled steel manufactured in Korea circumvented the countervailing duty and antidumping duty orders on cold-rolled steel from Korea and that such merchandise falls within those orders.[33]

Five-year reviews

Commerce has issued the final results of its expedited reviews with respect to all subject countries.[34] Tables I-8 though I-17 present the countervailable subsidy margins and dumping margins calculated by Commerce in its original investigations and first reviews.

Table I-8
Cold-rolled steel: Commerce's original and first five-year countervailable subsidy margins for producers/exporters in Brazil

Producer/exporter	Original margin (percent)	First five-year review margin (percent)
Companhia Siderurgica Nacional (CSN)	11.31	11.31
Usinas Siderurgicas de Minas Gerais S.A. (Usiminas)	11.09	11.09
All others	11.20	11.20

Source: 81 FR 64436, September 20, 2016 and 87 FR 77, January 3, 2022.

Table I-9
Cold-rolled steel: Commerce's original and first five-year dumping margins for producers/exporters in Brazil

Producer/exporter	Original margin (percent)	First five-year review margin (percent)
Companhia Siderurgica Nacional (CSN)	19.58	---
Usinas Siderurgicas de Minas Gerais S.A. (Usiminas)	35.43	---
All others	19.58	---

Source: 81 FR 64432, September 20, 2016 and 86 FR 54925, October 5, 2021.

Note: In its expedited first review, Commerce determined that revocation of the antidumping duty order on cold-rolled steel from Brazil would be likely to lead to continuation or recurrence of dumping at weighted-average margins of up to 35.43 percent. Commerce did not present weighted-average dumping margins for individual companies or a country-wide dumping margin.

[32] 83 FR 37790, August 2, 2018.

[33] 84 FR 70934, December 26, 2019.

[34] 86 FR 54421, October 1, 2021, 86 FR 54677, October 4, 2021; 86 FR 54924, October 5, 2021; and 87 FR 77, January 3, 2022.

Table I-10
Cold-rolled steel: Commerce's original and first five-year countervailable subsidy margins for producers/exporters in China

Producer/exporter	Original margin (percent)	First five-year review margin (percent)
Angang Group Hong Kong Co., Ltd	256.44	256.44
Benxi Iron and Steel (Group) Special Steel Co., Ltd	256.44	256.44
Qian'an Golden Point Trading Co., Ltd	256.44	256.44
All others	256.44	256.44

Source: 81 FR 45962, July 14, 2016 and 86 FR 54678, October 4, 2021.

Table I-11
Cold-rolled steel: Commerce's original and first five-year dumping margins for producers/exporters in China

Producer/exporter	Original margin (percent)	First five-year review margin (percent)
PRC-wide entity	265.79	---

Source: 81 FR 45959, July 14, 2016 and 86 FR 54925, October 5, 2021.

Note: In its expedited first review, Commerce determined that revocation of the antidumping duty order on cold-rolled steel from China would be likely to lead to continuation or recurrence of dumping at weighted-average margins of up to 265.79 percent. Commerce did not present weighted-average dumping margins for individual companies or a country-wide dumping margin.

Table I-12
Cold-rolled steel: Commerce's original and first five-year countervailable subsidy margins for producers/exporters in India

Producer/exporter	Original margin (percent)	First five-year review margin (percent)
JSW Steel Limited and JSW Steel Coated Products Limited	10.00	10.00
All others	10.00	10.00

Source: 81 FR 64438, September 20, 2016 and 86 FR 54421, October 1, 2021.

Table I-13
Cold-rolled steel: Commerce's original and first five-year dumping margins for producers/exporters in India

Producer/exporter	Original margin (percent)	First five-year review margin (percent)
JSW Steel Limited and JSW Steel Coated Products Limited	7.60	---
All others	7.60	---

Source: 81 FR 64432, September 20, 2016 and 86 FR 54925, October 5, 2021.

Note: In its expedited first review, Commerce determined that revocation of the antidumping duty order on cold-rolled steel from India would be likely to lead to continuation or recurrence of dumping at weighted-average margins of up to 7.60 percent. Commerce did not present weighted-average dumping margins for individual companies or a country-wide dumping margin.

Table I-14
Cold-rolled steel: Commerce's original and first five-year dumping margins for producers/exporters in Japan

Producer/exporter	Original margin (percent)	First five-year review margin (percent)
JFE Steel Cooperation	71.35	---
Nippon Steel & Sumitomo Metal Cooperation	71.35	---
All others	71.35	---

Source: 81 FR 45959, July 14, 2016 and 86 FR 54925, October 5, 2021.

Note: In its expedited first review, Commerce determined that revocation of the antidumping duty order on cold-rolled steel from Japan would be likely to lead to continuation or recurrence of dumping at weighted-average margins of up to 71.35 percent. Commerce did not present weighted-average dumping margins for individual companies or a country-wide dumping margin.

Table I-15
Cold-rolled steel: Commerce's original and first five-year countervailable subsidy margins for producers/exporters in South Korea

Producer/exporter	Original margin (percent)	First five-year review margin (percent)
Hyundai Steel Co., Ltd	3.89	4.04
POSCO	59.72	51.80
All others	3.89	13.19

Source: 81 FR 64438, September 20, 2016 and 86 FR 54678, October 4, 2021.

Table I-16
Cold-rolled steel: Commerce's original and first five-year dumping margins for producers/exporters in South Korea

Producer/exporter	Original margin (percent)	First five-year review margin (percent)
Hyundai Steel Company	28.42	---
POSCO and Daewoo International Cooperation	6.32	---
All others	20.33	---

Source: 81 FR 64432, September 20, 2016, 84 FR 25743, June 4, 2019, and 86 FR 54925, October 5, 2021.

Note: On June 4, 2019, Commerce amended the final results and antidumping duty order with respect to Hyundai Steel Company from 34.33 percent to 28.42 percent. 84 FR 25743, June 4, 2019.

Note: In its expedited first review, Commerce determined that revocation of the antidumping duty order on cold-rolled steel from South Korea would be likely to lead to continuation or recurrence of dumping at weighted-average margins of up to 28.42 percent. Commerce did not present weighted-average dumping margins for individual companies or a country-wide dumping margin.

Table I-17
Cold-rolled steel: Commerce's original and first five-year dumping margins for producers/exporters in the United Kingdom

Producer/exporter	Original margin (percent)	First five-year review margin (percent)
Caparo Precision Strip, Ltd./Liberty Performance Steels Ltd.	5.40	---
Tata Steel UK Ltd.	25.17	---
All others	22.58	---

Source: 81 FR 64432, September 20, 2016 and 86 FR 54925, October 5, 2021.

Note: In its expedited first review, Commerce determined that revocation of the antidumping duty order on cold-rolled steel from the United Kingdom would be likely to lead to continuation or recurrence of dumping at weighted-average margins of up to 25.17 percent. Commerce did not present weighted-average dumping margins for individual companies or a country-wide dumping margin.

The subject merchandise

Commerce's scope[35]

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

> *Cold-rolled steel covered by these investigations are certain cold-rolled (cold-reduced), flat-rolled steel products, whether or not annealed, painted, varnished, or coated with plastics or other non-metallic substances. The products covered do not include those that are clad, plated, or coated with metal. The products covered include coils that have a width or other lateral measurement ("width") of 12.7 mm or greater, regardless of form of coil (e.g., in successively superimposed layers, spirally oscillating, etc.). The products covered also include products not in coils (e.g., in straight lengths) of a thickness less than 4.75 mm and a width that is 12.7 mm or greater and that measures at least 10 times the thickness. The products covered also include products not in coils (e.g., in straight lengths) of a thickness of 4.75 mm or more and a width exceeding 150 mm and measuring at least twice the thickness. The products described above may be rectangular, square, circular, or other shape and include products of either rectangular or non-rectangular cross-section where such cross-section is achieved subsequent to the rolling process, i.e., products which have been "worked after rolling" (e.g., products which have been beveled or rounded at the edges). For purposes of the width and thickness requirements referenced above:*
>
> *(1) Where the nominal and actual measurements vary, a product is within the scope if application of either the nominal or actual measurement*

[35] 81 FR 45955, July 14, 2016 and 81 FR 64432, September 20, 2016.

would place it within the scope based on the definitions set forth above, and

(2) where the width and thickness vary for a specific product (e.g., the thickness of certain products with non-rectangular cross-section, the width of certain products with non-rectangular shape, etc.), the measurement at its greatest width or thickness applies.

Steel products included in the scope of these orders are products in which: (1) Iron predominates, by weight, over each of the other contained elements; (2) the carbon content is 2 percent or less, by weight; and (3) none of the elements listed below exceeds the quantity, by weight, respectively indicated:

2.50 percent of manganese, or

3.30 percent of silicon, or

1.50 percent of copper, or

1.50 percent of aluminum, or

1.25 percent of chromium, or

0.30 percent of cobalt, or

0.40 percent of lead, or

2.00 percent of nickel, or

0.30 percent of tungsten (also called wolfram), or

0.80 percent of molybdenum, or

0.10 percent of niobium (also called columbium), or

0.30 percent of vanadium, or

0.30 percent of zirconium

Unless specifically excluded, products are included in this scope regardless of levels of boron and titanium.

For example, specifically included in this scope are vacuum degassed, fully stabilized (commonly referred to as interstitial-free (IF)) steels, high strength low alloy (HSLA) steels, motor lamination steels, Advanced High Strength Steels (AHSS), and Ultra High Strength Steels (UHSS). IF steels are

recognized as low carbon steels with micro-alloying levels of elements such as titanium and/or niobium added to stabilize carbon and nitrogen elements. HSLA steels are recognized as steels with micro-alloying levels of elements such as chromium, copper, niobium, titanium, vanadium, and molybdenum. Motor lamination steels contain micro-alloying levels of elements such as silicon and aluminum. AHSS and UHSS are considered high tensile strength and high elongation steels, although AHSS and UHSS are covered whether or not they are high tensile strength or high elongation steels.

Subject merchandise includes cold-rolled steel that has been further processed in a third country, including but not limited to annealing, tempering, painting, varnishing, trimming, cutting, punching, and/or slitting, or any other processing that would not otherwise remove the merchandise from the scope of the investigation if performed in the country of manufacture of the cold-rolled steel.

All products that meet the written physical description, and in which the chemistry quantities do not exceed any one of the noted element levels listed above, are within the scope of this order unless specifically excluded. The following products are outside of and/or specifically excluded from the scope of these orders:

Ball bearing steels;[36]

Tool steels;[37]

[36] Ball bearing steels are defined as steels which contain, in addition to iron, each of the following elements by weight in the amount specified: (i) Not less than 0.95 nor more than 1.13 percent of carbon; (ii) not less than 0.22 nor more than 0.48 percent of manganese; (iii) none, or not more than 0.03 percent of sulfur; (iv) none, or not more than 0.03 percent of phosphorus; (v) not less than 0.18 nor more than 0.37 percent of silicon; (vi) not less than 1.25 nor more than 1.65 percent of chromium; (vii) none, or not more than 0.28 percent of nickel; (viii) none, or not more than 0.38 percent of copper; and (ix) none, or not more than 0.09 percent of molybdenum.

[37] Tool steels are defined as steels which contain the following combinations of elements in the quantity by weight respectively indicated: (i) More than 1.2 percent carbon and more than 10.5 percent chromium; or (ii) not less than 0.3 percent carbon and 1.25 percent or more but less than 10.5 percent chromium; or (iii) not less than 0.85 percent carbon and 1 percent to 1.8 percent, inclusive, manganese; or (iv) 0.9 percent to 1.2 percent, inclusive, chromium and 0.9 percent to 1.4 percent, inclusive, molybdenum; or (v) not less than 0.5 percent carbon and not less than 3.5 percent molybdenum; or (vi) not less than 0.5 percent carbon and not less than 5.5 percent tungsten.

Silico-manganese steel;[38]

Grain-oriented electrical steels (GOES) as defined in the final determination of the U.S. Department of Commerce in Grain-Oriented Electrical Steel from Germany, Japan, and Poland.[39]

Non-Oriented Electrical Steels (NOES), as defined in the antidumping orders issued by the U.S. Department of Commerce in Non-Oriented Electrical Steel from the People's Republic of China, Germany, Japan, the Republic of South Korea, Sweden, and Taiwan.[40]

Excluded from the scope of the antidumping duty order on imports of cold-rolled steel from Japan are ultra-tempered automotive steel, which is hardened, tempered, and surface polished, and certain cold-rolled flat-rolled steel meeting the requirements of ASTM A424 Type 1.[41]

Tariff treatment

Cold-rolled steel originating in Brazil, China, India, Japan, South Korea, and the United Kingdom imported into the U.S. market have a column 1-general duty rate of "Free."[42] U.S. imports of cold-rolled steel are currently reported under the following HTS statistical reporting

[38] Silico-manganese steel is defined as steels containing by weight: (i) Not more than 0.7 percent of carbon; (ii) 0.5 percent or more but not more than 1.9 percent of manganese, and (iii) 0.6 percent or more but not more than 2.3 percent of silicon.

[39] See Grain-Oriented Electrical Steel from Germany, Japan, and Poland: Final Determinations of Sales at Less Than Fair Value and Certain Final Affirmative Determination of Critical Circumstances, 79 FR 42501, 42503 (July 22, 2014). This determination defines grain-oriented electrical steel as "a flat-rolled alloy steel product containing by weight at least 0.6 percent but not more than 6 percent of silicon, not more than 0.08 percent of carbon, not more than 1.0 percent of aluminum, and no other element in an amount that would give the steel the characteristics of another alloy steel, in coils or in straight lengths."

[40] See Non-Oriented Electrical Steel from the People's Republic of China, Germany, Japan, the Republic of South Korea, Sweden, and Taiwan: Antidumping Duty Orders, 79 FR 71741, 71741-42 (December 3, 2014). The orders define NOES as "cold-rolled, flat-rolled, alloy steel products, whether or not in coils, regardless of width, having an actual thickness of 0.20 mm or more, in which the core loss is substantially equal in any direction of magnetization in the plane of the material. The term `substantially equal' means that the cross grain direction of core loss is no more than 1.5 times the straight grain direction (i.e., the rolling direction) of core loss. NOES has a magnetic permeability that does not exceed 1.65 Tesla when tested at a field of 800 A/m (equivalent to 10 Oersteds) along (i.e., parallel to) the rolling direction of the sheet (i.e., B800 value). NOES contains by weight more than 1.00 percent of silicon but less than 3.5 percent of silicon, not more than 0.08 percent of carbon, and not more than 1.5 percent of aluminum. NOES has a surface oxide coating, to which an insulation coating may be applied."

[41] Descriptions of these excluded products are presented in Appendix E.

[42] USITC, HTSUS (2022) Basic Edition, Publication 5277, January 2022, pp. 72-15 – 72-17, 72-19, 72-40 – 72-42, 72-47.

numbers: 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, 7212.40.5000, 7225.50.6000, 7225.50.8080, 7225.99.0090,[43] 7226.92.5000, 7226.92.7050, and 7226.92.8050.[44] Since the original investigations, the following changes in tariff treatment have taken place: HTS statistical reporting number 7209.16.0030 was eliminated and replaced by HTS statistical reporting numbers 7209.16.0040 and 7209.16.0045 for annealed high-strength steel; HTS statistical reporting number 7209.17.0030 was eliminated and replaced by HTS statistical reporting numbers 7209.17.0040 and 7209.17.0045 for annealed high-strength steel; HTS statistical reporting numbers 7209.18.2510 and 7209.18.2580 were eliminated and replaced by HTS statistical reporting number 7209.18.2585;[45] HTS statistical reporting numbers 7211.23.6075 and 7211.23.6085 were eliminated and replaced by HTS statistical reporting number 7211.23.6090; and HTS statistical reporting numbers 7225.50.8015 and 7225.50.8085 were eliminated and replaced by HTS statistical reporting number 7225.50.8080.[46]

[43] U.S. imports under HTS statistical reporting number 7225.99.0090 (for alloy steel) are believed to be largely nonsubject product, primarily tin mill, as well as corrosion-resistant steel and titanium aluminized steel, and as such are not included in the U.S. import data used in applicable parts of this report.

[44] Subject merchandise may also be imported at a column 1-general duty rate of "Free" under HTS statistical reporting numbers 7210.90.9000, 7212.50.0000, 7215.10.0010, 7215.10.0080, 7215.50.0016, 7215.50.0018, 7215.50.0020, 7215.50.0061, 7215.50.0063, 7215.50.0065, 7215.50.0090, 7215.90.5000, 7217.10.1000, 7217.10.2000, 7217.10.3000, 7217.10.7000, 7217.90.1000, 7217.90.5030, 7217.90.5060, 7217.90.5090, 7225.19.0000, 7226.19.1000, 7226.19.9000, 7226.99.0180, 7228.50.5015, 7228.50.5040, 7228.50.5070, 7228.60.8000, and 7229.90.1000 (covering carbon and alloy bar and wire). No responding importers in the original investigations reported imports of cold-rolled steel bar or wire. USITC, HTSUS (2022) Basic Edition, Publication 5277, January 2022, pp. 72-17, 72-19, 72-22, 72-24, 72-26, 72-40 – 72-42, 72-45 – 72-47.

[45] Cold-rolled steel originating in the subject countries imported into the U.S. market reported under HTS statistical reporting numbers 7209.18.2510 and 7209.18.2580 had a column 1-general duty rate of "Free." USITC, HTSUS (2018) Basic, Publication 4750, January 2018, p. 72-16; USITC, HTSUS (2017) Revision 1, Publication 4706, July 2017, p. 72-16.

[46] Cold-rolled steel originating in the subject countries imported into the U.S. market reported under HTS statistical reporting numbers 7211.23.6075, 7211.23.6085, 7225.50.8015, and 7225.50.8085 had a column 1-general duty rate of "Free." USITC, HTSUS (2016) Basic, Publication 4588, March 2016, pp. 72-19, 72-39; USITC, HTSUS (2015) Revision 2, Publication 4571, October 2015, pp. 72-19, 72-40.

Effective March 23, 2018, cold-rolled steel was included in the enumeration of iron and steel articles that became subject to the additional 25 percent ad valorem duty under Section 232 of the Trade Expansion Act of 1962, as amended.[47] At this time, imports of cold-rolled steel originating in Australia, Canada, and Mexico are exempt from Section 232 duties or quota limits; imports of cold-rolled steel originating in Argentina (5,218 short tons), Brazil (57,251 short tons), and South Korea (141,018 short tons) are exempt from these duties but within annual absolute quota limits (quantities for 2022);[48] [49] the European Union ("EU") member countries (324,193 short tons),[50] The United Kingdom (138,687 short tons),[51] and Japan (27,886 short tons)[52] are exempt from these duties within annual tariff rate quotas ("TRQs") (quantities

[47] Section 232 of the Trade Expansion Act of 1962, as amended (19 U.S.C. §1862), authorizes the President, on advice of the Secretary of Commerce, to adjust the imports of an article and its derivatives that are being imported into the United States in such quantities or under such circumstances as to threaten to impair the national security. *Adjusting Imports of Steel Into the United States*, Presidential Proclamation 9705, March 8, 2018 (83 FR 11625, March 15, 2018).

[48] Quota ID Nos. 9903.80.08: Cold-rolled sheet, 9903.80.09: Cold-rolled strip, and 9903.80.10: Cold-rolled black plate. See the CBP quota bulletin No. QB 22-601 2022, December 23, 2021, at https://www.cbp.gov/trade/quota/bulletins/qb-22-601-2022-first-quarter-absolute-quota-steel-mill-articles-argentina-brazil-and-south for a full list of product groups as well as their specified quotas and HTS definitions.

[49] Korea's annual quota usage rates for HTS statistical reporting numbers containing cold-rolled steel products in 2021: HTS 9903.80.08 (94 percent of 90,336,230 kg filled), HTS 9903.80.09 (83 percent of 3,207,110 kg filled), HTS 9903.80.10 (93 percent of 34,385,821 kg filled. Brazil's annual quota usage rates for HTS statistical reporting numbers containing cold-rolled steel products in 2021: HTS 9903.80.08 (1 percent of 51,717,234 kg filled), HTS 9903.80.09 (75 percent of 32,839 kg filled), HTS 9903.80.10 (0 percent of 0 kg filled. U.S. Customs and Border Protection, QB 21-604 2021 Fourth Quarter Absolute Quota for Steel Mill Articles of Argentina, Brazil and South Korea, QB 21-604 2021 Fourth Quarter Absolute Quota for Steel Mill Articles of Argentina, Brazil and South Korea | U.S. Customs and Border Protection (cbp.gov)

[50] Quota ID Nos. 9903.80.68: Cold-rolled sheet, 9903.80.69: Cold-rolled strip, and 9903.80.70: Cold-rolled black plate. See the CBP quota bulletin No. QB 22-801 2022, January 12, 2022, at https://www.cbp.gov/trade/quota/bulletins/qb-22-801-2022-first-and-second-quarter-tariff-rate-quota-trq-steel-mill-articles-european and CBP, "EU Sec 232 Steel Tariff Rate Quota (TRQ) 2022 Q1 and Q2," January 12, 2022, at https://cbp.gov/sites/default/files/assets/documents/2022-Jan/EU%20Steel%20TRQ%20Limit%20Table%202022_Q1_Q2R.pdf for a full list of product groups as well as their specified quotas and HTS definitions.

[51] Quota ID Nos. 9903.81.28: Cold-rolled sheet, 9903.81.29: Cold-rolled strip, and 9903.81.30: Cold-rolled black plate. See the CBP quota bulletin No. QB 22-622a 2022, June 1, 2022, at https://www.cbp.gov/trade/quota/bulletins/qb-22-622a-2022

[52] Quota ID Nos. 9903.81.28: Cold-rolled sheet, 9903.81.29: Cold-rolled strip, and 9903.81.30: Cold-rolled black plate. See the CBP quota bulletin No. QB 22-622 2022, March 31, 2022, at https://www.cbp.gov/trade/quota/bulletins/qb-22-622-2022-tariff-rate-quota-trq-steel-articles-japan.

for 2022); and imports of cold-rolled steel originating in China, India, and any other U.S. trade partner are subject to these 25 percent additional duties.[53]

Under Section 232, the President authorized the Secretary of Commerce, in consultation with other appropriate federal agency heads, to provide relief from the additional duties for any steel articles determined "not to be produced in the United States in a sufficient and reasonably available amount or of a satisfactory quality and is also authorized to provide such relief based upon specific national security considerations. Such relief shall be provided for any

[53] The President also issued subsequent Proclamations to exempt or adjust these duties for selected U.S. trade partners.

- Presidential Proclamation 9711, March 22, 2018 (83 FR 13361, March 28, 2018) exempted iron and steel mill products originating in Argentina, Australia, Brazil, Canada, the EU member states (including the United Kingdom), South Korea, and Mexico, effective March 23, 2018.
- Presidential Proclamation 9740, April 30, 2018 (83 FR 20683, May 7, 2018) continued the duty exemptions for Argentina, Australia, Brazil, but within annual absolute quota limits on iron and steel mill products originating in South Korea, effective May 1, 2018; and did not continue the duty exemptions on iron and steel mill products originating in Canada, Mexico, and the EU member states (including the United Kingdom), effective June 1, 2018.
- Presidential Proclamation 9759, May 31, 2018 (83 FR 25857, June 5, 2018) continued the duty exemptions but within annual absolute quota limits on iron and steel mill products originating in Argentina, Brazil, and South Korea, effective June 1, 2018.
- Presidential Proclamation 9772, August 10, 2018 (83 FR 40429, August 15, 2018) continued the duty exemptions on iron and steel mill products originating in Australia; continued the duty exemptions within annual absolute quota limits on iron and steel mill products originating in Argentina, Brazil, and South Korea, effective June 1, 2018; but doubled the duty rate to 50 percent on such imported products originating in Turkey, effective August 13, 2018.
- Presidential Proclamation 9886, May 16, 2019 (84 FR 23421, May 21, 2019) restored the original additional duty rate of 25 percent on steel mill products originating from Turkey, effective May 21, 2019.
- Presidential Proclamation 9894, May 19, 2019 (84 FR 23987, May 23, 2019) restored the duty exemptions on steel mill products originating in Canada and Mexico, effective May 20, 2019.
- Presidential Proclamation 10328, December 27, 2021 (87 FR 11, January 3, 2022) provided duty exemptions within annual TRQs on iron and steel mill products originating in EU member countries, effective January 1, 2022.
- Presidential Proclamation 10356, March 31, 2022 (87 FR 19351, April 1, 2022) provided duty exemptions within annual TRQs on iron and steel mill products originating in Japan, effective April 1, 2022.
- Presidential Proclamation 10406, May 31, 2022 (87 FR 33591, June 3, 2022) provided duty exemptions within annual TRQs on iron and steel mill products originating in the United Kingdom, effective June 1, 2022.

See also HTS heading 9903.80.01 and U.S. notes 16(a)(i), 16(b), 16(e), and 16(f) to subchapter III of chapter 99 and related tariff provisions for this duty treatment. USITC, HTSUS (2022) Basic Edition, Publication 5277, January 2022, pp. 99-III-5 – 99-III-7, 99-III-175 – 99-III-177, 99-III-238 – 99-III-239, 99-III-246 – 99-III-247.

article only after a request for exclusion is made by a directly affected party located in the United States." Commerce reviews all exclusion requests and any objections, rebuttals, and sur-rebuttals to the requests and determines whether the items are warranting an exclusion based on the above criteria. [54]

If an organization manufactures steel products in the United States and wishes to object to an existing exclusion request, it has 30 days from the posting of an exclusion request to submit an objection. Any individual or organization in the United States may file an objection to an exclusion request.[55]

If objections are submitted during the 30-day comment period, the DOC reviews each objection for conformance with the submission requirements. If the objection meets the requirements, it will be posted. Once an objection is posted, the DOC will re-open the exclusion request for a rebuttal period of 7 calendar days.

On December 14, 2020, Commerce published an interim final rule (the "December 14 rule") that revised aspects of the process for requesting exclusions from the duties and quantitative limitations on imports of aluminum and steel discussed in three previous Commerce interim final rules implementing the exclusion process authorized by the President under Section 232 of the Trade Expansion Act of 1962, as amended, as well as a May 26, 2020, notice of inquiry. The December 14 rule included adding 123 General Approved Exclusions (GAEs) to the regulations.[56] GAEs may be used by any importer and are indefinite in length. Cold-rolled steel products imported under HTS reporting numbers 7209.27.00.00, 7207.90.00.00, 7211.29.60.80, 7211.23.45.00, 7225.50.60.00 are eligible for exclusions based on this rule.[57]

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[54] U.S. Department of Commerce, "Section 232 National Security Investigation of Steel Imports Information on the Exclusion Process," https://www.bis.doc.gov/index.php/232-steel.

[55] For an objection filing to be considered, organizations must provide factual information on: 1) The steel products that they manufacture in the United States; 2) The production capabilities at steel manufacturing facilities that they operate in the United States; and 3) The availability and delivery time of the products that they manufacture relative to the specific steel product that is subject to an exclusion request. U.S. Department of Commerce, "Section 232 National Security Investigation of Steel Imports Information on the Exclusion Process," https://www.bis.doc.gov/index.php/232-steel.

[56] GAEs address a long-standing request from public comments of exclusion requesters to create a more efficient process to approve certain exclusions for use by all importers where Commerce has determined that no objections will be received and where it is warranted to approve an exclusion for all importers to use. Determinations for what steel or aluminum articles warrant being included in a GAE were made by Commerce, in consultation with other Federal agencies. The public was not involved in requesting new or revised GAEs, but Commerce uses the information provided in exclusion requests to inform its review process for what additional GAE should be added or what revisions should be made to existing GAEs. 86 FR 234, December 9, 2021.

[57] 86 FR 234, December 9, 2021.

Commerce's Bureau of Industry and Security ("BIS") granted 6,101 exclusions from these duties for the particular products (including cold-rolled steel) currently reported under the HTS provisions listed in the opening paragraph of this section (above) from among the exclusion requests posted between June 2019 to March 2022 (table I-18).[58] BIS denied 212 of the 6,313 exclusion requests submitted for products currently reported under the HTS provisions that are associated with cold-rolled steel. For cold-rolled steel less than 0.361 mm (0.014 inch) thick ("black plate") in coils (HTS subheading 7209.18.25), the BIS granted 125 and denied 50 exclusion requests (posted between July 12, 2019, and November 16, 2021). For cold-rolled steel of a thickness less than 0.5 mm (including black plate) not in coils (HTS subheading 7209.28.00), the BIS received and granted only one exclusion request (posted on November 15, 2021) although the particular product was thicker (0.470–0.499 mm (0.018–0.019 inch))[59] than the standard thickness range (0.1270–0.3785 mm (0.0050–0.0149 inch)) for standard black plate.[60]

[58] Under Section 232, the President authorized the Secretary of Commerce, in consultation with other appropriate federal agency heads, to provide relief from the additional duties for any steel articles determined "not to be produced in the United States in a sufficient and reasonably available amount or of a satisfactory quality and is also authorized to provide such relief based upon specific national security considerations. Such relief shall be provided for any article only after a request for exclusion is made by a directly affected party located in the United States." Commerce reviews all exclusion requests and any objections, rebuttals, and sur-rebuttals to the requests and determines whether the items are warranting an exclusion based on the above criteria. U.S. Department of Commerce, "Section 232 National Security Investigation of Steel Imports Information on the Exclusion Process, https://www.bis.doc.gov/index.php/232-steel.

[59] BIS, "Section 232 Steel and Aluminum, Published Exclusion Requests," web portal, https://232app.azurewebsites.net/steelalum, retrieved February 14, 2022.

[60] American Society for Testing and Materials ("ASTM") International, ASTM specifications *A-625 Standard Specification for Tin Mill Products, Black Plate, Single-Reduced*; *A-650 Standard Specification for Tin Mill Products, Black Plate, Double Reduced*; *A-657 Standard Specification for Tin Mill Products, Black Plate Electrolytic Chromium-Coated, Single and Double Reduced*; and *A-568 Standard Specification for Steel, Sheet, Carbon, Structural, and High-Strength, Low-Alloy, Hot-Rolled and Cold-Rolled, General Requirements*. Cold-Rolled Steel Flat Products from China and Japan, Investigation Nos. 701-TA-541 and 731-TA-1284 and 1286 (Final), USITC Publication 4619, July 2016 ("Original publication"), p. I-21.

The exclusions listed below are not generally applicable to all imports under each HTS or to imports from all countries. Therefore, each exclusion listed below may not cover imports of subject merchandise and/or may only cover a portion of imports of subject merchandise. Each granted exclusion is specific to certain criteria listed below:[61]

1) **A granted exclusion is only applicant-specific** (*i.e.* can only be used by the applicant who must be a "directly affected individuals or organizations located in the United States" which is generally an importer of record but may also be an end-user);
2) **is supplier-specific**;
3) **is product-specific** (not only must a single 10-digit HTSUS code, be listed, including its specific dimension, but a full description of the properties of the steel product it seeks to import, including chemical composition, dimensions, strength, toughness, ductility, magnetic permeability, surface finish, coatings, and other relevant data);
4) **is country(ies) of origin-specific** (can only cover imports from specific country(ies) listed in a request);
5) **is limited by the volume listed in the request** (an applicant must certify that the exclusion "amount requested in a given year is in line with what the organization expects to import based on its current business outlook"); and

is limited to one year (applicants must re-apply to use the exclusion after a year).

A product exclusion will be granted if the article is not produced in the United States: (1) in sufficient and reasonably available amount, (2) satisfactory quality, or (3) there is a specific national security consideration warranting an exclusion. Applicants must list one of these as a reason for the request and must certify that the reason for the request is correct and accurate to the best of their knowledge.

[61] The criteria presented in the list were derived from U.S. Department of Commerce, "*Section 232 National Security Investigation of Steel Imports Information on the Exclusion Process*," "https://www.bis.doc.gov/index.php/232-steel; 83 FR 53, March 19, 2018; U.S. Department of Commerce, "Section 232 Frequently Asked Questions," pp. 11–12; Posthearing brief of Taiwan respondent interested parties, exhibit 3, "*BIS Decision Document – Steel Section 232 Remedy Exclusion Request, Exclusion request number 192664*."

Table I-18
Cold-rolled and related steel: Individual product exclusions from the Section 232 steel tariffs granted for requests posted from June 21, 2019 to December 17, 2021, by HTS heading and subheading

HTS heading and subheading	Description	Number of exemptions granted
7209	Flat-rolled products of iron or nonalloy steel, of a width of 600 mm or more, cold-rolled (cold-reduced), not clad, plated or coated:	N/A
	In coils, not further worked than cold-rolled (cold-reduced):	
7209.15	Of a thickness of 3 mm or more	1
7209.16	Of a thickness exceeding 1 mm but less than 3 mm	48
7209.17	Of a thickness of 0.5 mm or more but not exceeding 1 mm	49
7209.18	Of a thickness of less than 0.5 mm:	163
	Not in coils, not further worked than cold-rolled (cold-reduced):	N/A
7209.25	Of a thickness of 3 mm or more	3
7209.26	Of a thickness exceeding 1 mm but less than 3 mm	14
7209.27	Of a thickness of 0.5 mm or more but not exceeding 1 mm	17
7209.28	Of a thickness of less than 0.5 mm	1
7209.90	Other	0
7210	Flat-rolled products of iron or nonalloy steel, of a width of 600 mm or more, clad, plated or coated:	N/A
7210.70	Painted, varnished or coated with plastics	0
7211	Flat-rolled products of iron or nonalloy steel, of a width of less than 600 mm, not clad, plated or coated:	N/A
	Not further worked than cold-rolled (cold-reduced):	
7211.23	Containing by weight less than 0.25 percent of carbon	10
7211.29	Other	340
7211.90	Other	4,023
7212	Flat-rolled products of iron or nonalloy steel, of a width of less than 600 mm, clad, plated or coated:	N/A
7212.40	Painted, varnished or coated with plastics:	115
7225	Flat-rolled products of other alloy steel, of a width of 600 mm or more:	
7225.50	Other (not of silicon electrical steel), not further worked than cold-rolled (cold-reduced)	161
7225.99	Other (not otherwise plated or coated with zinc)	420
7226	Flat-rolled products of other alloy steel, of a width of less than 600 mm:	N/A
	Other (not of either silicon electrical or high-speed steel):	
7226.92	Not further worked than cold-rolled (cold-reduced)	736
Total		6,101

Source: BIS, "Section 232 Steel and Aluminum, Published Exclusion Requests," web portal, https://232app.azurewebsites.net/steelalum, retrieved June 15, 2022.

Note: Exclusion requests for the particular imported products reported under the HTSUS provisions listed in the opening paragraph of the "Tariff Treatment" section above.

Effective September 1, 2019, cold-rolled steel originating in China is subject to an additional 7.5 percent ad valorem duty under Section 301 of the Trade Act of 1974, as amended.[62] Section 301 duties are administered in addition to any other existing duties.[63] USTR had not excluded any particular imported products reported under HTS heading 9903.88.15 from these duties on cold-rolled steel originating in China, as of January 2022.[64] Decisions on the tariff classification and treatment of imported goods are within the authority of U.S. Customs and Border Protection. Table I-19 summarizes the current 232 and 301 duties, quotas, or limits for the subject countries.

Table I-19
Cold-rolled steel: Section 232 and 301 tariff actions

Subject country	Section	Tariff action
Brazil	232	Annual import quota limits
China	232 and 301	25 percent ad valorem (232) and 7.5 percent ad valorem (301)
India	232	25 percent ad valorem
Japan	232	Annual tariff rate quotas
South Korea	232	Annual import quota limits
United Kingdom	232	25 percent ad valorem

Source: Presidential proclamations 9705, 9772, 10356; USITC, HTSUS (2022) Basic Edition, Publication 5277, January 2022, and USTR, "Notice of Modification of Section 301 Action: China's Acts, Policies, and Practices Related to Technology Transfer, Intellectual Property, and Innovation," 85 FR 3741, January 22, 2020.

Note: Section 232 and 301 tariffs are cumulative when both apply.

[62] Section 301 of the Trade Act, as amended (19 U.S.C. § 2411) authorizes the Office of the United States Trade Representative ("USTR"), at the direction of the President, to take appropriate action to respond to a foreign country's unfair trade practices. Following investigations into "China's acts, policies, and practices related to technology transfer, intellectual property, and innovation" (82 FR 40213, August 24, 2017), USTR published its determination, on April 6, 2018, that the acts, policies, and practices of China under investigation are unreasonable or discriminatory and burden or restrict U.S. commerce and are thus actionable under section 301(b) of the Trade Act (83 FR 14906, April 6, 2018).

Effective September 1, 2019, USTR included cold-rolled steel in its $300 Billion Trade Action (List 4 or Tranche 4, Annex A) of products originating in China subject to an initial 10 percent ad valorem duty (84 FR 43304, August 20, 2019) which was subsequently raised to 15 percent ad valorem, with the same effective date of September 1, 2019 (84 FR 45821, August 30, 2019), but was more recently reduced to 7.5 percent ad valorem, effective February 14, 2020 (85 FR 3741, January 22, 2020).

See also HTS heading 9903.88.15 and U.S. notes 20(r) and 20(s) to subchapter III of chapter 99 and related tariff provisions for this duty treatment. USITC, HTSUS (2022) Basic Edition, Publication 5277, January 2022, pp. 99-III-85 – 99-III-86, 99-III-95 – 99-III-96.

[63] U.S. note 20(r) to HTS Subchapter III of chapter 99 and related tariff provisions for this duty treatment. USITC, HTSUS (2021) Basic Revision 7, Publication 5224, August 2021.

[64] USITC, HTSUS (2022) Basic Edition, Publication 5277, January 2022, pp. 99-III-259, 99-III-262 – 99-III-265.

The product

Description and applications[65]

Steel is generally defined as a combination of iron with carbon that is malleable as first cast, in which iron predominates by weight over each of the other contained elements, and the carbon content is 2 percent or less by weight. Carbon steel includes the most common steel grades and is generally less expensive to produce than various grades of alloy steels, primarily due to the cost of the alloying elements. The chemical composition of carbon steel has traditionally been defined as:

"All ferrous materials, other than alloy and stainless, which are usually malleable, and which contain by weight 2 percent or less of carbon. (In effect, all steel other than that complying with the definition for alloy or stainless). In all carbon steels, small quantities of certain residual elements, such as copper, nickel, molybdenum, chromium, etc., are unavoidably retained from raw materials. Those elements are considered as incidental."[66]

The subject merchandise covers products recognized by the marketplace as cold-rolled flat products, including both carbon and standard alloy steels commonly produced for sheet and strip.[67] The steel industry considers cold-rolled sheet to include "all cold reduced flat products (other than galvanized, coated or electrical grades) of a width of 24 inches (600 mm) or more and a thickness of .0142 inches (.361 mm) or more" and cold-rolled strip to include "all cold-reduced products (excluding electrical grades) of a thickness less than .187 (4.75 mm) with

[65] Unless otherwise noted, this information is based on original publication, pp. I-18 – I-20.

[66] American Iron and Steel Institute ("AISI"), "Instructions for Reporting Steel Shipment Statistics, Volume II," January 1998, p. II-1. In the same "Instructions," alloy steels are defined as steels "not complying with the definition of stainless steel and containing by weight one or more of the following elements in the proportion shown: 0.3 percent or more of aluminum, 0.0008 percent or more of boron, 0.3 percent or more of chromium, 0.3 or more of cobalt, 0.4 percent or more of copper, 0.4 percent or more of lead, 1.65 percent or more of manganese, 0.08 percent or more of molybdenum, 0.3 percent or more of nickel, 0.06 percent or more of niobium, and 0.6 percent or more of silicon" and stainless steel is defined as "alloy steels containing by weight 1.2 percent or less of carbon and 10.5 percent or more of chromium, with or without other elements and a minimum of 50 percent iron." The "Instructions" have not been updated since 1998. Staff e-mail correspondence with AISI representative, July 14, 2021.

[67] Although cold-rolled steel flat-rolled products are produced with alloying elements in excess of the quantity thresholds described in the product scope, the product scope includes the standard alloy steels commonly produced for sheet and strip. The Iron & Steel Society ("ISS"), Pocketbook of Standard Steels, Table 8: Standard Alloy Steels Commonly Produced for Sheet and Strip, July 1996.

a width over ½ inch but less than 24 inches (600 mm) obtained either by rolling to width or slitting from wide material and sold as strip."[68]

The term "cold-rolling" refers to a process in which the flat steel is fed into a rolling mill at ambient temperature. Cold rolling can be performed for a variety of reasons, including to reduce the thickness or to impart specific mechanical properties or surface texture. Cold-rolled steel is flat, usually rectangular in shape, and usually produced as coils.

The domestic interested parties noted no significant changes in end uses and applications, the existence of substitute products, or the level of competition among domestic, subject, and nonsubject cold-rolled steel since the original investigations.[69] Cold-rolled steel products are consumed by a variety of end-users including the automotive, construction, container, appliance, and electrical equipment industries. A large portion of cold-rolled steel is not sold on the merchant market but rather is consumed internally or transferred elsewhere to produce other products. Virtually all internally consumed cold-rolled steel is further processed into coated steel and tin mill products.[70] Applications for cold-rolled steel that is not further processed include panels in electrical equipment and appliances, body parts in automobiles (where surface finish or strength-to-weight ratio is important but resistance to corrosion is not) automotive transmission and seat-belt components, and utensils, cutting tools, and cutlery.

Manufacturing processes[71]

The manufacturing processes for cold-rolled steel are summarized below. There is no significant difference in the basic production process among steel mills in the United States and those in the subject countries.[72] Since the original investigations, the domestic interested parties noted no significant changes in production methods, technology, development efforts, or ability to increase or shift production or supply.[73]

[68] AISI, "Instructions for Reporting Steel Shipment Statistics, Volume 1," January 1998. The definitions have not been updated since January 1998. Staff e-mail correspondence with AISI representative, July 14, 2021.

[69] Nucor's, SDI's, and U.S. Steel's response to the notice of institution, July 1, 2021, p. 42.

[70] Original publication, p. I-20.

[71] Unless otherwise noted, this information is based on original publication, pp. I-20 – I-22.

[72] TSUK produces only continuously annealed cold-rolled steel. Both batch and continuous annealing processes are used in the United States. Original publication, p. I-20.

[73] Nucor's, SDI's, and U.S. Steel's response to the notice of institution, July 1, 2021, p. 42.

The raw material input for cold-rolled steel is previously hot-rolled steel. First, the hot-rolled steel is "pickled" (cleaned) in a sulfuric or hydrochloric acid bath to remove the surface oxides (scale) formed during hot rolling. The pickled steel is then sent through a cold-rolling mill, typically a continuous (or tandem) mill having four to six roll stands, to reduce the thickness of the hot-rolled material by 30 to 90 percent.

Since the cold-rolling-process hardens steel, it usually must subsequently be heated (annealed) in an annealing furnace to restore its formability. There are two basic annealing processes: batch and continuous. For batch annealing, coils of cold-rolled sheets are stacked on a base. Covers are placed over the stacks to contain the annealing atmosphere necessary to prevent oxidation of the steel. The annealing furnace is then lowered over the covered stacks. The heating and re-cooling of the coil may take five or six days. By contrast, continuous annealing requires uncoiling the steel and sending it through an annealing furnace in one pass, thereby reducing the annealing time to a matter of minutes and achieving greater processing uniformity than possible with batch annealing. Heating followed by cooling are performed to alter the metallurgical structure that provides the desired characteristics to the steel. The time spent at each temperature and the rates of cooling develop different characteristics in the steel.[74]

After annealing, the steel is re-rolled in a temper mill to produce the desired hardness, flatness, and surface quality. Temper rolling is required to reduce the tendency of annealed steel from developing surface distortions during fabrication. Temper rolling, in contrast to cold rolling, imparts only a very light reduction in thickness.

Cold-rolled steel that will be a substrate for producing hot-dipped galvanized steel is usually not annealed or temper rolled because those operations take place on the continuous galvanizing lines. Cold-rolled steel as a substrate for electrolytically galvanized steel or for tin plate is usually annealed and temper rolled. Black plate, a type of very thin[75] cold-rolled steel, is most often the substrate for tin-plate products although it also has other applications (e.g., for

[74] AISI, "Glossary of Steel Industry Terms - Heat Treatment," ©2020, https://www.steel.org/steel-technology/steel-production/glossary/, accessed July 14, 2021.

[75] Standard thickness for black plate is in the range of 0.0050–0.0149 inch (0.1270–0.3785 mm); double-reduced black plate is 0.0050–0.0118 inch (0.1270–0.2997 mm) in thickness. Standard thickness for cold-rolled sheet is up to 0.142 inch (3.6068 mm). American Society for Testing and Materials ("ASTM") International, ASTM specifications *A-625 Standard Specification for Tin Mill Products, Black Plate, Single-Reduced*; *A-650 Standard Specification for Tin Mill Products, Black Plate, Double Reduced*; *A-657 Standard Specification for Tin Mill Products, Black Plate Electrolytic Chromium-Coated, Single and Double Reduced*; and *A-568 Standard Specification for Steel, Sheet, Carbon, Structural, and High-Strength, Low-Alloy, Hot-Rolled and Cold-Rolled, General Requirements*.

food and beverage containers).[76] It is commonly produced to certain industry specifications, for example, those of American Society for Testing and Materials ("ASTM") International. For single-reduced black plate, the production process is generally that described above. Double-reduced black plate replaces the temper-rolling step with another cold-rolling pass to further reduce the thickness of the steel.

Advanced high-strength steels ("AHSS") combine together light weight, greater strength, and a high degree of formability, among other characteristics. The manufacturing processes for these steels include establishing certain steel chemistries[77] and creating certain microstructures in the steel by controlled heating (annealing) and cooling processes.[78] [79] The increasing use of AHSS is related to developments in the automotive industry. Automakers must meet increasingly demanding safety standards such as increasing impact resistance (which often adds weight to the vehicle), while also meeting increasingly stringent corporate average fuel economy ("CAFE") standards (as decreasing vehicle weight increases fuel economy).

The cutting tool steel products mentioned by the respondent Liberty Performance Steels Ltd. in the original investigations are produced from high-carbon steel defined as steel with at least 0.25 percent carbon.[80] The higher the carbon level, the tougher and less formable the steel which makes it suitable for cutting tool applications.[81]

[76] U.S. Steel, "Products, Tin," ©2021, https://www.ussteel.com/customers/products/tin; "Packaging, The Perfect Packaging Material, Tin Mill Products," ©2021, https://www.ussteel.com/customers/solutions/packaging, accessed July 14, 2021.

[77] Steel chemistry is determined during the steelmaking process.

[78] Microstructure is the grain structure of the steel surface as revealed by a microscope at greater than 25× magnification.

[79] Continuous annealing can be the preferred process for certain types of steels such as AHSS. "Because AHSS may require more process control than found on current hot and cold rolling, annealing, and galvanizing lines, plants are updating their technologies. New processing lines, such as continuous annealing lines and modern hot-dip galvanizing lines, are being investigated and installed." Steel Market Development Institute ("SMDI"), *AHSS 101: The Evolving Use of Advanced High-Strength Steels for Automotive Applications*, Summer 2011, p. 14.

[80] ISS, *Steel Products Manual, Strip Steel*, August 1988, p. 48. The minimum amount of carbon required for a steel to be considered a high-carbon steel varies by industry source but the amount of carbon in these cutting tool steel products would qualify these steels as high-carbon steels by any industry source.

[81] AISI, "Glossary of Steel Industry Terms - High-Carbon Steel," ©2020, https://www.steel.org/steel-technology/steel-production/glossary/, accessed July 14, 2021.

Domestic like product issues

In its original determinations, the Commission defined the domestic like product as a single domestic like product corresponding to the scope of the investigations.[82] The domestic interested parties Cleveland-Cliffs, Nucor, CSI, SDI, and U.S. Steel contend that the Commission should continue to use the same definition of the domestic like product as determined in the original investigations.[83] Respondent party Nippon Steel Corporation ("NSC") does not object to the definition of the domestic like product[84] and did not address the definition in its prehearing or posthearing briefs. Respondents CSN, TSUK, USIMINAS, and Waelzholz do not address the domestic like product definition in their prehearing or posthearing briefs. No party requested that the Commission collect data concerning other possible domestic like products in their comments on the Commission's draft questionnaires.

U.S. market participants

U.S. producers

During the original investigations, 13 firms supplied the Commission with information on their U.S. operations with respect to cold-rolled steel. These firms accounted for virtually all U.S. production of cold-rolled steel in 2015.[85] In these current proceedings, the Commission issued U.S. producers' questionnaires to 19 firms, 12 of which provided the Commission with information on their cold-rolled steel operations. These firms are believed to account for *** percent of U.S. production of cold-rolled steel in 2021.[86] Presented in table I-20 is a list of current domestic producers of product and each company's position on continuation of the orders, production location(s), related and/or affiliated firms, and share of reported production of cold-rolled steel in 2021.

[82] Original publication, p. 10.

[83] Prehearing brief of the domestic interested parties Nucor, CSI, SDI, and U.S. Steel, pp. 8-9 and prehearing brief of the domestic interested party Cleveland-Cliffs, pp. 10-12.

[84] Nippon Steel Corporation's response to the notice of institution, p. 17.

[85] Original publication, p. 2.

[86] The coverage estimate is based on *** projected production of *** short tons in the United States in 2021. ***.

Table I-20
Cold-rolled steel: U.S. producers, positions on orders, U.S. production location(s), and shares of reported U.S. production, 2021

Share in percent

Firm	Position on orders	Production location(s)	Share of production
AM/NS Calvert	***	Calvert, AL	***
Big River Steel	***	Osceola, AR	***
Blair Strip	***	New Castle, PA	***
CSI	***	Fontana, CA	***
Cleveland-Cliffs	***	Burns Harbor, IN Cleveland, OH East Chicago, IN New Carlisle, IN Weirton, WV E. Chicago, IN	***
Nucor	***	Blytheville, AR Berkeley, SC Trinity, AL Crawfordsville, IN	***
PRO-TEC	***	Leipsic, OH	***
Steel Dynamics	***	Butler, IN Columbus, MS Terre Haute, IN	***
Steelscape	***	Kalama, WA	***
Thomas Steel	***	Warren, OH	***
USS-UPI	***	Pittsburg, CA	***
U.S. Steel	***	Fairfield, AL Gary, IN East Chicago, IN Portage, IN Granite City, IL Ecorse, MI	***
All firms	Various	Various	100.0

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

Note: ***.

As indicated in table I-21, four U.S. producers are related to foreign producers of cold-rolled steel in the subject countries and three are related to U.S. importers of cold-rolled steel from subject sources. No U.S. producers directly import the subject merchandise and zero purchase the subject merchandise from U.S. importers.

Table I-21
Cold-rolled steel: U.S. producers' ownership, related and/or affiliated firms

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

Table continued.

Table I-21 Continued
Cold-rolled steel: U.S. producers' ownership, related and/or affiliated firms

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

Table continued.

Table I-21 Continued
Cold-rolled steel: U.S. producers' ownership, related and/or affiliated firms

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

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

Note: ***.

U.S. importers

In the original investigations, 52 firms supplied the Commission with usable information on their operations involving the importation of cold-rolled steel, accounting for 98.6 percent of official U.S. imports for carbon plus alloy cold-rolled steel from Brazil, 65.1 percent from China, 80.8 percent from India, 85.4 percent from Japan, *** percent from South Korea, *** percent from the United Kingdom, and 80.3 percent from nonsubject sources in 2015.[87] Among the responding U.S. importers, two firms, CSN and U.S. Steel, were U.S. producers.

In the current proceedings, the Commission issued U.S. importers' questionnaires to 122 firms believed to be importers of cold-rolled steel, as well as to all U.S. producers of cold-rolled steel. Usable questionnaire responses were received from 28 firms, representing *** percent of U.S. imports from Brazil, *** percent of U.S. imports from China, *** percent of U.S. imports from India, *** percent of imports from Japan, *** percent of imports from South Korea, *** percent of U.S. imports from the United Kingdom, 22.2 percent of subject imports, 44.2 percent of nonsubject imports, and 42.7 percent of all imports in 2021.[88] Table I-22 lists all responding U.S. importers of cold-rolled steel from Brazil, China, India, Japan, South Korea, the United Kingdom, and other sources, their locations, and their shares of U.S. imports in 2021.

[87] Investigation Nos. 701-TA-540-543 and 731-TA-1283-1287 and 1290 (Final): Cold-Rolled Steel Flat Products from Brazil, China, India, Japan, Korea, Russia, and the United Kingdom, Confidential Report, INV-OO-051, June 10, 2016, as supplemented in INV-OO-076, August 23, 2016 ("Original confidential report"), p. I-7.

[88] The coverage estimates are based on questionnaire data for U.S. imports of non-alloy cold-rolled steel and does not include questionnaire data for alloy and micro-alloy cold-rolled steel. See Part IV for further discussion on the coverage estimates.

Table I-22
Cold-rolled steel: U.S. importers, their headquarters, and share of imports within each source, 2021

Share in percent

Firm	Headquarters	Subject sources	Nonsubject sources	All import sources
Ahmsa	San Antonio, TX	***	***	***
AmeriSource	Bethel Park, PA	***	***	***
ArcelorMittal Dofasco	Hamilton, On,	***	***	***
ArcelorMittal International	Chicago, IL	***	***	***
Bluescope	Long Beach, CA	***	***	***
Commercial Metals	Irving, TX	***	***	***
Cotia	New York, NY	***	***	***
CSN	Chicago, IL	***	***	***
Hartree	New York, NY	***	***	***
Hyundai Steel	Seoul, South Korea	***	***	***
JFE Shoji	Long Beach, CA	***	***	***
Jordan International	Hamden, CT	***	***	***
Macsteel	White Plains, NY	***	***	***
Metal One	Rosemont, IL	***	***	***
POSCO America	Johns Creek, GA	***	***	***
POSCO International	Teaneck, NJ	***	***	***
S&P Steel	Houston, TX	***	***	***
SSAB	Moon Township, PA	***	***	***
Steel Technologies	Louisville, KY	***	***	***
Stemcor	Fort Lauderdale, FL	***	***	***
Tata Steel Ijmuiden	Ijmuiden, Netherlands,	***	***	***
Ternium	Houston, TX	***	***	***
Thyssenkrupp Materials	Southfield, MI	***	***	***
Thyssenkrupp Steel NA	Southfield, MI	***	***	***
Toyota Tsusho	Georgetown, KY	***	***	***
TSUK	London, United Kingdom	***	***	***
Waelzholz North America	Brook Park, OH	***	***	***
Wolverine	Dearborn, MI	***	***	***
All firms	Various	100.0	100.0	100.0

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

Note: ***. Email from ***, April 11, 2022.

U.S. purchasers

The Commission received 25 usable questionnaire responses from firms that had purchased cold-rolled during 2016-21.[89] [90] [91] Eleven responding purchasers are distributors, six are automotive end users,[92] four are construction end users, and seven are "other" end users.[93] Large purchasers of cold-rolled steel, by the size of their purchases, include ***. [94] [95] These large purchasers accounted for 59.1 percent of all reported purchases during 2016-21.

[89] The following firms provided purchaser questionnaire responses: ***.

[90] Of the 25 responding purchasers, 23 purchased the domestic cold-rolled steel, 2 purchased imports of the subject merchandise from Brazil, two purchased imports of the subject merchandise from China, four purchased imports of the subject merchandise from Japan, six purchased imports of the subject merchandise from South Korea, two purchased imports of the subject merchandise from the United Kingdom, and 18 purchased imports of cold-rolled steel from other sources. No purchasers reported purchasing product from India.

[91] Twenty-four purchasers indicated they had marketing/pricing knowledge of domestic product, five of Brazilian product, six of product from China, six of product from India, 10 of product from Japan, nine of product from South Korea, five of product from the United Kingdom, and 14 of product from other sources.

[92] ***.

[93] These end users include an ***.

[94] Purchaser ***. It purchased ***.

[95] Purchaser ***.

Apparent U.S. consumption

Based on quantity

Table I-23 and figure I-2 present data on apparent U.S. consumption and U.S. market shares of cold-rolled steel, by quantity. Apparent U.S. consumption decreased irregularly by 4.1 percent from 2016 to 2021. The majority of the decrease occurred from 2016 to 2017 and from 2019 to 2020. The decrease from 2016 to 2017 generally reflects the decreases in U.S. producers' U.S. shipments and subject imports, while decrease from 2019 to 2020 generally reflects decreases in U.S. producers' U.S. shipments and nonsubject imports, corresponding with the imposition of the section 232 tariffs and the decrease in demand due to the COVID-19 pandemic.[96] Apparent U.S. consumption reached its second highest level in 2021, after increasing by 14.0 percent from 2020. This increase corresponded with the recovery of demand.

U.S. producers' market share increased from 93.4 percent in 2016 to 94.5 percent in 2021, and was more than 90 percent in each year during 2016-21. The market shares of U.S. imports from each of the subject sources were *** in every year during 2016-21. South Korea was the only subject source with a market share that reached *** percent in any year during 2016-21 and the only subject source to maintain a steady presence in the U.S. market. The market shares of U.S. imports from Brazil, China, India, and the United Kingdom each were consistently *** percent during 2016-21. Overall, subject imports' market share decreased from 2016 to 2021 and was no higher than 0.5 percent in any year during 2016-21.

Nonsubject imports held the second largest market share throughout 2016-21. After increasing from 6.1 percent in 2016 to 7.9 percent in 2017, nonsubject imports' market share decreased to a period-low of 4.1 percent in 2020, and increased to 5.1 percent in 2021. The decrease in nonsubject imports market share corresponds with the imposition of section 232 tariffs on U.S. imports of cold-rolled steel in March 2018 and the impact of the COVID-19 pandemic in 2020.

[96] For further discussions on the trends in U.S. producers' U.S. shipments, see Part III. For further discussions on trends in subject and nonsubject imports, see Part IV.

Table I-23
Cold-rolled steel: Apparent U.S. consumption and market shares based on quantity, by source and period

Quantity in short tons; share in percent

Source	Measure	2016	2017	2018
U.S. producers	Quantity	27,967,572	26,196,382	26,785,557
Brazil	Quantity	389	133	107
China	Quantity	1,436	811	590
India	Quantity	13,190	2,886	3,450
Japan	Quantity	***	***	***
South Korea	Quantity	***	***	***
United Kingdom	Quantity	***	***	***
Subject sources	Quantity	155,641	108,659	118,422
Nonsubject sources	Quantity	1,829,043	2,251,714	1,704,515
All import sources	Quantity	1,984,684	2,360,373	1,822,937
All sources	Quantity	29,952,256	28,556,755	28,608,494
U.S. producers	Share	93.4	91.7	93.6
Brazil	Share	0.0	0.0	0.0
China	Share	0.0	0.0	0.0
India	Share	0.0	0.0	0.0
Japan	Share	***	***	***
South Korea	Share	***	***	***
United Kingdom	Share	***	***	***
Subject sources	Share	0.5	0.4	0.4
Nonsubject sources	Share	6.1	7.9	6.0
All import sources	Share	6.6	8.3	6.4
All sources	Share	100.0	100.0	100.0

Table continued.

Table I-23 Continued
Cold-rolled steel: Apparent U.S. consumption and market shares based on quantity, by source and period

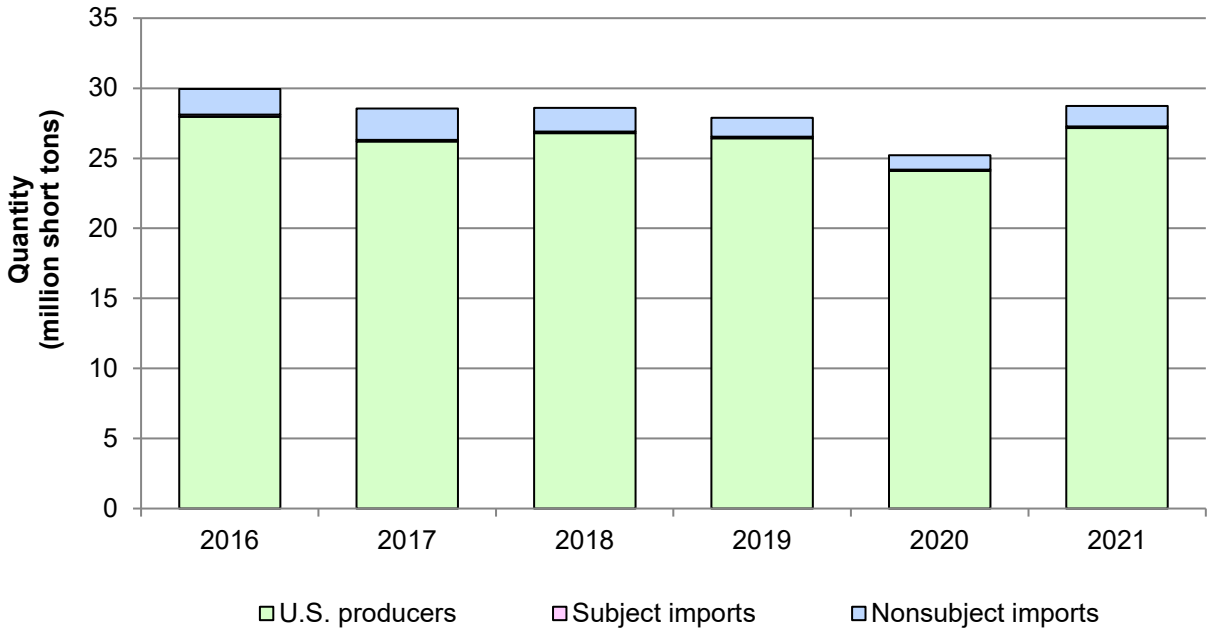
Quantity in short tons; share in percent

Source	Measure	2019	2020	2021
U.S. producers	Quantity	26,424,474	24,098,256	27,167,347
Brazil	Quantity	8,775	170	778
China	Quantity	397	462	968
India	Quantity	1,993	1,391	2,163
Japan	Quantity	***	***	***
South Korea	Quantity	***	***	***
United Kingdom	Quantity	***	***	***
Subject sources	Quantity	109,699	94,193	111,339
Nonsubject sources	Quantity	1,345,406	1,025,749	1,459,303
All import sources	Quantity	1,455,105	1,119,942	1,570,642
All sources	Quantity	27,879,579	25,218,198	28,737,989
U.S. producers	Share	94.8	95.6	94.5
Brazil	Share	0.0	0.0	0.0
China	Share	0.0	0.0	0.0
India	Share	0.0	0.0	0.0
Japan	Share	***	***	***
South Korea	Share	***	***	***
United Kingdom	Share	***	***	***
Subject sources	Share	0.4	0.4	0.4
Nonsubject sources	Share	4.8	4.1	5.1
All import sources	Share	5.2	4.4	5.5
All sources	Share	100.0	100.0	100.0

Source: Compiled from data from official U.S. import statistics of the Department of Commerce using HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, and 7212.40.5000, accessed February 25, 2022, and data submitted in response to Commission questionnaires for alloy and micro-alloy cold-rolled steel.

Note: Import data reflects official U.S. imports statistics based on imports for consumption. Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent.

Figure I-2
Cold-rolled steel: Apparent U.S. consumption based on quantity, by source and period



Source: Compiled from data from official U.S. import statistics of the Department of Commerce using HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, and 7212.40.5000, accessed February 25, 2022**,** and data submitted in response to Commission questionnaires for alloy and micro-alloy cold-rolled steel.

Note: Import data reflects official U.S. imports statistics based on imports for consumption.

Based on value

Table I-24 and figure I-3 present data on apparent U.S. consumption and U.S. market shares by value for cold-rolled steel. The value of apparent U.S. consumption moved in a different direction than quantity, increasing by 26.8 percent from 2016 to 2018, decreasing by 26.8 percent from 2018 to 2020, and increasing by 101.2 percent from 2020 to 2021 for an overall increase of 86.7 percent during 2016-21. The increase from 2020 to 2021 reflects, among other things, the increase in the values of U.S. producer's U.S. shipments, subject imports, and nonsubject imports. Several responding U.S. producers and U.S. importers attributed this increase to recovery of demand after the onset of the COVID-19 pandemic, higher raw material prices, and supply chain issues created by the pandemic.[97]

U.S. producers' market share increased from 92.9 percent in 2016 to 94.4 percent in 2021, and was more than 90 percent in each year during 2016-21. The market shares of imports from each subject source were *** percent throughout 2016-21, with South Korea the only subject source whose market share reached *** percent during that period. Overall, subject imports' market share was no more than 0.8 percent in any year during 2016-21.

Nonsubject imports held the second largest market share during 2016-21. After increasing from 7.1 percent in 2016 to 8.5 percent 2017, the market share of nonsubject imports decreased to period-low 4.4 percent in 2020, and increased to 5.2 percent in 2021. The decrease in the market share of nonsubject imports corresponds with decrease in quantity over the same period.

[97] For further discussions on the trends in the value of U.S. producers' U.S. shipments, see Part III. For further discussions on trends in the value of subject and nonsubject imports, see Part IV.

Table I-24
Cold-rolled steel: Apparent U.S. consumption and market shares based on value, by source and period

Value in 1,000 dollars; shares in percent

Source	Measure	2016	2017	2018
U.S. producers	Value	17,030,944	18,488,646	21,645,508
Brazil	Value	401	184	119
China	Value	1,671	1,272	669
India	Value	9,606	4,907	6,811
Japan	Value	***	***	***
South Korea	Value	***	***	***
United Kingdom	Value	***	***	***
Subject sources	Value	147,305	121,831	144,574
Nonsubject sources	Value	1,162,290	1,592,081	1,472,111
All import sources	Value	1,309,596	1,713,912	1,616,686
All source	Value	18,340,540	20,202,558	23,262,194
U.S. producers	Share of value	92.9	91.5	93.1
Brazil	Share of value	0.0	0.0	0.0
China	Share of value	0.0	0.0	0.0
India	Share of value	0.1	0.0	0.0
Japan	Share of value	***	***	***
South Korea	Share of value	***	***	***
United Kingdom	Share of value	***	***	***
Subject sources	Share of value	0.8	0.6	0.6
Nonsubject sources	Share of value	6.3	7.9	6.3
All import sources	Share of value	7.1	8.5	6.9
All source	Share of value	100.0	100.0	100.0

Table continued.

Table I-24 Continued
Cold-rolled steel: Apparent U.S. consumption and market shares based on value, by source and period

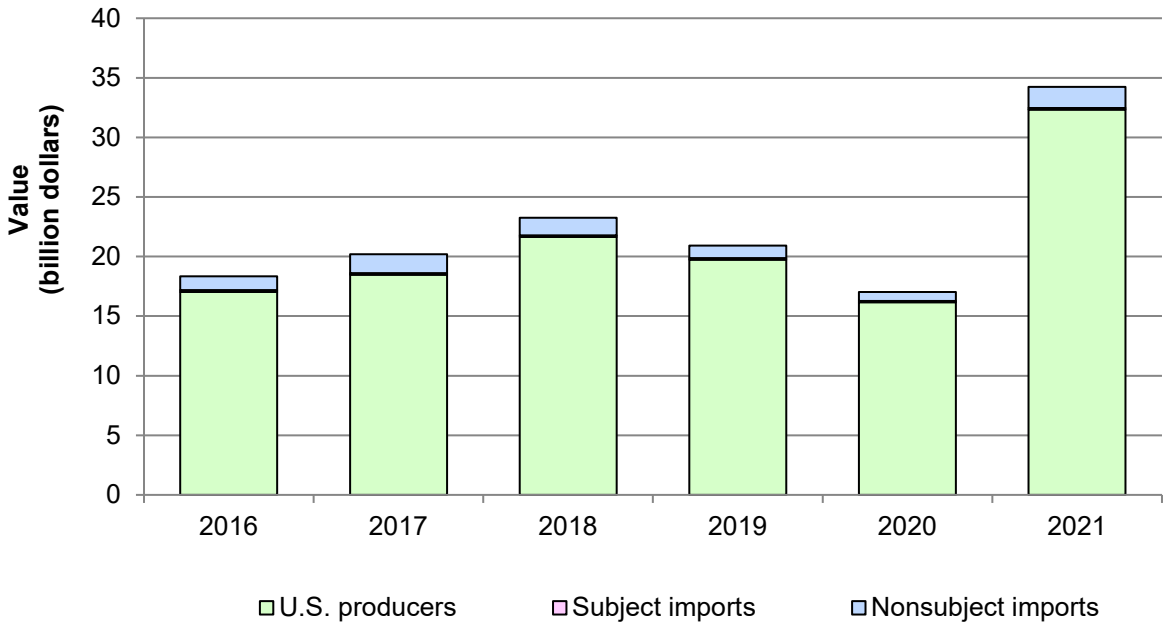
Value in 1,000 dollars; shares in percent

Source	Measure	2019	2020	2021
U.S. producers	Value	19,747,929	16,171,119	32,327,766
Brazil	Value	6,108	190	852
China	Value	685	850	1,821
India	Value	4,354	2,864	4,511
Japan	Value	***	***	***
South Korea	Value	***	***	***
United Kingdom	Value	***	***	***
Subject sources	Value	121,045	93,183	126,465
Nonsubject sources	Value	1,063,283	753,653	1,783,090
All import sources	Value	1,184,329	846,836	1,909,555
All source	Value	20,932,258	17,017,955	34,237,321
U.S. producers	Share of value	94.3	95.0	94.4
Brazil	Share of value	0.0	0.0	0.0
China	Share of value	0.0	0.0	0.0
India	Share of value	0.0	0.0	0.0
Japan	Share of value	***	***	***
South Korea	Share of value	***	***	***
United Kingdom	Share of value	***	***	***
Subject sources	Share of value	0.6	0.5	0.4
Nonsubject sources	Share of value	5.1	4.4	5.2
All import sources	Share of value	5.7	5.0	5.6
All source	Share of value	100.0	100.0	100.0

Source: Compiled from data from official U.S. import statistics of the Department of Commerce using HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, and 7212.40.5000, accessed February 25, 2022, and submitted in response to Commission questionnaires for alloy and micro-alloy cold-rolled steel.

Note: Import data reflects official U.S. imports statistics based on landed-duty paid values. Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent.

Figure I-3
Cold-rolled steel: Apparent U.S. consumption based on value, by source and period



Source: Compiled from data from official U.S. import statistics of the Department of Commerce using HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, and 7212.40.5000, accessed February 25, 2022**,** and submitted in response to Commission questionnaires for alloy and micro-alloy cold-rolled steel**.**

Note: Import data reflects official U.S. imports statistics based on landed-duty paid values.

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

U.S. market characteristics

Cold-rolled steel is used in a variety of applications including automotive, construction, container, appliance, and electrical equipment manufacturing and demand for cold-rolled steel is driven generally by demand in these industries, as well as overall economic conditions. [1] The majority of commercial sales are produced-to-order. A large portion of cold-rolled steel is not sold on the merchant market but instead is used internally for the production of downstream products, particularly corrosion-resistant steel ("CORE"). [2] Major purchasers of cold-rolled steel include steel service centers and distributors, automotive end users, construction end users, and other end users. [3] [4]

As discussed in greater detail in Parts I and III of this report, since 2016 the domestic cold-rolled steel industry has experienced substantial consolidation, led by Cleveland Cliffs, Nucor, SDI, and U.S. Steel. There has also been a shift in the domestic industry towards "decarbonization" and lower emission steel production. [5] The domestic producers supply the majority of the domestic market, and nonsubject sources supply a greater share of the market than subject sources. Cold-rolled steel from China has been subject to 301 tariffs and product from most sources, including all subject sources, have been subject to some 232 measures since 2018, including: [6]

- Brazil: exempt from 232 duties within annual absolute quota limits
- China: 25 percent section 232 duties and 7.5 percent 301 duties
- India: 25 percent section 232 duties
- Japan: exempt from 232 duties within annual tariff rate quotas

[1] Cold-Rolled Steel Flat Products from China and Japan, Investigation Nos. 701-TA-541 and 731-TA-1284 and 1286 (Final), USITC Publication 4619, July 2016 ("Original publication"), p. II-1.

[2] Cold-rolled steel can be used in "many of the same industry segments" as CORE if corrosion resistance is not necessary. Hearing transcript, p. 52 (Kopf).

[3] Other end uses include an ***.

[4] Purchaser ***. Purchasers *** are also ***. Their responses are reported separately throughout the report, unless otherwise noted.

[5] Hearing transcript, pp. 32-33 (Goncalves), p. 42 (Topalian), pp.44 (Wagler), p. 51 (Jaycox). See also, prehearing brief of domestic interested parties Nucor, CSI, SDI, and U.S. Steel, pp. 107-110.

[6] See Part I "Tariff treatment" for a discussion on the varying section 232 and section 301 measures applied to subject sources.

- South Korea: exempt from 232 duties within annual absolute quota limits
- United Kingdom: exempt from 232 duties within annual tariff rate quota

Apparent U.S. consumption of cold-rolled steel decreased irregularly during 2016-21, with apparent U.S. consumption at its lowest level in 2020. Overall, apparent U.S. consumption in 2021 was 4.1 percent lower than in 2016.

When asked whether there had been any significant changes in the product range, product mix, or marketing of cold-rolled steel since January 1, 2016, most U.S. producers (7 of 12) reported that there had been, while most importers (19 of 21) reported that there had not. Most U.S. producers (8 of 12) also anticipate future changes to the product range, product mix, and/or marketing of cold-rolled steel. Regarding specific changes, U.S. producers reported more AHSS (advanced high strength steels), more "green" sustainable steels with a reduced carbon footprint, and expanded or improved product lines.

Impact of section 301 tariffs and 232 measures

U.S. producers, importers, and purchasers were asked to report the impact of section 232 measures and section 301 tariffs on overall demand, supply, prices, and raw material costs (tables II-1 and II-2). Almost all U.S. producers (11 of 12), importers (16 of 17), and purchasers (20 of 25) reported that the section 232 measures had an impact on the cold-rolled steel market, although their perceptions of this impact varied.

Table II-1
Cold-rolled steel: U.S. producers', importers', and purchasers' responses regarding the impact of the section 232 measures on steel and aluminum imports

Count in number of firms reporting

Source of purchases	Firm type	Increased	No change	Decrease	Fluctuated
Domestic supply in market	U.S. producers	7	2	0	2
Domestic supply in market	Importers	6	3	0	8
Domestic supply in market	Purchasers	10	10	1	0
Imported supply in market	U.S. producers	0	0	7	4
Imported supply in market	Importers	1	2	9	5
Imported supply in market	Purchasers	1	1	16	2
Market price for cold-rolled steel	U.S. producers	4	0	0	7
Market price for cold-rolled steel	Importers	9	2	0	6
Market price for cold-rolled steel	Purchasers	16	1	0	4
Overall demand in market	U.S. producers	1	4	0	6
Overall demand in market	Importers	1	7	0	9
Overall demand in market	Purchasers	5	11	0	3
Raw material cost of cold-rolled steel	U.S. producers	5	1	0	5
Raw material cost of cold-rolled steel	Importers	7	4	0	6
Raw material cost of cold-rolled steel	Purchasers	5	5	0	11

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

U.S. producers *** credited the section 232 measures and the antidumping and countervailing duty orders for allowing the U.S. steel industry to expand cold-rolled capacity. U.S. producers *** argued that the antidumping and countervailing duty orders on cold-rolled steel had a "more durable effect" on limiting imports than the section 232 measures, and that country and product exemptions/exclusions have "narrowed" the section 232 measures' impacts. Most responding purchasers reported that the section 232 measures increased cold-rolled steel prices, and purchaser *** reported that U.S. prices were more competitive. Importer *** agreed that the section 232 measures allowed for domestic steel mills to increase capacity and a "short-term increase" of U.S. production but noted that import volume has returned to pre-section 232 measure levels.

The implementation of the section 301 tariffs occurred in 2019, and the section 232 measures occurred in 2018, after the implementation of the antidumping and countervailing duties in these investigations. In 2018, the last full year prior to the implementation of the section 301 tariffs, imports from China accounted for 0.03 percent of all imports, compared to 23.2 percent in 2015, the last full year prior to the implementation of the antidumping and

countervailing duty orders.[7] Most U.S. producers (9 of 12) reported that the section 301 measures had no impact on the domestic cold-rolled steel market and most importers did not know (19 of 22). Purchasers reported that the section 301 tariffs had no impact (10 of 25), or they did not know (10). Firms provided varying responses to the impact of the section 301 tariffs.

Table II-2
Cold-rolled steel: U.S. producers', importers', and purchasers' perceptions regarding the impact of the section 301 tariffs on Chinese origin products

Count in number of firms reporting

Source of purchases	Firm type	Increased	No change	Decrease	Fluctuated
Domestic supply in market	U.S. producers	1	2	0	1
Domestic supply in market	Importers	1	1	0	3
Domestic supply in market	Purchasers	3	6	0	0
China supply in market	U.S. producers	0	2	1	1
China supply in market	Importers	0	1	2	2
China supply in market	Purchasers	0	3	6	0
Other than China supply in market	U.S. producers	1	2	0	1
Other than China supply in market	Importers	1	2	0	2
Other than China supply in market	Purchasers	4	3	1	1
Market price for cold-rolled steel	U.S. producers	1	2	0	1
Market price for cold-rolled steel	Importers	1	2	0	2
Market price for cold-rolled steel	Purchasers	5	4	0	0
Overall demand in market	U.S. producers	1	2	0	1
Overall demand in market	Importers	0	2	0	3
Overall demand in market	Purchasers	1	8	0	0
Raw material cost of cold-rolled steel	U.S. producers	0	3	0	1
Raw material cost of cold-rolled steel	Importers	1	2	0	2
Raw material cost of cold-rolled steel	Purchasers	1	5	0	3

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

U.S. producers *** and purchaser *** reported that the antidumping and countervailing duty orders had a greater impact than the section 301 tariffs. Importer *** reported that the Chinese "were and still are the most significant threat" to domestic steel producers.

[7] Table IV-1 and Original publication, table IV-2, p. IV-8.

Channels of distribution

U.S. producers sold mainly to end users during 2016-21, with approximately one-quarter of their U.S. shipments sold to steel service centers and distributors. U.S. producers internally consumed between more than 60 percent of U.S. shipments during this same period. The majority of subject imports were primarily sold to steel service centers and distributors during 2016-21. Importers sold the majority of cold-rolled steel from Brazil to end users in 2016-18 and 2020-21, and *** in 2019. Importers sold the majority of product from India to steel service centers and distributors during 2016-21. Importers sold the majority of product from South Korea to steel service centers and distributors during 2017-21, and sold *** to end users in 2016. Importers shipped a majority of cold-rolled steel from China to steel service centers and distributors in 2016-18, and *** in 2021.[8] Importers shipped cold-rolled steel from the United Kingdom *** in 2016.[9]

[8] Importers reported no shipments of cold-rolled steel from China in 2019-20.

[9] Importers reported no shipments of cold-rolled steel from the United Kingdom in 2017-21.

Table II-3
Cold-rolled steel: Share of U.S. producers' and importers' U.S. shipments by channel of distribution, source, and period

Shares in percent

Channel	Source	2016	2017	2018	2019	2020	2021
Share to steel service centers/distributors	United States	24.2	25.4	25.7	25.6	25.2	25.3
Share to end users	United States	75.8	74.6	74.3	74.4	74.8	74.7
Share to steel service centers/distributors	Brazil	***	***	***	***	***	***
Share to end users	Brazil	***	***	***	***	***	***
Share to steel service centers/distributors	China	***	***	***	***	***	***
Share to end users	China	***	***	***	***	***	***
Share to steel service centers/distributors	India	***	***	***	***	***	***
Share to end users	India	***	***	***	***	***	***
Share to steel service centers/distributors	Japan	***	***	***	***	***	***
Share to end users	Japan	***	***	***	***	***	***
Share to steel service centers/distributors	South Korea	***	***	***	***	***	***
Share to end users	South Korea	***	***	***	***	***	***
Share to steel service centers/distributors	United Kingdom	***	***	***	***	***	***
Share to end users	United Kingdom	***	***	***	***	***	***
Share to steel service centers/distributors	Subject sources	54.4	98.9	99.1	78.5	69.4	59.4
Share to end users	Subject sources	45.6	1.1	0.9	21.5	30.6	40.6
Share to steel service centers/distributors	Nonsubject	49.8	51.2	50.6	43.8	36.2	37.8
Share to end users	Nonsubject	50.2	48.8	49.4	56.2	63.8	62.2
Share to steel service centers/distributors	All imports	50.6	54.4	54.3	47.1	40.2	40.2
Share to end users	All imports	49.4	45.6	45.7	52.9	59.8	59.8

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

Distributor shipments by end-use markets

Steel service centers and distributors[10] (representing 31.5 percent of reported purchases from 2016-21) were asked to estimate the share of their firm's shipments of

[10] Of the 25 responding purchasers, 11 are steel service centers or distributors.

domestic and imported cold-rolled steel to different end-use markets in 2021.[11] Steel service centers and distributors shipped slightly less than half of their domestic shipments to the automotive market, and about an equal share to the construction and "other" end-use markets. Steel service centers and distributors shipped the majority of their shipments of imported product to the construction market, with meaningful sales to the automotive and "other" end-use markets as well.[12]

Table II-4
Cold-rolled steel: U.S. steel service centers/distributors purchasers' sales in 2021, by end use application and source

Quantity in short tons; shares in percent

Measure	Measure	Domestic	Imported	Total
Automotive	Quantity	***	***	***
Construction	Quantity	***	***	***
Container	Quantity	***	***	***
Appliance manufacturer	Quantity	***	***	***
Tin products	Quantity	***	***	***
Other	Quantity	***	***	***
All end users	Quantity	***	***	***
Automotive	Share	45.8	24.8	42.9
Construction	Share	23.3	64.0	28.9
Container	Share	---	---	---
Appliance manufacturer	Share	8.0	0.4	7.0
Tin products	Share	---	---	---
Other	Share	22.9	10.8	21.2
All end users	Share	100.0	100.0	100.0

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

When distributor/service centers were asked what the major types of consumers they sold to were, responses included the following: automotive (seven firms), appliances (six firms), construction (four firms), and HVAC, tubing, and lawn and garden (two firms each).

Purchases by type of cold-rolled steel

Purchasers were asked to estimate the share of their firms' purchases by type of cold-rolled steel during 2016-21. A slight majority of purchasers' domestic cold-rolled steel was for the automotive steel market, and commercial quality cold-rolled steel accounted for almost 40

[11] Shipments of imported cold-rolled steel include subject and nonsubject sources.

[12] Steel service centers' and distributors' share of shipments to end users was calculated by using the purchaser's reported domestic and imported shipments by end use for 2021 and then weighting by the 2016-21 reported quantities of purchases by source to derive the end-use shares.

percent of domestic purchases. A plurality or majority of purchases of product from Brazil, China, and South Korea were of commercial quality cold-rolled steel, and the majority of purchases from Japan and the United Kingdom were of automotive steel.[13]

Table II-5
Cold-rolled steel: Share of U.S purchasers' purchases within source, 2016-21, by product type

Quantities in short tons, shares across in percent

Source	Measure	Commercial	Black plate	Automotive steel	Other	All product types
United States	Quantity	***	***	***	***	***
Brazil	Quantity	***	***	***	***	***
China	Quantity	***	***	***	***	***
India	Quantity	***	***	***	***	***
Japan	Quantity	***	***	***	***	***
South Korea	Quantity	***	***	***	***	***
United Kingdom	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
Unknown sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
United States	Share	39.3	---	53.5	7.2	100.0
Brazil	Share	41.7	---	29.2	29.2	100.0
China	Share	100.0	---	---	---	100.0
India	Share	---	---	---	---	---
Japan	Share	---	---	100.0	---	100.0
South Korea	Share	81.9	---	16.2	1.8	100.0
United Kingdom	Share	37.6	---	62.4	---	100.0
Subject sources	Share	16.5	---	82.7	0.8	100.0
Nonsubject sources	Share	63.1	5.0	29.6	2.3	100.0
All import sources	Share	56.7	4.3	36.9	2.1	100.0
Unknown sources	Share	8.9	---	91.1	---	100.0
All sources	Share	39.5	0.3	53.6	6.7	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.

Geographic distribution

U.S. producers reported selling cold-rolled steel to all regions in the contiguous United States (table II-6). Importers reported selling cold-rolled steel from subject countries in all

[13] No purchasers reported purchasing product from India.

regions in the contiguous United States except for the mountain region.[14] For U.S. producers, 24.4 percent of sales were within 100 miles of their production facility, 69.7 percent were between 101 and 1,000 miles, and 5.8 percent were more than 1,000 miles. Importers sold 93.7 percent of product from subject sources within 100 miles of their U.S. point of shipment, 6.2 percent between 101 and 1,000 miles, and 0.1 percent more than 1,000 miles.

Table II-6
Cold-rolled steel: Count of U.S. producers' and U.S. importers' geographic markets

Number of firms reporting

Region	U.S. producers	Brazil	China	India
Northeast	9	***	***	***
Midwest	10	***	***	***
Southeast	10	***	***	***
Central Southwest	8	***	***	***
Mountains	8	***	***	***
Pacific Coast	10	***	***	***
Other	0	***	***	***
All regions (except Other)	6	***	***	***
Reporting firms	11	4	2	1

Table continued.

Table II-6 Continued
Cold-rolled steel: Count of U.S. producers' and U.S. importers' geographic markets

Number of firms reporting

Region	Japan	South Korea	United Kingdom	Subject sources
Northeast	***	***	***	6
Midwest	***	***	***	10
Southeast	***	***	***	5
Central Southwest	***	***	***	4
Mountains	***	***	***	0
Pacific Coast	***	***	***	3
Other	***	***	***	0
All regions (except Other)	***	***	***	0
Reporting firms	4	2	1	12

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

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

[14] The Midwest region was the only region in which imports from all subject sources were simultaneously present.

Supply and demand considerations

U.S. supply

Table II-7 provides a summary of the supply factors regarding cold-rolled steel from U.S. producers and from subject countries. Producers in Japan had the highest reported capacity from responding foreign producers. The producer in the United Kingdom reported the lowest capacity utilization rates during 2016-21, while producers from Brazil, Japan, and South Korea reported higher capacity utilization rates than domestic producers in 2021. No producers from China or India responded to the Commission's questionnaire.

Table II-7
Cold-rolled steel: Supply factors that affect the ability to increase shipments to the U.S. market, by country

Quantity in 1,000 short tons; ratio and share in percent

Factor	Measure	United States	Brazil	China	India
Capacity 2016	Quantity	39,077	***	***	***
Capacity 2021	Quantity	41,883	***	***	***
Capacity utilization 2016	Ratio	72.7	***	***	***
Capacity utilization 2021	Ratio	66.3	***	***	***
Ending inventories 2016	Ratio	2.9	***	***	***
Ending inventories 2021	Ratio	3.2	***	***	***
Home market 2021	Ratio	98.0	***	***	***
Non-US export markets 2021	Ratio	2.0	***	***	***
Ability to shift production	Count	***	***	***	***

Table continued.

Table II-7 Continued
Cold-rolled steel: Supply factors that affect the ability to increase shipments to the U.S. market, by country

Quantity in 1,000 short tons; ratio and share in percent

Factor	Measure	Japan	South Korea	United Kingdom	Subject sources
Capacity 2016	Quantity	***	***	***	41,868
Capacity 2021	Quantity	***	***	***	40,278
Capacity utilization 2016	Ratio	***	***	***	79.5
Capacity utilization 2021	Ratio	***	***	***	80.7
Ending inventories 2016	Ratio	***	***	***	2.7
Ending inventories 2021	Ratio	***	***	***	3.3
Home market 2021	Ratio	***	***	***	85.5
Non-US export markets 2021	Ratio	***	***	***	14.4
Ability to shift production	Count	***	***	***	***

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

Note: Responding U.S. producers accounted for more than 90 percent of U.S. production of cold-rolled steel in 2021. Responding foreign producer/exporter firms accounted for virtually all of U.S. imports of cold-rolled steel from Brazil during 2021, less than 25 percent of imports from Japan, less than half of imports from South Korea, and all imports from the United Kingdom in 2016, the only year in which importers reported data from the United Kingdom. For additional data on the number of responding firms and their share of U.S. production and of U.S. imports from each subject country, please refer to Part I, “Summary Data and Data Sources.”

Note: Capacity utilization is measured as a ratio of production to capacity, ending inventories is measured as a ratio to total shipments, home market 2020 and non-U.S. export market 2020 shipments are measured as a share of total shipments.

Domestic production

Based on available information, U.S. producers of cold-rolled steel have the ability to respond to changes in demand with large changes in the quantity of shipments of U.S.-produced cold-rolled steel to the U.S. market.[15] The main contributing factor to this degree of responsiveness of supply are the availability of large amounts of unused capacity. Factors mitigating responsiveness of supply are limited inventories, a limited ability to shift shipments from alternate markets, and a limited ability to shift production to or from alternate products.

Capacity increased by 7.2 percent during 2016-21, while production decreased by 2.2 percent, resulting in a decline in capacity utilization to 66.3 percent in 2021. U.S. producers reported Canada and Mexico as their principal export markets for the relatively small number of exports.[16] When asked whether their exports were subject to any tariff or non-tariff barriers to trade in other countries, eight of 12 producers reported that they were not (4 reported that they were). The barriers noted included safeguard tariffs in "some countries." Another factor noted as a disincentive to exporting was excess global supply and lower prices in non-U.S. markets.[17]

Other products that producers reportedly can produce on the same equipment as cold-rolled steel are ***.[18] Factors affecting U.S. producers' ability to shift production include mill design limitations and units or production facilities dedicated exclusively for cold-rolled steel.

Subject imports from Brazil

Based on available information, producers of cold-rolled steel from Brazil have the ability to respond to changes in demand with at least moderate-to-large changes in the quantity of shipments of cold-rolled steel to the U.S. market. The main contributing factors to this degree of responsiveness of supply are the availability of unused capacity. Factors

[15] In the original investigations, U.S. producers of cold-rolled steel were estimated to have the ability to respond to changes in demand with large changes in the quantity of shipments of U.S.- produced cold-rolled steel to the U.S. market based on the availability of unused capacity. Supply responsiveness was somewhat constrained due to limited inventories and limited export shipments. Original publication, p. II-5.

[16] Exports accounted for 2.0 percent or less of U.S. producers' total shipments during 2016-21.

[17] U.S. producers *** reported that their primary focus is the U.S. market, and *** reported that it would be "impossible" to shift a meaningful share of its production to exports.

[18] U.S. producer *** noted that, theoretically, it could make less cold-rolled steel and sell more hot-rolled steel, but cold-rolled steel is a higher valued product and it has a *** produce cold-rolled steel.

mitigating responsiveness of supply include decreasing capacity, some limited ability to shift shipments from alternative markets, somewhat limited inventories, and an inability to shift production to or from alternate products.

Capacity decreased by *** percent from 2016 to 2021, while production increased by *** percent, resulting in an increase of capacity utilization, although capacity utilization remained at a moderate level. Brazilian producers' main export markets were in Central and South America, principally: ***. Producers from Brazil reported that their cold-rolled steel exports have been subject to the EU safeguard on steel since 2019. No responding producer from Brazil reported it could switch to other products using the same equipment as cold-rolled steel stating that the main limiting factor was ***. [19]

Subject imports from China

No foreign producers from China responded to the Commission's questionnaire. Based on available information, Chinese producers have the ability to shift a large amount of shipments from alternate markets, as the U.S. market accounted for less than 0.3 percent of China's exports during 2016-21.[20] [21]

Subject imports from India

No foreign producers from India responded to the Commission's questionnaire.[22] Based on available information, Indian producers have the ability to shift a large amount of shipments

[19] For more on the current industry in Brazil, see Part IV, "The industry in Brazil." In the original investigations, Brazilian producers of cold-rolled steel were estimated to have the ability to respond to changes in demand with moderate-to-large changes in the quantity of shipments of cold-rolled steel to the U.S. market. The main contributing factor to this degree of responsiveness of supply was the availability of unused capacity. Original publication, p. II-6.

[20] Based on official export statistics under HS subheading 720915, 720916, 720917, 720918, 720925, 720926, 720927, 720928, 720990, 721070, 721123, 721129, 721190, 721240, 722550, 722599, and 722692 as reported by Customs China in the Global Trade Atlas database, accessed March 8, 2022.

[21] For more on the current industry in China, see Part IV, "The industry in China." In the original investigations, Chinese producers of cold-rolled steel were estimated to have the ability to respond to changes in demand with large changes in the quantity of shipments of cold-rolled steel to the U.S. market. The main contributing factor to this degree of responsiveness of supply was the large total capacity and availability of unused capacity. Original publication, p. II-6.

[22] In the original investigations, Indian producers of cold-rolled steel were estimated to have the ability to respond to changes in demand with moderate-to-large changes in the quantity of shipments of cold-rolled steel to the U.S. market. The main contributing factors to this degree of responsiveness of supply were increasing capacity and the availability of unused capacity. Original publication, p. II-7.

from alternate markets, as the U.S. market accounted for less than 1.5 percent of India's exports during 2016-21.[23] [24]

Subject imports from Japan

Based on available information, the producers of cold-rolled steel from Japan, JFE and NSC, have the ability to respond to changes in demand with at least moderate-to-large changes in the quantity of shipments of cold-rolled steel to the U.S. market. The main contributing factors to this degree of responsiveness of supply are the availability of some unused capacity, and the ability to shift a considerable quantity of shipments from alternate markets. Factors mitigating responsiveness of supply include decreasing capacity, limited available inventories, and a somewhat limited ability to shift production to or from alternate products.

Japanese producers' production increased from 2016-18, but declined after 2019, with an overall decrease of *** percent from 2016-21. Capacity decreased incrementally each year during 2016-21, and overall was *** percent lower in 2021 than in 2016. Japanese producers reported their main export market was Asia, principally ***. Reported barriers to shifting markets include Indonesian,[25] Moroccan, and Malaysian antidumping orders on cold-rolled steel products from Japan.[26] Producer *** reported that it *** on the same equipment as cold-rolled steel but that *** limit its ability to switch.[27] [28]

[23] Based on official exports statistics under HS subheading 720915, 720916, 720917, 720918, 720925, 720926, 720927, 720928, 720990, 721070, 721123, 721129, 721190, 721240, 722550, 722599, and 722692 as reported by Ministry of Commerce in the Global Trade Atlas database, accessed March 8, 2022.

[24] For more on the current industry in India, see Part IV, "The industry in India." In the original investigations, Indian producers of cold-rolled steel were estimated to have the ability to respond to changes in demand with moderate-to-large changes in the quantity of shipments of cold-rolled steel to the U.S. market. The main contributing factors to this degree of responsiveness of supply were increasing capacity and the availability of unused capacity. Original publication, p. II-7.

[25] Japanese producer *** reported that Indonesia suspended the antidumping duties in March 2016.

[26] Japanese producer *** reported that its ***." It also added that ***.

[27] Producer *** cannot ***.

[28] For more on the current industry in Japan, see Part IV, "The industry in Japan." In the original investigations, Japanese producers of cold-rolled steel were estimated to have the ability to respond to

(*continued…)*

Subject imports from South Korea

Based on available information, Hyundai Steel, the one responding foreign producer of cold-rolled steel from South Korea,[29] has the ability to respond to changes in demand with at least moderate-to-large changes in the quantity of shipments of cold-rolled steel to the U.S. market. The main contributing factors to this degree of responsiveness of supply are the availability of unused capacity and the ability to shift shipments from alternate markets. Factors mitigating responsiveness of supply include limited available inventories, and the ***.

Hyundai Steel's capacity was *** and its production decreased by *** percent during 2016-21, resulting in a decline in its capacity utilization. Hyundai Steel's exports increased overall from 2016 to 2021, and it had the highest share of exports to non-U.S. markets of all subject sources. Exports to Asia accounted for *** percent of its exports in 2021, and Hyundai Steel reported *** as its main Asian market. Hyundai Steel reported the *** as barriers to shifting between markets. Hyundai Steel *** on the same equipment as cold-rolled steel. [30]

Subject imports from the United Kingdom

Based on available information, Tata Steel UK, the one responding producer of cold-rolled steel from the United Kingdom, has the ability to respond to changes in demand with large changes in the quantity of shipments of cold-rolled steel to the U.S. market. The main contributing factors to this degree of responsiveness of supply are the availability of large amounts of unused capacity and the ability to shift shipments from alternate markets. Factors mitigating responsiveness of supply include some limited ability to shift shipments from inventories and an inability to shift production to or from alternate products.

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changes in demand with moderate-to-large changes in the quantity of shipments of cold-rolled steel to the U.S. market. The main contributing factors to this degree of responsiveness of supply were a large total capacity, the availability of unused capacity, and sales into alternate markets. Original publication, p. II-7.

[29] Hyundai Steel estimated that it produces *** percent of South Korea's total cold-rolled steel and estimated it accounts for *** percent of South Korea's exports to the United States of cold-rolled steel. POSCO, a large cold-rolled steel producer in South Korea, did not respond to the Commission's foreign producer questionnaire.

[30] For more on the current industry in South Korea, see Part IV, "The industry in South Korea." In the original investigations, South Korean producers of cold-rolled steel were estimated to have the ability to respond to changes in demand with moderate-to-large changes in the quantity of shipments of cold-rolled steel to the U.S. market. The main contributing factors to this degree of responsiveness of supply were a large total capacity, some availability of unused capacity, and sales into alternate markets. Original publication, p. II-7.

Tata Steel UK's capacity was *** while its production increased by *** percent during 2016-21, and its capacity utilization rate remained *** during most of the period. Its shipments to export markets increased by *** percent during 2016-21, and it exported ***. Tata Steel UK reported *** to switching markets and it reported it *** on the same equipment as cold-rolled steel. [31]

Imports from nonsubject sources

Imports from nonsubject sources accounted for 92.9 percent of total U.S. imports in 2021. Canada was the largest source of imports from nonsubject sources during 2016-21, and accounted for 41.4 percent of such imports in 2021. Other notable sources include Australia, Mexico, and Vietnam. Imports from Australia, Canada, Mexico, and Vietnam accounted for 72.7 percent of U.S. imports of cold-rolled steel from nonsubject sources in 2021.

Supply constraints

Eight of 12 responding U.S. producers and 15 of 22 importers reported that they had not experienced supply constraints since January 1, 2016. Of the firms reporting supply constraints, U.S. producers reported supply chain issues related to the COVID-19 pandemic, especially in 2020 (***) and 2021 (***). U.S. producer *** also reported that its hot-rolled steel supplier, a major input for cold-rolled steel, applied "restrictive volume allocations." Importers reported similar issues including supply chain issues, COVID-19 related raw material shortages, and constraints related to the section 232 measures and the antidumping and countervailing duty orders.

Fourteen of 25 responding purchasers reported experiencing supply constraints since 2016, with most noting that constraints occurred in 2020 and 2021 relating to the COVID-19 pandemic, "major steel shortages," and extended lead times. Purchaser *** reported that in 2020 and 2021 "every U.S. steel mill" had placed it on allocation and "several" U.S. mills would not provide quotes due to lack of availability in 2022.

[31] For more on the current industry in the United Kingdom, see Part IV, "The industry in the United Kingdom." In the original investigations, producers of cold-rolled steel from the United Kingdom were estimated to have the ability to respond to changes in demand with moderate-to-large changes in the quantity of shipments of cold-rolled steel to the U.S. market. The main contributing factors to this degree of responsiveness of supply were the availability of unused capacity and sales into alternate markets. Original publication, p. II-7.

New suppliers

Twelve of 25 purchasers indicated that new suppliers entered the U.S. market since January 1, 2016, and 6 expect additional entrants. Multiple purchasers cited Big River Steel as a new supplier.[32] Purchaser *** reported that it expected SDI in Texas, Nucor in West Virginia, and U.S. Steel in Arkansas as new suppliers. Multiple purchasers noted that the higher price of cold-rolled steel in the U.S. market would attract new suppliers in general.

U.S. demand

Based on available information, the overall demand for cold-rolled steel is likely to experience small-to-moderate changes in response to changes in price. The main contributing factors are the somewhat limited range of substitute products and the small cost share of cold-rolled steel in most of its ultimate end-use products (such as cars, buildings, etc.), although cold-rolled steel has a moderate-to-large cost share in components.

End uses and cost share

U.S. demand for cold-rolled steel depends on the demand for U.S.-produced downstream products. Common applications for cold-rolled steel are appliances, automobiles, containers, electric motors, and construction. Other end uses include aircraft parts, steel barrels and drums, tubing, decking, HVAC systems, electrical equipment, furniture, and sheet for further conversion.[33] According to *** (table II-8), the *** is the largest market in which cold-rolled steel is shipped directly from U.S. producers to the end user.[34]

[32] Two purchasers reported that Cleveland Cliffs was a new supplier following its acquisition of ArcelorMittal USA and AK Steel.

[33] Original publication, p. II-11.

[34] In 2015, U.S. producers reported shipping 22 percent to automotive end users, 8 percent to appliances end users, and 7 percent to construction end users, while importers reported shipping 18 percent to automotive end users, 4 percent to appliance end users, and 14 percent to construction end users. Original publication, pp. II-5, II-7, and figure II-1

Table II-8
Cold-rolled steel: U.S. producers' shipments, by market classification, 2021

Shares in percent

Market classification	Share
Automotive	***
Appliances, Utensils, and Cutlery	***
Steel for Converting and Processing	***
Construction and Contractors Products	***
Containers, Packaging and Shipping Material	***
Electrical Equipment	***
Other Domestic and Commercial Equipment	***
Machinery, Industrial Equipment & Tools	***
Agricultural	***
Rail Transportation	***
Oil and Gas Industry	***
All sources	100.0

Source: ***.

Note: These percentages do not include shipments to steel service centers and distributors and "non-classified shipments." Table may include shipments of out-of-scope products.

Cold-rolled steel generally accounts for a small share of the final product in which it is used but can account for a large share of the component. Cold-rolled steel accounted for 1 percent or less of the cost of a car, but a higher percentage of the auto parts, ranging from 1 to 15 percent, and as high as 70 percent for a car roof.[35] Other products and cost-share estimates included:

- Steel strapping (68-76 percent)
- Tube (67-75 percent)
- Electrical (70 percent)
- Fencing (70 percent)
- Steel shelving (39-58 percent)
- Cooking range burner bowls and broiler pans (36 percent)
- Washers, dryers, refrigerators (11 to 28 percent)
- HVAC systems (10 percent).[36]

[35] Original publication, p. II-12.
[36] Original publication, p. II-12.

Ten of 12 responding U.S. producers, 22 of 23 importers, and 17 of 18 purchasers reported no changes in end uses and no anticipated changes in end uses. U.S. producer *** reported that cold-rolled steel was largely used in the florescent lighting fixture market, office furniture market, and appliance market, but that consumer preferences have changed. U.S. producer *** reported that automotive parts are trending towards higher strength steels, and importer *** also noted a general change towards higher resistance grades of steel.

Business cycles

Eight of 12 U.S. producers, 8 of 21 importers, and 15 of 25 purchasers indicated that the market was subject to business cycles or distinctive conditions of competition. U.S. producers, importers, and purchasers reported that cold-rolled steel demand is cyclical and seasonal, and that conditions in the construction, appliance, and automotive markets impact cold-rolled steel demand.

Six of 9 responding U.S. producers, 3 of 10 importers, and 9 of 17 purchasers reported that business cycles or conditions of competition have changed since 2016. Most firms reporting changes to the cold-rolled steel market included the adoption of section 232 measures and the impact of the COVID-19 pandemic on demand and supply of cold-rolled steel.[37] Importer *** and purchaser *** also reported the consolidation of the U.S. cold-rolled steel industry as a change in the conditions of competition.

Demand trends

U.S. demand for cold-rolled steel is impacted by changes in overall U.S. economic activity, and in particular changes in demand in the construction, appliance, and automotive industries.[38]

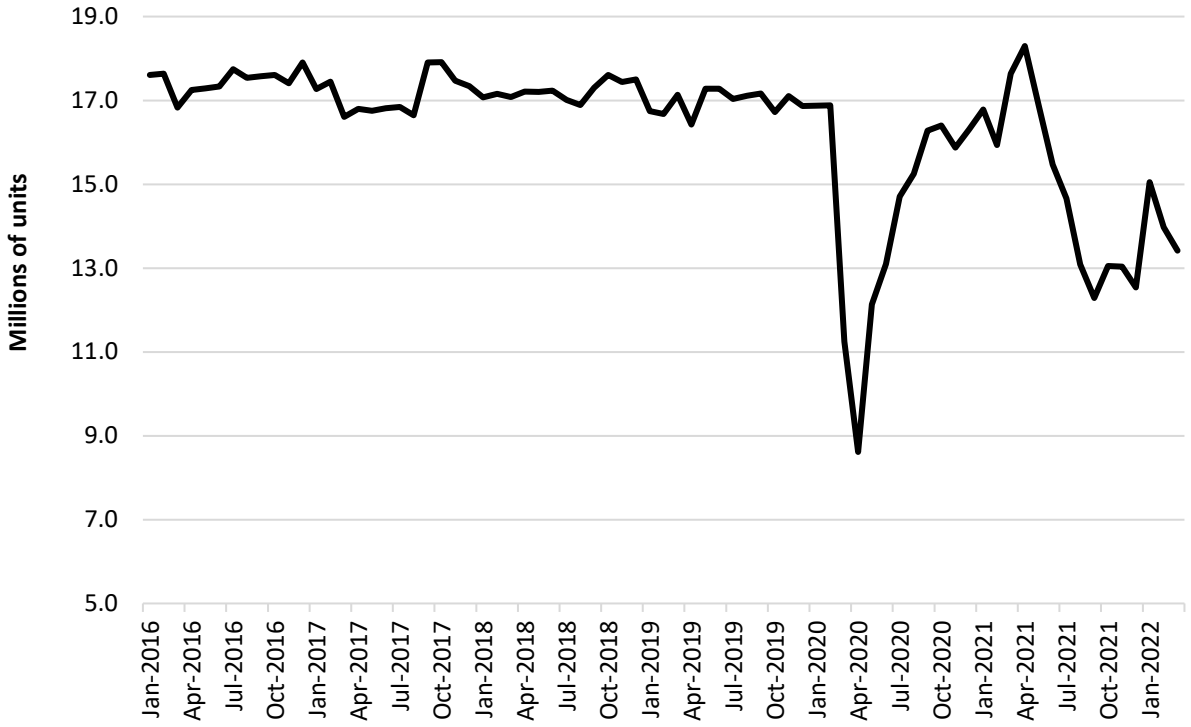
Demand for cold-rolled steel is primarily driven by automotive and construction demand. As shown in figure II-1, automotive demand was stable throughout 2016-19, and

[37] U.S. producers Nucor, SDI, and U.S. Steel reported that the COVID-19 pandemic, "record high inflation," supply chain disruptions, and the Russian invasion of Ukraine in February 2022 have created "significant global volatility and uncertainty" for cold-rolled steel. Regarding the COVID-19 pandemic, they argue that "the economic consequences of COVID-19 continue to plague global steel markets and resurgent waves of the virus contribute to heightened economic uncertainty." They also argue, according to the OECD, that the Russian invasion of Ukraine has led to "surging steel and raw material prices" and that according to WSA, the invasion will be "felt globally via higher energy and commodity prices-especially raw materials for steel production-and continued supply disruptions…" Prehearing brief of domestic interested parties Nucor, CSI, SDI, and U.S. Steel, pp. 48, 68-69, 71-72.

[38] Original publication, p. II-13.

declined sharply in February 2020 due to the COVID-19 pandemic. Auto and light truck sales were at pre-pandemic levels again by March 2021, but they began to decline again throughout the summer of 2021. By March 2022, they increased again, but not to pre-pandemic levels. Overall, seasonally adjusted auto and light truck sales declined by 28.8 percent from January 2016 to December 2021. Between December 2021 and March 2022, auto and light truck sales increased by 6.9 percent.

Figure II-1
U.S. automotive sales: Automobile and light truck retail unit sales, monthly, seasonally adjusted at annual rates, millions of units, January 2016-March 2022

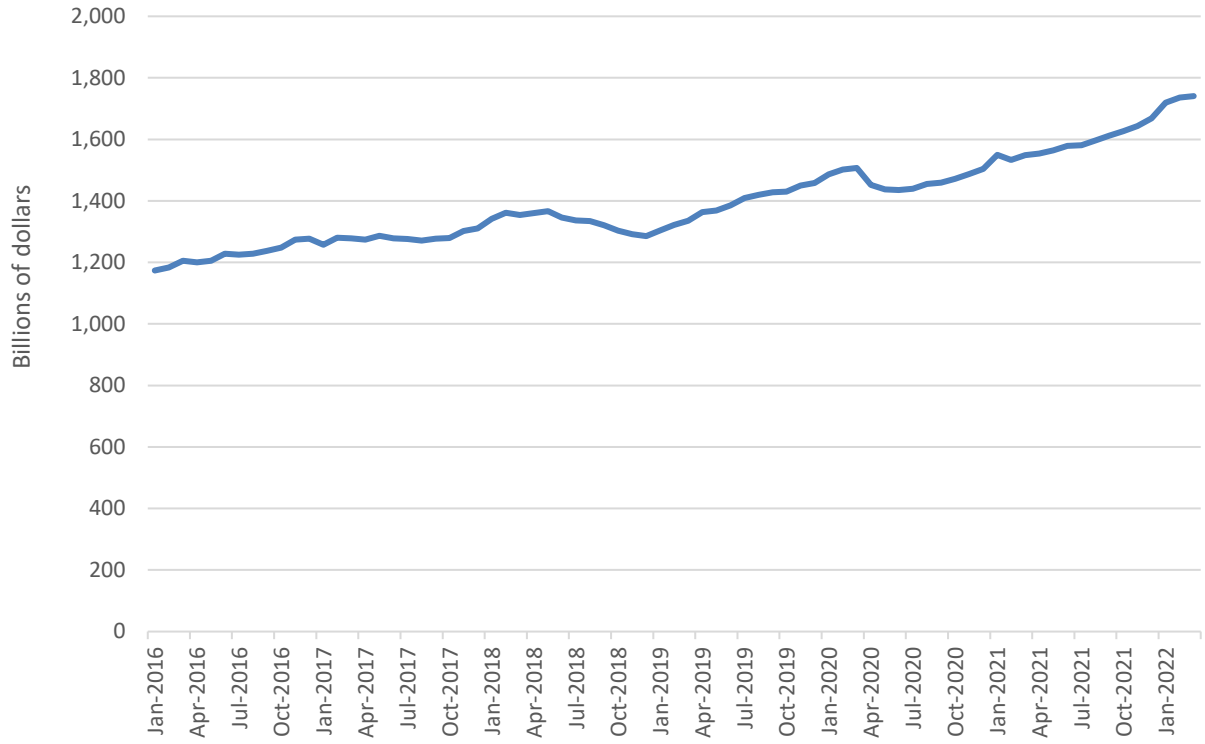


Source: U.S. Bureau of Economic Analysis, Light Weight Vehicle Sales: Autos and Light Trucks (ALTSALES), retrieved from FRED, Federal Reserve Bank of St. Louis, available at https://fred.stlouisfed.org/series/ALTSALES, retrieved June 1, 2022.

Note: Data for figure available in appendix F, table F-1.

As shown in figure II-2, construction spending fluctuated slightly but generally increased during 2016-21, with the largest decline occurring during April to June 2021, which also coincided with the COVID-19 pandemic. Seasonally adjusted construction spending was 42.2 percent higher in December 2021 than it was in January 2016, and 4.3 percent higher in March 2022 than in December 2021.

Figure II-2
U.S. construction spending: Total construction spending, monthly, seasonally adjusted at annual rates, billions of dollars, January 2016-March 2022

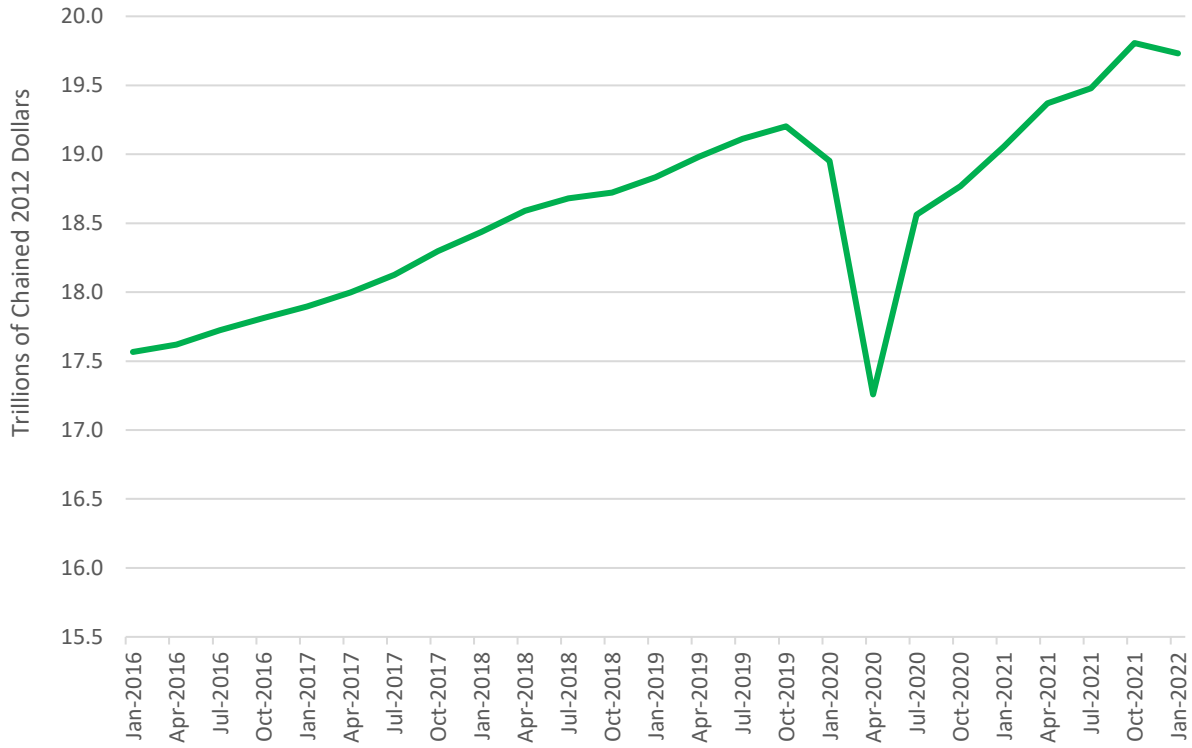


Source: U.S. Census Bureau, Total Construction Spending: Total Construction in the United States (TTLCONS), retrieved from FRED, Federal Reserve Bank of St. Louis, available at https://fred.stlouisfed.org/series/TTLCONS, retrieved June 1, 2022.

Note: Data for figure available in appendix F, table F-2.

Real gross domestic product ("GDP") grew by 9.3 percent from the first quarter of 2016 to the fourth quarter of 2019, before declining due to the COVID-19 pandemic throughout 2020. Real GDP increased at the end of 2020 and was 12.8 percent higher in the fourth quarter of 2021 than the first quarter of 2016, but was 0.6 percent lower in the first quarter of 2022 than the fourth quarter of 2021.

Figure II-3
Real GDP: Trillions of chained 2012 dollars, quarterly, seasonally adjusted annual rate, first quarter of 2016 –first quarter of 2022



Source: U.S. Bureau of Economic Analysis, Real Gross Domestic Product (GDPC1), retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/GDPC1, June 1, 2022.

Note: Data for figure available in appendix F, table F-3.

Most firms reported U.S. demand fluctuated for cold-rolled steel since January 1, 2016 (table II-9). A plurality or majority of firms expect demand to fluctuate over the next two years (table II-10). Firms reported that the COVID-19 pandemic and demand in the automotive, appliance, and construction industries resulted in fluctuating demand for cold-rolled steel. U.S. producers anticipated future demand would fluctuate based on the economic recovery following the COVID-19 pandemic, although multiple U.S. producers expressed uncertainty about the recovery. U.S. producer *** reported that it expects demand to shift towards CORE and hot-rolled steel. Importer *** noted that it expects the federal government's infrastructure plan to increase demand for cold-rolled steel. U.S. producer U.S. Steel, however, disagreed and argued that the government's infrastructure plan will benefit plate products and hot-rolled steel.[39]

[39] Hearing transcript, pp. 161-162 (Kopf).

Table II-9
Cold-rolled steel: Count of firms' responses regarding overall domestic and foreign demand since January 1, 2016, by firm type

Market	Firm type	Increase	No change	Decrease	Fluctuate
U.S. demand	U.S. producers	0	1	3	8
U.S. demand	Importers	6	4	0	12
U.S. demand	Purchasers	4	3	2	15
U.S. demand	Foreign producers	2	1	0	3
Foreign demand	U.S. producers	1	0	3	5
Foreign demand	Importers	3	3	0	10
Foreign demand	Purchasers	3	5	1	8
Demand in subject country	Foreign producers	2	1	0	4
Demand in other export markets	Foreign producers	3	1	0	3
Demand for end use products	Purchasers	3	4	3	8

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

Table II-10
Cold-rolled steel: Count of firms' responses regarding anticipated overall domestic and foreign demand, by firm type

Market	Firm type	Increase	No change	Decrease	Fluctuate
U.S. demand	U.S. producers	4	1	2	5
U.S. demand	Importers	6	3	0	12
U.S. demand	Purchasers	5	7	0	12
U.S. demand	Foreign producers	2	1	0	4
Foreign demand	U.S. producers	2	0	2	2
Foreign demand	Importers	2	3	0	10
Foreign demand	Purchasers	3	6	1	7
Demand in subject country	Foreign producers	2	1	0	4
Demand in other export markets	Foreign producers	3	1	0	3

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

Substitute products

Substitutes for cold-rolled steel are limited in many applications, particularly in the short term since substituting other products in applications such as automobiles and appliances may require design changes.[40] Most U.S. producers (9 of 12), importers (all 23), and purchasers (20 of 24) did not report any change in substitutes since 2016.[41] Similarly, most U.S. producers (9 of

[40] Original publication, p. II-16.

[41] In the original investigations, most importers (33 of 42) and purchasers (38 of 42) indicated that there were no substitutes for cold-rolled steel, while 6 of 10 responding U.S. producers indicated that

(*continued*...)

11), importers (all 23), and purchasers (19 of 23) did not anticipate any future changes in substitutes.

Substitutability issues

This section assesses the degree to which U.S.-produced cold-rolled steel and imports of cold-rolled steel from subject countries can be substituted for one another by examining the importance of certain purchasing factors and the comparability of cold-rolled steel from domestic and imported sources based on those factors. Based on available data, staff believes that there is a at least a moderate-to-high degree of substitutability[42] between domestically produced cold-rolled steel and cold-rolled steel imported from subject sources in the merchant market. [43] [44] Factors contributing to this level of substitutability include similar quality, availability, little preference for particular country of origin or producers, similarities between domestically produced cold-rolled steel and cold-rolled steel imported from subject countries across multiple purchase factors, interchangeability between domestic and subject sources, and limited significant factors other than price. Factors that may reduce this level of substitutability include different lead times and delivery times from domestic and subject sources.

Factors affecting purchasing decisions[45]

Purchaser decisions based on source

As shown in table II-11, a plurality of purchasers sometimes make purchasing decisions based on the producer or country of origin. A plurality of purchasers' customers never make

there were substitutes. Substitutes listed by U.S. producers and importers included aluminum, plastic, hot-rolled pickled and oiled products, light-gauge hot-rolled steel, NOES, galvanized steel, wood, and stainless steel. Original publication, pp. II-16-17.

[42] The degree of substitution between domestic and imported cold-rolled steel depends upon the extent of product differentiation between the domestic and imported products and reflects how easily purchasers can switch from domestically produced cold-rolled steel to the cold-rolled steel imported from subject countries (or vice versa) when prices change. The degree of substitution may include such factors as relative prices (discounts/rebates), 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.).

[43] In the original investigations, domestically produced cold-rolled steel and product imported from subject sources was estimated to have a high degree of substitutability. Original publication, p. II-17.

[44] The majority of domestic producers' U.S. shipments are internally consumed.

[45] Twenty-four purchasers indicated they had marketing/pricing knowledge of domestic product, 5 of product from Brazil, 6 of product from China, 6 of product from India, 10 of product from Japan, 9 of product from South Korea, 5 of product from the United Kingdom, and 14 of product from nonsubject countries.

purchasing decisions based on the producer and sometimes make decisions based on the country of origin. Of the purchasers that reported that they always or usually make decisions based the manufacturer, firms cited having an established relationship with its supplier, annual contracts, USMCA qualification, a preference for domestic product, and passing mill quality requirements. Purchaser *** reported that it matches "specific producers' capabilities" to their customers and that it evaluates lead times, delivery, and quality.

Table II-11
Cold-rolled steel: Count of purchasers' responses regarding frequency of purchasing decisions based on producer and country of origin

Firm making decision	Decision based on	Always	Usually	Sometimes	Never
Purchaser	Producer	4	7	9	4
Customer	Producer	0	2	8	9
Purchaser	Country	2	6	9	7
Customer	Country	0	2	9	8

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

Importance of purchasing domestic product

Twenty-two of 25 purchasers reported that most or all of their purchases did not require purchasing U.S.-produced product. Ten purchasers reported that purchasing domestic product was required by law or regulation (e.g, government purchases under "Buy American" provisions) (for 1 to 10 percent of their total purchases in 2021), 13 reported it was required by their customers (for 1 to 100 percent of their total purchases in 2021),[46] and 4 reported other preferences for domestic product. Reasons cited for preferring domestic product included customers who source the steel themselves having a preference for domestic product, and supply agreements ***.

Most important purchase factors

The most often cited top three factors firms consider in their purchasing decisions for cold-rolled steel were price (22 firms), quality (20 firms), availability (13 firms), [47] and delivery/lead times (13 firms) as shown in table II-12. Quality was the most frequently cited first-most important factor (cited by 11 firms), followed by price (10 firms); price and delivery were the most frequently reported second-most important factors (7 firms each); availability and delivery were the most frequently reported third-most important factors (6 firms each).

[46] Most purchasers (8 of 13) reported a range of 1 to 34 percent of their purchases were required to be domestic product by their customers. Purchaser *** reported 80 percent, *** reported 94 percent, and *** reported 100 percent.

[47] Firms also used the terms capability and capacity.

Table II-12
Cold-rolled steel: Count of ranking of factors used in purchasing decisions as reported by purchasers, by factor

Factor	First	Second	Third	Total
Price / Cost	10	7	5	22
Quality	11	5	4	20
Availability / Capability / Capacity	5	4	6	13
Delivery / Lead time	0	7	6	13
All other factors	0	2	4	NA

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

Note: Other factors include reputation, product range and consistency, and contract terms.

The majority of purchasers (15 of 25) reported that they usually purchase the lowest-priced product.[48]

Importance of specified purchase factors

Purchasers were asked to rate the importance of 18 factors in their purchasing decisions (table II-13). The factors rated as very important by more than half of responding purchasers were availability and price (24 each), quality meets industry standards and reliability (23 each), product consistency (22), delivery time (18), delivery terms and U.S. transportation costs (15 each), supplier certification (14) and payment terms, prior experience with supplier, and technical support/service (13 each).

[48] Seven purchasers sometimes, one purchaser always, and two purchasers never purchase the lowest-priced product.

Table II-13
Cold-rolled steel: Count of purchasers' responses regarding importance of purchase factors, by factor

Factor	Very important	Somewhat important	Not important
Availability	24	1	0
Continuously-annealed product	3	13	9
Delivery terms	15	9	1
Delivery time	18	7	0
Discounts offered	6	11	8
Minimum quantity requirements	4	13	8
Packaging	6	13	6
Payment terms	13	8	4
Price	24	1	0
Prior experience with supplier	13	10	2
Product consistency	22	2	0
Product range	12	11	2
Quality meets industry standards	23	2	0
Quality exceeds industry standards	10	10	4
Reliability of supply	23	2	0
Supplier certification	14	9	2
Technical support/service	13	10	2
U.S. transportation costs	15	9	1

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

Lead times

Cold-rolled steel is primarily produced-to-order. U.S. producers reported that 99.2 percent of their commercial shipments were produced-to-order, with lead times averaging 46 days. The remaining 0.8 percent of their commercial shipments came from inventories, with lead times averaging 9 days. Importers reported that 78.2 percent of commercial shipments were produced-to-order, 20.5 were from foreign inventories, and 1.3 percent were from U.S. inventories. Importers' average lead times of produced-to-order cold-rolled steel was 98 days, 90 days for product from foreign inventories, and 15 days for product from U.S. inventories.

Supplier certification

Nineteen of 25 responding purchasers require their suppliers to become certified or qualified to sell cold-rolled steel to their firm. Purchasers reported that the time to qualify a new supplier ranged from 1 day to 1.5 years, with a plurality of purchasers (10) reporting 90

days or less.[49] [50] No purchasers reported that a domestic or foreign supplier had failed in its attempt to qualify cold-rolled steel or had lost its approved status since 2016.[51]

Minimum quality specifications

As can be seen from table II-14, 14 responding purchasers reported that domestically produced product always met minimum quality specifications. Most responding purchasers reported that they did not know whether cold-rolled steel from subject sources met minimum quality specifications. Of those with knowledge of subject supplied cold-rolled steel, most reported that product from Brazil and South Korea always met minimum quality specifications; product from China and India usually met minimum quality specifications, and product from Japan and the United Kingdom always or usually met those specifications.

Table II-14
Cold-rolled steel: Count of purchasers' responses regarding suppliers' ability to meet minimum quality specifications, by source

Source of purchases	Always	Usually	Sometimes	Rarely or never	Don't know
United States	14	9	0	0	2
Brazil	5	3	0	0	13
China	3	6	0	0	13
India	3	4	0	0	14
Japan	5	5	0	0	12
South Korea	6	5	0	0	11
United Kingdom	4	4	0	0	13
Sources unknown	8	9	0	0	4

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

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

Responding purchasers reported multiple factors that determined quality including: compliance with technical specifications; characteristics such as flatness, shape, gauge

[49] Purchasers reported that important factors in their supplier certifications include quality programs, ISO certifications, producing to required specifications, completing a mill path qualification process for reach specification, compliance with conflict minerals restrictions, production process audits, gauge tolerances, and trials.

[50] Purchaser *** was the only purchaser to report that it had an additional approval process for certain specifications for cold-rolled steel. It reported that its *** required a 30-day approval process and that its approved suppliers included: ***.

[51] Purchaser *** reported that "approvals are removed from suppliers that cease operations" but it did not list a supplier that had failed to certify or qualify.

tolerance, surface quality; meeting ASTM requirements for chemical and physical properties; coating weight; welding performance, and product consistency.

Changes in purchasing patterns

When asked whether they purchased cold-rolled steel from any of the subject countries before 2016, 14 of 25 purchasers reported that they did. When asked whether their pattern from the subject sources changed since 2016, A plurality of firms reported that they stopped purchasing from China and they reduced purchases from Korea[52] due to the antidumping and countervailing duty orders. A plurality of purchasers reported that they did not change their purchasing patterns for product from Brazil, India, Japan, or the United Kingdom after the orders were initiated.

Purchasers were asked about changes in their purchasing patterns from different sources since 2016 (table II-15). Reasons reported for changes in sourcing included changes in automotive demand, long-term supply contracts, and "localization efforts."[53]

Table II-15
Cold-rolled steel: Count of purchasers' responses regarding changes in purchase patterns from U.S., subject, and nonsubject countries

Source of purchases	Decreased	Increased	Constant	Fluctuated	Did not purchase
United States	2	4	14	4	1
Brazil	3	0	1	1	14
China	5	0	0	0	14
India	2	0	0	0	17
Japan	5	0	0	0	15
South Korea	6	0	1	1	12
United Kingdom	3	0	0	0	14
All other sources	4	1	6	6	6
Sources unknown	1	0	2	2	12

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

Twelve of 25 responding purchasers reported that they had changed suppliers since January 1, 2016. Specifically, firms dropped or reduced purchases from Cleveland Cliffs and Arcelor Mittal because of higher prices, and Duferco steel trading was dropped because of longer lead times. Purchaser *** added suppliers Nucor Crawfordsville and Big River Steel

[52] An equal number of purchasers also reported that they did not change their purchasing patterns for product from Korea.

[53] Few purchasers provided reasons for changes in their purchasing patterns.

because of their competitive prices, and purchaser *** added suppliers Algoma, Stelco, and Heartland for "additional supply opportunities."[54]

When asked whether the availability of supply from the United States, subject countries, and nonsubject countries had changed since January 1, 2016, most U.S. producers and purchasers reported that the availability of supply from each of these sources had changed, while most importers reported that it had not. In general, most firms indicated that cold-rolled steel from domestic producers was more readily available due to added capacity or capability, new domestic producers (such as Big River Steel), and that the antidumping and countervailing duty orders decreased shipments of product from subject sources and increased shipments of domestic product. Some purchasers reported the COVID-19 pandemic negatively affected domestic supply, primarily in 2021. Importer *** reported that prior to 2016, its customers required specialized steel from ***, and that this product was now produced in the United States. Most firms reported that cold-rolled steel from the subject countries was less available due to the antidumping and countervailing duties and the section 232 measures.

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

Purchasers were asked a number of questions comparing cold-rolled steel produced in the United States, subject countries, and nonsubject countries. First, purchasers were asked for a country-by-country comparison on the same 18 factors for which they were asked to rate the importance. For the key factors rated as very important in table II-13,[55] the domestic product was rated as superior or comparable regarding all of the key factors except for price when compared to subject sources.[56]

[54] Other purchasers reported adding Big River Steel as a supplier but did not offer a reason for adding it.

[55] The key factors rated as very important by half of responding purchasers include: availability, price (24 each), quality meets industry standards, reliability of supply (23 each), product consistency (22), delivery time (18), delivery terms, U.S. transportation costs (15 each), supplier certification (14), payment terms, prior experience with supplier, and technical support/service (13 each).

[56] The domestic product was rated as superior regarding delivery time and U.S. transportation costs, and was rated superior or comparable regarding availability, reliability of supply, delivery terms, prior experience with supplier, and technical support/service. It was rated as comparable regarding quality meets industry standards, product consistency, supplier certification, and payment terms.

In comparisons with product from subject sources, a plurality of purchasers rated domestic product as comparable with product from each subject source on most factors. Domestic product was ranked as superior in comparisons with subject sources regarding availability (in comparisons with Brazil, India, South Korea, and the United Kingdom),[57] delivery terms (India),[58] delivery time (all subject sources), minimum quantity requirements (the United Kingdom),[59] prior experience with suppliers (Brazil and the United Kingdom), reliability of supply (all subject sources except Japan), technical support/service (all subject sources except Japan),[60] and U.S. transportation costs (all subject sources). Domestic product was rated inferior concerning price with each subject source comparison.

Most purchasers reported that U.S. and nonsubject cold-rolled steel were comparable on most factors except delivery time (for which domestic cold-rolled steel was ranked superior), and reliability of supply, technical support/service, and U.S. transportation costs (for which an equal number of purchasers ranked domestic cold-rolled steel as superior or comparable). The majority of purchasers ranked product from each subject source as comparable on all purchase factors with nonsubject sources.

[57] An equal number of purchasers each reported U.S.-produced product was superior or comparable in comparisons with product from Brazil and India.

[58] An equal number of purchasers reported U.S.-produced product was superior or comparable.

[59] An equal number of purchasers reported U.S.-produced product was superior or comparable.

[60] An equal number of purchasers each reported U.S.-produced product was superior or comparable in comparisons with product from India and South Korea.

Table II-16
Cold-rolled steel: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability	U.S. vs Brazil	5	5	0
Continuously-annealed product	U.S. vs Brazil	2	7	0
Delivery terms	U.S. vs Brazil	4	6	0
Delivery time	U.S. vs Brazil	8	1	1
Discounts offered	U.S. vs Brazil	1	7	1
Minimum quantity requirements	U.S. vs Brazil	4	5	1
Packaging	U.S. vs Brazil	1	9	0
Payment terms	U.S. vs Brazil	0	9	1
Price	U.S. vs Brazil	0	3	7
Prior experience with supplier	U.S. vs Brazil	6	3	0
Product consistency	U.S. vs Brazil	2	8	0
Product range	U.S. vs Brazil	2	8	0
Quality meets industry standards	U.S. vs Brazil	3	7	0
Quality exceeds industry standards	U.S. vs Brazil	2	8	0
Reliability of supply	U.S. vs Brazil	6	3	1
Supplier certification	U.S. vs Brazil	2	8	0
Technical support/service	U.S. vs Brazil	7	3	0
U.S. transportation costs	U.S. vs Brazil	5	3	2

Table continued.

Table II-16 Continued
Cold-rolled steel: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability	U.S. vs China	4	5	0
Continuously-annealed product	U.S. vs China	1	7	0
Delivery terms	U.S. vs China	3	6	0
Delivery time	U.S. vs China	7	1	1
Discounts offered	U.S. vs China	1	6	2
Minimum quantity requirements	U.S. vs China	3	5	1
Packaging	U.S. vs China	1	8	0
Payment terms	U.S. vs China	0	8	1
Price	U.S. vs China	0	2	7
Prior experience with supplier	U.S. vs China	3	5	0
Product consistency	U.S. vs China	1	7	0
Product range	U.S. vs China	2	7	0
Quality meets industry standards	U.S. vs China	2	7	0
Quality exceeds industry standards	U.S. vs China	2	7	0
Reliability of supply	U.S. vs China	6	1	1
Supplier certification	U.S. vs China	2	7	0
Technical support/service	U.S. vs China	5	4	0
U.S. transportation costs	U.S. vs China	5	3	1

Table continued.

Table II-16 Continued
Cold-rolled steel: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability	U.S. vs India	4	4	0
Continuously-annealed product	U.S. vs India	1	7	0
Delivery terms	U.S. vs India	4	4	0
Delivery time	U.S. vs India	6	1	1
Discounts offered	U.S. vs India	1	5	2
Minimum quantity requirements	U.S. vs India	3	5	0
Packaging	U.S. vs India	0	8	0
Payment terms	U.S. vs India	0	7	1
Price	U.S. vs India	0	3	5
Prior experience with supplier	U.S. vs India	3	4	0
Product consistency	U.S. vs India	3	6	0
Product range	U.S. vs India	2	6	0
Quality meets industry standards	U.S. vs India	2	6	0
Quality exceeds industry standards	U.S. vs India	2	6	0
Reliability of supply	U.S. vs India	6	1	1
Supplier certification	U.S. vs India	2	6	0
Technical support/service	U.S. vs India	4	4	0
U.S. transportation costs	U.S. vs India	5	2	0

Table continued.

Table II-16 Continued
Cold-rolled steel: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability	U.S. vs Japan	5	8	0
Continuously-annealed product	U.S. vs Japan	0	13	0
Delivery terms	U.S. vs Japan	4	9	0
Delivery time	U.S. vs Japan	12	2	0
Discounts offered	U.S. vs Japan	2	8	1
Minimum quantity requirements	U.S. vs Japan	3	7	1
Packaging	U.S. vs Japan	1	12	0
Payment terms	U.S. vs Japan	0	12	1
Price	U.S. vs Japan	2	4	7
Prior experience with supplier	U.S. vs Japan	3	9	0
Product consistency	U.S. vs Japan	1	13	0
Product range	U.S. vs Japan	1	13	0
Quality meets industry standards	U.S. vs Japan	1	12	0
Quality exceeds industry standards	U.S. vs Japan	1	13	0
Reliability of supply	U.S. vs Japan	5	9	0
Supplier certification	U.S. vs Japan	2	12	0
Technical support/service	U.S. vs Japan	6	7	0
U.S. transportation costs	U.S. vs Japan	7	5	1

Table continued.

Table II-16 Continued
Cold-rolled steel: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability	U.S. vs South Korea	7	5	0
Continuously-annealed product	U.S. vs South Korea	1	8	1
Delivery terms	U.S. vs South Korea	4	7	0
Delivery time	U.S. vs South Korea	11	1	0
Discounts offered	U.S. vs South Korea	1	6	2
Minimum quantity requirements	U.S. vs South Korea	4	6	0
Packaging	U.S. vs South Korea	2	10	0
Payment terms	U.S. vs South Korea	1	9	2
Price	U.S. vs South Korea	0	5	7
Prior experience with supplier	U.S. vs South Korea	3	7	0
Product consistency	U.S. vs South Korea	0	11	1
Product range	U.S. vs South Korea	0	11	1
Quality meets industry standards	U.S. vs South Korea	0	10	1
Quality exceeds industry standards	U.S. vs South Korea	0	12	0
Reliability of supply	U.S. vs South Korea	7	5	0
Supplier certification	U.S. vs South Korea	2	10	0
Technical support/service	U.S. vs South Korea	6	6	0
U.S. transportation costs	U.S. vs South Korea	7	4	1

Table continued.

Table II-16 Continued
Cold-rolled steel: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability	U.S. vs United Kingdom	5	3	0
Continuously-annealed product	U.S. vs United Kingdom	1	7	0
Delivery terms	U.S. vs United Kingdom	3	5	0
Delivery time	U.S. vs United Kingdom	6	2	0
Discounts offered	U.S. vs United Kingdom	2	4	2
Minimum quantity requirements	U.S. vs United Kingdom	4	4	0
Packaging	U.S. vs United Kingdom	2	6	0
Payment terms	U.S. vs United Kingdom	2	5	1
Price	U.S. vs United Kingdom	0	3	5
Prior experience with supplier	U.S. vs United Kingdom	4	3	0
Product consistency	U.S. vs United Kingdom	1	7	0
Product range	U.S. vs United Kingdom	1	7	0
Quality meets industry standards	U.S. vs United Kingdom	2	6	0
Quality exceeds industry standards	U.S. vs United Kingdom	2	6	0
Reliability of supply	U.S. vs United Kingdom	5	2	0
Supplier certification	U.S. vs United Kingdom	3	5	0
Technical support/service	U.S. vs United Kingdom	4	3	1
U.S. transportation costs	U.S. vs United Kingdom	5	2	1

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

Note: A rating of superior means that price/U.S. transportation cost is generally lower. For example, if a firm reported "U.S. superior," it meant that the U.S. product was generally priced lower than the imported product.

Comparison of U.S.-produced and imported cold-rolled steel

In order to determine whether U.S.-produced cold-rolled steel can generally be used in the same applications as imports from Brazil, China, India, Japan, South Korea, and the United Kingdom, U.S. producers, importers, and purchasers were asked whether the products can always, frequently, sometimes, or never be used interchangeably. As shown in tables II-17 to II-19, almost all responding U.S. producers and a plurality of purchasers reported that product from domestic and subject sources are always interchangeable. A plurality of importers reported that product from Brazil, China, India, and Japan were frequently interchangeable, product from South Korea was always interchangeable, and product from the United Kingdom was always or frequently interchangeable with domestic product.

Table II-17
Cold-rolled steel: 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
United States vs. Brazil	9	0	0	0
United States vs. China	9	0	1	0
United States vs. India	9	0	0	0
United States vs. Japan	9	1	0	0
United States vs. South Korea	9	1	0	0
United States vs. United Kingdom	9	1	1	0
United States vs. Other	10	0	0	0
Brazil vs. China	9	0	0	0
Brazil vs. India	9	0	0	0
Brazil vs. Japan	9	0	0	0
Brazil vs. South Korea	9	0	0	0
Brazil vs. United Kingdom	9	0	0	0
Brazil vs. Other	9	0	0	0
China vs. India	9	0	0	0
China vs. Japan	9	0	0	0
China vs. South Korea	9	0	0	0
China vs. United Kingdom	9	0	0	0
China vs. Other	9	0	0	0
India vs. Japan	9	0	0	0
India vs. South Korea	9	0	0	0
India vs. United Kingdom	9	0	0	0
India vs. Other	9	0	0	0
Japan vs. South Korea	9	0	0	0
Japan vs. United Kingdom	9	0	0	0
Japan vs. Other	9	0	0	0
South Korea vs. United Kingdom	9	0	0	0
South Korea vs. Other	9	0	0	0
United Kingdom vs. Other	9	0	0	0

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

Table II-18
Cold-rolled steel: 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
United States vs. Brazil	4	5	4	0
United States vs. China	3	5	3	0
United States vs. India	3	6	3	0
United States vs. Japan	5	6	2	0
United States vs. South Korea	5	4	2	1
United States vs. United Kingdom	4	4	3	0
United States vs. Other	4	8	5	0
Brazil vs. China	3	5	1	0
Brazil vs. India	3	5	1	0
Brazil vs. Japan	3	5	1	0
Brazil vs. South Korea	3	5	1	0
Brazil vs. United Kingdom	3	4	2	0
Brazil vs. Other	3	4	3	0
China vs. India	3	5	1	0
China vs. Japan	3	5	1	0
China vs. South Korea	3	5	1	0
China vs. United Kingdom	3	4	2	0
China vs. Other	3	4	2	0
India vs. Japan	3	5	1	0
India vs. South Korea	3	5	1	0
India vs. United Kingdom	3	4	2	0
India vs. Other	3	4	2	0
Japan vs. South Korea	4	4	1	0
Japan vs. United Kingdom	3	4	2	0
Japan vs. Other	3	4	2	0
South Korea vs. United Kingdom	3	4	2	0
South Korea vs. Other	3	4	2	0
United Kingdom vs. Other	3	4	3	0

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

Table II-19
Cold-rolled steel: Count of purchasers reporting the interchangeability between product produced in the United States and in other countries, by country pair

Country pair	Always	Frequently	Sometimes	Never
United States vs. Brazil	7	4	3	1
United States vs. China	8	3	2	1
United States vs. India	6	4	2	1
United States vs. Japan	10	5	4	1
United States vs. South Korea	9	4	3	1
United States vs. United Kingdom	6	4	3	1
United States vs. Other	9	5	6	1
Brazil vs. China	8	2	3	1
Brazil vs. India	6	3	3	1
Brazil vs. Japan	8	2	3	1
Brazil vs. South Korea	8	2	3	1
Brazil vs. United Kingdom	6	2	3	1
Brazil vs. Other	7	3	3	1
China vs. India	6	4	2	1
China vs. Japan	7	4	2	1
China vs. South Korea	7	4	2	1
China vs. United Kingdom	6	2	3	1
China vs. Other	7	3	3	1
India vs. Japan	6	3	3	1
India vs. South Korea	7	3	2	1
India vs. United Kingdom	6	2	3	1
India vs. Other	6	3	3	1
Japan vs. South Korea	10	2	2	1
Japan vs. United Kingdom	6	2	3	1
Japan vs. Other	8	4	3	1
South Korea vs. United Kingdom	6	3	3	1
South Korea vs. Other	8	3	3	1
United Kingdom vs. Other	6	3	3	1

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

Importer ***, which indicated domestic and Japanese cold-rolled steel were frequently interchangeable, reported that capability may limit interchangeability. Importer *** reported that cold-rolled steel from China was "incredibly inconsistent," and importer *** reported that it was *** which "proves" that domestic producers cannot produce all products. Importer *** also noted that product from Brazil is used for "niche applications" that is not always interchangeable with domestic product.[61]

Purchasers also provided responses to factors limiting interchangeability. Purchaser *** reported that factors limiting interchangeability between domestic and other sources of cold-rolled steel include made in America provisions and lead times, and that Chinese quality is "dubious" while South Korean quality is "excellent." Purchaser *** reported that generally steel is not interchangeable, and changes in sourcing require potential validation testing and other checks or tests. Purchasers *** also reported that due to the *** cold-rolled steel from Japan and Canada is sometimes or frequently interchangeable with domestic product.

In addition, U.S. producers, importers, and purchasers were asked to assess how often differences other than price were significant in sales of cold-rolled steel from the United States, subject, or nonsubject countries. As seen in tables II-20 to II-22, firms' responses were varied. Most U.S. producers reported that non-price factors are never important when comparing domestic cold-rolled steel with product from subject sources. A plurality of importers reported that non-price facts are always or sometimes important, and most purchasers reported that they are sometimes or never important.

[61] These niche applications included: ***.

Table II-20
Cold-rolled steel: 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
United States vs. Brazil	1	0	1	8
United States vs. China	1	0	1	8
United States vs. India	1	0	1	8
United States vs. Japan	1	0	1	8
United States vs. South Korea	1	0	1	8
United States vs. United Kingdom	1	0	2	8
United States vs. Other	2	0	1	8
Brazil vs. China	0	0	1	8
Brazil vs. India	0	0	1	8
Brazil vs. Japan	0	0	1	8
Brazil vs. South Korea	0	0	1	8
Brazil vs. United Kingdom	0	0	1	8
Brazil vs. Other	0	0	1	8
China vs. India	0	0	1	8
China vs. Japan	0	0	1	8
China vs. South Korea	0	0	1	8
China vs. United Kingdom	0	0	1	8
China vs. Other	0	0	1	8
India vs. Japan	0	0	1	8
India vs. South Korea	0	0	1	8
India vs. United Kingdom	0	0	1	8
India vs. Other	0	0	1	8
Japan vs. South Korea	0	0	1	8
Japan vs. United Kingdom	0	0	1	8
Japan vs. Other	0	0	1	8
South Korea vs. United Kingdom	0	0	1	8
South Korea vs. Other	0	0	1	8
United Kingdom vs. Other	0	0	1	8

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

Table II-21
Cold-rolled steel: Count of importers 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
United States vs. Brazil	4	2	4	3
United States vs. China	4	1	3	3
United States vs. India	4	1	4	3
United States vs. Japan	3	2	5	3
United States vs. South Korea	4	1	4	3
United States vs. United Kingdom	3	1	4	3
United States vs. Other	3	5	6	3
Brazil vs. China	3	1	1	3
Brazil vs. India	3	1	1	3
Brazil vs. Japan	3	1	1	3
Brazil vs. South Korea	3	1	1	3
Brazil vs. United Kingdom	3	1	1	3
Brazil vs. Other	3	1	2	3
China vs. India	3	1	1	4
China vs. Japan	3	1	1	3
China vs. South Korea	3	1	1	3
China vs. United Kingdom	3	1	1	3
China vs. Other	3	1	1	3
India vs. Japan	3	1	1	3
India vs. South Korea	4	1	1	3
India vs. United Kingdom	3	1	1	3
India vs. Other	3	1	1	3
Japan vs. South Korea	3	1	1	3
Japan vs. United Kingdom	3	1	1	3
Japan vs. Other	3	1	1	3
South Korea vs. United Kingdom	3	1	1	3
South Korea vs. Other	3	1	1	4
United Kingdom vs. Other	3	1	1	3

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

Table II-22
Cold-rolled steel: Count of purchasers 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
United States vs. Brazil	2	3	3	5
United States vs. China	1	2	5	5
United States vs. India	1	1	4	5
United States vs. Japan	2	4	7	6
United States vs. South Korea	2	2	6	6
United States vs. United Kingdom	1	2	4	5
United States vs. Other	2	4	8	7
Brazil vs. China	1	1	5	5
Brazil vs. India	0	1	5	5
Brazil vs. Japan	1	2	4	5
Brazil vs. South Korea	0	2	5	5
Brazil vs. United Kingdom	0	1	4	5
Brazil vs. Other	0	1	5	6
China vs. India	0	1	5	5
China vs. Japan	1	2	5	5
China vs. South Korea	0	2	5	5
China vs. United Kingdom	0	1	4	5
China vs. Other	0	1	6	6
India vs. Japan	0	2	4	5
India vs. South Korea	0	2	4	5
India vs. United Kingdom	0	1	4	5
India vs. Other	0	1	4	6
Japan vs. South Korea	0	1	5	7
Japan vs. United Kingdom	0	1	4	5
Japan vs. Other	0	2	6	7
South Korea vs. United Kingdom	0	2	4	5
South Korea vs. Other	0	1	5	7
United Kingdom vs. Other	0	1	4	6

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

U.S. producer *** reported quality, product range, reliability, and technical support as significant non-price factors in its country comparisons, and it noted that its main customers are automakers that "prefer to source steel-intense components in the U.S. for their U.S. assembly plants."[62] Importer *** reported that the most significant non-price factors are quality and lead time. Importer *** reported that it considers quality a significant non-price factor between Japanese and domestic cold-rolled steel. Importer

[62] *** reported that non-price factors were always significant in comparisons between domestic cold-rolled steel and product from all subject sources.

*** reported that its product from Brazil has “unique properties” made to meet specific end uses and specifications.

Purchaser *** reported that it prefers domestic cold-rolled steel because of its shorter delivery time. Purchaser *** also noted the shorter lead-times with domestic steel and its preference for “Made in America” product. Purchaser *** reported quality and availability as important non-price factors.

Elasticity estimates

This section discusses elasticity estimates.[63]

U.S. supply elasticity

The domestic supply elasticity for cold-rolled steel measures the sensitivity of the quantity supplied by U.S. producers to changes in the U.S. market price of cold-rolled steel. The elasticity of domestic supply depends on several factors including the level of excess capacity, the ease with which producers can alter capacity, producers’ ability to shift to production of other products, the existence of inventories, and the availability of alternate markets for U.S.-produced cold-rolled steel. Analysis of these factors above indicates that the U.S. industry has the ability to greatly increase or decrease shipments to the U.S. market; an estimate in the range of 4 to 8 is suggested.

U.S. demand elasticity

The U.S. demand elasticity for cold-rolled steel measures the sensitivity of the overall quantity demanded to a change in the U.S. market price of cold-rolled steel. This estimate depends on factors discussed above such as the existence, availability, and commercial viability of substitute products, as well as the component share of the cold-rolled steel in the production of any downstream products. Based on the available information, the aggregate demand for cold-rolled steel is likely to be inelastic; a range of -0.25 to -0.75 is suggested.

[63] No parties commented on these elasticity estimates in their prehearing or posthearing briefs.

Substitution elasticity

The elasticity of substitution depends upon the extent of product differentiation between the domestic and imported products.[64] Product differentiation, in turn, depends upon such factors as quality (e.g., chemistry, appearance, etc.) and conditions of sale (e.g., availability, sales terms/discounts/promotions, etc.). Based on available information, the elasticity of substitution between U.S.-produced cold-rolled steel and imported cold-rolled steel in the merchant market is likely to be in the range of 3 to 5. Domestic and subject country cold-rolled steel are of similar quality, price is important in purchasing decisions, and there are no significant domestic content requirements. There are also similarities between domestically produced cold-rolled and product imported from subject countries across most purchase factors. Many responding firms reported that product from domestic and subject sources appear to be highly interchangeable, and factors other than price are somewhat limited in significance. Some factors reducing the degree of substitutability include different lead times and delivery times between domestic and subject sources.

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

Part III: Condition of the U.S. industry

Overview

The information in this section of the report was compiled from responses to the Commission's questionnaires. Twelve firms, which accounted for *** percent of U.S. production of cold-rolled steel during 2021, supplied information on their operations in these reviews and other proceedings on cold-rolled steel.[1] Table III-1 lists the responding U.S. producers of cold-rolled steel and the types of production activities in which their facilities are involved. As noted below, a majority of the U.S. producers do not produce raw steel, but rather utilize slabs or hot-rolled steel.

Table III-1
Cold-rolled steel: U.S. producers' production activities

Type of production activity	Firm
Blast furnace/oxygen furnace steelmaking	Cleveland-Cliffs (acquired AK Steel and ArcelorMittal) U.S. Steel
Electric arc furnace steelmaking	Big River Steel (owned by U.S. Steel) Nucor SDI
Hot rolling and subsequent cold rolling of purchased/imported slabs	AM/NS Calvert CSI
Cold rolling of purchased/imported hot-rolled steel	Blair SDI (acquired CSN) Steelscape Thomas Steel USS-UPI (owned by U.S. Steel)

Source: Original publication, p. III-2. Table updated to reflect industry consolidation events since the imposition of the orders.

Tolling operations

Four U.S. producers, *** reported tolling operations during 2016-21. ***.[2] ***

[1] The coverage estimate is based on *** projected production of *** short tons in the United States in 2021. ***.

[2] Email from ***, March 22, 2022.

***.

Changes experienced by the industry

The cold-rolled steel industry in the United States has expanded through plant openings by new and existing domestic producers and has undergone corporate mergers and acquisitions[3] since the original investigations. Big River Steel LLC ("Big River Steel") entered the domestic industry with the opening of its new advanced-technology, large-scale flat-rolled steel facility in Osceola, Arkansas. Existing producers Nucor and Steel Dynamics Inc. ("SDI") completed or are completing new cold-rolled steel mills at existing facilities. Nucor acquired California Steel Industries inc. ("CSI"). SDI also acquired the former Heartland Steel Processing LLC from Brazilian producer Companhia Siderúrgica Nacional ("CSN"). Big River Steel was subsequently acquired by U.S. Steel, which also acquired USS-POSCO Industries ("UPI"). U.S. Steel later announced plans to build a $3 billion steel mill in Osceola, Arkansas adjacent to its existing Big River Steel mill. Iron-ore producer Cleveland-Cliffs Inc. moved downstream into integrated and electric-arc furnace steelmaking and flat-rolled steel products via its direct acquisitions of AK Steel Holding Corp. and ArcelorMittal USA LLC's cold-rolled steel facilities. Cleveland-Cliffs subsequent acquisition of the remaining ownership shares from ArcelorMittal USA's joint-venture partner Nippon Steel Corp. ("NSC") in the I/N Tek L.P. continuous cold-rolling facility, increased its presence in the U.S. market. Table III-2 presents events of the U.S. industry since the imposition of the orders.

[3] Domestic interested parties, Nucor, SDI, and U.S. Steel, note that, outside of the capacity expansions and other developments, ownership changes did not meaningfully impact the U.S. industry's capacity to produce or supply cold-rolled steel. Nucor's, SDI's, and U.S. Steel's response to the notice of institution, July 1, 2021, p. 41, n.183. By contrast, respondent NSC reportedly anticipates changes in the supply capacity of cold-rolled steel in the reasonably foreseeable future from the recent ownership changes among these major steel producers in the United States. NSC's response to the notice of institution, July 1, 2021, p. 16.

Table III-2
Cold-rolled steel: Important industry events since January 1, 2016

Item	Firm	Event
Plant opening	Big River Steel	March 2017— Big River Steel produced the first cold-rolled steel at its newly commissioned, 1.6 million short tons per year, flat-steel “Flex Mill™” in Osceola, Arkansas. Downstream processing capabilities include a continuous pickle line/five-stand tandem cold-rolling mill with continuous variable crown ("CVC® plus") control on every mill stand for flatness and thickness control, capable of cold-rolling steel sheet 914 mm to 1,880 mm (36 to 74 inches) wide and 0.3 mm to 3.2 mm (0.012 to 0.126 inch) thick. Production capacity of the pickling line/cold-rolling mill is 900,000 metric tons (992,080 short tons) per year.
Plant opening	Nucor	October 2019— Nucor opened a new $240 million specialty cold-rolling mill complex at its existing sheet-steel facility in Hickman, Arkansas.
Plant opening	SDI	Autumn 2021— SDI is progressing on completing its new $1.9 billion new flat-rolled steel mill in Sinton, Texas, with a production capacity of 3 million short tons per year. Continuously cast thin slabs, up to 84 inches (2,134 mm) wide and 5.2 inches (30 mm) thick, will be processed in a unique five-stand pickling line/tandem cold mill ("PL/TCM") configuration (with pickling capacity of 1 million short tons per year), equipped with the latest turbulence technology and a 600 kilonewtons (“kN”) leveling unit, capable of producing cold strip up to 1,981 mm (78 inches) wide and down to 0.20 mm (0.008 inch) thick, in various steel grades including advanced high strength steels.
Temporary closure	Blair Strip	March 2020— Blair Strip Steel temporarily closed-down its cold-rolled steel strip facility located in New Castle, Pennsylvania, after an employee tested positive for the Covid-19 virus.
Acquisition	SDI	June 2018— SDI acquired the entire equity interest from Brazilian-based Companhia Siderúrgica Nacional's ("CSN") for $400 million in its U.S. affiliate, the former CSN LLC. Resuming its former name as Heartland Steel Processing LLC ("Heartland"), this hot-rolled coil processing facility in Terre Haute, Indiana, consists of upgraded and well-maintained production equipment, including a continuous pickling line, cold-rolling mill, and galvanizing line. The equipment is in excellent enough operating condition for Heartland to produce 1.0 million short tons per year of cold-rolled steel, along with galvanizing capacity of 360,000 short tons per year. Although Heartland previously operated at low capacity-utilization levels, primarily producing galvanized products, SDI’s future plans are to utilize the full capacity of the facility to produce high-quality pickled and oiled, cold-rolled steel, and galvanized products.
Acquisition	U.S. Steel	November 2019— U.S. Steel finalized its $700 million purchase of a 49.9-percent ownership share in Big River Steel, along with the right to purchase the remaining 51.1 percent share within four years.
Acquisition	U.S. Steel	February 2020— U.S. Steel acquired the remaining ownership shares in USS-POSCO Industries (“UPI”) from POSCO-California ("POSCAL") Corp. UPI produces cold-rolled sheets,

Item	Firm	Event
		galvanized sheets, and tin mill products from hot-rolled steel sourced primarily from U.S. Steel. UPI's production capacity is approximately 1.5 million short tons per year.
Acquisition	Cleveland-Cliffs	March 2020— Cleveland-Cliffs, the largest U.S. producer of iron ore pellets, completed its acquisition of AK Steel Holding Corp. to move downstream into integrated and electric-arc furnace steelmaking and flat-rolled steel products.
Acquisition	Cleveland-Cliffs	December 2020— Cleveland Cliffs completed its acquisition of substantially all of ArcelorMittal USA LLC's operations and subsidiaries to claim status as the largest flat-rolled steel producer in North America. This acquisition also included AMUSA's 60-percent interest in the I/N Tek L.P. continuous cold-rolling facility and 50-percent interest in the adjacent I/N Kote L.P. galvanizing facility. After acquiring the remaining interests from ArcelorMittal USA's former join-venture partner Nippon Steel Corp., Cleveland Cliffs became the sole owner of both facilities located in New Carlisle, Indiana.
Acquisition	U.S. Steel	January 2021— U.S. Steel completed its approximately $774 million acquisition, both under budget band ahead of schedule, of the remaining ownership shares in Big River Steel.
Expansion	SDI	July 2021— SDI announced a $231 million investment in its cold-rolled steel mill in Heartland IN (acquired in June 2018) to expand the floor space by 390,000 square-feet and to install new paint line, galvanizing line, coil-handling equipment, cranes, water treatment equipment, and rail yard.
Plant Opening	Nucor	January 2022 — Nucor announced plans to build a sheet mill in Mason County, West Virginia. The mill is expected to cost approximately $2.7 billion with the capacity to produce three million tons of steel per year. The mill will be equipped to produce 84-inch sheet products, and among other features, will include a 76-inch tandem cold mill and two galvanizing lines.
Plant Opening	U.S. Steel	January 2022 — U.S. Steel announced plans to build a $3 billion steel mill in Osceola, AR adjacent to its existing Big River Steel mill. The new optimized steel production facility is expected to feature two electric arc furnaces (EAFs) with 3 million tons per year of advanced steelmaking capability, Groundbreaking is expected in the first quarter of 2022 and the plant is expected to be completed and operational in 2024.
Acquisition	Nucor	February 2022 — Nucor completed acquisition of majority ownership of California Steel Industries, Inc. (CSI) by purchasing a 50% equity interest from a subsidiary of Vale S.A. (Vale) for a cash purchase price of $400 million. CSI is a flat-rolled steel converter with the capability to produce more than two million tons of finished steel and steel products annually. The company has five product lines, including hot rolled, pickled and oiled, cold-rolled, galvanized and ERW pipe.

Source: Cited publications and responses to the notice of institution (see footnotes below). Amanda L. Blyth and Kenneth W. Landau, "Big River Steel, America's Newest Steel Mill," Iron and Steel Technology, September 2017, pp. 45 - 47, https://bigriversteel.com/wp-content/uploads/2017/12/17_sept_38_50_Big_River.pdf; MPT International, "Big River Steel's Flat Steel Complex on Its Way to Become a Learning Steel Mill," June 2017, pp. 45 - 46, https://bigriversteel.com/wp-content/uploads/2017/12/MPT-Int.-2017-6_BRS_SMS-group_Learning-steel-

mill.pdf. Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, p. 42, exh. 69: George Jared, "Nucor Opens New $230 Million Cold Mill in Hickman," Talk Business & Politics, October 25, 2019. Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, p. 42, exh. 70: Justine Coyne, "SDI Remains on Track for Mid-2021 Startup at Texas Steel Mill," S&P Global Platts, July 21, 2020; exh. 71: SDI, "Steel Dynamics Announces Planned New Flat Roll Steel Mill Site Selection," July 22, 2019; SMS Group GmbH, "Highlight Projects, Steel Dynamics Inc.," ©2021, https://www.sms-group.com/expertise/highlight-projects/steel-dynamics-inc, retrieved July 19, 2021. Maria Basileo, "Blair Strip Steel Closes After Employee Tests Positive for COVID-19," New Castle News, March 31, 2020, https://www.ncnewsonline.com/news/local_news/blair-strip-steel-closes-after-employee-tests-positive-for-covid-19/article_1a2f9a54-65b1-5caa-9082-0a652cb26578.html. Usinas Siderúrgicas de Minas Gerais S.A. ("USIMINAS") response to the notice of institution, July 1, 2021, p. 4, attachment B: CSN, Material Fact sheet, May 14, 2018; SDI, "Steel Dynamics Completes Acquisition of CSN Heartland Flat Roll Operations," news release, June 29, 2018; AIST Steel News, "SDI Expands Flat-Rolled Operation Through US$400 Million Acquisition," May 15, 2018, https://www.aist.org/news/steel-news/2018/may-(1)/14-18-may-2018/sdi-expands-flat-rolled-operation-through-us$400-m. Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, p. 41, n.183; AIST Steel News, "U.S. Steel Cements Stake in Big River Steel," November 6, 2019, https://www.aist.org/news/steel-news/2019/4-8-november-2019/4-8-november-2019/u-%c2%a0-s-steel-cements-stake-in-big-river-steel. Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, p. 41, n.183; exh. 66: U.S. Steel, "U.S. Steel Acquires Remaining 50 Percent Ownership Interest in USS-POSCO Industries (UPI) From POSCO-California," March 1, 2020. Cleveland-Cliffs' response to the notice of institution, July 1, 2021, p. 1; exh.15: Cleveland-Cliffs, "Cleveland-Cliffs Completed Acquisition of AK Steel," news release, March 13, 2020; Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, p. 41, n.183; NSC's response to the notice of institution, July 1, 2021, p. 16. Cleveland-Cliffs' response to the notice of institution, July 1, 2021, p. 1, exh.15: Cleveland-Cliffs, "Cleveland-Cliffs Completed Acquisition of ArcelorMittal USA," news release, December 9, 2020; AMUSA, "I/N Tek and I/N Kote," June 2019, https://usa.arcelormittal.com/~/media/Files/A/Arcelormittal-USA-V2/our-operations/Fact%20sheets/2019_TekKote.pdf, retrieved July 15, 2021; Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, p. 41, n.183; NSC's response to the notice of institution, July 1, 2021, p. 16. Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, p. 41, n.183; exh. 65: Business Wire, "United States Steel Corporation Completes Big River Steel Acquisition," January 15, 2021. Howard Greninger, “Steel Dynamics Eyes $231M Expansion, Company Seeks 10-year Abatement from Vigo County Council; Plans 84 New Jobs Paying $80K,” *Tribune-Star* (Terre Haute, Indiana), July 28, 2021, https://www.tribstar.com/news/local_news/steel-dynamics-eyes-231m-expansion/article_0172b5e1-4587-503d-ac5c-037549953786.html. U.S. Steel Corp., “U. S. Steel Selects Osceola, Arkansas as Location for Most Advanced Steelmaking Facility in North America,” Businesswire.com, January 11, 2022, https://www.businesswire.com/news/home/20220111006007/en/ Nucor Corporation, “Nucor Selects West Virginia as Location for New, State-Of-The-Art Sheet Mill,” Nucor.com, January 12, 2022, https://www.nucor.com/westvirginia/. Nucor Corporation, “Nucor Completes Acquisition of California Steel Industries,” PRNewswire, February 3, 2022, https://www.prnewswire.com/news-releases/nucor-completes-acquisition-of-california-steel-industries-301474812.html.

Domestic producers were asked to indicate whether their firm had experienced any plant openings, relocations, expansions, acquisitions, consolidations, closures, or prolonged shutdowns because of strikes or equipment failure; curtailment of production because of shortages of materials or other reasons, including revision of labor agreements; or any other change in the character of their operations or organization relating to the production of cold-rolled steel since 2016. Ten of the 12 domestic producers that provided responses in these reviews indicated that they had experienced such changes; their responses are presented in table III-3.

Table III-3
Cold-rolled steel: Reported changes in operations since January 1, 2016

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

Item	Firm name and narrative on changes in operations
Expansions	***
Acquisitions	***
Acquisitions	***
Acquisitions	***
Acquisitions	***
Acquisitions	***
Acquisitions	***
Acquisitions	***
Consolidations	***

Item	Firm name and narrative on changes in operations
Revised labor agreements	***
Revised labor agreements	***
Revised labor agreements	***
Revised labor agreements	***
Other	***
Other	***

Item	Firm name and narrative on changes in operations
Other	***
Other	***

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

Note: In an attachment to its response to the Commission's questionnaire, U.S. Steel reported ***.

Anticipated changes in operations

The Commission asked domestic producers to report anticipated changes in the character of their operations relating to the production of cold-rolled steel. Their responses are presented in table III-4.

Table III-4
Cold-rolled steel: Anticipated changes in operations

Firm	Firm name and narrative on changes in operations
***	***
***	***
***	***
***	***
***	***
***	***

Firm	Firm name and narrative on changes in operations
***	***
***	***

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

U.S. production, capacity, and capacity utilization

Table III-5 and figure III-1 present data on U.S. producers' capacity, production, and capacity utilization during 2016-21. The collective annual production capacity for the responding U.S. producers increased by 7.2 percent from 2016 to 2021. Most of the increase occurred from 2016 to 2018, consistent with SDI's acquisition of CSN's cold-rolled steel operations in Terre Haute, Indiana in July 2018 and Big River Steel's entrance into the market in April 2017.[4] *** accounted for all of the increase in responding U.S. producers' reported production capacity from 2018 to 2021.[5] *** was the only other responding U.S. producer to report a change in production capacity during 2016-21. It reported an irregular decrease of *** percent from 2016 to 2018.

[4] Pre-acquisition data were not available since CSN LLC did not submit a response to the Commission's questionnaire. However, SDI reported that the Terre Haute, Indiana facility accounted for *** percent of its capacity and *** percent of its production in 2019. Consequently, the increase in production capacity from 2016 to 2018 may be overstated. Email from ***, March 31, 2022.

[5] *** production capacity increased by *** percent and *** percent, respectively, from 2018 to 2021. *** increase in production capacity from 2018 to 2019 reflects ***. The increase in Nucor's production capacity from 2018 to 2020 reflects ***. Email from ***, March 10, 2022 and email from ***, March 10, 2022.

Table III-5
Cold-rolled steel: Firm-by-firm capacity, by period

Capacity

Quantity in short tons

Firm	2016	2017	2018
AM/NS Calvert	***	***	***
Cleveland-Cliffs	***	***	***
CSI	***	***	***
Nucor	***	***	***
SDI	***	***	***
U.S. Steel	***	***	***
All other firms	***	***	***
All firms	39,076,951	40,156,448	41,082,947

Table continued.

Table III-5 Continued
Cold-rolled steel: Firm-by-firm capacity, by period

Capacity

Quantity in short tons.

Firm	2019	2020	2021
AM/NS Calvert	***	***	***
Cleveland-Cliffs	***	***	***
CSI	***	***	***
Nucor	***	***	***
SDI	***	***	***
U.S. Steel	***	***	***
All other firms	***	***	***
All firms	41,507,947	41,632,947	41,882,947

Table continued.

Table III-5 Continued
Cold-rolled steel: Firm-by-firm production, by period

Production

Quantity in short tons

Firm	2016	2017	2018
AM/NS Calvert	***	***	***
Cleveland-Cliffs	***	***	***
CSI	***	***	***
Nucor	***	***	***
SDI	***	***	***
U.S. Steel	***	***	***
All other firms	***	***	***
All firms	28,412,561	26,766,374	27,206,162

Table continued.

Table III-5 Continued
Cold-rolled steel: Firm-by-firm production, by period

Production

Quantity in short tons

Firm	2019	2020	2021
AM/NS Calvert	***	***	***
Cleveland-Cliffs	***	***	***
CSI	***	***	***
Nucor	***	***	***
SDI	***	***	***
U.S. Steel	***	***	***
All other firms	***	***	***
All firms	26,801,980	24,374,496	27,788,848

Table continued.

Table III-5 Continued
Cold-rolled steel: Firm-by-firm capacity utilization, by period

Capacity utilization

Ratio in percent

Firm	2016	2017	2018
AM/NS Calvert	***	***	***
Cleveland-Cliffs	***	***	***
CSI	***	***	***
Nucor	***	***	***
SDI	***	***	***
U.S. Steel	***	***	***
All other firms	***	***	***
All firms	72.7	66.7	66.2

Table continued.

Table III-5 Continued
Cold-rolled steel: Firm-by-firm capacity utilization, by period

Capacity utilization

Ratio in percent

Firm	2019	2020	2021
AM/NS Calvert	***	***	***
Cleveland-Cliffs	***	***	***
CSI	***	***	***
Nucor	***	***	***
SDI	***	***	***
U.S. Steel	***	***	***
All other firms	***	***	***
All firms	64.6	58.5	66.3

Table continued.

Table III-5 Continued
Cold-rolled steel: Firm-by-firm share of production, by period

Share of production

Share in percent

Firm	2016	2017	2018
AM/NS Calvert	***	***	***
Cleveland-Cliffs	***	***	***
CSI	***	***	***
Nucor	***	***	***
SDI	***	***	***
U.S. Steel	***	***	***
All other firms	***	***	***
All firms	100.0	100.0	100.0

Table continued.

Table III-5 Continued
Cold-rolled steel: Firm-by-firm share of production, by period

Share of production

Share in percent

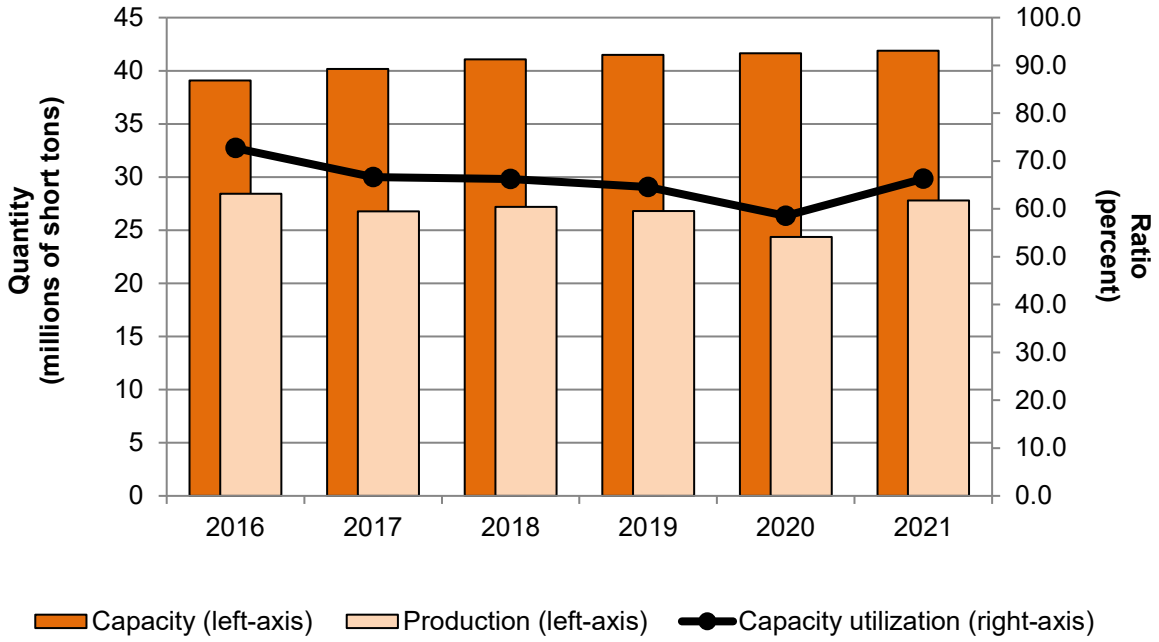
Firm	2019	2020	2021
AM/NS Calvert	***	***	***
Cleveland-Cliffs	***	***	***
CSI	***	***	***
Nucor	***	***	***
SDI	***	***	***
U.S. Steel	***	***	***
All other firms	***	***	***
All firms	100.0	100.0	100.0

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

Note: Capacity utilization ratio represents the ratio of the U.S. producer's production to its production capacity. Most responding U.S. producers reported capacity based on operating 160 to 168 hours per week. However, ***. All responding U.S. producers reported capacity based on operating 49-52 weeks per year.

Note: The six largest firms are based on total net sales.

Figure III-1
Cold-rolled steel: U.S. producers' production, capacity, and capacity utilization, by period



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

Overall, responding U.S. producers' collective production decreased irregularly by 2.2 percent from 2016 to 2021, with the most noticeable decreases occurring from 2016 to 2017 (5.8 percent) and from 2019 to 2020 (9.1 percent). The decreases in both of those periods largely reflects trends in *** operations.[6] Reported production was more stable during 2017-19, with year-to-year changes not exceeding 1.6 percent. It returned to 2017-19 quantities in 2021, after increasing by 14.0 percent from 2020, with all 12 responding firms reporting an increase in production.[7]

Responding U.S. producers' capacity utilization decreased in each year during 2016-21, except from 2020 to 2021, ending 6.4 percentage points lower in 2021 than in 2016. The largest decreases in capacity utilization occurred from 2016 to 2017 and from 2019 to 2020, when it decreased by 6.1 percentage points and 6.0 percentage points, respectively. The decrease in capacity utilization from 2016 to 2017 partially reflects Big River Steel's entry into the industry, while the decrease in capacity utilization from 2019 to 2020 is consistent with the COVID-19-driven decreases in production. Capacity utililzation was less volatile from 2017 to 2019, decreasing by 2.1 percentage points. The increase in capacity utilization from 2020 to 2021 reflects increased production attributable to recovering demand for cold-rolled steel.

[6] The decrease in *** production from 2016 to 2017 was reportedly due to ***. *** attributes the decrease in its production from 2016 to 2017 to ***. Email from ***, March 21, 2022 and Responses to Questions Regarding *** U.S. Producer Questionnaire, March 21, 2022.

***. Email from ***, March 10, 2022 and *** Responses to Questions from the U.S. International Trade Commission, March 10, 2022, p. 1. Additionally, in their responses to the Commission's questionnaire, 11 of the 12 responding U.S. producers reported that the COVID-19 pandemic had impacted their operations.

[7] Several U.S producers attributed the increase in their production to the partial recovery of cold-rolled steel demand in 2021. Email from ***, March 10, 2022, *** responses to Commission staff's follow-up questions, March 15, 2022, email from ***, March 7, 2022, and *** Responses to Questions from the U.S. International Trade Commission, March 10, 2022, p. 1.

Additionally, *** attributes the increase in its production from 2020 to 2021 to ***. Email from ***, March 10, 2022 and email from ***, March 10, 2022.

Cold-rolled steel production by type

Table III-6 presents data on U.S. producers' production of cold-rolled steel by product type. Commercial-quality cold-rolled steel accounted for the majority of total cold-rolled steel production (between 63.7 percent and 69.5 percent) during 2016-21, followed by other cold-rolled steel (between 23.8 percent and 29.7 percent). Black plate steel and automotive steel, collectively, accounted for *** percent of total cold-rolled steel production in any year during 2016-21.[8] Ten of 12 firms reported production of commercial-quality cold-rolled steel, eight of 12 firms reported production of automotive steel, three of 12 firms reported production of black plate steel, and eight of 12 firms reported production of other cold-rolled steel.[9] Production of commercial-quality cold-rolled steel and black plate steel increased by 6.3 percent and *** percent, respectively, during 2016-21, while production of automotive steel and other cold-rolled steel decreased by *** percent and 21.5 percent, respectively.[10]

Table III-6
Cold-rolled steel: U.S. producers' production by type and period

Quantity in short tons; share in percent

Production type	Measure	2016	2017	2018
Commercial-quality	Quantity	18,098,763	17,135,254	17,707,177
Automotive steel	Quantity	***	***	***
Black plate steel	Quantity	***	***	***
Other cold-rolled steel	Quantity	8,437,095	7,789,676	7,617,113
All product types	Quantity	28,412,561	26,766,373	27,206,162
Commercial-quality	Share	63.7	64.0	65.1
Automotive steel	Share	***	***	***
Black plate steel	Share	***	***	***
Other cold-rolled steel	Share	29.7	29.1	28.0
All product types	Share	100.0	100.0	100.0

Table continued.

[8] All three firms that produced black plate steel reported more production in 2021 than in 2016.

[9] *** accounted for *** percent of production of other cold-rolled steel in each year during 2016-21. It reported producing ***. Production of these products represented *** percent of *** total production in each year during 2016-21. Responding U.S. producers also reported producing *** in their responses to the Commission's questionnaire.

[10] *** accounted for *** of the decrease in other cold-rolled steel production, which was in response to ***. Email from ***, March 10, 2022.

Table III-6 Continued
Cold-rolled steel: U.S. producers' production by type and period

Quantity in short tons; share in percent

Production type	Measure	2019	2020	2021
Commercial-quality	Quantity	17,716,600	16,946,531	19,231,247
Automotive steel	Quantity	***	***	***
Black plate steel	Quantity	***	***	***
Other cold-rolled steel	Quantity	7,215,685	5,811,189	6,626,907
All product types	Quantity	26,801,980	24,374,496	27,788,848
Commercial-quality	Share	66.1	69.5	69.2
Automotive steel	Share	***	***	***
Black plate steel	Share	***	***	***
Other cold-rolled steel	Share	26.9	23.8	23.8
All product types	Share	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires

Alternative products

As shown in table III-7, cold-rolled steel accounted for *** total production on shared equipment in each year during 2016-21. ***. No other U.S. producer reported producing out-of-scope merchandise on shared equipment.

Table III-7
Cold-rolled steel: U.S. producers' overall capacity and production on the same equipment as subject production, by period

Quantity in short tons; ratio and share in percent

Item	Measure	2016	2017	2018
Overall capacity	Quantity	***	***	***
Cold-rolled steel production	Quantity	28,412,561	26,766,373	27,206,162
Other production	Quantity	***	***	***
Total production	Quantity	***	***	***
Overall capacity utilization	Ratio	***	***	***
Cold-rolled steel production	Share	***	***	***
Other production	Share	***	***	***
Total production	Share	100.0	100.0	100.0

Table continued.

Table III-7 Continued
Cold-rolled steel: U.S. producers' overall capacity and production on the same equipment as subject production, by period

Quantity in short tons; ratio and share in percent

Item	Measure	2019	2020	2021
Overall capacity	Quantity	***	***	***
Cold-rolled steel production	Quantity	26,801,980	24,374,496	27,788,848
Other production	Quantity	***	***	***
Total production	Quantity	***	***	***
Overall capacity utilization	Ratio	***	***	***
Cold-rolled steel production	Share	***	***	***
Other production	Share	***	***	***
Total production	Share	100.0	100.0	100.0

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

Constraints on capacity

All 12 responding U.S. producers reported constraints in the manufacturing process. One firm indicated that its hot-rolling capacity acts as a constraint on cold-rolled capacity, while nine firms indicated that their cold-rolling operations act as a constraint on cold-rolled capacity. ***. ***.

Hot-rolled steel operations

Table III-8 presents data on U.S. producers' capacity, production, and capacity utilization of upstream hot-rolled steel during 2016-21. Seven of 12 firms reported production of hot-rolled steel. Overall, responding U.S. producers' collective production capacity increased irregularly by 5.8 percent during 2016-21. The most noticeable changes in their production capacity occurred from 2016 to 2017 when it increased by 3.1 percent and from 2019 to 2021 when a decrease of 1.8 percent was followed by an increase of 3.9 percent. Reported capacity was more stable during 2017-19, with year-to-year changes not exceeding 1.0 percent.

Hot-rolled steel used for cold-rolled steel production accounted for the majority of total hot-rolled steel production in each year during 2016-21. Overall, responding U.S. producers' collective production increased irregularly by 1.2 percent during 2016-21.[11] The quantity of responding U.S. producers' collective production also changed most notably from 2016 to 2017 when it increased by 4.6 percent and from 2019 to 2021 when a decrease of 12.5 percent was followed by an increase of 11.6 percent.[12] Reported production during 2017-19 was more stable, with year-to-year changes not exceeding 3.2 percent. Responding U.S. producers' capacity utilization was 3.5 percentage points lower in 2021 than in 2016 due to production increasing at a lower rate than capacity.

Table III-8
Hot-rolled steel: U.S. producers' upstream capacity, production, and capacity utilization, by period

Quantity in short tons; ratio and share in percent

Product type	Measure	2016	2017	2018
Capacity	Quantity	60,632,909	62,482,909	63,082,909
Production used for cold-rolled steel	Quantity	28,412,561	26,766,374	27,206,162
Production used for other products	Quantity	20,096,793	23,993,787	24,671,836
Production used for all products	Quantity	48,509,354	50,760,161	51,877,998
Capacity utilization	Ratio	80.0	81.2	82.2
Production used for cold-rolled steel	Share	58.6	52.7	52.4
Production used for other products	Share	41.4	47.3	47.6
Production used for all products	Share	100.0	100.0	100.0

Table continued.

[11] Production of hot-rolled steel used for cold-rolled steel production irregularly decreased by *** percent during 2016-21, while production of hot-rolled steel used for other products irregularly increased by *** percent.

[12] The increases in capacity and production from 2016 to 2017 corresponds with Big River Steel's entry into the market. Several U.S. producers noted that the swings in capacity and production during 2019-21 reflected the impact of the COVID-19 pandemic on the steel sheet industry and the subsequent reopening of the economy and recovery of demand.

Table III-8 Continued
Hot-rolled steel: U.S. producers' upstream capacity, production, and capacity utilization, by period

Quantity in short tons; ratio and share in percent

Product type	Measure	2019	2020	2021
Capacity	Quantity	62,882,909	61,764,651	64,156,803
Production used for cold-rolled steel	Quantity	26,801,980	24,374,496	27,788,848
Production used for other products	Quantity	23,438,348	19,597,738	21,287,742
Production used for all products	Quantity	50,240,328	43,972,234	49,076,590
Capacity utilization	Ratio	79.9	71.2	76.5
Production used for cold-rolled steel	Share	53.3	55.4	56.6
Production used for other products	Share	46.7	44.6	43.4
Production used for all products	Share	100.0	100.0	100.0

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

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

Table III-9 presents U.S. producers' U.S. shipments, export shipments, and total shipments. U.S. shipments accounted for 98.0 percent or more of total shipments, by quantity, in each year during 2016-21. Internal consumption accounted for the majority of responding U.S. producers' U.S. shipments, by quantity, followed by commercial U.S. shipments. Transfers to related firms accounted for no more than *** percent of all U.S. shipments during 2016-21.[13]

[13] Appendix G presents data on responding U.S. producers' commercial U.S. shipments, internal consumption, and transfers to related firms during 2016-21.

Overall, the quantity of reported U.S. shipments irregularly decreased by 2.9 percent from 2016 to 2021, with most of the decrease occurring from 2016 to 2017 when it decreased by 6.3 percent and from 2019 to 2020 when it decreased by 8.8 percent.[14] The quantity of reported U.S. shipments was more stable during 2017-19, with year-to-year changes not exceeding 2.2 percent. In 2021, it reached its second-highest level of during 2016-21 after a 12.7 percent increase from 2020, with all 12 firms reporting an increase in their U.S. shipments from 2020 to 2021.[15] The value of reported U.S. shipments fluctuated, increasing by 27.1 percent from 2016 to 2018, decreasing by 25.3 percent from 2018 to 2020, and increasing by 99.9 percent from 2020 to 2021 for an overall increase of 89.8 percent during 2016-21. All 12 firms reported a higher value in 2021 than in 2020.[16]

[14] As shown in appendix G, the decrease in reported U.S. shipments during 2016-21 largely reflects the decrease in reported internal consumption as the increase in reported transfers to related firms offset the decrease in reported commercial U.S. shipments. The majority of the decrease in internal consumption occurred from 2016 to 2017 and from 2019 and 2020. ***, collectively, accounted for *** of the decrease in internal consumption from 2016 to 2017. ***.

*** accounted for *** of the decrease in internal consumption from 2020 to 2021 and attributed the decrease to ***. *** Response to Commission Staff Questions, March 15, 2022, p. 1 and email from ***, March 10, 2022.

[15] Internal consumption and commercial U.S. shipments increased by *** percent and 16.2 percent, respectively, from 2020 to 2021 The increases in internal consumption and commercial U.S. shipments from 2020 to 2021 correspond to the recovering demand in 2021.

[16] The values of responding U.S. producers' collective internal consumption and commercial U.S. shipments moved in the same direction as the value of total U.S. shipments, increasing from 2016 to 2018, decreasing from 2018 to 2020, and reaching a period high in 2021. Overall, they increased by *** percent and 69.6 percent, respectively, during 2016-21. Several U.S. producers reported that more normal economic conditions, recovery of demand, higher raw material costs, and supply chain issues caused by the COVID-19 pandemic resulted in an increase in the value of cold-rolled steel in 2021. *** response to Commission staff's follow up questions, March 15, 2022, Email from ***, March 10, 2022, email from ***, March 10, 2022, and email from ***, March 10, 2022.

The average unit value of responding U.S. producers' U.S. shipments fluctuated during 2016-21, increasing from $609 per short ton in 2016 to $808 per short ton in 2018, decreasing to $671 per short ton in 2020, and increasing to a period-high of $1,190 per short ton in 2021.[17] The noticeable increase in the average unit value from 2020 to 2021 reflected higher prices for cold-rolled steel that leading U.S. producers attributed to a supply-demand imbalance.[18]

Table III-9
Cold-rolled steel: U.S. producers' shipments, by destination and period

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

Item	Measure	2016	2017	2018
U.S. shipments	Quantity	27,967,572	26,196,382	26,785,557
Export shipments	Quantity	471,407	502,337	390,783
Total shipments	Quantity	28,438,979	26,698,719	27,176,340
U.S. shipments	Value	17,030,944	18,488,646	21,645,508
Export shipments	Value	359,034	407,539	365,283
Total shipments	Value	17,389,978	18,896,185	22,010,791
U.S. shipments	Unit value	609	706	808
Export shipments	Unit value	762	811	935
Total shipments	Unit value	611	708	810
U.S. shipments	Share of quantity	98.3	98.1	98.6
Export shipments	Share of quantity	1.7	1.9	1.4
Total shipments	Share of quantity	100.0	100.0	100.0
U.S. shipments	Share of value	97.9	97.8	98.3
Export shipments	Share of value	2.1	2.2	1.7
Total shipments	Share of value	100.0	100.0	100.0

Table continued.

[17] The average unit value of responding U.S. producers' internal consumption was lower than the average unit value for their commercial U.S. shipments in each year during 2016-21. They trended in the same direction, increasing from 2016 to 2018, decreasing from 2018 to 2020, and reaching a period-high in 2021 for overall increases of *** percent and 72.7 percent, respectively, during 2016-21.

[18] Prehearing brief of domestic interested parties Nucor, CSI, SDI, and U.S. Steel, p. 66.

Table III-9 Continued
Cold-rolled steel: U.S. producers' shipments, by destination and period

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

Item	Measure	2019	2020	2021
U.S. shipments	Quantity	26,424,474	24,098,256	27,167,347
Export shipments	Quantity	396,015	350,030	547,111
Total shipments	Quantity	26,820,489	24,448,286	27,714,458
U.S. shipments	Value	19,747,929	16,171,119	32,327,766
Export shipments	Value	374,634	292,945	627,126
Total shipments	Value	20,122,563	16,464,064	32,954,892
U.S. shipments	Unit value	747	671	1,190
Export shipments	Unit value	946	837	1,146
Total shipments	Unit value	750	673	1,189
U.S. shipments	Share of quantity	98.5	98.6	98.0
Export shipments	Share of quantity	1.5	1.4	2.0
Total shipments	Share of quantity	100.0	100.0	100.0
U.S. shipments	Share of value	98.1	98.2	98.1
Export shipments	Share of value	1.9	1.8	1.9
Total shipments	Share of value	100.0	100.0	100.0

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

By quantity, export shipments accounted for a small minority of responding U.S. producers' total shipments in each year during 2016-21. The quantity of their collective export shipments fluctuated year-to-year during 2016-21, ending 16.1 percent higher in 2021 than in 2016. Seven of 12 firms reported export shipments, with all seven firms identifying either Canada or Mexico as their primary markets. After irregularly decreasing by 18.4 percent from 2016 to 2020, the value of responding U.S. producers' export shipments more than doubled from 2020 to 2021, for an overall increase of 74.7 percent. The average unit value of responding U.S. producers' export shipments was higher than the average unit value of their U.S. shipments in each year, except 2021. It trended in the same direction, except from 2018 to 2019.

U.S. producers' inventories

Table III-10 presents U.S. producers' end-of-period inventories and the ratio of these inventories to their production, U.S. shipments, and total shipments**.** Responding U.S. producers' end-of-period inventories fluctuated, increasing by 12.1 percent from 2016 to 2018, decreasing by 10.5 percent from 2018 to 2020, and increasing by 9.3 percent from 2020 to 2021 for an overall increase of 9.7 percent during 2016-21. The ratio of end-of-period inventories to production ranged from 2.9 percent in 2016 to 3.3 percent during 2017-20 and the ratio of end-of-period inventories to commercial U.S. shipments ranged from 8.3 percent in 2016 to 9.9 percent in 2019.

Table III-10
Cold-rolled steel: U.S. producers' end-of-period inventories and their ratio to select items, by period

Quantity in short tons; ratio in percent

Item	Measure	2016	2017	2018
End-of-period inventories	Quantity	811,553	878,505	909,685
Inventory to U.S. production	Ratio	2.9	3.3	3.3
Inventory to commercial U.S. shipments	Ratio	8.3	9.6	9.6
Inventory to U.S. shipments	Ratio	2.9	3.4	3.4
Inventory to total shipments	Ratio	2.9	3.3	3.3

Table continued.

Table III-10 Continued
Cold-rolled steel: U.S. producers' end-of-period inventories and their ratio to select items, by period

Quantity in short tons; ratio in percent

Item	Measure	2019	2020	2021
End-of-period inventories	Quantity	890,135	814,354	890,247
Inventory to U.S. production	Ratio	3.3	3.3	3.2
Inventory to commercial U.S. shipments	Ratio	9.9	9.8	9.2
Inventory to U.S. shipments	Ratio	3.4	3.4	3.3
Inventory to total shipments	Ratio	3.3	3.3	3.2

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

U.S. producers' imports from subject sources

Tables III-11 through III-13 present data on individual U.S. producers' U.S. production and U.S imports of cold-rolled steel from subject sources by related importers. No U.S. producer imported cold-rolled steel from subject sources during 2016-21. However, three firms (***) are related to subject importers through common ownership.[19] *** reported imports from *** and the ratio of those imports to *** U.S. production was *** percent. The ratio of *** imports from *** to *** U.S. production did not exceed *** percent in any year during 2016-21. *** reported imports from *** and the ratio of those imports to *** U.S. production was *** percent.

Table III-11
Cold-rolled steel: * U.S. production, subject imports, and ratio of subject imports to production, by source and period**

Quantity in short tons; ratio in percent

Item	Measure	2016	2017	2018
U.S. production	Quantity	***	***	***
Imports from ***	Quantity	***	***	***
Imports from *** to U.S. production	Ratio	***	***	***

Table continued.

Table III-11 Continued
Cold-rolled steel: * U.S. production, subject imports, and ratio of subject imports to production, by source and period**

Quantity in short tons; ratio in percent

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

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

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

[19] As presented in table I-19, ***.

Table III-12
Cold-rolled steel: * U.S. production, subject imports, and ratio of subject imports to production, by source and period**

Quantity in short tons; ratio in percent

Item	Measure	2016	2017	2018
U.S. production	Quantity	***	***	***
Imports from ***	Quantity	***	***	***
Imports from *** to U.S. production	Ratio	***	***	***

Table continued.

Table III-12 Continued
Cold-rolled steel: * U.S. production, subject imports, and ratio of subject imports to production, by source and period**

Quantity in short tons; ratio in percent

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

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

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent.

Table III-13
Cold-rolled steel: * U.S. production, subject imports, and ratio of subject imports to production, by source and period**

Quantity in short tons; ratio in percent

Item	Measure	2016	2017	2018
U.S. production	Quantity	***	***	***
Imports from the ***	Quantity	***	***	***
Imports from the *** to U.S. production	Ratio	***	***	***

Table continued.

Table III-13 Continued
Cold-rolled steel: * U.S. production, subject imports, and ratio of subject imports to production, by source and period**

Quantity in short tons; ratio in percent

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

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

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "---".

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

No responding U.S. producer reported purchases of imports of cold-rolled steel from subject sources during 2016-21.

U.S. employment, wages, and productivity

Table III-14 presents U.S. producers' employment-related data. The number of production-related workers ("PRWs") decreased irregularly by 8.1 percent from 2016 to 2021, with most of the decrease occurring from 2019 to 2020 when it reach a period low. Productivity increased irregularly by 7.9 percent from 2016 to 2021, with the majority of the increase occurring from 2020 to 2021. Unit labor costs were 4.7 percent higher in 2021 than in 2016. Total hours worked and hours worked per PRW were lower in 2021 than in 2016, while wages paid were higher. Hourly wages were mostly stable from 2016 to 2020, but then increased by 11.6 percent from 2020 to 2021, ending 13.0 percent higher in 2021 than in 2016.

Table III-14
Cold-rolled steel: U.S. producers' employment-related information, by period

Item	2016	2017	2018
Production and related workers (PRWs) (number)	8,982	8,495	8,734
Total hours worked (1,000 hours)	19,291	18,314	19,130
Hours worked per PRW (hours)	2,148	2,156	2,190
Wages paid ($1,000)	754,198	723,974	754,912
Hourly wages (dollars per hour)	$39.10	$39.53	$39.46
Productivity (short tons per 1,000 hours)	1,473	1,462	1,422
Unit labor costs (dollars per short tons)	$26.54	$27.05	$27.75

Table continued.

Table III-14 Continued
Cold-rolled steel: U.S. producers' employment-related information, by period

Item	2019	2020	2021
Production and related workers (PRWs) (number)	8,674	8,241	8,258
Total hours worked (1,000 hours)	18,566	16,521	17,479
Hours worked per PRW (hours)	2,140	2,005	2,117
Wages paid ($1,000)	729,942	654,497	772,608
Hourly wages (dollars per hour)	$39.32	$39.62	$44.20
Productivity (short tons per 1,000 hours)	1,444	1,475	1,590
Unit labor costs (dollars per short tons)	$27.23	$26.85	$27.80

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

Financial experience of U.S. producers

Background[20]

Twelve U.S. producers[21] provided usable financial results on their cold-rolled steel operations. All U.S. producers reported financial data on a calendar-year basis.[22] Eleven of the responding U.S. producers provided their financial data on the basis of GAAP.[23]

The U.S. industry has undergone substantial restructuring and mergers and acquisitions as described earlier in the report. Examples are Cleveland-Cliffs' acquisition of AK Steel and Arcelor Mittal USA, SDI's acquisition of CSN's Terra Haute, Indiana facility ("Heartland"), and U.S. Steel's acquisitions of USS-POSCO (now USS-UPI) and Big River Steel.

Figure III-2 presents each responding firm's share of the total reported net sales quantity in 2021.

[20] The following abbreviations may be used in the tables and/or text of this section: generally accepted accounting principles ("GAAP"), fiscal year ("FY"), 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").

[21] These were: AM/NS Calvert; Big River Steel; Blair Strip; California Steel (CSI); Cleveland-Cliffs; Nucor; PRO-TEC; SDI; Steelscape; Thomas Steel; U.S. Steel; and USS-UPI.

Big River Steel started operations and provided data for 2017-21. Cleveland-Cliffs Inc. acquired two major steelmakers, AK Steel (on March 13, 2020) and ArcelorMittal USA (on December 9, 2020), vertically integrating its legacy iron ore business with steel production. Cleveland-Cliffs provided a usable questionnaire response for the acquired operations for the yearly periods of 2016 through-2021. AM/NS Calvert, which is a 50/50 partnership between ArcelorMittal and Nippon Steel was not included in Cleveland Cliffs' acquisition and provided a questionnaire response. ***. U.S. Steel provided a questionnaire response for its own North American Flat Rolled ("NAFR") operations while its subsidiaries PRO-TEC, USS-UPI (formerly USS-POSCO), and Big River Steel each provided usable data. U.S. Steel purchased the remaining share of 50 percent equity in USS-POSCO in February 2020. U.S. Steel exercised its option and bought the remaining share of 51.1 percent equity in Big River Steel in January 2021. (See, U.S. Steel, 2021 Form 10-K, pp. 78-79 and 80 for additional detail on acquisitions of Big River Steel and USS-UPI, respectively.) The acquisition of Big River Steel (an EAF steelmaker) and installation of EAF steelmaking at U.S. Steel's Fairless works represent the company's efforts to reduce fixed costs and capital costs associated with integrated steelmaking and to reduce carbon emissions. USS-UPI anticipates closing permanently by end-2023. U.S. producers' questionnaire response, sections II-2c and II-14.

[22] *** each of the other reporting firms has a December 31 year-end. ***.

[23] The remaining company, ***, reported its financial results on the basis of International Financial Reporting Standards ("IFRS").

Figure III-2
Cold-rolled steel: Share of net sales quantity, by firm, 2021

* * * * * * *

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

Note: Data for all other firms are ***. The data used to calculate the firms' shares of total net sales quantity are located in table III-17.

Operations on cold-rolled steel

Table III-15 presents aggregated data on U.S. producers' total operations in relation to cold-rolled steel, while table III-16 presents corresponding changes in AUVs. Table III-17 presents selected company-specific financial data.[24]

[24] The firm-by-firm data are shown for the leading six cold-rolled steel producers while data provided by the other six responding firms are aggregated. The six leading producers are: AM/NS Calvert, Cleveland-Cliffs, CSI, Nucor, SDI, and U.S. Steel. The six aggregated producers are: Big River Steel, Blair Strip, PRO-TEC, Steelscape, Thomas Steel, and USS-UPI. Appendix G provides data for the industry's commercial sales, internal consumption, and transfers.

Table III-15
Cold-rolled steel: Results of operations of U.S. producers, by item and period

Quantity in short tons; value in 1,000 dollars; ratios in percent

Item	Measure	2016	2017	2018
Total net sales	Quantity	28,438,979	26,698,720	27,176,339
Total net sales	Value	17,389,979	18,896,185	22,010,792
COGS: Raw materials	Value	11,118,783	12,168,483	13,896,045
COGS: Direct labor	Value	1,599,187	1,464,720	1,482,661
COGS: Other factory	Value	3,701,995	3,870,566	3,955,237
COGS: Total	Value	16,419,965	17,503,769	19,333,943
Gross profit or (loss)	Value	970,014	1,392,416	2,676,849
SG&A expenses	Value	522,901	582,983	653,193
Operating income or (loss)	Value	447,113	809,433	2,023,656
Interest expense	Value	***	***	***
All other expenses/ (income)	Value	***	***	***
Net income or (loss)	Value	274,831	705,989	1,871,972
Depreciation/amortization	Value	376,588	342,728	356,713
Cash flow	Value	651,419	1,048,717	2,228,685
COGS: Raw materials	Ratio to NS	63.9	64.4	63.1
COGS: Direct labor	Ratio to NS	9.2	7.8	6.7
COGS: Other factory	Ratio to NS	21.3	20.5	18.0
COGS: Total	Ratio to NS	94.4	92.6	87.8
Gross profit	Ratio to NS	5.6	7.4	12.2
SG&A expense	Ratio to NS	3.0	3.1	3.0
Operating income or (loss)	Ratio to NS	2.6	4.3	9.2
Net income or (loss)	Ratio to NS	1.6	3.7	8.5

Table continued.

Table III-15 Continued
Cold-rolled steel: Results of operations of U.S. producers, by item and period

Quantity in short tons; value in 1,000 dollars; ratios in percent

Item	Measure	2019	2020	2021
Total net sales	Quantity	26,820,488	24,448,285	27,714,458
Total net sales	Value	19,791,956	16,260,379	32,954,892
COGS: Raw materials	Value	13,602,027	11,390,810	17,424,618
COGS: Direct labor	Value	1,420,021	1,227,521	1,539,869
COGS: Other factory	Value	3,832,893	3,505,386	4,686,203
COGS: Total	Value	18,854,941	16,123,717	23,650,690
Gross profit or (loss)	Value	937,015	136,662	9,304,202
SG&A expenses	Value	550,021	525,399	641,274
Operating income or (loss)	Value	386,994	(388,737)	8,662,928
Interest expense	Value	***	***	***
All other expenses/ (income)	Value	***	***	***
Net income or (loss)	Value	303,101	(492,007)	8,568,170
Depreciation/amortization	Value	381,851	388,671	461,989
Cash flow	Value	684,952	(103,336)	9,030,159
COGS: Raw materials	Ratio to NS	68.7	70.1	52.9
COGS: Direct labor	Ratio to NS	7.2	7.5	4.7
COGS: Other factory	Ratio to NS	19.4	21.6	14.2
COGS: Total	Ratio to NS	95.3	99.2	71.8
Gross profit	Ratio to NS	4.7	0.8	28.2
SG&A expense	Ratio to NS	2.8	3.2	1.9
Operating income or (loss)	Ratio to NS	2.0	(2.4)	26.3
Net income or (loss)	Ratio to NS	1.5	(3.0)	26.0

Table continued.

Table III-15 Continued
Cold-rolled steel: Results of operations of U.S. producers, by item and period

Shares in percent; unit values in dollars per short ton; count in number of firms reporting

Item	Measure	2016	2017	2018
COGS: Raw materials	Share	67.7	69.5	71.9
COGS: Direct labor	Share	9.7	8.4	7.7
COGS: Other factory	Share	22.5	22.1	20.5
COGS: Total	Share	100.0	100.0	100.0
Total net sales	Unit value	611	708	810
COGS: Raw materials	Unit value	391	456	511
COGS: Direct labor	Unit value	56	55	55
COGS: Other factory	Unit value	130	145	146
COGS: Total	Unit value	577	656	711
Gross profit or (loss)	Unit value	34	52	98
SG&A expenses	Unit value	18	22	24
Operating income or (loss)	Unit value	16	30	74
Net income or (loss)	Unit value	10	26	69
Operating losses	Count	3	3	2
Net losses	Count	3	4	3
Data	Count	11	12	12

Table continued.

Table III-15 Continued
Cold-rolled steel: Results of operations of U.S. producers, by item and period

Shares in percent; unit values in dollars per short ton; count in number of firms reporting

Item	Measure	2019	2020	2021
COGS: Raw materials	Share	72.1	70.6	73.7
COGS: Direct labor	Share	7.5	7.6	6.5
COGS: Other factory	Share	20.3	21.7	19.8
COGS: Total	Share	100.0	100.0	100.0
Total net sales	Unit value	738	665	1,189
COGS: Raw materials	Unit value	507	466	629
COGS: Direct labor	Unit value	53	50	56
COGS: Other factory	Unit value	143	143	169
COGS: Total	Unit value	703	660	853
Gross profit or (loss)	Unit value	35	6	336
SG&A expenses	Unit value	21	21	23
Operating income or (loss)	Unit value	14	(16)	313
Net income or (loss)	Unit value	11	(20)	309
Operating losses	Count	5	4	1
Net losses	Count	5	4	1
Data	Count	12	12	12

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

Note: Shares and ratios shown as “0.0” represent values greater than zero, but less than “0.05” percent. Ratios represent ratios to net sales values, while shares represent the share of total COGS.

Table III-16
Cold-rolled steel: Changes in AUVs between comparison periods

Changes in percent

Item	2016-21	2016-17	2017-18	2018-19	2019-20	2020-21
Total net sales	▲94.5	▲15.7	▲14.4	▼(8.9)	▼(9.9)	▲78.8
COGS: Raw materials	▲60.8	▲16.6	▲12.2	▼(0.8)	▼(8.1)	▲34.9
COGS: Direct labor	▼(1.2)	▼(2.4)	▼(0.6)	▼(3.0)	▼(5.2)	▲10.7
COGS: Other factory	▲29.9	▲11.4	▲0.4	▼(1.8)	▲0.3	▲17.9
COGS: Total	▲47.8	▲13.5	▲8.5	▼(1.2)	▼(6.2)	▲29.4

Table continued.

Table III-16 Continued
Cold-rolled steel: Changes in AUVs between comparison periods

Changes in dollars per short ton

Item	2016-21	2016-17	2017-18	2018-19	2019-20	2020-21
Total net sales	▲578	▲96	▲102	▼(72)	▼(73)	▲524
COGS: Raw materials	▲238	▲65	▲56	▼(4)	▼(41)	▲163
COGS: Direct labor	▼(1)	▼(1)	▼(0)	▼(2)	▼(3)	▲5
COGS: Other factory	▲39	▲15	▲1	▼(3)	▲0	▲26
COGS: Total	▲276	▲78	▲56	▼(8)	▼(44)	▲194
Gross profit or (loss)	▲302	▲18	▲46	▼(64)	▼(29)	▲330
SG&A expense	▲5	▲3	▲2	▼(4)	▲1	▲2
Operating income or (loss)	▲297	▲15	▲44	▼(60)	▼(30)	▲328
Net income or (loss)	▲299	▲17	▲42	▼(58)	▼(31)	▲329

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

Table III-17
Cold-rolled steel: Firm-by-firm total net sales quantity, by period

Net sales quantity

Quantity in short tons

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
SDI	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	28,438,979	26,698,720	27,176,339	26,820,488	24,448,285	27,714,458

Table continued.

Table III-17 Continued
Cold-rolled steel: Firm-by-firm total net sales value, by period

Net sales value

Value in 1,000 dollars

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
SDI	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	17,389,979	18,896,185	22,010,792	19,791,956	16,260,379	32,954,892

Table continued.

Table III-17 Continued
Cold-rolled steel: Firm-by-firm cost of goods sold ("COGS"), by period

COGS

Value in 1,000 dollars

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
SDI	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	16,419,965	17,503,769	19,333,943	18,854,941	16,123,717	23,650,690

Table continued.

Table III-17 Continued
Cold-rolled steel: Firm-by-firm gross profit or (loss), by period

Gross profit or (loss)

Value in 1,000 dollars

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
SDI	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	970,014	1,392,416	2,676,849	937,015	136,662	9,304,202

Table continued.

Table III-17 Continued
Cold-rolled steel: Firm-by-firm selling, general, and administrative ("SG&A") expenses, by period

SG&A expenses

Value in 1,000 dollars

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
SDI	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	522,901	582,983	653,193	550,021	525,399	641,274

Table continued.

Table III-17 Continued
Cold-rolled steel: Firm-by-firm operating income or (loss), by period

Operating income or (loss)

Value in 1,000 dollars

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
SDI	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	447,113	809,433	2,023,656	386,994	(388,737)	8,662,928

Table continued.

Table III-17 Continued
Cold-rolled steel: Firm-by-firm net income or (loss), by period

Net income or (loss)

Value in 1,000 dollars

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
SDI	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	274,831	705,989	1,871,972	303,101	(492,007)	8,568,170

Table continued.

Table III-17 Continued
Cold-rolled steel: Firm-by-firm ratio of COGS to net sales value, by period

COGS to net sales ratio

Ratios in percent

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
SDI	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	94.4	92.6	87.8	95.3	99.2	71.8

Table continued.

Table III-17 Continued
Cold-rolled steel: Firm-by-firm ratio of gross profit or (loss) to net sales value, by period

Gross profit or (loss) to net sales ratio

Ratios in percent

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
SDI	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	5.6	7.4	12.2	4.7	0.8	28.2

Table continued.

Table III-17 Continued
Cold-rolled steel: Firm-by-firm ratio of SG&A expenses to net sales value, by period

SG&A expenses to net sales ratio

Ratios in percent

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
SDI	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	3.0	3.1	3.0	2.8	3.2	1.9

Table continued.

Table III-17 Continued
Cold-rolled steel: Firm-by-firm ratio of operating income or (loss) to net sales value, by period

Operating income or (loss) to net sales ratio

Ratios in percent

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
SDI	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	2.6	4.3	9.2	2.0	(2.4)	26.3

Table continued.

Table III-17 Continued
Cold-rolled steel: Firm-by-firm ratio of net income or (loss) to net sales value, by period

Net income or (loss) to net sales ratio

Ratios in percent

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
SDI	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	1.6	3.7	8.5	1.5	(3.0)	26.0

Table continued.

Table III-17 Continued
Cold-rolled steel: Firm-by-firm unit net sales value, by period

Unit net sales value

Unit values in dollars per short ton

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
SDI	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	611	708	810	738	665	1,189

Table continued.

Table III-17 Continued
Cold-rolled steel: Firm-by-firm unit raw material costs, by period

Unit raw material

Unit values in dollars per short ton

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
SDI	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	391	456	511	507	466	629

Table continued.

Table III-17 Continued
Cold-rolled steel: Firm-by-firm unit direct labor cost, by period

Unit direct labor

Unit values in dollars per short ton

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
SDI	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	56	55	55	53	50	56

Table continued.

Table III-17 Continued
Cold-rolled steel: Firm-by-firm unit other factory costs, by period

Unit other factory costs

Unit values in dollars per short ton

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
SDI	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	130	145	146	143	143	169

Table continued.

Table III-17 Continued
Cold-rolled steel: Firm-by-firm unit COGS, by period

Unit COGS

Unit values in dollars per short ton

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
SDI	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	577	656	711	703	660	853

Table continued.

Table III-17 Continued
Cold-rolled steel: Firm-by-firm unit gross profit or (loss), by period

Unit gross profit or (loss)

Unit values in dollars per short ton

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
SDI	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	34	52	98	35	6	336

Table continued.

Table III-17 Continued
Cold-rolled steel: Firm-by-firm unit SG&A expenses, by period

Unit SG&A expenses

Unit values in dollars per short ton

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
SDI	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	18	22	24	21	21	23

Table continued.

Table III-17 Continued
Cold-rolled steel: Firm-by-firm unit operating income or (loss), by period

Unit operating income or (loss)

Unit values in dollars per short ton

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
SDI	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	16	30	74	14	(16)	313

Table continued.

Table III-17 Continued
Cold-rolled steel: Firm-by-firm unit net income or (loss), by period

Unit net income or (loss)

Unit values in dollars per short ton

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
SDI	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	10	26	69	11	(20)	309

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

Net sales

As shown in table III-15, total net sales, by quantity, decreased irregularly from 28.4 million tons to 27.2 million tons (4.4 percent) between 2016 and 2018 before declining steadily to 24.4 million tons in 2020 (10.0 percent). Total sales were 27.7 million tons in 2021, 13.4 percent higher than in 2020. Total sales increased steadily in value from $17.4 billion in 2016 to $22.0 billion in 2018 before falling in 2019 and 2020 to $19.8 billion and $16.3 billion, respectively. Changes in sales value generally reflected the changes in unit values, which increased from $611 in 2016 to $810 in 2018 before falling to $738 and $665 in 2019 and 2020, respectively. Between 2020 and 2021 total net sales increased sharply to $33.0 billion reflecting the increase of 13.4 percent in quantity sold combined with the increase in average unit sales values to $1,189 (78.8-percent higher than in 2020). Firms stated that sales were impacted favorably initially by the determinations in 2016 in the underlying cases, by the Section 232 steel tariffs and consequent reduction in imports from June 1, 2018, and benefited from a "strong economy" as well that saw increased tonnage sold at higher prices in 2018 compared with 2017.[25] [26] However, prices were said to be negatively impacted between 2019 and 2020 by lower demand related to the COVID-19 pandemic, particularly during the second quarter of 2020,[27] and by a downturn in automobile production in 2020.[28] During 2021, domestic steel consumption reportedly was strong from the automotive, construction, and industrial sectors. These market dynamics, along with historically low customer inventories throughout the supply chain, contributed to increased shipments and product pricing operations compared to 2020.

[25] *** reported that ***. Email from ***, March 22, 2022.

[26] Nucor, 2019 Form 10-K, pp. 5 and 24 (as filed). Nucor's steel mills segment (which includes its sheet products) recorded a 26 percent increase in sales in 2018 compared with 2017 due to a 21 percent increase in average sales price per ton as well as a 4 percent increase in total tons shipped to outside customers. Nucor, 2019 Form 10-K, p. 27 (as filed).

[27] Cleveland-Cliffs identified April 2020 as the low point for prices of hot-rolled steel in coils, a benchmark product and the input for cold-rolled steel; prices for the two products often move in tandem. However, prices rebounded dramatically and doubled by year-end. Cleveland-Cliffs, 2020 Form 10-K, p. 9 (as filed). Likewise, SDI indicated that steel shipments increased by 4 percent in 2021 compared with 2020 while prices increased 88 percent. SDI 2021 Form 10-K, p. 39 (as filed). U.S. Steel also noted a sharp rise in prices between 2020 and 2021 of 58 percent with an increase of 3 percent for shipments in its flat-rolled segment. U.S. Steel, 2021 Form 10-K, p. 48 (as filed).

[28] See table III-27 at the end of this section for discussion of the impact of COVID-19.

Total net sales are composed of commercial sales (including exports), internal consumption, and transfers to related firms (data are in appendix G). In 2021, commercial sales accounted for 36.8 and 35.5 percent, by quantity and value, respectively, of total sales and internal consumption accounted for *** and *** percent, by quantity and value, respectively, of total sales.[29] Transfers accounted for the small remaining balance, *** percent, by quantity and value, respectively. Internal consumption was generally used for the firm's production of coated steel products. Transfers were generally to a firm's building or construction supply subsidiary, a manufacturing subsidiary that produces downstream articles from cold-rolled steel, or its trading arm.[30]

The average unit value of commercial sales was greater than either internal consumption or transfers in each yearly period except 2021. The average value of commercial sales steadily increased from $669 per short ton in 2016 to $841 in 2018 before falling to $712 in 2020, then increasing sharply to $1,148 in 2021.[31] The average unit value of internal consumption likewise increased to $*** in 2018 from $*** in 2016, and to $*** in 2021 from $*** in 2020. The sharp increase in unit values for commercial sales, internal consumption (and transfers) in 2021 reflected increases in raw material costs and the increased share of spot sales compared with total sales. Companies explained that the difference in unit values between commercial sales and internal consumption was largely attributable to differences in product mix and timing. Firms stated that the value of their internal consumption was based on value of "full-hard" cold-rolled steel products, the least processed cold-rolled

[29] ***. U.S. producers' questionnaire, section III-9a.

[30] U.S. producers' questionnaire responses, section II-8. Six firms reported transfers, ***.

[31] ***. Email from ***, March 15, 2022.

steel products whereas most companies' commercial shipments were of tempered and annealed cold-rolled steel, reflecting value-added processing.[32] [33] [34]

Cost of goods sold and gross profit or loss

Raw material costs were $17.4 billion in 2021 and accounted for the largest component of COGS at 73.7 percent. They increased by 25.0 percent from 2016 to 2018 before falling to a level 2.4 percent higher in 2020 than in 2016. Raw material costs noticeably increased by 53.0 percent in 2021 from 2020 for an overall increase of 56.7 percent between 2016 and 2021. As a ratio to total net sales, raw material costs fluctuated within a narrow range between 2016 (63.9 percent) and 2018 (63.1 percent) before increasing to 70.1 percent in 2020. Changes in the ratio reflected the greater increase in sales in 2021 when the ratio of raw material costs to total net sales dropped to 52.9 percent. On an average per short ton basis, raw material costs increased from $391 in 2016 to $511 in 2018 then declined to $466 in 2020 but were higher in 2021 at $629. Directional trends of the reporting firms were in line: nearly all of the 12 reporting firms had higher raw material costs between 2016 and 2018 while nearly all had lower raw material costs between 2018 and 2020; all had higher raw material costs in 2021. These changes were reflected as changes in average per short ton costs. The highest per short

[32] USS-UPI stated that ***. Email from ***, March 21, 2022. Thomas Steel ***. Email from ***, March 21, 2022.

[33] The average per-ton unit value of commercial shipments exceeded that of internal consumption by over $*** in 2016, falling to $*** in 2018 before irregularly rising to $*** in 2020. The average unit value of commercial sales was less than that of internal consumption by $*** in 2021. ***.

[34] Four of the 12 reporting firms stated they had performed tolling on behalf of another firm. However, the quantity and tolling revenues involved during the six-year period are said to be quite small in relation to the firms' commercial sales. For example, ***. Tolling operations are discussed earlier in this section of the report. See also, U.S. producers' questionnaire, section II-11.

ton cost of raw materials was reported by ***. ***. Raw material costs are shown in tables III-15, III-16, and III-17.

Nearly all responding firms reported their immediate input raw material consisted of hot-rolled steel, which the firms purchased or produced. Included in their hot-rolled cost are purchases of slab for hot-rolling by ***,[35] and ***.[36] ***. Purchases of slab are subject to trade actions, including the 232 measures discussed earlier in the report.

Table III-18 presents raw materials, by type. As noted earlier, hot-rolled steel accounted for the vast majority of raw material costs.

[35] ***, explained its results as follows: ***. Email from ***, March 15, 2022.

[36] USS-UPI reported ***. Emails from ***, March 15 and 21, 2022.

Table III-18
Cold-rolled steel: Raw material costs in 2021

Value in 1,000 dollars; unit values in dollars per short ton; share of value in percent

Item	Value	Unit value	Share of value
Hot-rolled steel costs	***	***	***
Other material input costs	***	***	***
All raw material costs	***	***	***

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

Direct labor costs were $1.5 billion and accounted for the smallest share of COGS at 6.5 percent in 2021. In the aggregate, direct labor costs fell irregularly from 2016 to 2020 by 23.2 percent and then increased sharply in 2021 by 25.4 percent; the category of costs decreased overall by 3.7 percent from 2016 to 2021. As a ratio to total net sales, direct labor costs fell from 9.2 percent in 2016 to 6.7 percent in 2018, rose to 7.5 percent in 2020 before falling to 4.7 percent in 2021. On an average per short ton basis, direct labor costs stayed within a relatively narrow range of $50 to $56. These data are shown in tables III-15 and III-17. ***.[37] ***.[38]

Other factory costs, $4.7 billion in 2021, accounted for the second largest share of COGS at 19.8 percent. They increased during 2016-18 from $3.7 billion to $4.0 billion, then fell in both 2019 and 2020 before noticeably increasing to $4.7 billion (by $1.2 billion or 33.7 percent) from 2020 to 2021. The overall increase was by 26.6 percent between 2016 and 2021. All but one firm registered an increase in costs during the reporting period. On an average per short ton basis, other factory costs increased from $130 in 2016 to $146 in 2018 then declined to $143 in 2020 and were higher in 2021 at $169. As a ratio to net sales, other factory costs decreased irregularly from 21.3 percent in 2016 to 14.2 percent in 2021, reflecting changes in sales values.

[37] Employees have a four-tiered performance-based compensation framework with individual, team, and company-wide performance awards that may total more than 100 percent of base wages. See, Steel Dynamics, Inc., 2021 Form 10-K, p. 10 (as filed). ***.

[38] U.S. producers' questionnaire, ***, sections II-7 and III-9a. ***.

***.[39]

Total COGS reflected the overall trends of its components and sales, increasing from $16.4 billion in 2016 to $19.3 billion in 2018, declining to $16.1 billion in 2020 before an increase in 2021 to $23.7 billion from 2020. The overall increase between 2016 and 2021 was 44.0 percent. On an average per short ton basis, COGS increased from $577 in 2016 to $711 in 2018, decreased to $660 in 2020 and were higher in 2021 at $853. As a ratio to net sales, COGS decreased from 94.4 percent in 2016 to 87.8 percent in 2018 then increased to 99.2 percent in 2020, and was much lower in 2021 at 71.8 percent.

As shown by the data in table III-15, gross profit increased from $970.0 million in 2016 to $2.7 billion in 2018 then fell to $136.7 million in 2020 before rising to $9.3 billion in 2021. The ratio of gross profit to sales reflected changes in sales and components of COGS, particularly changes in raw material costs; the per short ton unit value of gross profit also increased from $34 in 2016 to $98 in 2018, fell to $6 in 2020 but increased to $336 in 2021. On a firm-by-firm basis, all but *** firm between 2016 and 2021, all but *** between 2017 and 2018, and all *** between 2020 and 2021 increased profits.[40] As depicted in table III-16, the average unit value of total net sales increased by $578 between 2016 and 2021 compared with an increase of $276 in total COGS (led by raw materials); between 2020 and 2021, sales increased by $524 per ton and total COGS increased by $194 (led by raw materials).[41]

SG&A expenses and operating income or loss

U.S. producers' SG&A expenses increased from $522.9 million in 2016 to $653.2 million in 2018, fell to $525.4 million in 2020 and then increased to $641.3 million in 2021. The overall increase from 2016 to 2021 was 22.6 percent. As a ratio to total net sales, SG&A expenses moved within a relatively narrow range of approximately 3.0 percent except for 2021 when the

[39] ***. U.S. producers' questionnaire, section III-10.

[40] ***. See table III-17.

[41] For example, Nucor stated that its increased gross margin in 2021 was attributable to an increase in average sales price and volume. Nucor noted that scrap costs increased in 2021 but that sales prices increased more. Nucor, 2021 Form 10-K, p. 35 (as filed).

ratio was 1.9 percent. The largest decrease during the six-year period, in either dollar terms ($106.8 million) or percent (45.8 percent), was by ***;[42] the largest increase was reported by *** between 2016 and 2021. These changes and those of firms such as *** may reflect changes in the allocation of costs because production and sale of cold-rolled steel increased and increased remuneration to staff as the companies recorded higher profits. [43]

On an overall basis, operating income increased from $447.1 million in 2016 to $2.0 billion in 2018, declined to an operating loss of $388.7 million in 2020, then increased to an operating profit of $8.7 billion in 2021.[44] These trends reflect in large part the cold-rolled steel operations of ***. The directional trends of the companies were generally the same. As a ratio to net sales, operating income followed the trends of the underlying data: the ratio increased considerably from 2.6 percent in 2016 to 9.2 percent in 2018 before it declined to a negative 2.4 percent in 2020 and rose dramatically to 26.3 percent in 2021.

All other expenses and net income or loss

Classified below the operating income level are interest expenses, other expenses, and other income, which are often allocated to the product line from higher levels within the corporation; here, other expense and other income are combined in table III-15. Interest expense is high in this industry for both debt repayment, operations, and investment. Interest expense declined from $*** in 2016 down to $*** in 2020 before increasing to $*** in 2021.[45] Six firms reported other expense and other income,

[42] ***.

[43] Nucor, ***, has wage and bonus payments linked to company performance but classifies profit sharing and other incentive compensation costs in SG&A expenses. These fluctuate with Nucor's financial performance and increased from 2020 to 2021 because the company was more profitable. Nucor, 2021 Form 10-K, p. 36 (as filed).

[44] All but ***.

[45] ***. U.S. Steel, 2021 Form 10-K, pp. 54, 81, and 92 (note 17); email from ***, April 6, 2022; and U.S. producers' questionnaire, section III-9a.

which is netted in table III-15. ***.[46]

On an overall basis, net income increased from $274.8. million in 2016 to $1.9 billion in 2018, declined to a net loss of $492.0 million in 2020. Net income was much higher in 2021 at $8.6 billion. As a ratio to net sales, net income increased from 1.6 percent in 2016 to 8.5 percent in 2018, fell to a negative 3.0 percent in 2020, and was much higher at 26.0 percent in 2021. Net income followed the trends in operating income for the same periods. Table III-17 shows that companies reported similar directional trends in net income, except for ***.

[46] ***. With regard to other income reporting by ***. ***. Emails from ***, April 5 and 11, 2022. Email from ***, April 6, 2022.

Variance analysis

A variance analysis for the operations of U.S. producers of Cold-rolled steel is presented in table III-19.[47] The information for this variance analysis is derived from table III-15. A variance analysis is most useful for products that do not have substantial changes in product mix over the period investigated, and the methodology is most sensitive at the plant or firm level, rather than the aggregated industry level. [48] The analysis indicates that the change in operating income from 2016 to 2021 of $8.2 billion was attributable to a favorable price variance (unit total net sales values increased) that was much greater than an unfavorable net cost/expense variance (unit costs and expenses rose) and a small unfavorable volume variance. This was likewise the case between 2020 and 2021 when operating income rose by $9.1 billion, attributable to a favorable price variance that far exceeded an unfavorable net cost/expense variance. Operating income fell between 2018-19 and 2019-20 because the unfavorable price variance was much greater than a favorable net cost/expense variance; the volume variance also was small but unfavorable in most sets of years.

[47] The Commission's variance analysis is calculated in three parts: Sales variance, cost of sales variance (COGS variance), and SG&A expense variance. Each part consists of a price variance (in the case of the sales variance) or a cost or expense variance (in the case of the COGS and SG&A expense variance), and a volume variance. The sales or cost/expense variance is calculated as the change in unit price or per-unit cost/expense times the new volume, while the volume variance is calculated as the change in volume times the old unit price or per-unit cost/expense. Summarized at the bottom of the table, the price variance is from sales; the cost/expense variance is the sum of those items from COGS and SG&A variances, respectively, and the volume variance is the sum of the volume components of the net sales, COGS, and SG&A expense variances. The overall volume component of the variance analysis is generally small.

[48] As noted earlier, ***. These omissions do not materially affect the variance analysis.

Table III-19
Cold-rolled steel: Variance analysis on the operations of U.S. producers between comparison periods

Value in 1,000 dollars

Item	2016-21	2016-17	2017-18	2018-19	2019-20	2020-21
Net sales price variance	16,007,946	2,570,346	2,776,569	(1,930,623)	(1,781,030)	14,522,205
Net sales volume variance	(443,033)	(1,064,140)	338,038	(288,213)	(1,750,547)	2,172,308
Net sales total variance	15,564,913	1,506,206	3,114,607	(2,218,836)	(3,531,577)	16,694,513
COGS cost variance	(7,649,046)	(2,088,587)	(1,517,045)	225,840	1,063,553	(5,372,922)
COGS volume variance	418,321	1,004,783	(313,129)	253,162	1,667,671	(2,154,051)
COGS total variance	(7,230,725)	(1,083,804)	(1,830,174)	479,002	2,731,224	(7,526,973)
Gross profit variance	8,334,188	422,402	1,284,433	(1,739,834)	(800,353)	9,167,540
SG&A cost variance	(131,695)	(92,080)	(59,781)	94,619	(24,026)	(45,684)
SG&A volume variance	13,322	31,998	(10,429)	8,553	48,648	(70,191)
SG&A total variance	(118,373)	(60,082)	(70,210)	103,172	24,622	(115,875)
Operating income price variance	16,007,946	2,570,346	2,776,569	(1,930,623)	(1,781,030)	14,522,205
Operating income cost variance	(7,780,740)	(2,180,666)	(1,576,826)	320,459	1,039,527	(5,418,606)
Operating income volume variance	(11,391)	(27,360)	14,480	(26,498)	(34,229)	(51,933)
Operating income total variance	8,215,815	362,320	1,214,223	(1,636,662)	(775,731)	9,051,665

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

Capital expenditures and research and development expenses

Table III-20 presents capital expenditures, by firm, and table III-22 presents R&D expenses, by firm. Tables III-21 and III-23 present the firms' narrative explanations of the nature, focus, and significance of their capital expenditures[49] and R&D expenses, respectively.

Table III-20
Cold-rolled steel: U.S. producers' capital expenditures, by firm and period

Value in 1,000 dollars

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Big River Steel	***	***	***	***	***	***
Blair Strip	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
PRO-TEC	***	***	***	***	***	***
SDI	***	***	***	***	***	***
Steelscape	***	***	***	***	***	***
Thomas Steel	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
USS-UPI	***	***	***	***	***	***
All firms	***	380,643	457,976	654,691	***	1,236,371

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

[49] PRO-TEC described its capital spending: ***. Email from ***, March 15, 2022.

Table III-21
Cold-rolled steel: Narrative descriptions of U.S. producers' capital expenditures, by firm

Firm	Narrative on capital expenditures
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***

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

Table III-22
Cold-rolled steel: U.S. producers' R&D expenses, by firm and period

Value in 1,000 dollars

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Big River Steel	***	***	***	***	***	***
Blair Strip	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
PRO-TEC	***	***	***	***	***	***
SDI	***	***	***	***	***	***
Steelscape	***	***	***	***	***	***
Thomas Steel	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
USS-UPI	***	***	***	***	***	***
All firms	***	***	***	***	***	***

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

Table III-23
Cold-rolled steel: Narrative descriptions of U.S. producers R&D expenses, by firm

Firm	Narrative on R&D expenses
***	***
***	***
***	***
***	***
***	***

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

Assets and return on assets

Table III-24 presents data on the U.S. producers' total net assets,[50] while table III-25 presents their operating ROA.[51] Table IIII-26 presents U.S. producers' narrative responses explaining their major asset categories and any significant changes in asset levels over time.

Table III-24
Cold-rolled steel: U.S. producers' total net assets, by firm and period

Value in 1,000 dollars

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Big River Steel	***	***	***	***	***	***
Blair Strip	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
PRO-TEC	***	***	***	***	***	***
SDI	***	***	***	***	***	***
Steelscape	***	***	***	***	***	***
Thomas Steel	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
USS-UPI	***	***	***	***	***	***
All firms	5,539,394	5,435,578	5,803,224	5,328,075	5,540,003	6,921,893

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

[50] Staff requested ***.

[51] 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 for cold-rolled steel.

Table III-25
Cold-rolled steel: U.S. producers' ROA, by firm and period

Ratio in percent

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Big River Steel	***	***	***	***	***	***
Blair Strip	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
PRO-TEC	***	***	***	***	***	***
SDI	***	***	***	***	***	***
Steelscape	***	***	***	***	***	***
Thomas Steel	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
USS-UPI	***	***	***	***	***	***
All firms	8.1	14.9	34.9	7.3	(7.0)	125.2

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

Table III-26
Cold-rolled steel: Narrative descriptions of U.S. producers' total net assets, by firm

Firm	Narrative on assets
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***

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

The Commission's questionnaire requested companies to describe the effect of the COVID-19 pandemic or government actions to contain the spread of the COVID-19 virus on the firm's financial performance since January 1, 2020. Industry responses are in table III-27.

Table III-27
Cold-rolled steel: U.S. producers' narratives explaining the effects of COVID-19 on financial performance

Firm	Narrative on impact of COVID
***	***
***	***
***	***
***	***

Firm	Narrative on impact of COVID
***	***
***	***
***	***
***	***
***	***
***	***

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

Part IV: U.S. imports and the foreign industries

U.S. imports

Overview

The Commission issued questionnaires to 122 potential importers of cold-rolled steel between 2016 and 2021.[1] Twenty-eight firms provided data and information in response to the questionnaires, while five firms indicated that they had not imported cold-rolled steel during the period for which data were collected. Based on official Commerce statistics for imports of cold-rolled steel, importers' questionnaire data accounted for 42.7 percent of total U.S. imports during 2016-21 and 22.2 percent of total subject imports during 2016-21.[2] Firms responding to the Commission's questionnaire accounted for the following shares of individual subject country's subject imports (as a share of official import statistics, by quantity) in 2021.

[1] The Commission issued questionnaires to firms that based on a review of data from third-party sources, may have accounted for more than one percent of imports classified under HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, and 7212.40.5000 (non-alloy cold-rolled steel), and 7225.50.6000, 7225.50.8080, 7226.92.5000, 7226.92.7050, and 7226.92.8050 (alloy cold-rolled steel).

[2] The coverage estimate is based on questionnaire data for U.S. imports of non-alloy cold-rolled steel and does not include questionnaire data for alloy and micro-alloy cold-rolled steel. U.S. imports of cold-rolled steel were compared to official U.S import statistics of the U.S. Department of Commerce using HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, and 7212.40.5000 (non-alloy cold-rolled steel).

- *** percent of the subject imports from Brazil
- *** percent of the subject imports from China
- *** percent of the subject imports from India
- *** percent of the subject imports from Japan[3]
- *** percent of the subject imports from South Korea[4]
- *** percent of the subject imports from the United Kingdom[5]

In light of less-than-complete coverage of data from certain subject countries by the Commission's questionnaires, import data in this report, unless otherwise noted, are based on official Commerce statistics for non-alloy cold-rolled steel, as adjusted to include alloy-cold-rolled steel data collected separately in questionnaire responses.[6] [7]

[3] *** imported *** short tons of alloy cold-rolled steel from Japan during 2016-21. Their imports were classified under HTS statistical reporting numbers 7225.50.8080, 7226.92.5000, and 7226.92.8050 and represented *** percent of all imports from Japan classified under those HTS statistical reporting numbers during 2016-21. Imports classified under HTS statistical reporting numbers 7225.50.8080, 7226.92.5000, and 7226.92.8050 accounted for approximately 89.0 percent of imports from Japan classified under HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, 7212.40.5000, 7225.50.6000, 7225.50.8080, 7226.92.5000, 7226.92.7050, and 7226.92.8050 in 2021.

[4] The coverage estimate for South Korea is likely understated because POSCO America and POSCO International submitted partially completed responses to the Commission's questionnaire that did not include data for their imports from South Korea. In the original investigations, Hyundai Steel, POSCO America, and POSCO International's predecessor, Daewoo International, accounted for *** percent of reported imports from South Korea in 2015, the last year of the proceeding. Based on these share estimates, staff believes that the collective responses to the Commission's questionnaire by Hyundai Steel, POSCO America, and POSCO International represent the majority of imports from South Korea during 2016-21. Original confidential report, p IV-1. Consequently, the coverage estimate for subject imports is likely understated since South Korea accounted for the vast majority of total subject imports in every year during 2016-21.

[5] TSUK reported *** short tons of imports of alloy cold-rolled steel from the United Kingdom in 2016. It did not report imports from the United Kingdom in any other year.

[6] For discussion on adjustments to the U.S. import data, please refer to Part I "Organization of Report."

[7] Four firms, *** reported entering imports of cold-rolled steel into a foreign trade zone ("FTZ").

Imports from subject and nonsubject countries

Table IV-1 present information on U.S. imports of cold-rolled steel from Brazil, China, India, Japan, South Korea, the United Kingdom, and all other sources during 2016-21.[8] By quantity, subject imports accounted for less than 10 percent of total imports in each year during 2016-21. imports from Japan and South Korea, collectively, accounted for the vast majority of all subject imports during 2016-19 (*** percent). South Korea accounted for *** percent and *** percent of all subject imports in 2020 and 2021, respectively. Japan and South Korea were the only sources whose share of total imports, by quantity, exceeded *** percent during 2016-21.

U.S. imports from Japan decreased in each year during 2016-21, except from 2017 to 2018, ending *** percent lower in 2021 than in 2016. U.S. imports from South Korea, fluctuated, decreasing by *** percent from 2016 to 2018, then increasing by *** percent from 2018 to 2021 for an overall decrease of *** percent during 2016-21. It was the only subject source to maintain a relatively steady presence in the United States during 2016-21. U.S. imports from India accounted for the third largest share of subject imports in every year during 2016-21, except 2019. Such imports decreased irregularly by 83.6 percent from 2016 to 2021, with nearly all the decrease occurring from 2016 to 2017.

[8] Please see Part I for a discussion of Commerce's inquiries into allegations of circumvention of the subject orders by cold-rolled steel produced in nonsubject countries from hot-rolled steel produced in countries subject to the cold-rolled steel orders at issue in this proceeding.

Table IV-1
Cold-rolled steel: U.S. imports by source and period

Quantity in short tons; value in 1,000 dollars; unit value in dollars per short tons

Source	Measure	2016	2017	2018
Brazil	Quantity	389	133	107
China	Quantity	1,436	811	590
India	Quantity	13,190	2,886	3,450
Japan	Quantity	***	***	***
South Korea	Quantity	***	***	***
United Kingdom	Quantity	***	***	***
Subject sources	Quantity	155,641	108,659	118,422
Nonsubject sources	Quantity	1,829,043	2,251,714	1,704,515
All import sources	Quantity	1,984,684	2,360,373	1,822,937
Brazil	Value	401	184	119
China	Value	1,671	1,272	669
India	Value	9,606	4,907	6,811
Japan	Value	***	***	***
South Korea	Value	***	***	***
United Kingdom	Value	***	***	***
Subject sources	Value	147,305	121,831	144,574
Nonsubject sources	Value	1,162,290	1,592,081	1,472,111
All import sources	Value	1,309,596	1,713,912	1,616,686
Brazil	Unit value	1,033	1,379	1,115
China	Unit value	1,163	1,568	1,134
India	Unit value	728	1,700	1,974
Japan	Unit value	***	***	***
South Korea	Unit value	***	***	***
United Kingdom	Unit value	***	***	***
Subject sources	Unit value	946	1,121	1,221
Nonsubject sources	Unit value	635	707	864
All import sources	Unit value	660	726	887

Table continued.

Table IV-1 Continued
Cold-rolled steel: U.S. imports by source and period

Quantity in short tons; value in 1,000 dollars; unit value in dollars per short tons

Source	Measure	2019	2020	2021
Brazil	Quantity	8,775	170	778
China	Quantity	397	462	968
India	Quantity	1,993	1,391	2,163
Japan	Quantity	***	***	***
South Korea	Quantity	***	***	***
United Kingdom	Quantity	***	***	***
Subject sources	Quantity	109,699	94,193	111,339
Nonsubject sources	Quantity	1,345,406	1,025,749	1,459,303
All import sources	Quantity	1,455,105	1,119,942	1,570,642
Brazil	Value	6,108	190	852
China	Value	685	850	1,821
India	Value	4,354	2,864	4,511
Japan	Value	***	***	***
South Korea	Value	***	***	***
United Kingdom	Value	***	***	***
Subject sources	Value	121,045	93,183	126,465
Nonsubject sources	Value	1,063,283	753,653	1,783,090
All import sources	Value	1,184,329	846,836	1,909,555
Brazil	Unit value	696	1,122	1,095
China	Unit value	1,727	1,839	1,880
India	Unit value	2,185	2,059	2,086
Japan	Unit value	***	***	***
South Korea	Unit value	***	***	***
United Kingdom	Unit value	***	***	***
Subject sources	Unit value	1,103	989	1,136
Nonsubject sources	Unit value	790	735	1,222
All import sources	Unit value	814	756	1,216

Table continued.

Table IV-1 Continued
Cold-rolled steel: U.S. imports by source and period

Share and ratio in percent

Source	Measure	2016	2017	2018
Brazil	Share of quantity	0.0	0.0	0.0
China	Share of quantity	0.1	0.0	0.0
India	Share of quantity	0.7	0.1	0.2
Japan	Share of quantity	***	***	***
South Korea	Share of quantity	***	***	***
United Kingdom	Share of quantity	***	***	***
Subject sources	Share of quantity	7.8	4.6	6.5
Nonsubject sources	Share of quantity	92.2	95.4	93.5
All import sources	Share of quantity	100.0	100.0	100.0
Brazil	Share of value	0.0	0.0	0.0
China	Share of value	0.1	0.1	0.0
India	Share of value	0.7	0.3	0.4
Japan	Share of value	***	***	***
South Korea	Share of value	***	***	***
United Kingdom	Share of value	***	***	***
Subject sources	Share of value	11.2	7.1	8.9
Nonsubject sources	Share of value	88.8	92.9	91.1
All import sources	Share of value	100.0	100.0	100.0
Brazil	Ratio	0.0	0.0	0.0
China	Ratio	0.0	0.0	0.0
India	Ratio	0.0	0.0	0.0
Japan	Ratio	***	***	***
South Korea	Ratio	***	***	***
United Kingdom	Ratio	***	***	***
Subject sources	Ratio	0.5	0.4	0.4
Nonsubject sources	Ratio	6.4	8.4	6.3
All import sources	Ratio	7.0	8.8	6.7

Table continued.

Table IV-1 Continued
Cold-rolled steel: U.S. imports by source and period

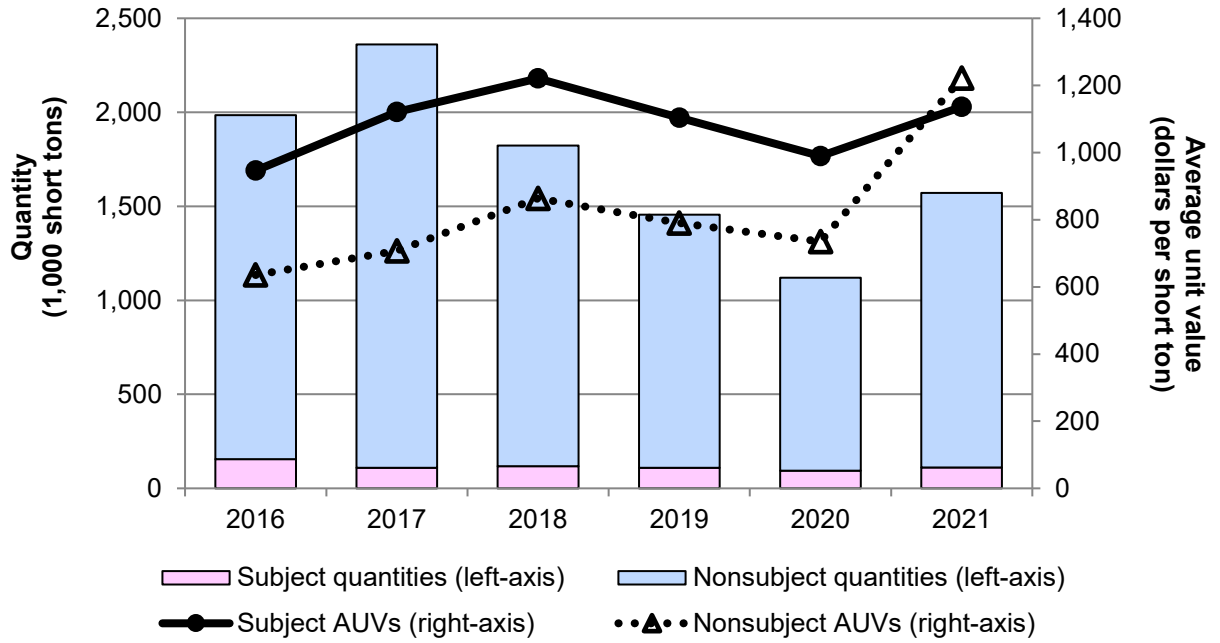
Share and ratio in percent

Source	Measure	2019	2020	2021
Brazil	Share of quantity	0.6	0.0	0.0
China	Share of quantity	0.0	0.0	0.1
India	Share of quantity	0.1	0.1	0.1
Japan	Share of quantity	***	***	***
South Korea	Share of quantity	***	***	***
United Kingdom	Share of quantity	***	***	***
Subject sources	Share of quantity	7.5	8.4	7.1
Nonsubject sources	Share of quantity	92.5	91.6	92.9
All import sources	Share of quantity	100.0	100.0	100.0
Brazil	Share of value	0.5	0.0	0.0
China	Share of value	0.1	0.1	0.1
India	Share of value	0.4	0.3	0.2
Japan	Share of value	***	***	***
South Korea	Share of value	***	***	***
United Kingdom	Share of value	***	***	***
Subject sources	Share of value	10.2	11.0	6.6
Nonsubject sources	Share of value	89.8	89.0	93.4
All import sources	Share of value	100.0	100.0	100.0
Brazil	Ratio	0.0	0.0	0.0
China	Ratio	0.0	0.0	0.0
India	Ratio	0.0	0.0	0.0
Japan	Ratio	***	***	***
South Korea	Ratio	***	***	***
United Kingdom	Ratio	***	***	***
Subject sources	Ratio	0.4	0.4	0.4
Nonsubject sources	Ratio	5.0	4.2	5.3
All import sources	Ratio	5.4	4.6	5.7

Source: Compiled from data submitted in response to the Commission questionnaires for alloy and micro-alloy cold-rolled steel and official U.S. import statistics of the Department of Commerce using HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, and 7212.40.5000, accessed February 25, 2022.

Note: Imports are based on the imports for U.S. consumption and value data are based on landed duty paid values. Shares and ratios shown as “0.0” represent values greater than zero, but less than “0.05” percent.

Figure IV-1
Cold-rolled steel: U.S. import quantities and average unit values, by source and period



Source: Compiled from data submitted in response to the Commission questionnaires for alloy and micro-alloy cold-rolled steel and official U.S. import statistics of the Department of Commerce using HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, and 7212.40.5000, accessed February 25, 2022.

Note: Imports are based on the imports for U.S. consumption and value data are based on landed duty paid values.

U.S. imports from Brazil, China, India, and the United Kingdom had limited presences in the United States during 2016-21, collectively accounting for *** percent of total imports, by quantity, in any year. The quantity of U.S. imports from Brazil was less than 1,000 short tons in every year during 2016-21, except 2019. The quantity of U.S. imports from China fluctuated, decreasing by 72.4 percent from 2016 to 2019, and then increasing by 143.8 percent from 2019 to 2021 for an overall decrease of 32.6 percent during 2016-21. It did not exceed 2,000 short tons in any year during 2016-21. The quantity of U.S. imports from the United Kingdom decreased in each year during 2016-21, ending *** percent lower in 2021 than in 2016. Most of the decrease U.S. imports from the United Kingdom occurred from 2016 to 2017. Overall, subject imports decreased irregularly by 28.5 percent from 2016 to 2021, with most of the decrease occurring from 2016 to 2017 and from 2019 to 2020, as U.S. imports from each subject source decreased in those two periods.[9]

The value of U.S. imports from Japan trended in the same direction as quantity, decreasing in each year during 2016-21, except from 2017 to 2018, ending *** percent lower in 2016 than in 2021. The value of U.S. imports from South Korea moved in a similar direction as quantity, decreasing by *** percent from 2016 to 2018, and then increasing by *** percent from 2018 to 2021 for an overall decrease of *** percent during 2016-21. The value of U.S. imports from India moved in the same direction as quantity, decreasing irregularly by 53.0 percent from 2016 to 2021. The values of U.S. imports from Brazil and China increased irregularly by 112.2 percent and 9.0 percent, respectively, during 2016-21, while the value of U.S. imports the United Kingdom, decreased by *** percent. Following the trend in quantity, the value of subject imports decreased irregularly by 14.1 percent during 2016-21.

[9] The decrease from 2016 to 2017 follows the imposition of the antidumping and countervailing duty orders, while the decrease from 2019 to 2020 is consistent with the decrease in demand during the COVID-19 pandemic.

The unit value of imports from Japan increased in each year during 2016-21, ending *** percent higher in 2021 than in 2016. The unit value of U.S. imports from South Korea, on the other hand, fluctuated, increasing by *** percent from 2016 to 2018, decreasing by *** percent from 2018 to 2020, and increasing by *** percent from 2020 to 2021 for an overall increase of *** percent during 2016-21. The unit values of U.S. imports from India and the United Kingdom moved in the same direction, reaching their peaks in 2019, and then decreasing from 2019 to 2021 for overall increases of 186.4 percent and *** percent, respectively, during 2016-21. The unit values of U.S. imports from Brazil and China increased irregularly by 6.1 percent and 61.6 percent, respectively, during 2016-21.

Overall, the unit value of subject imports fluctuated, increasing by 29.1 percent from 2016 to 2018, decreasing by 19.0 percent from 2018 to 2020, and increasing by 14.9 percent from 2020 to 2021 for an overall increase of 20.0 percent during 2016-21. The trend in the unit value of subject imports reflects the trend in the unit value of U.S. imports from South Korea due to U.S. imports from South Korea accounting for the vast majority of all subject imports during 2016-21.

The quantity of U.S. imports from nonsubject sources fluctuated during 2016-21, increasing by 23.1 percent from 2016 to 2017, decreasing by 54.4 percent from 2017 to 2020, and increasing by 42.3 percent from 2020 to 2021 for an overall decrease of 20.2 percent during 2016-21.[10] Despite this decrease, nonsubject sources continued to account for *** percent of total imports in 2021. The value of U.S. imports from nonsubject sources increased irregularly by 53.4 percent, as the increase from 2020 to 2021 offset the decrease from 2016 to 2020.[11] The unit value of imports from nonsubject sources increased irregularly by 92.3 percent during 2016-21.

Table IV-2 presents data on U.S. imports by U.S. producers or firms related to U.S. producers during 2016-21. Such imports accounted for between *** percent and *** percent of subject-source imports during 2016-21. U.S. imports by U.S. producers or firms related to U.S. producers accounted for between *** percent and *** percent of nonsubject-source imports during 2016-21. U.S. imports by U.S. producers or firms related to U.S. producers accounted for between *** percent and *** percent of total U.S. imports during 2016-21.

[10] The increase in quantity from 2016 to 2017 follows the imposition of the antidumping and countervailing duty orders on the subject countries, while the decrease in quantity from 2017 to 2020 follows the imposition of the section 232 restraints on U.S. imports of cold-rolled steel in March 2018 and is consistent with the decrease in demand during the COVID-19 pandemic.

[11] The increase in value from 2020 to 2021 is consistent with the overall increase in steel prices in response to recovering demand and supply chain issues caused by the COVID-19 pandemic.

Table IV-2
Cold-rolled steel: U.S. imports by U.S. producers or firms related to U.S. producers, by source and period

Quantity in short tons; share by source in percent

Source	Measure	2016	2017	2018
Brazil	Quantity	***	***	***
China	Quantity	***	***	***
India	Quantity	***	***	***
Japan	Quantity	***	***	***
South Korea	Quantity	***	***	***
United Kingdom	Quantity	***	***	***
Subject sources	Quantity	***	***	***
Nonsubject sources	Quantity	***	***	***
All import sources	Quantity	***	***	***
Brazil	Share by source	***	***	***
China	Share by source	***	***	***
India	Share by source	***	***	***
Japan	Share by source	***	***	***
South Korea	Share by source	***	***	***
United Kingdom	Share by source	***	***	***
Subject sources	Share by source	***	***	***
Nonsubject sources	Share by source	***	***	***
All import sources	Share by source	***	***	***

Table continued

Table IV-2 Continued
Cold-rolled steel: U.S. imports by U.S. producers or firms related to U.S. producers, by source and period

Quantity in short tons; share by source in percent

Source	Measure	2019	2020	2021
Brazil	Quantity	***	***	***
China	Quantity	***	***	***
India	Quantity	***	***	***
Japan	Quantity	***	***	***
South Korea	Quantity	***	***	***
United Kingdom	Quantity	***	***	***
Subject sources	Quantity	***	***	***
Nonsubject sources	Quantity	***	***	***
All import sources	Quantity	***	***	***
Brazil	Share by source	***	***	***
China	Share by source	***	***	***
India	Share by source	***	***	***
Japan	Share by source	***	***	***
South Korea	Share by source	***	***	***
United Kingdom	Share by source	***	***	***
Subject sources	Share by source	***	***	***
Nonsubject sources	Share by source	***	***	***
All import sources	Share by source	***	***	***

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

Note: U.S. imports by U.S. producers or firms related to U.S. producers are based on data compiled from responses to the Commission's questionnaire by related importers. The following U.S. producers are related to U.S. importers: ***. The share by source is the ratio of these imports to overall imports as presented in table IV-1. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

Cumulation considerations

In assessing whether U.S. imports from the subject countries are likely to compete with each other and with the domestic like product, the Commission has generally considered four factors: (1) fungibility, (2) presence of sales or offers to sell in the same geographical markets, (3) common or similar channels of distribution, and (4) simultaneous presence in the market. Information regarding channels of distribution, market areas, and interchangeability appear in Part II. Additional information concerning fungibility, geographical markets, and simultaneous presence in the market is presented below.

Fungibility

Table IV-3 and figure IV-2 present data on U.S. producers' and U.S. importers' U.S. shipments of cold-rolled steel by product type in 2021.[12] U.S. producers' reported shipments of all types of cold-rolled steel in 2021, with commercial-quality cold-rolled steel accounting for 67.5 percent of their total U.S. shipments. Most of the responding U.S. importers' U.S. shipments of subject imports were imports from South Korea. Additionally, the vast majority of the responding U.S. importers' U.S. shipments of subject imports were automotive steel and black plate steel. U.S. importers reported U.S. shipments of all types of cold-rolled steel from nonsubject sources, with commercial-quality cold-rolled steel accounting for *** percent of those shipments. Overall, U.S. producers accounted for more than three-quarters of U.S. shipments of each type of cold-rolled steel in 2021.

Table IV-3
Cold-rolled steel: U.S. producers' and U.S. importers' U.S. shipments by product type, 2021

Quantity in short tons

Source	Commercial quality	Black plate steel	Automotive steel	Other	All product types
U.S. producers	18,335,816	***	***	6,965,167	27,167,347
Brazil	***	***	***	***	***
China	***	***	***	***	***
India	***	***	***	***	***
Japan	***	***	***	***	***
South Korea	***	***	***	***	***
United Kingdom	***	***	***	***	***
Subject sources	***	***	***	***	***
Nonsubject sources	***	***	***	***	***
All import sources	616,947	46,852	117,608	3,202	784,609
All sources	18,952,763	***	***	6,968,369	27,951,956

Table continued.

[12] See Part I for additional information on the different types of cold-rolled steel.

Table IV-3 Continued
Cold-rolled steel: U.S. producers' and U.S. importers' U.S. shipments within source, by product type, 2021

Share across in percent

Source	Commercial quality	Black plate steel	Automotive steel	Other	All product types
U.S. producers	67.5	***	***	25.6	100.0
Brazil	***	***	***	***	100.0
China	***	***	***	***	100.0
India	***	***	***	***	100.0
Japan	***	***	***	***	100.0
South Korea	***	***	***	***	100.0
United Kingdom	***	***	***	***	***
Subject sources	***	***	***	***	100.0
Nonsubject sources	***	***	***	***	100.0
All import sources	78.6	6.0	15.0	0.4	100.0
All sources	67.8	***	***	24.9	100.0

Table continued.

Table IV-3 Continued
Cold-rolled steel: U.S. producers' and U.S. importers' U.S. shipments within product type, by source, 2021

Share down in percent

Source	Commercial quality	Black plate steel	Automotive steel	Other	All product types
U.S. producers	96.7	***	***	100.0	97.2
Brazil	***	***	***	***	***
China	***	***	***	***	***
India	***	***	***	***	***
Japan	***	***	***	***	***
South Korea	***	***	***	***	***
United Kingdom	***	***	***	***	***
Subject sources	***	***	***	***	***
Nonsubject sources	***	***	***	***	***
All import sources	3.3	***	***	0.0	2.8
All sources	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data in response to Commission questionnaires.

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

Figure IV-2
Cold-rolled steel: U.S. producers' and U.S. importers' U.S. shipments by product type, 2021

* * * * * * *

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

Geographical markets

Table IV-4 presents data on U.S. imports of cold-rolled steel by border of entry in 2021. According to official U.S. import statistics, the majority of U.S. imports from Japan and South Korea entered into the United States through ports located in the South. All U.S. imports from India entered the United States through ports located in the East and North and the majority of U.S. imports from China entered the United States through ports located in the East. U.S. imports from Brazil entered the United States in ports located in the East, North, South, and West in relatively equal quantities.

Table IV-4
Cold-rolled steel: U.S. imports by border of entry, 2021

Quantity in short tons

Source	East	North	South	West	All borders
Brazil	121	225	215	221	782
China	657	94	47	234	1,032
India	1,107	1,062	---	---	2,169
Japan	2,057	87	5,161	1,272	8,578
South Korea	11,009	856	63,214	28,081	103,160
United Kingdom	183	15	12	179	389
Subject sources	15,134	2,340	68,648	29,987	116,110
Nonsubject sources	483,044	449,594	310,774	250,015	1,493,428
All import sources	498,178	451,935	379,423	280,002	1,609,538

Table continued.

Table IV-4 Continued
Cold-rolled steel: U.S. imports by border of entry, 2021

Share across in percent

Source	East	North	South	West	All borders
Brazil	15.5	28.8	27.5	28.2	100.0
China	63.7	9.1	4.5	22.7	100.0
India	51.0	49.0	---	---	100.0
Japan	24.0	1.0	60.2	14.8	100.0
South Korea	10.7	0.8	61.3	27.2	100.0
United Kingdom	47.0	3.9	3.0	46.1	100.0
Subject sources	13.0	2.0	59.1	25.8	100.0
Nonsubject sources	32.3	30.1	20.8	16.7	100.0
All import sources	31.0	28.1	23.6	17.4	100.0

Table continued.

Table IV-4 Continued
Cold-rolled steel: U.S. imports by border of entry, 2021

Share down in percent

Source	East	North	South	West	All borders
Brazil	0.0	0.0	0.1	0.1	0.0
China	0.1	0.0	0.0	0.1	0.1
India	0.2	0.2	---	---	0.1
Japan	0.4	0.0	1.4	0.5	0.5
South Korea	2.2	0.2	16.7	10.0	6.4
United Kingdom	0.0	0.0	0.0	0.1	0.0
Subject sources	3.0	0.5	18.1	10.7	7.2
Nonsubject sources	97.0	99.5	81.9	89.3	92.8
All import sources	100.0	100.0	100.0	100.0	100.0

Source: Compiled from official U.S. import statistics of the Department of Commerce using HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, 7212.40.5000, 7225.50.6000, 7225.50.8080, 7226.92.5000, 7226.92.7050, and 7226.92.8050, accessed February 25, 2022. Imports are based on the imports for consumption data series.

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

Presence in the market

Table IV-5 and figures IV-3 and IV-4 present monthly data for subject and nonsubject imports during January 2016-March 2022. U.S. imports from Japan and South Korea were present in every month during January 2016-March 2022. U.S. imports from India were present in every month, except May 2020. U.S. imports from Brazil were present in 47 of 75 months. U.S. imports from China were present in every month, except February 2017 and March 2019, while U.S. imports from the United Kingdom were present in every month, except January 2021 and January 2022. Overall, imports from subject and nonsubject sources were present in every month during January 2016-March 2022.

Table IV-5
Cold-rolled steel: U.S. imports, by source and month

Quantity in short tons

Year	Month	Brazil	China	India	Japan	South Korea	United Kingdom
2016	January	38	208	273	5,105	5,602	156
2016	February	1	164	274	2,541	11,392	1,058
2016	March	118	187	344	2,848	9,955	315
2016	April	31	608	249	3,298	7,445	460
2016	May	59	55	481	6,477	10,781	353
2016	June	40	97	342	4,564	8,156	250
2016	July	20	39	298	3,836	9,807	210
2016	August	20	40	268	3,418	11,465	113
2016	September	20	29	318	2,802	6,487	154
2016	October	---	31	9,856	3,917	6,536	152
2016	November	20	72	288	3,048	5,187	89
2016	December	32	24	199	1,874	10,355	250
2017	January	19	346	217	5,503	8,943	152
2017	February	---	---	133	1,613	4,586	189
2017	March	19	1	250	2,574	6,579	138
2017	April	---	51	341	3,883	6,529	155
2017	May	20	16	281	1,491	8,332	185
2017	June	---	153	196	3,619	5,426	165
2017	July	---	25	188	1,475	6,191	197
2017	August	16	213	360	2,907	4,017	437
2017	September	37	9	223	2,040	8,385	319
2017	October	30	43	254	2,850	8,152	172
2017	November	---	1	292	2,185	4,803	245
2017	December	22	10	153	1,614	3,828	432

Table continued.

Table IV-5 Continued
Cold-rolled steel: U.S. imports, by source and month

Quantity in short tons

Year	Month	Brazil	China	India	Japan	South Korea	United Kingdom
2018	January	19	24	369	2,592	5,246	202
2018	February	19	11	193	1,230	3,625	289
2018	March	18	62	210	2,954	8,020	156
2018	April	32	12	316	2,055	4,800	360
2018	May	---	339	278	1,983	3,300	369
2018	June	---	85	210	2,648	1,836	104
2018	July	---	12	144	2,715	4,192	99
2018	August	---	39	328	2,283	10,309	74
2018	September	---	23	614	3,168	2,737	163
2018	October	---	13	214	2,900	5,261	128
2018	November	21	2	334	3,314	13,208	128
2018	December	18	36	241	1,673	4,320	174
2019	January	8,544	110	322	2,516	9,201	58
2019	February	87	12	55	1,682	2,736	164
2019	March	25	---	289	3,228	3,985	107
2019	April	15	38	202	2,048	7,377	87
2019	May	15	11	194	1,736	4,211	70
2019	June	25	64	288	2,047	7,550	74
2019	July	---	5	52	429	3,963	154
2019	August	---	50	163	2,563	11,578	16
2019	September	---	49	40	1,026	8,545	59
2019	October	20	28	140	1,718	13,910	92
2019	November	18	8	126	2,141	9,906	110
2019	December	29	171	120	823	7,411	83

Table continued.

Table IV-5 Continued
Cold-rolled steel: U.S. imports, by source and month

Quantity in short tons

Year	Month	Brazil	China	India	Japan	South Korea	United Kingdom
2020	January	17	52	218	1,397	13,301	88
2020	February	18	34	45	2,152	6,403	14
2020	March	---	18	151	2,505	5,334	79
2020	April	---	59	21	1,645	3,117	34
2020	May	---	50	---	767	11,945	66
2020	June	67	29	259	943	8,681	28
2020	July	67	7	251	649	8,655	51
2020	August	---	63	179	207	8,261	9
2020	September	---	38	176	324	2,190	17
2020	October	---	8	51	430	10,585	1
2020	November	---	7	46	338	8,048	96
2020	December	---	111	3	749	4,692	66
2021	January	267	32	159	361	6,855	---
2021	February	---	26	119	649	6,029	20
2021	March	---	4	179	966	7,537	10
2021	April	121	21	258	608	12,523	48
2021	May	108	84	304	1,591	9,266	27
2021	June	---	69	75	698	8,703	9
2021	July	7	74	139	356	12,492	84
2021	August	38	350	192	395	7,441	104
2021	September	---	88	235	940	8,277	72
2021	October	27	31	264	378	7,627	5
2021	November	---	160	82	996	9,772	8
2021	December	214	94	163	640	6,639	2
2022	January	962	66	176	629	2,010	---
2022	February	13	38	151	449	5,510	10
2022	March	513	178	200	692	13,208	2

Table continued.

Table IV-5 Continued
Cold-rolled steel: U.S. imports, by source and month

Quantity in short tons

Year	Month	Subject sources	Nonsubject sources	All import sources
2016	January	11,381	104,207	115,589
2016	February	15,429	122,515	137,944
2016	March	13,767	100,149	113,916
2016	April	12,092	138,070	150,162
2016	May	18,205	128,823	147,028
2016	June	13,449	146,151	159,599
2016	July	14,210	173,352	187,562
2016	August	15,323	194,734	210,057
2016	September	9,810	165,905	175,715
2016	October	20,492	174,829	195,321
2016	November	8,705	247,466	256,171
2016	December	12,735	158,087	170,822
2017	January	15,180	202,052	217,232
2017	February	6,521	209,852	216,373
2017	March	9,560	188,966	198,527
2017	April	10,959	193,776	204,735
2017	May	10,324	187,609	197,934
2017	June	9,559	256,779	266,338
2017	July	8,075	213,449	221,524
2017	August	7,951	211,817	219,768
2017	September	11,013	179,694	190,707
2017	October	11,501	195,542	207,043
2017	November	7,525	140,109	147,634
2017	December	6,060	166,318	172,378

Table continued.

Table IV-5 Continued
Cold-rolled steel: U.S. imports, by source and month

Quantity in short tons

Year	Month	Subject sources	Nonsubject sources	All import sources
2018	January	8,452	146,983	155,435
2018	February	5,368	137,392	142,760
2018	March	11,420	196,329	207,749
2018	April	7,575	195,784	203,358
2018	May	6,269	152,478	158,747
2018	June	4,882	147,520	152,402
2018	July	7,162	145,259	152,420
2018	August	13,034	129,742	142,775
2018	September	6,706	126,072	132,778
2018	October	8,516	136,609	145,125
2018	November	17,008	123,560	140,568
2018	December	6,463	120,394	126,856
2019	January	20,751	125,635	146,386
2019	February	4,736	105,531	110,267
2019	March	7,633	120,583	128,216
2019	April	9,766	145,108	154,874
2019	May	6,237	111,801	118,038
2019	June	10,048	115,144	125,192
2019	July	4,604	105,982	110,586
2019	August	14,370	112,126	126,496
2019	September	9,719	119,380	129,098
2019	October	15,908	103,013	118,921
2019	November	12,310	101,619	113,929
2019	December	8,638	127,509	136,146

Table continued.

Table IV-5 Continued
Cold-rolled steel: U.S. imports, by source and month

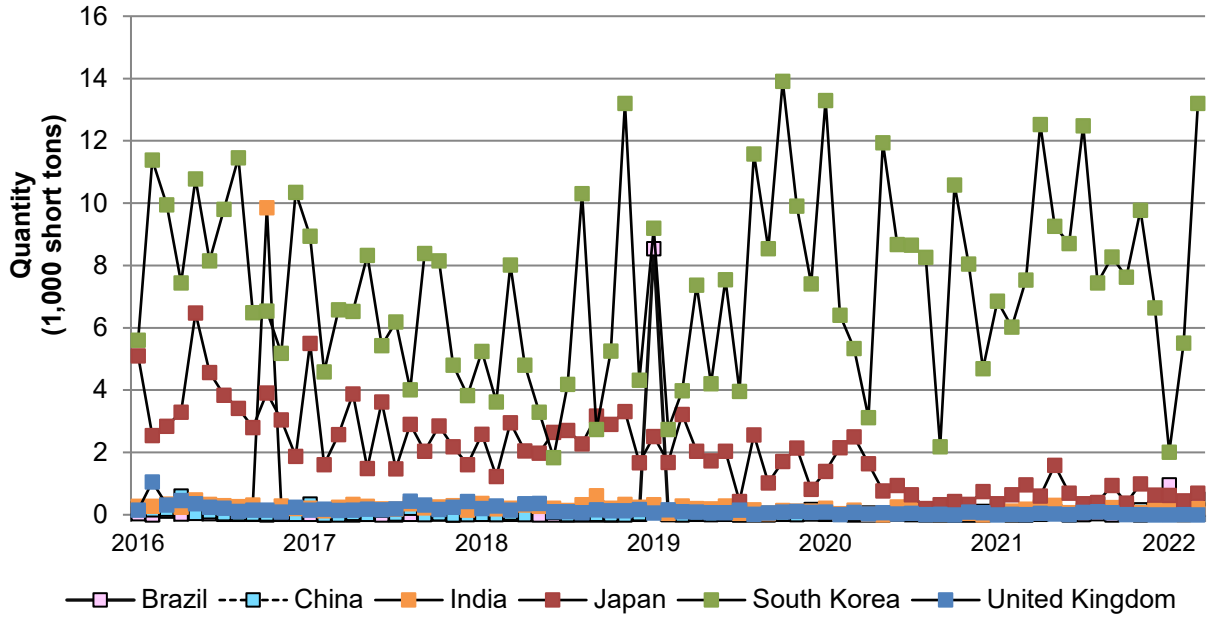
Quantity in short tons

Year	Month	Subject sources	Nonsubject sources	All import sources
2020	January	15,073	112,660	127,733
2020	February	8,666	76,116	84,781
2020	March	8,086	94,759	102,845
2020	April	4,876	107,122	111,998
2020	May	12,827	107,758	120,585
2020	June	10,008	79,456	89,464
2020	July	9,681	87,047	96,728
2020	August	8,719	78,368	87,088
2020	September	2,746	62,613	65,359
2020	October	11,074	84,338	95,412
2020	November	8,535	72,387	80,922
2020	December	5,621	84,008	89,629
2021	January	7,674	58,817	66,490
2021	February	6,844	88,159	95,003
2021	March	8,696	108,721	117,417
2021	April	13,578	76,899	90,478
2021	May	11,381	113,443	124,824
2021	June	9,554	146,727	156,282
2021	July	13,152	138,182	151,334
2021	August	8,520	126,867	135,387
2021	September	9,611	154,497	164,108
2021	October	8,332	147,844	156,175
2021	November	11,017	194,361	205,377
2021	December	7,752	138,910	146,662
2022	January	3,843	181,930	185,773
2022	February	6,170	130,772	136,942
2022	March	14,792	175,626	190,418

Source: Compiled from official U.S. import statistics of the Department of Commerce using HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, 7212.40.5000, 7225.50.6000, 7225.50.8080, 7226.92.5000, 7226.92.7050, and 7226.92.8050, accessed February 25, 2022. Imports are based on the imports for consumption data series.

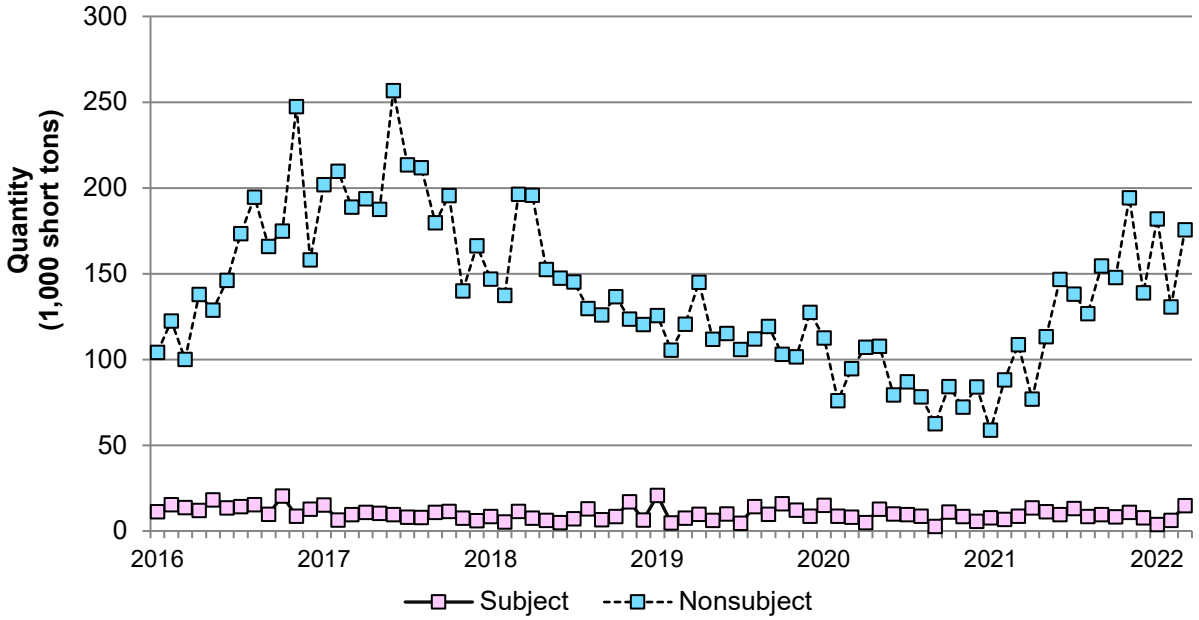
Note: Zeroes, null values, and undefined calculations are suppressed and shown as "---".

Figure IV-3
Cold-rolled steel: U.S. imports from individual subject sources, by month, January 2016 through December 2021



Source: Compiled from official U.S. import statistics of the Department of Commerce using HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, 7212.40.5000, 7225.50.6000, 7225.50.8080, 7226.92.5000, 7226.92.7050, and 7226.92.8050, accessed February 25, 2022. Imports are based on the imports for consumption data series.

Figure IV-4
Cold-rolled steel: U.S. imports from aggregated subject and nonsubject sources, by month, January 2016 through December 2021



Source: Compiled from official U.S. import statistics of the Department of Commerce using HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, 7212.40.5000, 7225.50.6000, 7225.50.8080, 7226.92.5000, 7226.92.7050, and 7226.92.8050, accessed February 25, 2022. Imports are based on the imports for consumption data series.

U.S. inventories of imported merchandise

Table IV-6 presents data for end-of-period inventories of U.S. imports of cold-rolled steel from Brazil, China, India, Japan, South Korea, the United Kingdom, and all other sources held in the United States. The majority of end-of-period inventories of subject imports in 2016 and 2017 were imports from Japan, while imports from India accounted for the majority of end-of-period inventories of subject imports during 2018-21 as end-of-period inventories of imports from Japan were minimal during that period. There were *** inventories of imports from the United Kingdom, and minimal quantities of inventories of imports from Brazil, China and South Korea during 2016-21. Overall, end-of-period inventories of subject imports decreased by *** percent from 2016 to 2021, with most of the decrease occurring from 2016 to 2018 as subject imports decreased at the highest rate between those years.

Cold-rolled steel from nonsubject sources accounted for the majority of total imports during 2016-21 and, correspondingly, the vast majority of responding U.S. importers' end-of-period inventories. During this period, the overall quantity of imports from nonsubject sources decreased, as did the quantity of end-of-period inventories of such imports. End-of-period inventories of cold-rolled steel from nonsubject sources were *** percent lower in 2021 than in 2016, reflecting the decrease during 2016-19.

Table IV-6
Cold-rolled steel: U.S. importers' end-of-period inventories, by source and period

Quantity in short tons; ratio in percent

Measure	Source	2016	2017	2018
Inventories quantity	Brazil	***	***	***
Ratio to imports	Brazil	***	***	***
Ratio to U.S. shipments of imports	Brazil	***	***	***
Ratio to total shipments of imports	Brazil	***	***	***
Inventories quantity	China	***	***	***
Ratio to imports	China	***	***	***
Ratio to U.S. shipments of imports	China	***	***	***
Ratio to total shipments of imports	China	***	***	***
Inventories quantity	India	***	***	***
Ratio to imports	India	***	***	***
Ratio to U.S. shipments of imports	India	***	***	***
Ratio to total shipments of imports	India	***	***	***
Inventories quantity	Japan	***	***	***
Ratio to imports	Japan	***	***	***
Ratio to U.S. shipments of imports	Japan	***	***	***
Ratio to total shipments of imports	Japan	***	***	***
Inventories quantity	South Korea	***	***	***
Ratio to imports	South Korea	***	***	***
Ratio to U.S. shipments of imports	South Korea	***	***	***
Ratio to total shipments of imports	South Korea	***	***	***
Inventories quantity	United Kingdom	***	***	***
Ratio to imports	United Kingdom	***	***	***
Ratio to U.S. shipments of imports	United Kingdom	***	***	***
Ratio to total shipments of imports	United Kingdom	***	***	***
Inventories quantity	Subject sources	***	***	***
Ratio to imports	Subject sources	***	***	***
Ratio to U.S. shipments of imports	Subject sources	***	***	***
Ratio to total shipments of imports	Subject sources	***	***	***
Inventories quantity	Nonsubject	***	***	***
Ratio to imports	Nonsubject	***	***	***
Ratio to U.S. shipments of imports	Nonsubject	***	***	***
Ratio to total shipments of imports	Nonsubject	***	***	***
Inventories quantity	All	71,048	44,821	34,455
Ratio to imports	All	7.3	3.8	3.3
Ratio to U.S. shipments of imports	All	7.9	3.7	3.3
Ratio to total shipments of imports	All	7.9	3.7	3.3

Table continued.

Table IV-6 Continued
Cold-rolled steel: U.S. importers' end-of-period inventories, by source and period

Quantity in short tons; ratio in percent

Measure	Source	2019	2020	2021
Inventories quantity	Brazil	***	***	***
Ratio to imports	Brazil	***	***	***
Ratio to U.S. shipments of imports	Brazil	***	***	***
Ratio to total shipments of imports	Brazil	***	***	***
Inventories quantity	China	***	***	***
Ratio to imports	China	***	***	***
Ratio to U.S. shipments of imports	China	***	***	***
Ratio to total shipments of imports	China	***	***	***
Inventories quantity	India	***	***	***
Ratio to imports	India	***	***	***
Ratio to U.S. shipments of imports	India	***	***	***
Ratio to total shipments of imports	India	***	***	***
Inventories quantity	Japan	***	***	***
Ratio to imports	Japan	***	***	***
Ratio to U.S. shipments of imports	Japan	***	***	***
Ratio to total shipments of imports	Japan	***	***	***
Inventories quantity	South Korea	***	***	***
Ratio to imports	South Korea	***	***	***
Ratio to U.S. shipments of imports	South Korea	***	***	***
Ratio to total shipments of imports	South Korea	***	***	***
Inventories quantity	United Kingdom	***	***	***
Ratio to imports	United Kingdom	***	***	***
Ratio to U.S. shipments of imports	United Kingdom	***	***	***
Ratio to total shipments of imports	United Kingdom	***	***	***
Inventories quantity	Subject sources	***	***	***
Ratio to imports	Subject sources	***	***	***
Ratio to U.S. shipments of imports	Subject sources	***	***	***
Ratio to total shipments of imports	Subject sources	***	***	***
Inventories quantity	Nonsubject	***	***	***
Ratio to imports	Nonsubject	***	***	***
Ratio to U.S. shipments of imports	Nonsubject	***	***	***
Ratio to total shipments of imports	Nonsubject	***	***	***
Inventories quantity	All	18,048	18,524	16,799
Ratio to imports	All	2.3	3.0	2.3
Ratio to U.S. shipments of imports	All	2.2	3.0	2.3
Ratio to total shipments of imports	All	2.2	3.0	2.3

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

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

U.S. importers' imports subsequent to December 31, 2021

The Commission requested importers to indicate whether they had imported or arranged for the importation of cold-rolled steel from Brazil, China, India, Japan, South Korea, the United Kingdom, and all other sources for delivery after December 31, 2021. Virtually all of the arranged imports are from nonsubject sources, with responding U.S. importers only arranging subject imports from Brazil, India, and South Korea. Table IV-7 presents U.S. importers' arranged imports after December 31, 2021.

Table IV-7
Cold-rolled steel: U.S. importers' arranged imports, by source and period

Quantity in short tons

Source	Jan-Mar 2022	Apr-Jun 2022	Jul-Sept 2022	Oct-Dec 2022	Total
Brazil	***	***	***	***	***
China	***	***	***	***	***
India	***	***	***	***	***
Japan	***	***	***	***	***
South Korea	***	***	***	***	***
United Kingdom	***	***	***	***	***
Subject sources	***	***	***	***	***
Nonsubject sources	***	***	***	***	***
All import sources	239,293	201,415	***	***	585,964

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

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "---".

The industry in Brazil

Overview

During the final phase of the original investigations, the Commission received foreign producer/exporter questionnaires from three firms, ArcelorMittal Brasil, Companhia Siderúrgica Nacional ("CSN"), and Usinas Siderúrgicas de Minas Gerais S.A. ("USIMINAS"), which accounted for the vast majority production of cold-rolled steel in Brazil and cold-rolled steel exports from Brazil to the United States during 2015.[13] ArcelorMittal Brasil accounted for *** percent of reported production in Brazil and *** percent of reported exports to the United States in 2015, CSN accounted for *** percent and *** percent, and USIMINAS accounted for *** percent and *** percent.[14]

In these first full-five year reviews, the Commission issued questionnaires to seven producers/exporters in Brazil and received responses from three firms: ArcelorMittal Brasil SA ("ArcelorMittal Brasil"), Companhia Siderúrgica Nacional ("CSN"), and Usinas Siderúrgicas de Minas Gerais S.A. ("USIMINAS"). These firms collectively accounted for approximately *** percent of total cold-rolled steel production in Brazil in 2021.[15]

Table IV-8 presents data on gross production and apparent gross consumption of cold-rolled steel in Brazil. Gross production of cold-rolled steel in Brazil decreased in each year during 2018-20, ending *** percent lower in 2020 than in 2018. It is projected to be *** percent higher in 2021 than in 2020 and *** percent higher in 2022 than in 2021. Apparent gross consumption moved in the same direction as gross production during 2018-20, decreasing in each year to end *** percent lower in 2020 than in 2018. It is projected to be *** percent higher in 2021 than in 2020 and *** percent higher in 2022 than in 2021.[16]

[13] Original confidential report, pp. VII-3-4.

[14] Original confidential report, table VII-1.

[15] The coverage estimate is based on *** projected gross production of *** short tons in Brazil in 2021. *** as presented in the prehearing brief of domestic interested parties Nucor, SDI, and U.S. Steel at exhibit 6.

[16] According to ***, annual production capacity in Brazil is estimated to be *** short tons in 2021. This estimate includes capacity to produce cold-rolled coil (carbon), cold-rolled (carbon)- processed, and cold-rolled coil (carbon) – skin passed steel. *** as presented in the prehearing brief of domestic interested party Cleveland Cliffs at exhibit 3.

Table IV-8
Cold-rolled steel: Gross production and apparent gross consumption in Brazil, 2018-22

Quantity in short tons

Item	2018	2019	2020	Projection 2021	Projection 2022
Gross production	***	***	***	***	***
Apparent gross consumption	***	***	***	***	***

Source: *** as presented in the prehearing brief of domestic interested parties Nucor, CSI, SDI, and U.S. Steel at exhibit 6.

Table IV-9 presents information on the cold-rolled steel operations of the responding producers and exporters in Brazil.

Table IV-9
Cold-rolled steel: Summary data for producers in Brazil, 2021

Quantity in short tons

Firm	Production (short tons)	Share of reported production (percent)	Exports to the United States (short tons)	Share of reported exports to the United States (percent)	Total shipments (short tons)	Share of firm's total shipments exported to the United States (percent)
ArcelorMittal Brasil	***	***	***	***	***	***
CSN	***	***	***	***	***	***
USIMINAS	***	***	***	***	***	***
All firms	***	100.0	***	100.0	***	***

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

Changes in operations

The cold-rolled steel industry in Brazil experienced both the temporary idling of USIMINAS's Cubatão facility and the resumed expansion of ArcelorMittal Vega's São Francisco do Sur facility, since the original investigations. Moreover, Brazilian steel producer Companhia Siderurgica Nacional ("CSN") halted production in the United States after it sold-off its cold-rolled steel processing facility in Heartland, Indiana, to Steel Dynamics Inc. ("SDI"). Table IV-10 presents events of the industry in Brazil since the original investigations.

Table IV-10
Cold-rolled steel: Recent developments in the industry in Brazil

Item	Firm	Event
Closure	Usinas Siderúrgicas de Minas Gerais S.A. ("USIMINAS")	October 2015— After the USIMINAS Board of Officers decided to temporarily idle the integrated steelmaking operations at the Cubatão facility, located in the state of São Paulo, the firm now purchases steel slabs from outside steelmakers for the hot-rolling and cold-rolling lines that remain in operation at this facility.
Expansion	ArcelorMittal Vega	April 2021— ArcelorMittal Vega resumed the expansion plans for the cold-rolling and galvanizing capacity of the Cold Mill Complex at its São Francisco do Sur facility, located in the state of Santa Catarina, from 1.6 million metric tons (1.8 million short tons) to 2.2 million metric tons (2.4 million short tons) per year, with completion anticipated for third-quarter 2023. This $350 million expansion of the Cold Mill Complex, which can operate as either a galvanizing or continuous annealing line for optimal pickling and cold rolling, will provide a wider range of coated and uncoated cold-rolled steel products.
Divestiture	Companhia Siderúrgica Nacional ("CSN")	June 2018— CSN sold to Steel Dynamics Inc. ("SDI") for $400 million its entire equity interest in its U.S. affiliate, CSN LLC, that operated the former Heartland Steel processing facility in Terre Haute, Indiana, with cold-rolled steel previously supplied by the parent firm. The renamed Heartland Steel Processing LLC ("Heartland") facility consists of upgraded production equipment, including a continuous pickling line, cold-rolling mill, and galvanizing line. The equipment is in excellent enough operating condition for this facility to produce 1.0 million short tons per year of cold-rolled steel along with galvanizing capacity of 360,000 short tons per year.

Source: USIMINAS response to the notice of institution, July 1, 2021, p. 11; Attachment C: "USIMINAS Fact Release," October 29, 2015. Cleveland-Cliffs' response to the notice of institution, July 1, 2021, p. 21; exh. 9: "ArcelorMittal Vega Resumes Expansion Work of $R1.9 Billion in South," April 8, 2021. USIMINAS response to the notice of institution, July 1, 2021, p. 4; Attachment B: CSN, Material Fact sheet, May 14, 2018; SDI, "Steel Dynamics Completes Acquisition of CSN Heartland Flat Roll Operations," news release, June 29, 2018; AIST Steel News, "SDI Expands Flat-Rolled Operation Through US$400 Million Acquisition," May 15, 2018, https://www.aist.org/news/steel-news/2018/may-(1)/14-18-may-2018/sdi-expands-flat-rolled-operation-through-us$400-m.

As presented in table IV-11, producers in Brazil reported several operational and organizational changes since January 1, 2016.

Table IV-11
Cold-rolled steel: Reported changes in operations by producers in Brazil, since January 1, 2016

Item	Firm name and narrative on changes in operations
Plant closings	***
Prolonged shutdowns	***
Prolonged shutdowns	***

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

Operations on cold-rolled steel

Table IV-12 presents data on the cold-rolled steel operations of the responding producers and exporters in Brazil. After increasing by *** percent from 2016 to 2017, their reported annual production capacity decreased in each year during 2017-21, ending *** percent lower in 2021 than in 2016. The largest year-to-year decrease occurred from 2017 to 2018, which was the only period all three firms reported a decrease in capacity. Reported production more widely fluctuated, increasing by *** percent from 2016 to 2018, decreasing by *** percent from 2018 to 2020, and reaching a period high in 2021 for an overall increase of *** percent during 2016-21.[17] The capacity utilization of responding producers in Brazil increased from *** percent in 2016 to *** percent in 2021 as reported production increased, while reported capacity decreased.

Home market shipments, by quantity, accounted for the vast majority of total shipments by responding producers in Brazil throughout 2016-21. Following trends in reported production, reported home market shipments increased by *** percent from 2016 to 2018, decreased by *** percent from 2018 to 2020, and reached a period-high in 2021 for an overall increase of *** percent during 2016-21.[18] The value of reported home market shipments also fluctuated during 2016-21. It increased by *** percent from 2016 to 2018, decreased by *** percent from 2018 to 2020, and increased by *** percent from 2020 to 2021 for an overall increase of *** percent during 2016-21. The unit value of reported home market shipments moved in the same direction as value, increasing by *** percent from 2016

[17] *** accounted for the largest share of the overall increase in production during 2016-21, most notably from 2016 to 2017 and from 2020 to 2021. The increase in the *** production during 2016-17 was ***, while the increase from 2020 to 2021 was ***. Email from ***, March 10, 2022.

Production decreased most noticeably from 2018 to 2019 largely due to changes in *** operations. *** noted that the decrease in its production during this period reflects ***. Email from ***, March 15, 2022.

[18] *** accounted for the largest share of the overall increase in home market shipments during 2016-21, most notably during 2016-17 and 2020-21. The increase in *** home market shipments from 2016 to 2017 was ***, while the increase from 2020 to 2021 was in response to ***. Email from ***, March 10, 2022.

Reported home market shipments decreased most noticeably from 2018 to 2019, with CSN the only producer reporting a decrease. CSN's decrease in home market shipments reflects ***. Email from ***, March 15, 2022.

to 2018, decreasing by *** percent from 2018 to 2020, and reaching a period-high in 2021 for an overall increase of *** percent during 2016-21.[19]

Table IV-12
Cold-rolled steel: Data on industry in Brazil, by period

Quantity in short tons; value in 1,000 dollars

Item	Measure	2016	2017	2018
Capacity	Quantity	***	***	***
Production	Quantity	***	***	***
End-of-period inventories	Quantity	***	***	***
Internal consumption and transfers	Quantity	***	***	***
Commercial home market shipments	Quantity	***	***	***
Home market shipments	Quantity	***	***	***
Exports to the United States	Quantity	***	***	***
Exports to the European Union	Quantity	***	***	***
Exports to Asia	Quantity	***	***	***
Exports to all other markets	Quantity	***	***	***
Export shipments	Quantity	***	***	***
Total shipments	Quantity	***	***	***
Internal consumption and transfers	Value	***	***	***
Commercial home market shipments	Value	***	***	***
Home market shipments	Value	***	***	***
Exports to the United States	Value	***	***	***
Exports to the European Union	Value	***	***	***
Exports to Asia	Value	***	***	***
Exports to all other markets	Value	***	***	***
Export shipments	Value	***	***	***
Total shipments	Value	***	***	***

Table continued.

[19] The increase in the unit value of reported home market shipments, particularly from 2020 to 2021, reflects value increasing at a noticeably higher rate than quantity. ***. Email from ***, March 10, 2022.

Table IV-12 Continued
Cold-rolled steel: Data on industry in Brazil, by period

Quantity in short tons; value in 1,000 dollars

Item	Measure	2019	2020	2021
Capacity	Quantity	***	***	***
Production	Quantity	***	***	***
End-of-period inventories	Quantity	***	***	***
Internal consumption and transfers	Quantity	***	***	***
Commercial home market shipments	Quantity	***	***	***
Home market shipments	Quantity	***	***	***
Exports to the United States	Quantity	***	***	***
Exports to the European Union	Quantity	***	***	***
Exports to Asia	Quantity	***	***	***
Exports to all other markets	Quantity	***	***	***
Export shipments	Quantity	***	***	***
Total shipments	Quantity	***	***	***
Internal consumption and transfers	Value	***	***	***
Commercial home market shipments	Value	***	***	***
Home market shipments	Value	***	***	***
Exports to the United States	Value	***	***	***
Exports to the European Union	Value	***	***	***
Exports to Asia	Value	***	***	***
Exports to all other markets	Value	***	***	***
Export shipments	Value	***	***	***
Total shipments	Value	***	***	***

Table continued.

Table IV-12 Continued
Cold-rolled steel: Data on industry in Brazil, by period

Unit value in dollars per short ton; ratio and share in percent

Item	Measure	2016	2017	2018
Internal consumption and transfers	Unit value	***	***	***
Commercial home market shipments	Unit value	***	***	***
Home market shipments	Unit value	***	***	***
Exports to the United States	Unit value	***	***	***
Exports to the European Union	Unit value	***	***	***
Exports to Asia	Unit value	***	***	***
Exports to all other markets	Unit value	***	***	***
Export shipments	Unit value	***	***	***
Total shipments	Unit value	***	***	***
Capacity utilization	Ratio	***	***	***
Inventory ratio to production	Ratio	***	***	***
Inventory ratio to total shipments	Ratio	***	***	***
Internal consumption and transfers	Share	***	***	***
Commercial home market shipments	Share	***	***	***
Home market shipments	Share	***	***	***
Exports to the United States	Share	***	***	***
Exports to the European Union	Share	***	***	***
Exports to Asia	Share	***	***	***
Exports to all other markets	Share	***	***	***
Export shipments	Share	***	***	***
Total shipments	Share	100.0	100.0	100.0

Table continued.

Table IV-12 Continued
Cold-rolled steel: Data on industry in Brazil, by period

Unit value in dollars per short ton; ratio and share in percent

Item	Measure	2019	2020	2021
Internal consumption and transfers	Unit value	***	***	***
Commercial home market shipments	Unit value	***	***	***
Home market shipments	Unit value	***	***	***
Exports to the United States	Unit value	***	***	***
Exports to the European Union	Unit value	***	***	***
Exports to Asia	Unit value	***	***	***
Exports to all other markets	Unit value	***	***	***
Export shipments	Unit value	***	***	***
Total shipments	Unit value	***	***	***
Capacity utilization	Ratio	***	***	***
Inventory ratio to production	Ratio	***	***	***
Inventory ratio to total shipments	Ratio	***	***	***
Internal consumption and transfers	Share	***	***	***
Commercial home market shipments	Share	***	***	***
Home market shipments	Share	***	***	***
Exports to the United States	Share	***	***	***
Exports to the European Union	Share	***	***	***
Exports to Asia	Share	***	***	***
Exports to all other markets	Share	***	***	***
Export shipments	Share	***	***	***
Total shipments	Share	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 “---“.

Export shipments, by quantity, accounted for no more than *** percent of total shipments by responding producers in Brazil during 2016-21, with the European Union accounting for the largest share of such shipments in every year, except 2021. Producers in Brazil reported exports to the United States only in 2018, 2019, and 2021, accounting for *** percent, *** percent, and *** percent of total export shipments in those years, respectively.[20] The unit value of reported export shipments to the United States was $*** per short ton, $*** per short ton and $*** per short ton in 2018, 2019, and 2021, respectively.

After increasing by *** percent from 2016 to 2017, the quantity of reported export shipments to the European Union decreased by *** percent from 2017 to 2020, and was *** from 2020 to 2021 for an overall decrease of *** percent during 2016-21.[21] The quantity of reported export shipments to all other markets widely fluctuated, increasing by *** percent from 2016 to 2018, decreasing by *** percent from 2018 to 2020, and increasing by *** percent from 2020 to 2021 for an overall increase of *** percent during 2016-21.[22] Responding producers in Brazil reported export shipments to Asia in ***, which accounted for *** percent and *** percent of all reported export shipments, respectively, in those years.

[20] *** accounted for *** exports shipments to the United States in 2018 and 2019, while *** accounted for *** export shipments to the United States in 2021. All of *** export shipments to the United States were ***. Email from ***, March 10, 2022.

[21] The decrease in exports to the European Union from 2017 to 2018 corresponds with the increase in home market shipments, while the decrease in exports to the European Union from 2019 to 2021 follows the imposition of safeguard measures in the European Union in 2019 and corresponds with the increase in exports to all other markets. A representative from USIMINAS testified that Argentina is a preferred destination for Brazilian exports due to the presence of international automakers and an inability to produce cold-rolled steel for those automakers. Hearing transcript, pp. 266-267 (Delgado) and posthearing brief of Brazilian respondent interested parties, attachment 1, pp. 28-30.

[22] *** accounted for the vast majority of export shipments. ***. Email from ***, March 10, 2022. In its response to the Commission's questionnaire, ***.

The value of reported export shipments to the European Union fluctuated during 2016-21, ending *** percent higher in 2021 than in 2016. The value of reported export shipments to all other markets also fluctuated during 2016-21, ending *** higher in 2021 than in 2016. The unit values of reported export shipments to the European Union and to all other markets moved in the same direction throughout 2016-21, increasing from 2016 to 2018, decreasing from 2018 to 2020, and reaching a period high in 2021. Overall, they were *** percent and *** percent higher, respectively in 2021 than in 2016.[23]

End-of-period inventories for the responding producers in Brazil moved in the same direction as their production and home market shipments, increasing by *** percent from 2016 to 2018, decreasing by *** percent from 2018 to 2020, and reaching a period high in 2021 for an overall increase of *** percent during 2016-21. The ratios of their end-of-period inventories to production and to total shipments ranged from *** percent to *** percent.

Cold-rolled steel production by type

Table IV-13 presents data on responding producers' production of cold-rolled steel in Brazil by product type. Other cold-rolled steel accounted for the majority of total cold-rolled steel production by the responding producers in Brazil (between *** percent and *** percent), followed by commercial-quality cold-rolled steel (between *** percent and *** percent). Automotive steel accounted for *** percent of total cold-rolled production by responding producers in Brazil and black plate steel accounted for *** percent throughout 2016-21. All three responding producers in Brazil reported production of other cold-rolled steel, commercial-quality cold-rolled steel, and automotive steel, while only *** reported production of black plate steel.[24] Production of commercial-quality and other cold-rolled steel increased by *** percent and *** percent, respectively, during 2016-21, while production of automotive steel and black plate steel decreased by *** percent and *** percent, respectively.

[23] ***. Email from ***, March 10, 2022.

[24] *** accounted for nearly all production of other cold-rolled steel. In their responses to the Commission's questionnaire, they reported producing ***. *** accounted for *** of the production of commercial-quality cold-rolled steel and automotive steel.

Table IV-13
Cold-rolled steel: Foreign producers' production in Brazil, by type and period

Quantity in short tons; share in percent

Item	Measure	2016	2017	2018
Commercial-quality	Quantity	***	***	***
Automotive steel	Quantity	***	***	***
Black plate steel	Quantity	***	***	***
Other cold-rolled steel	Quantity	***	***	***
Cold-rolled steel	Quantity	***	***	***
Commercial-quality	Share	***	***	***
Automotive steel	Share	***	***	***
Black plate steel	Share	***	***	***
Other cold-rolled steel	Share	***	***	***
Cold-rolled steel	Share	100.0	100.0	100.0

Table continued.

Table IV-13 Continued
Cold-rolled steel: Foreign producers' production in Brazil, by type and period

Quantity in short tons; share in percent

Item	Measure	2019	2020	2021
Commercial-quality	Quantity	***	***	***
Automotive steel	Quantity	***	***	***
Black plate steel	Quantity	***	***	***
Other cold-rolled steel	Quantity	***	***	***
Cold-rolled steel	Quantity	***	***	***
Commercial-quality	Share	***	***	***
Automotive steel	Share	***	***	***
Black plate steel	Share	***	***	***
Other cold-rolled steel	Share	***	***	***
Cold-rolled steel	Share	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.

Alternative products

No responding producer in Brazil reported production of out-of-scope merchandise on the same equipment and machinery used to produce cold-rolled steel.

Hot-rolled steel operations

Table IV-14 presents data on the upstream hot-rolled steel operations of the responding producers in Brazil. All three responding producers in Brazil reported production of hot-rolled steel. After increasing by *** percent from 2016 to 2017, their hot-rolled steel production capacity decreased in each year from 2017 to 2021 for an overall decrease of *** percent during 2016-21. *** accounted for all of the decrease in production capacity during 2016-21, offsetting the reported increases by ***.[25]

The majority of responding producers' production of hot-rolled steel in Brazil was used for other products. Production for the responding producers in Brazil moved in a different direction than their collective capacity. It increased by *** percent from 2016 to 2018, decreased by *** percent from 2018 to 2020, and then increased by *** percent from 2020 to 2021 for an overall increase of *** percent during 2016-21.[26] All three firms reported more production in 2021 compared to 2016, with the majority of their increases occurring from 2020 to 2021.[27] As a result of production increasing despite a decrease in capacity, responding producers' reported capacity utililzation increased by *** percentage points from 2016 to 2021.

[25] The majority of the decrease in *** production capacity occurred from 2020 to 2021, which reflects ***, as reported in its response to the Commission's questionnaire.

[26] Production of hot-rolled steel used for cold-rolled steel production and for other products irregularly increased by *** percent and *** percent, respectively, from 2016 to 2021.

[27] ***. Email from ***, March 10, 2022 and email from ***, March 10, 2022.

Table IV-14
Hot-rolled steel: Foreign producers' upstream capacity, production, and capacity utilization in Brazil, by period

Quantity in short tons; ratio and share in percent

Item	Measure	2016	2017	2018
Capacity	Quantity	***	***	***
Production used for cold-rolled steel	Quantity	***	***	***
Production used for other products	Quantity	***	***	***
Production used for all products	Quantity	***	***	***
Capacity utilization	Ratio	***	***	***
Production used for cold-rolled steel	Share	***	***	***
Production used for other products	Share	***	***	***
Production used for all products	Share	100.0	100.0	100.0

Table continued.

Table IV-14 Continued
Hot-rolled steel: Foreign producers' upstream capacity, production, and capacity utilization in Brazil, by period

Quantity in short tons; ratio and share in percent

Item	Measure	2019	2020	2021
Capacity	Quantity	***	***	***
Production used for cold-rolled steel	Quantity	***	***	***
Production used for other products	Quantity	***	***	***
Production used for all products	Quantity	***	***	***
Capacity utilization	Ratio	***	***	***
Production used for cold-rolled steel	Share	***	***	***
Production used for other products	Share	***	***	***
Production used for all products	Share	100.0	100.0	100.0

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

Exports

Table IV-15 presents data for exports of cold-rolled steel, whether or not coated or plated, from Brazil in descending order of quantity for 2021. The leading export markets for cold-rolled steel, whether or not coated or plated, from Brazil in 2021 are Belgium, Argentina, Mexico, and Columbia, accounting for 20.3 percent, 19.6 percent, 19.2 percent, and 14.5 percent, respectively. The United States accounted for 0.4 percent of exports of cold-rolled steel, whether or not coated or plated, from Brazil in 2021.

Table IV-15
Cold-rolled steel, whether or not coated or plated: Exports from Brazil, by destination market and period

Quantity in short tons; value in 1,000 dollars

Destination market	Measure	2016	2017	2018
United States	Quantity	12,504	8,133	4,848
Belgium	Quantity	16,315	9,282	36,912
Argentina	Quantity	42,211	80,683	35,115
Mexico	Quantity	4,679	8,549	6,340
Colombia	Quantity	6,240	15,089	6,326
Portugal	Quantity	3,474	32,176	17,348
Canada	Quantity	803	556	21,973
Spain	Quantity	27,904	32,344	25,886
Uruguay	Quantity	2,776	3,115	1,427
All other destination markets	Quantity	172,919	236,872	175,352
All destination markets	Quantity	289,825	426,798	331,527
United States	Value	7,677	5,808	3,544
Belgium	Value	6,218	4,739	21,353
Argentina	Value	25,223	60,361	28,280
Mexico	Value	4,549	8,123	6,786
Colombia	Value	3,522	8,708	4,554
Portugal	Value	1,111	16,761	10,124
Canada	Value	806	605	15,713
Spain	Value	10,095	16,671	15,010
Uruguay	Value	1,546	3,105	1,456
All other destination markets	Value	73,726	129,241	110,055
All destination markets	Value	134,473	254,122	216,876

Table continued.

Table IV-15 Continued
Cold-rolled steel, whether or not coated or plated: Exports from Brazil, by destination market and period

Quantity in short tons; value in 1,000 dollars

Destination market	Measure	2019	2020	2021
United States	Quantity	9,231	1,102	840
Belgium	Quantity	43,195	30,675	46,624
Argentina	Quantity	23,170	15,064	45,036
Mexico	Quantity	9,600	9,009	43,914
Colombia	Quantity	14,832	6,369	33,128
Portugal	Quantity	47,014	12,952	15,430
Canada	Quantity	4,775	0	15,021
Spain	Quantity	35,400	10,450	7,202
Uruguay	Quantity	1,817	3,559	5,243
All other destination markets	Quantity	101,864	58,236	16,755
All destination markets	Quantity	290,898	147,415	229,193
United States	Value	7,744	1,428	1,756
Belgium	Value	21,768	13,480	38,636
Argentina	Value	18,315	10,400	31,978
Mexico	Value	9,210	8,326	34,301
Colombia	Value	9,497	4,193	28,924
Portugal	Value	24,424	5,853	10,331
Canada	Value	5,529	0	17,408
Spain	Value	19,538	4,877	3,035
Uruguay	Value	1,529	2,446	6,558
All other destination markets	Value	62,010	30,688	16,775
All destination markets	Value	179,564	81,691	189,701

Table continued.

Table IV-15 Continued
Cold-rolled steel, whether or not coated or plated: Exports from Brazil, by destination market and period

Unit value in dollars per short ton; share in percent

Destination market	Measure	2016	2017	2018
United States	Unit value	614	714	731
Belgium	Unit value	381	511	578
Argentina	Unit value	598	748	805
Mexico	Unit value	972	950	1,070
Colombia	Unit value	565	577	720
Portugal	Unit value	320	521	584
Canada	Unit value	1,004	1,089	715
Spain	Unit value	362	515	580
Uruguay	Unit value	557	997	1,020
All other destination markets	Unit value	426	546	628
All destination markets	Unit value	464	595	654
United States	Share of quantity	4.3	1.9	1.5
Belgium	Share of quantity	5.6	2.2	11.1
Argentina	Share of quantity	14.6	18.9	10.6
Mexico	Share of quantity	1.6	2.0	1.9
Colombia	Share of quantity	2.2	3.5	1.9
Portugal	Share of quantity	1.2	7.5	5.2
Canada	Share of quantity	0.3	0.1	6.6
Spain	Share of quantity	9.6	7.6	7.8
Uruguay	Share of quantity	1.0	0.7	0.4
All other destination markets	Share of quantity	59.7	55.5	52.9
All destination markets	Share of quantity	100.0	100.0	100.0

Table continued.

Table IV-15 Continued
Cold-rolled steel, whether or not coated or plated: Exports from Brazil, by destination market and period

Unit value in dollars per short ton; share in percent

Destination market	Measure	2019	2020	2021
United States	Unit value	839	1,295	2,090
Belgium	Unit value	504	439	829
Argentina	Unit value	790	690	710
Mexico	Unit value	959	924	781
Colombia	Unit value	640	658	873
Portugal	Unit value	520	452	670
Canada	Unit value	1,158	1,565	1,159
Spain	Unit value	552	467	421
Uruguay	Unit value	841	687	1,251
All other destination markets	Unit value	609	527	1,001
All destination markets	Unit value	617	554	828
United States	Share of quantity	3.2	0.7	0.4
Belgium	Share of quantity	14.8	20.8	20.3
Argentina	Share of quantity	8.0	10.2	19.6
Mexico	Share of quantity	3.3	6.1	19.2
Colombia	Share of quantity	5.1	4.3	14.5
Portugal	Share of quantity	16.2	8.8	6.7
Canada	Share of quantity	1.6	0.0	6.6
Spain	Share of quantity	12.2	7.1	3.1
Uruguay	Share of quantity	0.6	2.4	2.3
All other destination markets	Share of quantity	35.0	39.5	7.3
All destination markets	Share of quantity	100.0	100.0	100.0

Source: Official export statistics under HS subheadings 7209.15, 7209.16, 7209.17, 7209.18, 7209.25, 7209.26, 7209.27, 7209.28, 7209.90, 7210.70, 7211.23, 7211.29, 7211.90, 7212.40, 7225.50, and 7226.92 as reported by SECEX – Foreign Trade Secretariat in the Global Trade Atlas database, accessed March 8, 2022.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as “---“. United States is shown at the top. All remaining top export destinations are shown in descending order of 2021 data.

The industry in China

Overview

During the final phase of the original investigations, the Commission received foreign producer/exporter questionnaires from nine firms, which accounted for *** percent of production of cold-rolled steel in China and exports from China to the United States in 2015.[28] The largest of these producers was Angang, which accounted for *** percent of reported production in China and *** percent of reported exports to the United States.[29] In these first full-five year reviews, the Commission issued questionnaires to 235 producers/exporters in China but did not receive any responses.

Table IV-16 presents data on gross production and apparent gross consumption of cold-rolled steel in China. Gross production of cold-rolled steel in China fluctuated year-to-year during 2018-20, decreasing by *** percent from 2018 to 2019, then increasing by *** percent from 2019 to 2020, ending *** percent higher in 2020 than in 2018. It is projected to be *** percent lower in 2021 than 2020 and *** percent lower in 2022 than in 2021, but remain higher than in 2018 and 2019. Apparent gross consumption in China also fluctuated year to year during 2018-20, decreasing by *** percent from 2018 to 2019, then increasing by *** percent from 2019 to 2020, ending *** percent higher in 2020 than in 2018. However, it is projected to be *** percent lower in 2021 than in 2020 and *** percent lower in 2022 than in 2021, but remain higher than in 2018.[30]

Table IV-16
Cold-rolled steel: Gross production and apparent gross consumption in China, 2018-22

Quantity in short tons

Item	2018	2019	2020	Projection 2021	Projection 2022
Gross production	***	***	***	***	***
Apparent gross consumption	***	***	***	***	***

Source: *** as presented in the prehearing brief of domestic interested parties Nucor, CSI, SDI, and U.S. Steel at exhibit 6.

[28] Original confidential report, pp. VII-11-VII-12

[29] Original confidential report, table VII-8.

[30] According to ***, annual production capacity in China increased from *** short tons in 2018 to *** short tons in 2020 and is estimated to be *** short tons in 2021. These figures include capacity to produce cold-rolled coil (carbon), cold-rolled (carbon)- processed, and cold-rolled coil (carbon) – skin passed steel. *** as presented in the prehearing brief of domestic interested party Cleveland Cliffs at exhibit 3.

Changes in operations

The cold-rolled steel industry in China reportedly remains the world's largest producer.[31] Ongoing state-directed "mega-mergers" among various large state-owned steelmaking firms, resulted in significant production and capacity increases, including of cold-rolled steel, as Chinese producers with cold-rolling capability include some of the world's largest steel producers.[32] Table IV-17 presents events of the industry in China since the original investigations.

Table IV-17
Cold-rolled steel: Recent developments in the industry in China

Item	Firm	Event
Acquisition	Various large state-owned steel firms	Ongoing— state-directed "mega-mergers" continue to consolidate various large state-owned steel firms, resulting in significant production and capacity increases, including of cold-rolled steel. Merger negotiations are ongoing between ***; among various others.
Expansion	Hebei Donghai Special Steel Group Ltd. ("Hebei Donghai")	March 2018— Hebei Donghai began constructing three cold-rolling plants with 20 production lines in Ciyutuo Town, Hebei Province, with combined production capacity of 5.0 million metric tons (5.5 million short tons) per year of high-quality cold-rolling steel products.
Expansion	China Baowu Steel Group Corp. Ltd. ("Baowu")	April 2019— The steel projects in the Guangdong Provincial Development and Reform Commission's ("GPDRC's") Guangdong Provincial Key Construction Project Plan ("Plan") include Baowu expanding the production capacity at its Zhangjiang facility for cold-rolled products by 1.66 million metric tons (1.83 million short tons) per year.
Expansion	Jiangmen Huajin Group Ltd. ("Jiangmen Huajin")	April 2019— The steel projects in the GPDRC's Plan includes Jiangmen Huajin expanding the cold-rolled coil processing line and increasing its production capacity to 650,000 metric tons (716,502 short tons) per year at its Jiangmen City facility.
Expansion	Zhangjiang Iron & Steel Co. Ltd. ("Zhangjiang")	April 2019— The steel projects in the GPDRC's Plan includes Zhanjiang constructing cold-rolling facilities in Zhanjiang to produce ultra-high-strength steel for motor vehicles, with production capacity of 380,000 metric tons (418,878 short tons) per year.

Table continued.

[31] Original publication, Table VII-6, pp. VII-9 – VII-10.

[32] Nucor's, SDI's, and U.S. Steel's response to the notice of institution, July 1, 2021, p. 16; exh. 12: ***.

Table IV-17 Continued
Cold-rolled steel: Recent developments in the industry in China

Item	Firm	Event
Expansion	Tangshan Iron & Steel Group ("Tangshan")	May 2021— Tangshan contracted with China 22nd Metallurgical Group to construct two cold-rolling facilities in Tangshan, Hebei Province, each with a production capacity of 2.5 million metric tons (2. million short tons)— 5.0 million metric tons (5.5 million short tons) combined total— per year.

Source: Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, pp. 16 – 17; exh. 9: ***; exh.10: ***; exh.11: ***. Cleveland-Cliffs' response to the notice of institution, July 1, 2021, p. 22; exh. 10: World Metals, "The Hebei Donghai Special Steel Quality Project with Total Investment is Progressing Smoothly," March 12, 2018 (English Translation). Cleveland-Cliffs' response to the notice of institution, July 1, 2021, p. 22; exh. 10: Sina, "With a Total Investment of Over 50 Billion Yuan, Guangdon Focuses on the Construction of These Steel Projects in 2019," April 2, 2019 (English Translation). Cleveland-Cliffs' response to the notice of institution, July 1, 2021, p. 22; exh. 10: Sina, "With a Total Investment of Over 50 Billion Yuan, Guangdon Focuses on the Construction of These Steel Projects in 2019," April 2, 2019 (English Translation). Cleveland-Cliffs' response to the notice of institution, July 1, 2021, p. 22; exh. 10: Sina, "With a Total Investment of Over 50 Billion Yuan, Guangdon Focuses on the Construction of These Steel Projects in 2019," April 2, 2019 (English Translation). Cleveland-Cliffs' response to the notice of institution, July 1, 2021, p. 22; exh. 10: MySteel Net, "Tangshan Steel Construction 5 Million/Year Cold Rolling Project," May 12, 2021 (English Translation).

Exports

Table IV-18 presents data for exports of cold-rolled steel, whether or not coated or plated, from China in descending order of quantity for 2021. The leading export markets for cold-rolled steel, whether or not coated or plated, from China in 2021 are South Korea, Philippines, Brazil, and Indonesia, accounting for 6.5 percent, 5.8 percent, 5.2 percent, and 5.0 percent, respectively. The United States accounted for 0.3 percent of exports of cold-rolled steel, whether or not coated or plated, from China in 2021.

Table IV-18
Cold-rolled steel, whether or not coated or plated: Exports from China, by destination market and period

Quantity in short tons; value in 1,000 dollars

Destination market	Measure	2016	2017	2018
United States	Quantity	19,937	23,361	22,517
South Korea	Quantity	2,517,380	1,384,477	1,038,866
Philippines	Quantity	719,889	613,684	775,352
Brazil	Quantity	159,305	232,801	224,733
Indonesia	Quantity	274,713	349,073	570,019
Taiwan	Quantity	196,833	284,117	169,924
Turkey	Quantity	200,116	190,895	229,763
Thailand	Quantity	225,883	274,618	340,030
United Arab Emirates	Quantity	120,943	254,819	258,112
All other destination markets	Quantity	7,697,621	7,587,822	6,998,020
All destination markets	Quantity	12,132,621	11,195,666	10,627,335
United States	Value	24,506	29,032	27,276
South Korea	Value	933,545	725,250	625,473
Philippines	Value	317,263	346,808	500,220
Brazil	Value	72,098	124,142	145,159
Indonesia	Value	154,915	229,151	406,359
Taiwan	Value	73,461	126,283	93,555
Turkey	Value	96,252	111,690	147,413
Thailand	Value	133,628	191,360	257,528
United Arab Emirates	Value	51,131	133,763	164,018
All other destination markets	Value	3,655,750	4,618,592	4,944,760
All destination markets	Value	5,512,549	6,636,070	7,311,761

Table continued.

Table IV-18 Continued
Cold-rolled steel, whether or not coated or plated: Exports from China, by destination market and period

Quantity in short tons; value in 1,000 dollars

Destination market	Measure	2019	2020	2021
United States	Quantity	23,213	23,617	33,252
South Korea	Quantity	1,503,518	1,197,463	855,156
Philippines	Quantity	661,636	630,572	762,451
Brazil	Quantity	228,425	183,511	690,194
Indonesia	Quantity	657,505	496,274	657,563
Taiwan	Quantity	192,152	192,833	630,976
Turkey	Quantity	156,735	164,619	567,799
Thailand	Quantity	343,750	410,339	534,755
United Arab Emirates	Quantity	270,624	321,303	529,096
All other destination markets	Quantity	6,834,264	6,349,670	7,901,843
All destination markets	Quantity	10,871,821	9,970,200	13,163,086
United States	Value	28,115	31,932	54,430
South Korea	Value	816,540	660,770	817,380
Philippines	Value	391,236	373,382	836,744
Brazil	Value	129,586	111,589	581,043
Indonesia	Value	419,164	316,671	635,819
Taiwan	Value	95,877	95,977	484,946
Turkey	Value	96,559	95,282	470,561
Thailand	Value	234,790	275,025	515,117
United Arab Emirates	Value	162,990	180,325	436,823
All other destination markets	Value	4,430,922	4,158,995	7,522,787
All destination markets	Value	6,805,779	6,299,947	12,355,652

Table continued.

Table IV-18 Continued
Cold-rolled steel, whether or not coated or plated: Exports from China, by destination market and period

Unit value in dollars per short ton; share in percent

Destination market	Measure	2016	2017	2018
United States	Unit value	1,229	1,243	1,211
South Korea	Unit value	371	524	602
Philippines	Unit value	441	565	645
Brazil	Unit value	453	533	646
Indonesia	Unit value	564	656	713
Taiwan	Unit value	373	444	551
Turkey	Unit value	481	585	642
Thailand	Unit value	592	697	757
United Arab Emirates	Unit value	423	525	635
All other destination markets	Unit value	475	609	707
All destination markets	Unit value	454	593	688
United States	Share of quantity	0.2	0.2	0.2
South Korea	Share of quantity	20.7	12.4	9.8
Philippines	Share of quantity	5.9	5.5	7.3
Brazil	Share of quantity	1.3	2.1	2.1
Indonesia	Share of quantity	2.3	3.1	5.4
Taiwan	Share of quantity	1.6	2.5	1.6
Turkey	Share of quantity	1.6	1.7	2.2
Thailand	Share of quantity	1.9	2.5	3.2
United Arab Emirates	Share of quantity	1.0	2.3	2.4
All other destination markets	Share of quantity	63.4	67.8	65.8
All destination markets	Share of quantity	100.0	100.0	100.0

Table continued.

Table IV-18 Continued
Cold-rolled steel, whether or not coated or plated: Exports from China, by destination market and period

Unit value in dollars per short ton; share in percent

Destination market	Measure	2019	2020	2021
United States	Unit value	1,211	1,352	1,637
South Korea	Unit value	543	552	956
Philippines	Unit value	591	592	1,097
Brazil	Unit value	567	608	842
Indonesia	Unit value	638	638	967
Taiwan	Unit value	499	498	769
Turkey	Unit value	616	579	829
Thailand	Unit value	683	670	963
United Arab Emirates	Unit value	602	561	826
All other destination markets	Unit value	648	655	952
All destination markets	Unit value	626	632	939
United States	Share of quantity	0.2	0.2	0.3
South Korea	Share of quantity	13.8	12.0	6.5
Philippines	Share of quantity	6.1	6.3	5.8
Brazil	Share of quantity	2.1	1.8	5.2
Indonesia	Share of quantity	6.0	5.0	5.0
Taiwan	Share of quantity	1.8	1.9	4.8
Turkey	Share of quantity	1.4	1.7	4.3
Thailand	Share of quantity	3.2	4.1	4.1
United Arab Emirates	Share of quantity	2.5	3.2	4.0
All other destination markets	Share of quantity	62.9	63.7	60.0
All destination markets	Share of quantity	100.0	100.0	100.0

Source: Official exports statistics under HS subheadings 7209.15, 7209.16, 7209.17, 7209.18, 7209.25, 7209.26, 7209.27, 7209.28, 7209.90, 7210.70, 7211.23, 7211.29, 7211.90, 7212.40, 7225.50, and 7226.92 as reported by Customs China in the Global Trade Atlas database, accessed March 8, 2022.

Note: United States is shown at the top. All remaining top export destinations are shown in descending order of 2021 data.

The industry in India

Overview

During the final phase of the original investigations, the Commission received foreign producer/exporter questionnaires from two firms, JSW Steel and Uttam Galva Steels Ltd ("UGS").[33] JSW Steel accounted for *** percent of reported production in India and *** percent of reported exports to the United States in 2015.[34] In these first full-five year reviews, the Commission issued questionnaires to 48 producers/exporters but did not receive any responses.

Table IV-19 presents data on gross production and apparent gross consumption of cold-rolled steel in India. Gross production fluctuated year to year, increasing by *** percent from 2018 to 2019, but then decreasing by *** percent from 2019 to 2020, ending *** percent higher in 2020 than in 2018. It is projected to be *** percent higher in 2021 than in 2020 and *** percent higher in 2022 than in 2021. Apparent gross consumption moved in the same direction as production, increasing by *** percent from 2018 to 2019, but then decreasing by *** percent from 2019 to 2020, ending *** percent higher in 2020 than in 2018. It is projected to be *** percent higher in 2021 than in 2020 and *** percent higher in 2021 than in 2022.[35]

[33] Original confidential report, pp. VII-11-VII-12

[34] Original confidential report, table VII-12.

[35] According to ***, annual production capacity in India increased from *** short tons in 2018 to *** short tons in 2020 and is estimated to be *** short tons in 2021. These figures include capacity to produce cold-rolled coil (carbon), cold-rolled (carbon)- processed, and cold-rolled coil (carbon) – skin passed steel. *** as presented in the prehearing brief of domestic interested party Cleveland Cliffs at exhibit 3.

Table IV-19
Cold-rolled steel: Gross production and apparent gross consumption in India, 2018-22

Quantity in short tons

Item	2018	2019	2020	Projection 2021	Projection 2022
Gross production	***	***	***	***	***
Apparent gross consumption	***	***	***	***	***

Source: *** as presented in the prehearing brief of domestic interested parties Nucor, CSI, SDI, and U.S. Steel at exhibit 6.

Changes in operations

According to Nucor, SDI, and U.S. Steel,[36] and Cleveland-Cliffs,[37] Western European and Japanese steelmakers revived formerly insolvent flat-rolled steel producer Essar Steel India Ltd. ("ESIL") and Bushan Power & Steel Ltd. ("BPSL"). Tata Steel Ltd. completed a new cold-rolling complex at its Jamshedpur facility and announced further capital investments to expand downstream processing, including a cold-rolling mill at its Kalinganagar facility. Cleveland-Cliffs further noted Indian steel firms' announcements of plans to increase their steelmaking capacity, in an apparent response to the Government of India's National Steel Policy 2017.[38] Table IV-20 presents events of the industry in India since the original investigations.

[36] Nucor's, SDI's, and U.S. Steel's response to the notice of institution, July 1, 2021, p. 20.

[37] Cleveland-Cliffs' response to the notice of institution, July 1, 2021, p. 23.

[38] Cleveland-Cliffs' response to the notice of institution, July 1, 2021, p. 23; exh. 11: India National Steel Ministry, "National Steel Policy 2017," *The Gazette of India*, May 9, 2017, p. 23.

Table IV-20
Cold-rolled steel: Recent developments in the industry in India

Item	Firm	Event
Acquisition	ArcelorMittal S.A. and Nippon Steel Corp. ("NSC")	December 2019— ArcelorMittal and NSC completed their joint acquisition of insolvent (since June 2017) flat-rolled steel producer Essar Steel India Ltd. ("ESIL"). The new ArcelorMittal Nippon Steel India Ltd. ("AM/NS India") is a joint venture with 60 percent owned by ArcelorMittal and 40 percent by NSC.
Acquisition	JSW Steel Ltd. ("JSW")	March 2021— JSW completed its acquisition of insolvent (since June 2017) flat-rolled steel producer Bushan Power & Steel Ltd. ("BPSL"), including the integrated Jharsuguda facility and downstream rolling and processing Kolkata and Chandigarh facilities, to become the largest Indian steel producer.
Expansion	Tata Steel Ltd.	December 2017— Tata Steel announced plans to invest $3.67 billion over four years to expand raw materials, steelmaking, midstream, and downstream processing, including a cold-rolling mill at its Kalinganagar facility, in the state of Odisha.
Expansion	Tata Steel Ltd.	April 2020— Tata Steel commissioned its new Cold Rolling Mill ("CRM") Complex at its Jamshedpur facility, in collaboration with Nippon Steel Corp. and Hitachi Corp. Ltd. The new mill has production capacity of 1.2 million metric tons (1.3 million short tons) per year of cold-rolled and coated steel.

Source: ArcelorMittal, "ArcelorMittal and Nippon Steel Complete Joint Acquisition of Essar Steel in India," Press release, December 16, 2019, https://corporate.arcelormittal.com/media/press-releases/arcelormittal-and-nippon-steel-complete-acquisition; NSC, "ArcelorMittal and Nippon Steel Complete Joint Acquisition of Essar Steel in India," Press release, December 16, 2019, https://www.nipponsteel.com/common/secure/en/news/20191216_400.pdf. Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, p. 19; exh. 15: Suresh P. Iyengar, "JSW Steel Completes BPL Acquisition," *The Hindu Business Line*, March 26, 2021; Cleveland-Cliffs' response to the notice of institution, July 1, 2021, p. 23; exh. 11: FastMarkets AMM, "India's JSW to Get Capacity, Ratings Boost," March 31, 2021. Cleveland-Cliffs' response to the notice of institution, July 1, 2021, p. 23; exh.11: FastMarkets AMM, "Tata Steel to Increase Capacity to 18 Mln Tpy," December 21, 2017. Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, p. 19; exh. 19: Rakesh Ranjan, "Tata Steel's Cold Rolling Mill Completes 21 Years, Know Its Journey," Dainik Jagran, April 23, 2021; The Avenue Mail, "Tata Steel Jamshedpur's CRM Rolling Emphatically Since 2000," April 23, 2021, https://avenuemail.in/tata-steel-jamshedpurs-crm-rolling-emphatically-since-2000/.

Exports

Table IV-21 presents data for exports of cold-rolled steel, whether or not coated or plated, from India in descending order of quantity for 2021. The leading export markets for cold-rolled steel, whether or not coated or plated, from India in 2021 are Belgium, Italy, Spain, and Poland, accounting for 26.2 percent, 17.5 percent, 9.6 percent, and 6.2 percent, respectively. The United States accounted for 0.2 percent of exports of cold-rolled steel, whether or not coated or plated, from India in 2021.

Table IV-21
Cold-rolled steel, whether or not coated or plated: Exports from India, by destination market and period

Quantity in short tons; value in 1,000 dollars

Destination market	Measure	2016	2017	2018
United States	Quantity	23,057	6,930	3,327
Belgium	Quantity	303,742	329,853	140,168
Italy	Quantity	268,172	368,401	164,327
Spain	Quantity	143,407	194,194	74,392
Poland	Quantity	37,090	99,996	53,980
Portugal	Quantity	36,479	65,118	26,073
United Arab Emirates	Quantity	85,205	68,779	29,114
Nepal	Quantity	132,690	115,293	188,569
Netherlands	Quantity	1,275	32,531	28,018
All other destination markets	Quantity	636,963	744,766	243,723
All destination markets	Quantity	1,668,081	2,025,862	951,691
United States	Value	16,543	8,294	5,041
Belgium	Value	129,041	181,796	83,547
Italy	Value	126,802	205,685	100,279
Spain	Value	75,512	118,149	46,663
Poland	Value	21,648	61,058	37,243
Portugal	Value	23,302	41,756	18,109
United Arab Emirates	Value	37,241	38,102	18,178
Nepal	Value	58,756	61,386	111,344
Netherlands	Value	1,033	18,800	18,433
All other destination markets	Value	321,663	443,345	175,900
All destination markets	Value	811,540	1,178,371	614,735

Table continued.

Table IV-21 Continued
Cold-rolled steel, whether or not coated or plated: Exports from India, by destination market and period

Quantity in short tons; value in 1,000 dollars

Destination market	Measure	2019	2020	2021
United States	Quantity	2,303	1,396	3,548
Belgium	Quantity	182,176	100,031	400,936
Italy	Quantity	140,815	99,883	267,108
Spain	Quantity	67,295	52,252	147,076
Poland	Quantity	24,032	30,872	94,839
Portugal	Quantity	22,341	18,009	85,064
United Arab Emirates	Quantity	24,043	31,061	48,748
Nepal	Quantity	132,328	91,144	46,121
Netherlands	Quantity	17,788	7,308	43,038
All other destination markets	Quantity	252,058	288,436	392,453
All destination markets	Quantity	865,178	720,394	1,528,931
United States	Value	3,563	2,114	5,410
Belgium	Value	91,885	44,439	423,238
Italy	Value	75,055	48,307	289,696
Spain	Value	34,166	26,878	157,532
Poland	Value	18,447	20,135	106,912
Portugal	Value	13,649	9,921	97,589
United Arab Emirates	Value	14,277	17,927	42,676
Nepal	Value	70,831	47,498	37,563
Netherlands	Value	9,226	3,879	43,487
All other destination markets	Value	166,934	165,521	418,201
All destination markets	Value	498,032	386,618	1,622,304

Table continued.

Table IV-21 Continued
Cold-rolled steel, whether or not coated or plated: Exports from India, by destination market and period

Unit value in dollars per short ton; share in percent

Destination market	Measure	2016	2017	2018
United States	Unit value	717	1,197	1,515
Belgium	Unit value	425	551	596
Italy	Unit value	473	558	610
Spain	Unit value	527	608	627
Poland	Unit value	584	611	690
Portugal	Unit value	639	641	695
United Arab Emirates	Unit value	437	554	624
Nepal	Unit value	443	532	590
Netherlands	Unit value	810	578	658
All other destination markets	Unit value	505	595	722
All destination markets	Unit value	487	582	646
United States	Share of quantity	1.4	0.3	0.3
Belgium	Share of quantity	18.2	16.3	14.7
Italy	Share of quantity	16.1	18.2	17.3
Spain	Share of quantity	8.6	9.6	7.8
Poland	Share of quantity	2.2	4.9	5.7
Portugal	Share of quantity	2.2	3.2	2.7
United Arab Emirates	Share of quantity	5.1	3.4	3.1
Nepal	Share of quantity	8.0	5.7	19.8
Netherlands	Share of quantity	0.1	1.6	2.9
All other destination markets	Share of quantity	38.2	36.8	25.6
All destination markets	Share of quantity	100.0	100.0	100.0

Table continued.

Table IV-21 Continued
Cold-rolled steel, whether or not coated or plated: Exports from India, by destination market and by period

Unit value in dollars per short ton; share in percent

Destination market	Measure	2019	2020	2021
United States	Unit value	1,547	1,514	1,525
Belgium	Unit value	504	444	1,056
Italy	Unit value	533	484	1,085
Spain	Unit value	508	514	1,071
Poland	Unit value	768	652	1,127
Portugal	Unit value	611	551	1,147
United Arab Emirates	Unit value	594	577	875
Nepal	Unit value	535	521	814
Netherlands	Unit value	519	531	1,010
All other destination markets	Unit value	662	574	1,066
All destination markets	Unit value	576	537	1,061
United States	Share of quantity	0.3	0.2	0.2
Belgium	Share of quantity	21.1	13.9	26.2
Italy	Share of quantity	16.3	13.9	17.5
Spain	Share of quantity	7.8	7.3	9.6
Poland	Share of quantity	2.8	4.3	6.2
Portugal	Share of quantity	2.6	2.5	5.6
United Arab Emirates	Share of quantity	2.8	4.3	3.2
Nepal	Share of quantity	15.3	12.7	3.0
Netherlands	Share of quantity	2.1	1.0	2.8
All other destination markets	Share of quantity	29.1	40.0	25.7
All destination markets	Share of quantity	100.0	100.0	100.0

Source: Official exports statistics under HS subheadings 7209.15, 7209.16, 7209.17, 7209.18, 7209.25, 7209.26, 7209.27, 7209.28, 7209.90, 7210.70, 7211.23, 7211.29, 7211.90, 7212.40, 7225.50, and 7226.92 as reported by Ministry of Commerce in the Global Trade Atlas database, accessed March 8, 2022.

Note: United States is shown at the top. All remaining top export destinations are shown in descending order of 2021 data.

The industry in Japan

Overview

During the final phase of the original investigations, the Commission received foreign producer/exporter questionnaires from four firms, JFE Steel, Kobe Steel, Nisshin Steel, and Nippon Steel & Sumitomo Metal Corporation ("NSSMC"), which accounted for the majority of known production of cold-rolled steel in Japan and cold-rolled steel exports from Japan to the United States during 2015.[39] JFE Steel accounted for *** percent of reported production in Japan and *** percent of reported exports to the United States in 2015, Kobe Steel accounted for *** percent and *** percent, Nisshin Steel accounted for *** percent and *** percent, and NSSMC accounted for *** percent and *** percent.[40]

In these first full-five year reviews, the Commission issued questionnaires to sixteen producers/exporters in Japan and received responses from two firms: JFE Steel Corporation ("JFE Steel") and Nippon Steel Corporation ("NSC"). These firms collectively accounted for approximately *** percent of total cold-rolled steel production in Japan in 2021.[41]

Table IV-22 presents data on gross production and apparent gross consumption of cold-rolled steel in Japan. Gross production in Japan decreased in each year during 2018-20, ending *** percent lower in 2020 than in 2018. It is projected to be *** percent higher in 2021 than in 2020 and *** percent higher in 2022 than in 2021, mostly rebounding from the decrease during 2018-20. Apparent gross consumption also decreased in each year during 2018-20, ending *** percent lower in 2020 than in 2018. It is projected to be *** percent higher in 2021 than in 2020 and *** percent higher in 2022 than in 2021, mostly rebounding from the decrease during 2018-20.[42]

[39] Original confidential report, p. VII-23.

[40] Original confidential report, table VII-17

[41] The coverage estimate is based on *** projected gross production of *** short tons in Japan in 2021. *** as presented in the prehearing brief of domestic interested parties Nucor, CSI, SDI, and U.S. Steel at exhibit 6.

[42] According to ***, annual production capacity in Japan is estimated to be *** short tons in 2021. This estimate includes capacity to produce cold-rolled coil (carbon), cold-rolled (carbon)- processed, and cold-rolled coil (carbon) – skin passed steel. *** as presented in the prehearing brief of domestic interested party Cleveland Cliffs at exhibit 3.

Table IV-22
Cold-rolled steel: Gross production and apparent gross consumption in Japan, 2018-22

Quantity in short tons

Item	2018	2019	2020	Projection 2021	Projection 2022
Gross production	***	***	***	***	***
Apparent gross consumption	***	***	***	***	***

Source: *** as presented in the prehearing brief of domestic interested parties Nucor, CSI, SDI, and U.S. Steel at exhibit 6.

Table IV-23 presents information on the cold-rolled steel operations of the responding producers and exporters in Japan.

Table IV-23
Cold-rolled steel: Summary data for producers in Japan, 2021

Quantity in short tons

Firm	Production (short tons)	Share of reported production (percent)	Exports to the United States (short tons)	Share of reported exports to the United States (percent)	Total shipments (short tons)	Share of firm's total shipments exported to the United States (percent)
JFE	***	***	***	***	***	***
NSC	***	***	***	***	***	***
All firms	***	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.

Changes in operations

The cold-rolled steel industry in Japan includes firms with cold-rolling capabilities, including JFE Steel Corp. ("JFE") and Nippon Steel Corp. ("NSC"), that are among some of the largest global steel producers.[43] Since the original investigations, the Japanese cold-rolled steel industry has reportedly undertaken restructuring to optimize its operations in Japan.[44] However, according to NSC, Japanese producers are not planning to initiate any new cold-rolling mills or annealing facilities in the foreseeable future. Rather, NSC and other producers recently shutdown facilities that produced cold-rolled steel, along with several additional shutdowns being planned over the next few years.[45] A notable exception is Kobe Steel Ltd.'s ("Kobeko's") plans to start-up a continuous annealing line at its Kakogawa facility to produce both cold-rolled and galvanized flat steels to meet increased demand for advanced automotive steels.[46] Table IV-24 presents events of the industry in Japan since the original investigations.

[43] Nucor's, SDI's, and U.S. Steel's response to the notice of institution, July 1, 2021, p. 16; exh. 12: ***.

[44] JFE, "JFE Steel to Optimize Domestic Production Operations through Structural Reforms," Press release, March 27, 2020, https://www.jfe-steel.co.jp/en/release/2020/200327.pdf; NSC, "Nippon Steel Corporation Announces Medium- to Long-term Management Plan," Press release, March 5, 2021, https://www.nipponsteel.com/en/ir/library/pdf/20210305_100.pdf; NSC, "Implementation of Production Facility Structural Measures and Management Reform Measures," Press release, February 7, 2020, https://www.nipponsteel.com/common/secure/en/news/20200207_700.pdf.

[45] NSC's the notice of institution, July 1, 2021, p. 16.

[46] Nucor's, SDI's, and U.S. Steel's response to the notice of institution, July 1, 2021, pp. 22 – 23; exh. 28: ***; Cleveland-Cliffs' the notice of institution, July 1, 2021, pp. 23 – 24; exh. 12: FastMarkets AMM, "Kobe Eyes Demand for Advanced Auto Steels," May 2, 2018.

Table IV-24
Cold-rolled steel: Recent developments in the industry in Japan

Item	Firm	Event
Closure	NSC	March 2021— NSC shut down the continuous annealing line at its Hirohata facility, with capacity of 240,000 metric tons (264,555 short tons) per year.
Closure	NSC	March 2021— NSC shut down the continuous annealing and processing line at its Sakai facility, with capacity of 480,000 metric tons (529,109 short tons) per year.
Planned closure	NSC	March 2024— NSC plans to shut down the cold-rolling mill at its Hanshin facility, with capacity of 240,000 metric tons (264,555 short tons) per year.
Planned closure	NSC	September 2024— NSC plans to shut down the cold-rolling mill at its Wakayama facility, with capacity of 240,000 metric tons (264,555 short tons) per year.
Closure	JFE	March 2020— JFE shut down the continuous annealing line at its Chiba facility, with capacity of 360,000 metric tons (396,832 short tons) per year.
Planned closure	JFE	September 2022— JFE plans to shut down the continuous annealing line at its Chiba facility, with capacity of 600,000 metric tons (thousand mt/year).
Planned closure	JFE	March 2023— JFE plans to shut down the continuous annealing line at Chiba facility, with capacity of 400,000 metric tons (440,925 short tons) per year.
Expansion	Kobe Steel Ltd. ("Kobeko")	February 2021— To meet increased demand for advanced automotive steels, Kobeko plans to start up a continuous annealing line at its Kakogawa facility. The new line, with production capacity of 240,000 metric tons (264,555 short tons) per year, combines continuous annealing with galvanizing equipment to produce both cold-rolled and galvanized flat steels. The firm also plans to expand production capacities at the existing pickling and tandem cold-rolling mill.
Reorganization	NSC	November 2019— ***.

Source: NSC's response to the notice of institution, July 1, pp. 16-17. Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, pp. 22 – 23; exh. 28: ***; Cleveland-Cliffs' response to the notice of institution, July 1, 2021, pp. 23 – 24; exh.12: FastMarkets AMM, "Kobe Eyes Demand for Advanced Auto Steels," May 2, 2018. Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, pp. 22 – 23; exh. 29: ***.

As presented in table IV-25, producers in Japan reported several operational and organizational changes since January 1, 2016.

Table IV-25
Cold-rolled steel: Reported changes in operations by producers in Japan, since January 1, 2016

Item	Firm name and narrative on changes in operations
Prolonged shutdowns	***
Consolidations	***

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

Operations on cold-rolled steel

Table IV-26 presents data on the cold-rolled steel operations of the responding producers and exporters in Japan. Responding producers' production capacity in Japan decreased in each year during 2016-21, ending *** percent lower in 2021 than in 2016.[47] Their reported production in Japan fluctuated, increasing by *** percent from 2016 to 2018, decreasing by *** percent from 2018 to 2020, and increasing by *** percent from 2020 to 2021 for an overall decrease of *** percent during 2016-21.[48] Although responding producers' capacity utilization in Japan was practically equal in 2016 and 2021, there were noticeable swings during 2018-21, reflecting the fluctuation in production.

[47] This decrease reflects *** operations as *** capacity increased by *** percent during 2016-21.

[48] Production for both firms moved in the same direction during this period, with the largest decrease occurring during 2018-20 and the largest increase occurring from 2020 to 2021. ***. Email from ***, March 10, 2022 and *** Response to Supplemental Questions, March 15, 2022, p. 4.

Table IV-26
Cold-rolled steel: Data on industry in Japan, by period

Quantity in short tons; value in 1,000 dollars

Item	Measure	2016	2017	2018
Capacity	Quantity	***	***	***
Production	Quantity	***	***	***
End-of-period inventories	Quantity	***	***	***
Internal consumption and transfers	Quantity	***	***	***
Commercial home market shipments	Quantity	***	***	***
Home market shipments	Quantity	***	***	***
Exports to the United States	Quantity	***	***	***
Exports to the European Union	Quantity	***	***	***
Exports to Asia	Quantity	***	***	***
Exports to all other markets	Quantity	***	***	***
Export shipments	Quantity	***	***	***
Total shipments	Quantity	***	***	***
Internal consumption and transfers	Value	***	***	***
Commercial home market shipments	Value	***	***	***
Home market shipments	Value	***	***	***
Exports to the United States	Value	***	***	***
Exports to the European Union	Value	***	***	***
Exports to Asia	Value	***	***	***
Exports to all other markets	Value	***	***	***
Export shipments	Value	***	***	***
Total shipments	Value	***	***	***

Table continued.

Table IV-26 Continued
Cold-rolled steel: Data on industry in Japan, by period

Quantity in short tons; value in 1,000 dollars

Item	Measure	2019	2020	2021
Capacity	Quantity	***	***	***
Production	Quantity	***	***	***
End-of-period inventories	Quantity	***	***	***
Internal consumption and transfers	Quantity	***	***	***
Commercial home market shipments	Quantity	***	***	***
Home market shipments	Quantity	***	***	***
Exports to the United States	Quantity	***	***	***
Exports to the European Union	Quantity	***	***	***
Exports to Asia	Quantity	***	***	***
Exports to all other markets	Quantity	***	***	***
Export shipments	Quantity	***	***	***
Total shipments	Quantity	***	***	***
Internal consumption and transfers	Value	***	***	***
Commercial home market shipments	Value	***	***	***
Home market shipments	Value	***	***	***
Exports to the United States	Value	***	***	***
Exports to the European Union	Value	***	***	***
Exports to Asia	Value	***	***	***
Exports to all other markets	Value	***	***	***
Export shipments	Value	***	***	***
Total shipments	Value	***	***	***

Table continued.

Table IV-26 Continued
Cold-rolled steel: Data on industry in Japan, by period

Unit value in dollars per short ton; ratio and share in percent

Item	Measure	2016	2017	2018
Internal consumption and transfers	Unit value	***	***	***
Commercial home market shipments	Unit value	***	***	***
Home market shipments	Unit value	***	***	***
Exports to the United States	Unit value	***	***	***
Exports to the European Union	Unit value	***	***	***
Exports to Asia	Unit value	***	***	***
Exports to all other markets	Unit value	***	***	***
Export shipments	Unit value	***	***	***
Total shipments	Unit value	***	***	***
Capacity utilization	Ratio	***	***	***
Inventory ratio to production	Ratio	***	***	***
Inventory ratio to total shipments	Ratio	***	***	***
Internal consumption and transfers	Share	***	***	***
Commercial home market shipments	Share	***	***	***
Home market shipments	Share	***	***	***
Exports to the United States	Share	***	***	***
Exports to the European Union	Share	***	***	***
Exports to Asia	Share	***	***	***
Exports to all other markets	Share	***	***	***
Export shipments	Share	***	***	***
Total shipments	Share	100.0	100.0	100.0

Table continued.

Table IV-26 Continued
Cold-rolled steel: Data on industry in Japan, by period

Unit value in dollars per short ton; ratio and share in percent

Item	Measure	2019	2020	2021
Internal consumption and transfers	Unit value	***	***	***
Commercial home market shipments	Unit value	***	***	***
Home market shipments	Unit value	***	***	***
Exports to the United States	Unit value	***	***	***
Exports to the European Union	Unit value	***	***	***
Exports to Asia	Unit value	***	***	***
Exports to all other markets	Unit value	***	***	***
Export shipments	Unit value	***	***	***
Total shipments	Unit value	***	***	***
Capacity utilization	Ratio	***	***	***
Inventory ratio to production	Ratio	***	***	***
Inventory ratio to total shipments	Ratio	***	***	***
Internal consumption and transfers	Share	***	***	***
Commercial home market shipments	Share	***	***	***
Home market shipments	Share	***	***	***
Exports to the United States	Share	***	***	***
Exports to the European Union	Share	***	***	***
Exports to Asia	Share	***	***	***
Exports to all other markets	Share	***	***	***
Export shipments	Share	***	***	***
Total shipments	Share	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.

Home market shipments, by quantity, accounted for the vast majority of total shipments by the responding producers in Japan. The quantity of reported home market shipments moved in the same direction as reported production, increasing by *** percent from 2016 to 2018, decreasing by *** percent from 2018 to 2020, and increasing by *** percent from 2020 to 2021 for an overall decrease of *** percent during 2016-21.[49] The value of reported home market shipments also fluctuated, increasing by *** percent from 2016 to 2018, decreasing by *** percent from 2018 to 2020, and increasing by *** percent from

[49] Both firms' home market shipments moved in the same direction, with the largest decrease occurring during 2018-20 and the largest increase occurring from 2020 to 2021. The decrease from 2018-20 can be attributed, in part, to decreased production in 2019. The subsequent increase in 2021 is consistent with the recovery of lost demand.

2020 to 2021 for an overall increase of *** percent during 2016-21. As a result of value increasing at a higher rate than quantity, the average unit value of responding producers' home market shipments increased by *** percent during 2016-21.[50]

Export shipments accounted for a small, but steady, share of total shipments by responding producers in Japan, with the majority of those shipments going to Asia. The United States accounted for *** percent of reported total export shipments, by quantity, in each year during 2016-21. *** accounted for *** export shipments to the United States during 2016-21.[51] Reported export shipments to the United States decreased by *** percent from 2016 to 2021 with most of the decrease occurring from 2018 to 2019, as ***. The value of reported export shipments to the United States decreased by *** percent during 2016-21. The unit value of reported export shipments to the United States *** from 2016 to 2021, with the largest increase occurring from 2020 to 2021.[52]

The quantity of reported export shipments to Asia fluctuated, increasing by *** percent from 2016 to 2018, decreasing by *** percent from 2018 to 2020, and increasing by *** percent from 2020 to 2021 for an overall decrease of *** percent during 2016-21.[53] After reporting *** short tons during 2016-18, responding producers in Japan reported steady increases in their exports to the European Union during 2018-21, peaking at *** short tons in 2021.[54] By quantity, exports to all other markets

[50] The average unit value increased in each year during 2016-21, with the largest increase occurring from 2020 to 2021.

[51] ***.

[52] ***. *** Response to Supplemental Questions, March 15, 2022, p. 4.

[53] Similar to their production and home market shipments, the largest decrease in both firms' export shipments to Asia occurred from 2019 to 2020, while the largest increase occurred from 2020 to 2021. ***. Email from ***, March 10, 2022 and *** Response to Supplemental Questions, March 15, 2022, p. 4.

[54] *** accounted for *** reported export shipments to the European Union as *** reported *** short tons of export shipments to the European Union in 2017. ***. *** Response to Supplemental Questions, March 15, 2022, pp. 3-4.

accounted for the second largest share of export shipments by responding producers in Japan. It decreased in each year during 2016-21, except 2019 to 2020, ending *** percent lower in 2021 than in 2016.[55]

The value of reported export shipments to Asia fluctuated, increasing by *** percent from 2016 to 2018, decreasing by *** percent from 2018 to 2020, and increasing by *** percent from 2020 to 2021 for an overall increase of *** percent during 2016-21. The value of reported export shipments to the European Union increased in each year during 2016-21, with most of the increase occurring from 2020 to 2021, corresponding with the increase in quantity. The value of reported export shipments to all other markets fluctuated, increasing by *** percent from 2016 to 2018, decreasing by *** percent from 2018 to 2020, and increasing by *** percent from 2020 to 2021 for an overall decrease of *** percent during 2016-21.

The unit values of reported export shipments to Asia and to all other markets moved in the same direction, increasing from 2016 to 2018, decreasing from 2018 to 2020, and reaching a period high in 2021 for overall increases of *** percent and *** percent, respectively during 2016-21.[56] The unit value of reported export shipments to the European Union were noticeably higher than export shipments to any other market during 2016-18 (*** per short ton).[57] It was closer to the unit values of reported export shipments to Asia and all other markets during 2019-21.

[55] ***. *** Response to Supplemental Questions, March 15, 2022, p. 3.
[56] ***. *** Response to Supplemental Questions, March 15, 2022, p. 4.
[57] As noted previously, ***. *** Response to Supplemental Questions, March 15, 2022, p. 4.

End-of-period inventories for the responding producers in Japan did not move in the same direction as production, home market shipments, or export shipments. After fluctuating year to year from 2016 to 2018 to remain largely unchanged, end-of-period inventories of responding producers in Japan decreased by *** percent from 2018 to 2020, but then increased by *** percent from 2020 to 2021 for an overall increase of *** percent during 2016-21. The ratios of their end-of-period inventories to production and total shipments each ranged from *** percent to *** percent.

Cold-rolled steel production by type

Table IV-27 presents data on production of cold-rolled steel by producers in Japan by product type. Automotive steel accounted for the largest share of production of cold-rolled steel by responding producers in Japan in every year during 2016-21, except 2016 when commercial-quality cold-rolled steel accounted for the largest share. Commercial-quality cold-rolled steel accounted for the second largest share of production of cold-rolled steel by responding producers in Japan in each year during 2017-21. Other cold-rolled steel accounted for the third largest share and black plate steel accounted for the smallest share. Both responding producers in Japan reported production of commercial-quality cold-rolled steel, automotive steel, and black plate steel, while only *** reported production of other cold-rolled steel.[58] Overall, production of automotive steel increased by *** percent from 2016 to 2021, while production of commercial-quality cold-rolled steel, black plate steel, and other cold-rolled steel decreased by *** percent, *** percent, and *** percent, respectively.

[58] Commercial-quality cold-rolled steel and automotive steel accounted for the vast majority of *** production of cold-rolled steel, while other cold-rolled steel accounted for the majority of *** production of cold-rolled steel. In its response to the Commission's questionnaire, ***.

Table IV-27
Cold-rolled steel: Foreign producers' production in Japan, by type and period

Quantity in short tons; share in percent

Item	Measure	2016	2017	2018
Commercial-quality	Quantity	***	***	***
Automotive steel	Quantity	***	***	***
Black plate steel	Quantity	***	***	***
Other cold-rolled steel	Quantity	***	***	***
Cold-rolled steel	Quantity	***	***	***
Commercial-quality	Share	***	***	***
Automotive steel	Share	***	***	***
Black plate steel	Share	***	***	***
Other cold-rolled steel	Share	***	***	***
Cold-rolled steel	Share	100.0	100.0	100.0

Table continued.

Table IV-27 Continued
Cold-rolled steel: Foreign producers' production in Japan, by type and period

Quantity in short tons; share in percent

Item	Measure	2019	2020	2021
Commercial-quality	Quantity	***	***	***
Automotive steel	Quantity	***	***	***
Black plate steel	Quantity	***	***	***
Other cold-rolled steel	Quantity	***	***	***
Cold-rolled steel	Quantity	***	***	***
Commercial-quality	Share	***	***	***
Automotive steel	Share	***	***	***
Black plate steel	Share	***	***	***
Other cold-rolled steel	Share	***	***	***
Cold-rolled steel	Share	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires

Alternative products

As shown in table IV-28, cold-rolled steel accounted for *** total production on shared equipment in each year during 2016-21. ***.

Table IV-28
Cold-rolled steel: Japanese producers' overall capacity and production on the same equipment as subject production, by period

Quantity in short tons; ratio and share in percent

Item	Measure	2016	2017	2018
Overall capacity	Quantity	***	***	***
Cold-rolled steel production	Quantity	***	***	***
Other production	Quantity	***	***	***
Total production	Quantity	***	***	***
Overall capacity utilization	Ratio	***	***	***
Cold-rolled steel production	Share	***	***	***
Other production	Share	***	***	***
Total production	Share	100.0	100.0	100.0

Table continued.

Table IV-28 Continued
Cold-rolled steel: Japanese producers' overall capacity and production on the same equipment as subject production, by period

Quantity in short tons; ratio and share in percent

Item	Measure	2019	2020	2021
Overall capacity	Quantity	***	***	***
Cold-rolled steel production	Quantity	***	***	***
Other production	Quantity	***	***	***
Total production	Quantity	***	***	***
Overall capacity utilization	Ratio	***	***	***
Cold-rolled steel production	Share	***	***	***
Other production	Share	***	***	***
Total production	Share	100.0	100.0	100.0

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

Hot-rolled steel operations

Table IV-29 presents data on the upstream hot-rolled steel operations of the responding of the responding producers and exporters in Japan. Their production capacity in Japan decreased in each year during 2016-21, except from 2020 to 2021, ending *** percent lower in 2021 than in 2016. *** accounted for all the change in production capacity as *** did not report any changes in its capacity during 2016-21.

The majority of responding producers' production of hot-rolled steel in Japan throughout 2016-21 was used for other products. Production for the responding producers in Japan irregularly decreased by *** percent from 2016 to 2021, with the majority of the

decrease occurring from 2019 to 2020.[59] Since their production decreased at a higher rate than capacity, responding producers' capacity utililzation in Japan decreased by *** percentage points from 2016 to 2021.

Table IV-29
Hot-rolled steel: Foreign producers' upstream capacity, production, and capacity utilization in Japan, by period

Quantity in short tons; ratio and share in percent

Item	Measure	2016	2017	2018
Capacity	Quantity	***	***	***
Production used for cold-rolled steel	Quantity	***	***	***
Production used for other products	Quantity	***	***	***
Production used for all products	Quantity	***	***	***
Capacity utilization	Ratio	***	***	***
Production used for cold-rolled steel	Share	***	***	***
Production used for other products	Share	***	***	***
Production used for all products	Share	100.0	100.0	100.0

Table continued.

Table IV-29 Continued
Hot-rolled steel: Foreign producers' upstream capacity, production, and capacity utilization in Japan, by period

Quantity in short tons; ratio and share in percent

Item	Measure	2019	2020	2021
Capacity	Quantity	***	***	***
Production used for cold-rolled steel	Quantity	***	***	***
Production used for other products	Quantity	***	***	***
Production used for all products	Quantity	***	***	***
Capacity utilization	Ratio	***	***	***
Production used for cold-rolled steel	Share	***	***	***
Production used for other products	Share	***	***	***
Production used for all products	Share	100.0	100.0	100.0

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

[59] ***. *** response to supplemental questions, March 15, 2022, p. 1. Although both firms reported increases in production from 2020 to 2021 in response to recovering demand, those increases did not completely offset the pre-pandemic decreases from 2017 to 2019. Reported production of hot-rolled steel used for cold-rolled steel production and for other products irregularly decreased by *** percent and *** percent, respectively, during 2016-21.

Exports

Table IV-30 presents data for exports of cold-rolled steel, whether or not coated or plated, from Japan in descending order of quantity for 2021. The leading export markets for cold-rolled steel, whether or not coated or plated, from Japan in 2021, by quantity, were Indonesia, Thailand, China, and Mexico, accounting for 22.7 percent, 19.8 percent, 12.4 percent, and 8.9 percent, respectively. The United States accounted for 1.7 percent of exports of cold-rolled steel, whether or not coated or plated, from Japan, by quantity, in 2021.

Table IV-30
Cold-rolled steel, whether or not coated or plated: Exports from Japan, by destination market and period

Quantity in short tons; value in 1,000 dollars

Destination market	Measure	2016	2017	2018
United States	Quantity	65,863	37,971	48,219
Indonesia	Quantity	498,304	691,344	784,562
Thailand	Quantity	786,217	875,627	908,931
China	Quantity	851,747	797,280	744,830
Mexico	Quantity	365,431	391,824	391,158
Malaysia	Quantity	434,665	378,922	382,140
Vietnam	Quantity	265,207	267,179	310,763
South Korea	Quantity	132,297	147,908	142,288
India	Quantity	160,849	137,340	124,770
All other destination markets	Quantity	776,394	562,636	418,491
All destination markets	Quantity	4,336,976	4,288,031	4,256,153
United States	Value	68,028	43,533	58,630
Indonesia	Value	264,345	391,312	476,740
Thailand	Value	399,883	506,630	564,561
China	Value	462,462	542,824	564,357
Mexico	Value	230,316	289,206	296,835
Malaysia	Value	200,692	228,204	252,382
Vietnam	Value	121,474	154,413	200,407
South Korea	Value	121,107	153,118	173,299
India	Value	88,612	92,694	91,872
All other destination markets	Value	426,994	435,852	397,953
All destination markets	Value	2,383,912	2,837,786	3,077,034

Table continued.

Table IV-30 Continued
Cold-rolled steel, whether or not coated or plated: Exports from Japan, by destination market and period

Quantity in short tons; value in 1,000 dollars

Destination market	Measure	2019	2020	2021
United States	Quantity	65,802	70,956	70,271
Indonesia	Quantity	756,562	427,195	940,897
Thailand	Quantity	814,766	542,344	820,173
China	Quantity	621,731	582,617	511,970
Mexico	Quantity	294,992	206,195	368,158
Malaysia	Quantity	289,130	204,917	282,807
Vietnam	Quantity	267,170	255,459	287,212
South Korea	Quantity	135,297	106,860	114,390
India	Quantity	184,320	52,166	94,213
All other destination markets	Quantity	430,461	709,599	654,137
All destination markets	Quantity	3,860,230	3,158,309	4,144,226
United States	Value	86,123	80,639	85,633
Indonesia	Value	446,834	240,116	539,800
Thailand	Value	513,597	345,506	588,326
China	Value	452,381	419,163	513,082
Mexico	Value	230,612	153,902	365,134
Malaysia	Value	185,608	123,074	250,283
Vietnam	Value	168,416	139,579	238,912
South Korea	Value	168,704	139,117	173,663
India	Value	110,298	35,767	77,841
All other destination markets	Value	345,333	455,364	664,964
All destination markets	Value	2,707,908	2,132,226	3,497,638

Table continued.

Table IV-30 Continued
Cold-rolled steel, whether or not coated or plated: Exports from Japan, by destination market and period

Unit value in dollars per short ton; share in percent

Destination market	Measure	2016	2017	2018
United States	Unit value	1,033	1,146	1,216
Indonesia	Unit value	530	566	608
Thailand	Unit value	509	579	621
China	Unit value	543	681	758
Mexico	Unit value	630	738	759
Malaysia	Unit value	462	602	660
Vietnam	Unit value	458	578	645
South Korea	Unit value	915	1,035	1,218
India	Unit value	551	675	736
All other destination markets	Unit value	550	775	951
All destination markets	Unit value	550	662	723
United States	Share of quantity	1.5	0.9	1.1
Indonesia	Share of quantity	11.5	16.1	18.4
Thailand	Share of quantity	18.1	20.4	21.4
China	Share of quantity	19.6	18.6	17.5
Mexico	Share of quantity	8.4	9.1	9.2
Malaysia	Share of quantity	10.0	8.8	9.0
Vietnam	Share of quantity	6.1	6.2	7.3
South Korea	Share of quantity	3.1	3.4	3.3
India	Share of quantity	3.7	3.2	2.9
All other destination markets	Share of quantity	17.9	13.1	9.8
All destination markets	Share of quantity	100.0	100.0	100.0

Table continued.

Table IV-30 Continued
Cold-rolled steel, whether or not coated or plated: Exports from Japan, by destination market and period

Unit value in dollars per short ton; share in percent

Destination market	Measure	2019	2020	2021
United States	Unit value	1,309	1,136	1,219
Indonesia	Unit value	591	562	574
Thailand	Unit value	630	637	717
China	Unit value	728	719	1,002
Mexico	Unit value	782	746	992
Malaysia	Unit value	642	601	885
Vietnam	Unit value	630	546	832
South Korea	Unit value	1,247	1,302	1,518
India	Unit value	598	686	826
All other destination markets	Unit value	802	642	1,017
All destination markets	Unit value	701	675	844
United States	Share of quantity	1.7	2.2	1.7
Indonesia	Share of quantity	19.6	13.5	22.7
Thailand	Share of quantity	21.1	17.2	19.8
China	Share of quantity	16.1	18.4	12.4
Mexico	Share of quantity	7.6	6.5	8.9
Malaysia	Share of quantity	7.5	6.5	6.8
Vietnam	Share of quantity	6.9	8.1	6.9
South Korea	Share of quantity	3.5	3.4	2.8
India	Share of quantity	4.8	1.7	2.3
All other destination markets	Share of quantity	11.2	22.5	15.8
All destination markets	Share of quantity	100.0	100.0	100.0

Source: Official exports statistics under HS subheadings 7209.15, 7209.16, 7209.17, 7209.18, 7209.25, 7209.26, 7209.27, 7209.28, 7209.90, 7210.70, 7211.23, 7211.29, 7211.90, 7212.40, 7225.50, 7225.99, and 7226.92 as reported by Japan Ministry of Finance in the Global Trade Atlas database, accessed March 8, 2022.

Note: United States is shown at the top. All remaining top export destinations are shown in descending order of 2021 data.

The industry in South Korea

Overview

During the final phase of the original investigations, the Commission received foreign producer/exporter questionnaires from four firms, Dongbu Steel, Dongkuk Steel Mill Co., Ltd. ("Dongkuk Steel"), Hyundai Steel, and POSCO, which accounted for the majority of production of cold-rolled steel in South Korea and cold-rolled steel exports from South Korea to the United States during 2015.[60] Dongbu Steel accounted for *** percent of reported production in Korea and *** percent of reported exports to the United States in 2015, Dongkuk Steel accounted for *** percent and *** percent, Hyundai Steel accounted for *** and *** percent, and POSCO accounted for *** percent and *** percent.[61]

In these first full-five year reviews, the Commission issued questionnaires to seventeen producers/exporters in South Korea and received a response from one firm: Hyundai Steel Company ("Hyundai Steel"). Hyundai Steel accounted for approximately *** percent of total cold-rolled steel production in South Korea in 2021.[62]

Table IV-31 presents data on gross production and apparent gross consumption of cold-rolled steel in South Korea. Gross production decreased by *** percent during 2018-20, with most of the decrease occurring from 2019 to 2020. It is projected to be *** percent higher in 2021 than in 2020, and *** percent higher in 2022 than in 2021, partially recovering from the decrease during 2018-20. Apparent gross consumption decreased by *** percent during 2018-20, with nearly all the decrease occurring from 2019 to 2020 It is projected to be *** percent higher in 2021 than in 2020 and *** percent higher in 2022 than in 2021, partially recovering from the decrease during 2018-20. [63]

[60] Original confidential report, pp. VII-28-29.

[61] Original confidential report, table VII-21.

[62] The coverage estimate is based on *** projected gross production of *** short tons in South Korea in 2021. *** as presented in the prehearing brief of domestic interested parties Nucor, CSI, SDI, and U.S. Steel at exhibit 6.

[63] According to ***, annual production capacity in South Korea is estimated to be *** short tons in 2021. This estimate includes capacity to produce cold-rolled coil (carbon), cold-rolled (carbon)-processed, and cold-rolled coil (carbon) – skin passed steel. *** as presented in the prehearing brief of domestic interested party Cleveland Cliffs at exhibit 3.

Table IV-31
Cold-rolled steel: Gross production and apparent gross consumption in South Korea, 2018-22

Quantity in short tons

Item	2018	2019	2020	Projection 2021	Projection 2022
Gross production	***	***	***	***	***
Apparent gross consumption	***	***	***	***	***

Source: *** as presented in the prehearing brief of domestic interested parties Nucor, CSI, SDI, and U.S. Steel at exhibit 6.

Table IV-32 presents information on Hyundai Steel's cold-rolled steel operations in South Korea.

Table IV-32
Cold-rolled steel: Summary data for South Korean producer Hyundai Steel, 2021

Quantity in short tons

Firm	Production (short tons)	Share of reported production (percent)	Exports to the United States (short tons)	Share of reported exports to the United States (percent)	Total shipments (short tons)	Share of firm's total shipments exported to the United States (percent)
Hyundai Steel	***	100.0	***	100.0	***	***
All firms	***	100.0	***	100.0	***	***

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

Changes in operations

Since the original investigations, the cold-rolled steel industry in South Korea reportedly undertook investments to enhance its ability to produce cold-rolled steel,[64] via facilities expansions and upgrades, along with planned facilities openings in the foreseeable future. Table IV-33 presents events of the industry in South Korea since the original investigations.

[64] Cleveland-Cliffs' response to the notice of institution, July 1, 2021, p. 24.

Table IV-33
Cold-rolled steel: Recent developments in the industry in South Korea

Item	Firm	Event
Future plant opening	Aju Steel Co. Ltd.	May 2020— Aju Steel decided to close a plant in the Philippines and return to Korea for producing steel sheets for electronics and dry materials in Gimcheon, North Gyeongsang Province.
Future plant opening	KG Dongbu Steel Co. Ltd. ("Dongbu Steel")	November 2020— Dongbu Steel decided to close a plant in costal Jiangsu Province, China, and return to Korea by investing 155 billion KRW over three years to construct a new cold-rolled steel sheet and plate facility in Dangjin, South Chungcheong Province. Previously, the KG Group conglomerate acquired the insolvent steel firm in September 2019.
Expansion	Dongkuk Steel Mill Co. Ltd. ("Dongkuk Steel")	July 2020— Dongkuk Steel announced a $21 million investment to expand the capacity of the color-coated steel production lines at its Busan facility from a combined 750,000 metric tons (826,733 short tons) to 850,000 metric tons (936,965 short tons) per year of high-end cold-rolled steel products.
Upgrades	POSCO	May 2016— POSCO completed the rationalization of Korea's largest cold-rolled automotive steel facility located in Gwangyang, South Jeolla Province, capable of producing high-quality advanced high-strength steel ("AHSS").
Upgrades	Hyundai Steel	May 2018— Augmentation of the coil packing capabilities will be completed at Hyundai Steel's Suncheon facility with the installation of a fully automatic coil packing line and a stand-alone through the eye wrapping ("TEW") machine to the existing cold-roll steel lines which can automatically wrap up to 20 coils per hour. The Suncheon facility has a production capacity of 2.0 million metric tons (2.2 million short tons) per year.

Source: Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, pp. 26 – 27; exh. 37: Jung Min-hee, "Steelmakers Make U-Turn to Korea One After Another," *Business Korea*, November 17, 2020. Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, pp. 26 – 27; exh. 36: Lim Chang-won, "KG Dongbu Steel Relocates Plant in China to Home Base in S. Korea," *Aju Business Daily*, November 3, 2020; exh. 37: Jung Min-hee, "Steelmakers Make U-Turn to Korea One After Another," *Business Korea*, November 17, 2020.Cleveland-Cliffs' response to the notice of institution, July 1, 2021, p. 24; exh. 13: Yonhap News Agency, "Dongkuk Steel to Invest 25 Bln Won in Cold-rolled Steel Plant," July 9, 2020; Dongkuk Steel, "Domestic Network," ©2019, http://www.dongkuk.com/en/company/network, retrieved July 22, 2021. Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, p. 25; exh. 34: Lee Hyun-jeong, "Posco Strives to Lead Automotive Steel Market," *The Korea Herald*, December 27, 2016. Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, p. 27; exh. 39: Pesmel Dy, "Coil Packing lines to Hyundai Steel Company in Korea," news release, May 15, 2017.

As presented in table IV-34, Hyundai Steel reported several operational and organizational changes since January 1, 2016.

Table IV-34
Cold-rolled steel: Reported changes in operations by South Korean producer Hyundai Steel, since January 1, 2016

Item	Firm name and narrative on changes in operations
Plant closings	***

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

Operations on cold-rolled steel

Table IV-35 presents data on Hyundai Steel's cold-rolled steel operations in South Korea. Hyundai Steel's production capacity did not change during 2016-21. However, its production irregularly decreased by *** percent from 2016 to 2021, with the majority of the decrease occurring from 2019 to 2020 after minimal changes during 2016-19.[65] Consequently, Hyundai Steel's capacity utilization decreased from *** percent in 2016 to *** percent in 2021.

Home market shipments accounted for the majority of Hyundai Steel's total shipments, by quantity, in each year during 2016-21. Its home market shipments irregularly decreased by *** percent from 2016 to 2021, with the vast majority of the decrease occurring from 2019 to 2020, corresponding with the aforementioned decrease in production during the COVID-19 pandemic.

[65] Hyundai Steel reported that the decrease in its production from 2019 to 2020 was ***. Email from ***, March 10, 2022.

Table IV-35
Cold-rolled steel: Data on South Korean producer Hyundai Steel's operations, by period

Quantity in short tons; value in 1,000 dollars

Item	Measure	2016	2017	2018
Capacity	Quantity	***	***	***
Production	Quantity	***	***	***
End-of-period inventories	Quantity	***	***	***
Internal consumption and transfers	Quantity	***	***	***
Commercial home market shipments	Quantity	***	***	***
Home market shipments	Quantity	***	***	***
Exports to the United States	Quantity	***	***	***
Exports to the European Union	Quantity	***	***	***
Exports to Asia	Quantity	***	***	***
Exports to all other markets	Quantity	***	***	***
Export shipments	Quantity	***	***	***
Total shipments	Quantity	***	***	***
Internal consumption and transfers	Value	***	***	***
Commercial home market shipments	Value	***	***	***
Home market shipments	Value	***	***	***
Exports to the United States	Value	***	***	***
Exports to the European Union	Value	***	***	***
Exports to Asia	Value	***	***	***
Exports to all other markets	Value	***	***	***
Export shipments	Value	***	***	***
Total shipments	Value	***	***	***

Table continued.

Table IV-35 Continued
Cold-rolled steel: Data on South Korean producer Hyundai Steel's operations, by period

Quantity in short tons; value in 1,000 dollars

Item	Measure	2019	2020	2021
Capacity	Quantity	***	***	***
Production	Quantity	***	***	***
End-of-period inventories	Quantity	***	***	***
Internal consumption and transfers	Quantity	***	***	***
Commercial home market shipments	Quantity	***	***	***
Home market shipments	Quantity	***	***	***
Exports to the United States	Quantity	***	***	***
Exports to the European Union	Quantity	***	***	***
Exports to Asia	Quantity	***	***	***
Exports to all other markets	Quantity	***	***	***
Export shipments	Quantity	***	***	***
Total shipments	Quantity	***	***	***
Internal consumption and transfers	Value	***	***	***
Commercial home market shipments	Value	***	***	***
Home market shipments	Value	***	***	***
Exports to the United States	Value	***	***	***
Exports to the European Union	Value	***	***	***
Exports to Asia	Value	***	***	***
Exports to all other markets	Value	***	***	***
Export shipments	Value	***	***	***
Total shipments	Value	***	***	***

Table continued.

Table IV-35 Continued
Cold-rolled steel: Data on South Korean producer Hyundai Steel's operations, by period

Unit value in dollars per short ton; ratio and share in percent

Item	Measure	2016	2017	2018
Internal consumption and transfers	Unit value	***	***	***
Commercial home market shipments	Unit value	***	***	***
Home market shipments	Unit value	***	***	***
Exports to the United States	Unit value	***	***	***
Exports to the European Union	Unit value	***	***	***
Exports to Asia	Unit value	***	***	***
Exports to all other markets	Unit value	***	***	***
Export shipments	Unit value	***	***	***
Total shipments	Unit value	***	***	***
Capacity utilization	Ratio	***	***	***
Inventory ratio to production	Ratio	***	***	***
Inventory ratio to total shipments	Ratio	***	***	***
Internal consumption and transfers	Share	***	***	***
Commercial home market shipments	Share	***	***	***
Home market shipments	Share	***	***	***
Exports to the United States	Share	***	***	***
Exports to the European Union	Share	***	***	***
Exports to Asia	Share	***	***	***
Exports to all other markets	Share	***	***	***
Export shipments	Share	***	***	***
Total shipments	Share	100.0	100.0	100.0

Table continued

Table IV-35 Continued
Cold-rolled steel: Data on South Korean producer Hyundai Steel's operations, by period

Unit value in dollars per short ton; ratio and share in percent

Item	Measure	2019	2020	2021
Internal consumption and transfers	Unit value	***	***	***
Commercial home market shipments	Unit value	***	***	***
Home market shipments	Unit value	***	***	***
Exports to the United States	Unit value	***	***	***
Exports to the European Union	Unit value	***	***	***
Exports to Asia	Unit value	***	***	***
Exports to all other markets	Unit value	***	***	***
Export shipments	Unit value	***	***	***
Total shipments	Unit value	***	***	***
Capacity utilization	Ratio	***	***	***
Inventory ratio to production	Ratio	***	***	***
Inventory ratio to total shipments	Ratio	***	***	***
Internal consumption and transfers	Share	***	***	***
Commercial home market shipments	Share	***	***	***
Home market shipments	Share	***	***	***
Exports to the United States	Share	***	***	***
Exports to the European Union	Share	***	***	***
Exports to Asia	Share	***	***	***
Exports to all other markets	Share	***	***	***
Export shipments	Share	***	***	***
Total shipments	Share	100.0	100.0	100.0

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

The value of Hyundai Steel's home market shipments fluctuated, increasing by *** percent from 2016 to 2018, decreasing by *** percent from 2018 to 2020, and increasing by *** percent from 2020 to 2021 for an overall increase of *** percent during 2016-21. The unit value of Hyundai Steel's home market shipments also fluctuated, increasing by *** percent from 2016 to 2018, decreasing by *** percent from 2018 to 2020, and increasing by *** percent from 2020 to 2021, for an overall increase of *** percent during 2016-21.[66]

[66] The unit value of Hyundai Steel's home market shipments reached a period high in 2021, which the company attributes to ***. Ibid.

By quantity, export shipments accounted for a minority, but growing, share of Hyundai Steel's total shipments during 2016-21, with the majority of those shipments going to non-U.S. markets. The quantity of its export shipments to the United States decreased in each year during 2016-20, ending *** percent lower in 2020 than in 2016.[67] In 2021, Hyundai Steel's export shipments to the United States reached its highest quantity since 2018, after increasing by *** percent from 2020.[68] Overall, Hyundai Steel's export shipments to the United States ended *** percent lower in 2021 than in 2016. The value of Hyundai Steel's export shipments the United States moved in the same direction as quantity, decreasing each year during 2016-20, and *** from 2020 to 2021, ending *** percent lower in 2021 than in 2016. The unit value of Hyundai Steel's exports to the United States increased in each year during 2016-21, except from 2019 to 2020, ending *** percent higher in 2021 than in 2016. It was higher than the unit values of export shipments to all non-U.S markets in each year during 2016-21.

By quantity, export shipments to Asia accounted for the majority of Hyundai Steel's total export shipments throughout 2016-21. The quantity of Hyundai Steel's export shipments to Asia increased in each year during 2016-21, except from 2020 to 2021, ending *** percent higher in 2021 than in 2016.[69] The European Union accounted for the second largest share of Hyundai Steel's export shipments to non-U.S. markets, by quantity, in every year during 2016-21, except 2021. After increasing in each year during 2016-18, Hyundai Steel's export shipments to the European Union decreased in each year during 2018-21, ending *** percent higher in 2021 than in 2016.[70] Hyundai Steel's export shipments to all other markets, by quantity, increased irregularly by *** percent from 2016 to 2021, with the increases of *** percent during 2017-18 and *** percent during 2020-21 offsetting decreases during the rest of the period.

[67] Hyundai Steel reported that the consistent decrease in its export shipments to the United States throughout the period was due to ***. Email from ***, March 10, 2022.

[68] Hyundai Steel attributed this increase to ***. Ibid.

[69] Hyundai Steel reported that the increase in its export shipments to Asia during 2016-20 was driven by ***. Ibid.

[70] Hyundai Steel noted that the decrease in its export shipments to the European Union during 2018-21 was driven by ***. Ibid.

The value of Hyundai Steel's export shipments to Asia increased in every year during 2016-21, except from 2019 to 2020, ending *** percent higher in 2021 than in 2016. The value of Hyundai Steel's export shipments to the European Union and to all other markets both fluctuated, ending *** percent and *** percent higher, respectively, in 2021 than in 2016. The unit values of Hyundai Steel's export shipments to each market largely trended in the same direction, increasing from 2016 to 2018, decreasing from 2018 to 2020, and reaching a period high in 2021. Overall, the unit values of Hyundai Steel's export shipments to Asia, the European Union, and all other markets increased by *** percent, *** percent, and *** percent, respectively, from 2016 to 2021.[71]

Hyundai Steel's end-of-period inventories moved in a different direction year-to-year than its production, home market shipments, and export shipments. It increased in each year during 2016-21, except from 2017 to 2018, ending *** higher in 2021 than in 2016. The majority of the increase occurred from 2018 to 2019, as Hyundai Steel's production increased, while its total shipments were largely unchanged. Consequently, the ratios of Hyundai Steel's end-of-period inventories to its production and total shipments were higher during 2019-21 than during 2016-18.

Cold-rolled steel production by type

Table IV-36 presents data on Hyundai Steel's production of cold-rolled steel in South Korea by product type. Hyundai Steel reported producing automotive steel, commercial-quality cold-rolled steel, and other cold-rolled steel during 2016-21, with other cold-rolled steel accounting for the vast majority of its cold-rolled steel production, followed by automotive steel.[72] Overall, Hyundai Steel's production of automotive steel, commercial-quality, and other cold-rolled steel decreased by *** percent, *** percent, and *** percent, respectively, from 2016 to 2021.

[71] The period high in 2021 largely reflects the impact of ***. Email from ***, March 10, 2022.
[72] Hyundai Steel reported producing ***.

Table IV-36
Cold-rolled steel: South Korean producer Hyundai Steel's production, by type and period

Quantity in short tons; share in percent

Item	Measure	2016	2017	2018
Commercial-quality	Quantity	***	***	***
Automotive steel	Quantity	***	***	***
Black plate steel	Quantity	***	***	***
Other cold-rolled steel	Quantity	***	***	***
Cold-rolled steel	Quantity	***	***	***
Commercial-quality	Share	***	***	***
Automotive steel	Share	***	***	***
Black plate steel	Share	***	***	***
Other cold-rolled steel	Share	***	***	***
Cold-rolled steel	Share	100.0	100.0	100.0

Table continued.

Table IV-36 Continued
Cold-rolled steel: South Korean producer Hyundai Steel's production, by type and period

Quantity in short tons; share in percent

Item	Measure	2019	2020	2021
Commercial-quality	Quantity	***	***	***
Automotive steel	Quantity	***	***	***
Black plate steel	Quantity	***	***	***
Other cold-rolled steel	Quantity	***	***	***
Cold-rolled steel	Quantity	***	***	***
Commercial-quality	Share	***	***	***
Automotive steel	Share	***	***	***
Black plate steel	Share	***	***	***
Other cold-rolled steel	Share	***	***	***
Cold-rolled steel	Share	100.0	100.0	100.0

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

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "---".

Alternative products

Hyundai Steel did not report production of out-of-scope merchandise on the same equipment and machinery used to produce cold-rolled steel.

Hot-rolled steel operations

Table IV-37 presents data on Hyundai Steel's capacity, production, and capacity utililzation of upstream hot-rolled steel in South Korea during 2016-21. After *** from 2016 to 2019, Hyundai Steel's production capacity decreased by *** percent from 2019 to 2021. The majority of Hyundai Steel's production was hot-rolled steel used for other products. Its production fluctuated, increasing by *** percent from 2016 to 2019, and then decreasing by *** percent from 2019 to 2021 for an overall decrease of *** percent during 2016-21.[73] Hyundai Steel's capacity utililzation increased by *** percentage points from 2016 to 2019, but then decreased by *** percentage points from 2019 to 2021, essentially returning to the same level as 2016.

Table IV-37
Hot-rolled steel: South Korean producer Hyundai Steel's upstream capacity, production, and capacity utilization, by period

Quantity in short tons; ratio and share in percent

Item	Measure	2016	2017	2018
Capacity	Quantity	***	***	***
Production used for cold-rolled steel	Quantity	***	***	***
Production used for other products	Quantity	***	***	***
Production used for all products	Quantity	***	***	***
Capacity utilization	Ratio	***	***	***
Production used for cold-rolled steel	Share	***	***	***
Production used for other products	Share	***	***	***
Production used for all products	Share	100.0	100.0	100.0

Table continued.

[73] Hyundai Steel's production of hot-rolled steel used for cold-rolled steel production and for other products decreased by *** percent and *** percent, respectively, during 2016-21.

Table IV-37 Continued
Hot-rolled steel: South Korean producer Hyundai Steel's upstream capacity, production, and capacity utilization, by period

Quantity in short tons; ratio and share in percent

Item	Measure	2019	2020	2021
Capacity	Quantity	***	***	***
Production used for cold-rolled steel	Quantity	***	***	***
Production used for other products	Quantity	***	***	***
Production used for all products	Quantity	***	***	***
Capacity utilization	Ratio	***	***	***
Production used for cold-rolled steel	Share	***	***	***
Production used for other products	Share	***	***	***
Production used for all products	Share	100.0	100.0	100.0

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

Exports

Table IV-38 presents data for exports of cold-rolled steel, whether or not coated or plated, from South Korea in descending order of quantity for 2021. The leading export markets for cold-rolled steel, whether or not coated or plated, from South Korea in 2021, by quantity, were China, Mexico, Thailand, and Japan, accounting for 18.4 percent, 13.2 percent, 11.4 percent, and 10.5 percent, respectively. The United States accounted for 3.5 percent of exports of cold-rolled steel, whether or not coated or plated, from South Korea, by quantity, in 2021.

Table IV-38
Cold-rolled steel, whether or not coated or plated: Exports from South Korea, by destination market and period

Quantity in short tons; value in 1,000 dollars

Destination market	Measure	2016	2017	2018
United States	Quantity	262,340	173,476	162,622
China	Quantity	1,546,745	1,326,401	1,337,075
Mexico	Quantity	703,572	684,339	717,571
Thailand	Quantity	446,964	621,501	681,648
Japan	Quantity	663,851	769,534	748,846
India	Quantity	483,378	390,188	547,574
Indonesia	Quantity	420,381	371,933	315,137
Malaysia	Quantity	208,186	188,270	215,343
Belgium	Quantity	194,802	233,846	233,995
All other destination markets	Quantity	1,569,602	1,701,632	1,589,632
All destination markets	Quantity	6,499,821	6,461,119	6,549,444
United States	Value	201,486	161,994	168,972
China	Value	788,916	801,158	870,980
Mexico	Value	376,452	442,257	500,360
Thailand	Value	263,782	413,967	451,852
Japan	Value	318,239	452,823	452,249
India	Value	342,537	338,677	443,440
Indonesia	Value	223,197	244,079	223,520
Malaysia	Value	97,867	106,351	134,091
Belgium	Value	101,094	154,301	168,967
All other destination markets	Value	1,072,536	1,370,262	1,400,683
All destination markets	Value	3,786,105	4,485,868	4,815,114

Table continued.

Table IV-38 Continued
Cold-rolled steel, whether or not coated or plated: Exports from South Korea, by destination market and period

Quantity in short tons; value in 1,000 dollars

Destination market	Measure	2019	2020	2021
United States	Quantity	199,537	195,793	226,242
China	Quantity	1,362,677	1,643,154	1,202,947
Mexico	Quantity	669,711	498,591	864,852
Thailand	Quantity	751,481	646,140	747,016
Japan	Quantity	725,961	537,687	686,497
India	Quantity	535,457	373,749	542,163
Indonesia	Quantity	331,512	245,292	294,102
Malaysia	Quantity	231,206	218,830	282,277
Belgium	Quantity	181,728	153,782	242,977
All other destination markets	Quantity	1,502,303	1,605,515	1,464,610
All destination markets	Quantity	6,491,573	6,118,534	6,553,683
United States	Value	199,596	190,705	328,536
China	Value	824,447	909,977	1,001,340
Mexico	Value	461,936	353,003	824,532
Thailand	Value	475,239	390,963	625,044
Japan	Value	446,652	316,917	508,938
India	Value	436,005	314,698	511,975
Indonesia	Value	224,965	165,871	272,122
Malaysia	Value	137,544	128,656	233,114
Belgium	Value	116,308	90,730	272,176
All other destination markets	Value	1,229,153	1,181,506	1,716,899
All destination markets	Value	4,551,844	4,043,025	6,294,675

Table continued.

Table IV-38 Continued
Cold-rolled steel, whether or not coated or plated: Exports from South Korea, by destination market and period

Unit value in dollars per short ton; share in percent

Destination market	Measure	2016	2017	2018
United States	Unit value	768	934	1,039
China	Unit value	510	604	651
Mexico	Unit value	535	646	697
Thailand	Unit value	590	666	663
Japan	Unit value	479	588	604
India	Unit value	709	868	810
Indonesia	Unit value	531	656	709
Malaysia	Unit value	470	565	623
Belgium	Unit value	519	660	722
All other destination markets	Unit value	683	805	881
All destination markets	Unit value	582	694	735
United States	Share of quantity	4.0	2.7	2.5
China	Share of quantity	23.8	20.5	20.4
Mexico	Share of quantity	10.8	10.6	11.0
Thailand	Share of quantity	6.9	9.6	10.4
Japan	Share of quantity	10.2	11.9	11.4
India	Share of quantity	7.4	6.0	8.4
Indonesia	Share of quantity	6.5	5.8	4.8
Malaysia	Share of quantity	3.2	2.9	3.3
Belgium	Share of quantity	3.0	3.6	3.6
All other destination markets	Share of quantity	24.1	26.3	24.3
All destination markets	Share of quantity	100.0	100.0	100.0

Table continued.

Table IV-38 Continued
Cold-rolled steel, whether or not coated or plated: Exports from South Korea, by destination market and period

Unit value in dollars per short ton; share in percent

Destination market	Measure	2019	2020	2021
United States	Unit value	1,000	974	1,452
China	Unit value	605	554	832
Mexico	Unit value	690	708	953
Thailand	Unit value	632	605	837
Japan	Unit value	615	589	741
India	Unit value	814	842	944
Indonesia	Unit value	679	676	925
Malaysia	Unit value	595	588	826
Belgium	Unit value	640	590	1,120
All other destination markets	Unit value	818	736	1,172
All destination markets	Unit value	701	661	960
United States	Share of quantity	3.1	3.2	3.5
China	Share of quantity	21.0	26.9	18.4
Mexico	Share of quantity	10.3	8.1	13.2
Thailand	Share of quantity	11.6	10.6	11.4
Japan	Share of quantity	11.2	8.8	10.5
India	Share of quantity	8.2	6.1	8.3
Indonesia	Share of quantity	5.1	4.0	4.5
Malaysia	Share of quantity	3.6	3.6	4.3
Belgium	Share of quantity	2.8	2.5	3.7
All other destination markets	Share of quantity	23.1	26.2	22.3
All destination markets	Share of quantity	100.0	100.0	100.0

Source: Official exports statistics under HS subheadings 7209.15, 7209.16, 7209.17, 7209.18, 7209.25, 7209.26, 7209.27, 7209.28, 7209.90, 7210.70, 7211.23, 7211.29, 7211.90, 7212.40, 7225.50, and 7226.92 as reported by Korea Trade Statistics Promotion Institute (KTSPI) in the Global Trade Atlas database, accessed March 8, 2022.

Note: United States is shown at the top. All remaining top export destinations are shown in descending order of 2021 data.

The industry in the United Kingdom

Overview

During the final phase of the original investigations, the Commission received foreign producer/exporter questionnaires from two firms, Caparo Precision Strip, Ltd ("Caparo") and Tata Steel UK ("TSUK"), which accounted for the majority of production of cold-rolled steel in the United Kingdom and cold-rolled steel exports from the United Kingdom to the United States during 2015.[74] TSUK accounted for *** percent of reported production and *** percent of reported exports to the United States in 2015.[75]

In these first full-five year reviews, the Commission issued questionnaires to ten producers/exporters in the United Kingdom and received a response from one firm: TSUK. TSUK accounted for approximately *** percent of cold-rolled steel production in the United Kingdom in 2021.[76]

Table IV-39 presents data on gross production and apparent gross consumption of cold-rolled steel in the United Kingdom. Gross production decreased by *** percent from 2018 to 2020, with nearly all of the decrease occurring from 2019 to 2020. It is projected to be *** percent higher in 2021 than in 2020, but *** percent lower in 2022 than in 2021. Apparent gross consumption decreased by *** percent from 2018 to 2020. It is projected to be *** percent higher in 2021 than in 2020, but *** percent lower in 2022 than in 2021.[77]

[74] Original confidential report, pp. VII-40-41.

[75] Original confidential report, table VII-30.

[76] The coverage estimate is based on *** projected gross production of *** short tons in the United Kingdom in 2021. *** as presented in the prehearing brief of domestic interested parties Nucor, CSI, SDI, and U.S. Steel at exhibit 6.

[77] According to ***, annual production capacity in the United Kingdom is estimated to be *** short tons in 2021. This estimate includes capacity to produce cold-rolled coil (carbon), cold-rolled (carbon)-processed, and cold-rolled coil (carbon) – skin passed steel. *** as presented in the prehearing brief of domestic interested party Cleveland Cliffs at exhibit 3.

Table IV-39
Cold-rolled steel: Gross production and apparent gross consumption in the United Kingdom, 2018-22

Quantity in short tons

Item	2018	2019	2020	Projection 2021	Projection 2022
Gross production	***	***	***	***	***
Apparent gross consumption	***	***	***	***	***

Source: *** as presented in the prehearing brief of domestic interested parties Nucor, CSI, SDI, and U.S. Steel at exhibit 6.

Table IV-40 presents information on the cold-rolled steel operations of the responding producers and exporters in the United Kingdom.

Table IV-40
Cold-rolled steel: Summary data for UK producer TSUK, 2021

Quantity in short tons

Firm	Production (short tons)	Share of reported production (percent)	Exports to the United States (short tons)	Share of reported exports to the United States (percent)	Total shipments (short tons)	Share of firm's total shipments exported to the United States (percent)
TSUK	***	100.0	***	***	***	***
All firms	***	100.0	***	***	***	***

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

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "---".

Changes in operations

Both Liberty Steel Ltd. and Tata Steel UK ("TSUK") Ltd. reportedly have substantial cold-rolled steel production capacity and have expansion plans for their UK facilities.[78] They and other producers experienced varying outcomes to enhancing or maintaining existing capacity in place in the UK industry[79] since the original investigations. Table IV-41 presents events of the industry in the United Kingdom since the original investigations.

[78] Nucor's, SDI's and U.S. Steel's response to the notice of institution, July 1, 2021, p. 29; exh. 42: TSUK, "Tata Steel in the UK, Fact Sheet 2020," ©2021.

[79] Cleveland-Cliffs' response to the notice of institution, July 1, 2021, p. 25.

Table IV-41
Cold-rolled steel: Recent developments in the industry in the United Kingdom

Item	Firm	Event
Acquisition	Liberty Steel Ltd.	May 2017— Liberty Steel completed the acquisition of Tata Steel UK Ltd. Specialty Steel and renamed it "Liberty Specialty Steels Ltd."
Acquisition	Hebei Jingye Group Co. Ltd. ("Jingye Group")	March 2020— The Shijiazhuang, China-based multinational Jingye Group completed its £50-million purchase of liquidated British Steel Ltd. from the British Insolvency Service.
Liquidation	British Steel Ltd.	May 2019— A British High Court ordered the liquidation of British Steel, previously acquired by investment firm Greybull Capital LLC back in 2016, with the liquidator overseeing its operations in northern England and seeking potential buyers.
Restart	TSUK	January 2019— TSUK's hot- and cold-rolled steel Port Talbot facility, located in south Wales, produced the first steel coils after successful £50-million investment to refit a blast furnace. This investment was part of an agreement between TSUK and the unions, that in exchange for workers accepting a less generous pension scheme, TSUK pledged to operate both blast furnaces for at least five years, try avoiding compulsory redundancies, and invest £1 bn over ten years continent on market conditions.
Restart	Liberty Performance Steels ("LPS") Ltd.	April 2021— LPS restarted production of hot-rolled and cold-rolled precision steel strip at its West Bromwich facility in central England after halting operations in March 2021 when the British Financial Reporting Council launched an investigation into Greensill Bank AG, the financial backer for LPS's parent firm GFG Alliance, after the parent firm Greensill Capital Pty Ltd. filed for insolvency that month.
Insolvency	TSUK	September 2021-- After the July 2020 negotiations failed to secure nearly 900 million pounds to cover long-term operating losses of parent firm Tata Steel Europe Ltd., for a 50-percent state ownership in its British operations, the government reached out to investment banker Credit Suisse Group AG to turn around TSUK's domestic business operations.

Source: Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, p. 28; exh. 41: *Business Standard*, "Tata Steel takes Liberty Steel to Court in UK Over Missed Payments," April 22, 2021. BBC News, "British Steel: Takeover by Chinese Firm Completed," March 9, 2020, https://www.bbc.com/news/business-51795414; British Steel, "Our Parent Company" web site, ©2021, https://britishsteel.co.uk/who-we-are/our-parent-company/, retrieved July 23, 2021. Cleveland-Cliffs' response to the notice of institution, July 1, 2021, pp. 25, 30; exh. 14: Maytaal Angle and Costas Pitas, "British Steel Collapses After Failing to Secure Extra Funding," Reuters, May 22, 2019. Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, pp. 29 – 30; exh. 42: TSUK, "Tata Steel in the UK, Fact Sheet 2020," ©2021; exh. 43: BBC News, "£50m Fresh Start for Port Talbot Tata Steelworks," January 29, 2019. Cleveland-Cliffs' response to the notice of institution, July 1, 2021, pp. 25, 30; exh. 14: Maria Tanatar, "Liberty Steel Resumes Production at UK Specialty Steel Plant," FastMarkets AMM, April 6, 2021; BBC News, "Greensill: Watchdog to Probe 'Potentially Criminal' Collapse of Firm," May 11, 2021, https://www.bbc.com/news/business-57059178; Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, p. 30; exh. 44: Annalisa Villa & Diana Kinch, "UK Govt Urged to Nationalise Liberty Steel After Loan Request Refused," S&P Global Platts, March 29, 2021. Cleveland-Cliffs' response to the notice of institution, July 1, 2021, pp. 25, 30; exh. 14: Japser Jolly and Joanna Partridge, "Tata Steel Awaiting UK Government Decision on Rescue Deal to Save 8,000 Jobs," June 24, 2020; Money Control, "UK Government Appoints Credit Suisse to Chart Out Tata Steel Rescue Plan," September 8, 2020, https://www.moneycontrol.com/news/business/tata-steel-bailout-uk-government-appoints-credit-suisse-to-chart-out-rescue-plan-5812011.html.

As presented in table IV-42, producers in the United Kingdom reported several operational and organizational changes since January 1, 2016.

Table IV-42
Cold-rolled steel: Reported changes in operations by UK producer TSUK, since January 1, 2016

Item	Firm name and narrative on changes in operations
Plant closings	***

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

Operations on cold-rolled steel

Table IV-43 presents data on TSUK's cold-rolled steel operations in the United Kingdom. TSUK did not report any changes in production capacity during 2016-21.[80] Its production, however, fluctuated, increasing by *** percent from 2016 to 2018, decreasing by *** percent from 2018 to 2020, and increasing by *** percent from 2020 to 2021, for an overall increase of *** percent during 2016-21. Consequently, TSUK's capacity utilization increased from *** percent in 2016 to *** percent in 2021.[81]

[80] Although TSUK reported changes in operations in its questionnaire response, the firm reported that ***. Email from ***, March 15, 2022.

[81] TSUK's capacity utilization level primarily reflects ***, March 15, 2022.

Table IV-43
Cold-rolled steel: Data on UK producer TSUK's operations, by period

Quantity in short tons; value in 1,000 dollars

Item	Measure	2016	2017	2018
Capacity	Quantity	***	***	***
Production	Quantity	***	***	***
End-of-period inventories	Quantity	***	***	***
Internal consumption and transfers	Quantity	***	***	***
Commercial home market shipments	Quantity	***	***	***
Home market shipments	Quantity	***	***	***
Exports to the United States	Quantity	***	***	***
Exports to the European Union	Quantity	***	***	***
Exports to Asia	Quantity	***	***	***
Exports to all other markets	Quantity	***	***	***
Export shipments	Quantity	***	***	***
Total shipments	Quantity	***	***	***
Internal consumption and transfers	Value	***	***	***
Commercial home market shipments	Value	***	***	***
Home market shipments	Value	***	***	***
Exports to the United States	Value	***	***	***
Exports to the European Union	Value	***	***	***
Exports to Asia	Value	***	***	***
Exports to all other markets	Value	***	***	***
Export shipments	Value	***	***	***
Total shipments	Value	***	***	***

Table continued.

Table IV-43 Continued
Cold-rolled steel: Data on UK producer TSUK's operations, by period

Quantity in short tons; value in 1,000 dollars

Item	Measure	2019	2020	2021
Capacity	Quantity	***	***	***
Production	Quantity	***	***	***
End-of-period inventories	Quantity	***	***	***
Internal consumption and transfers	Quantity	***	***	***
Commercial home market shipments	Quantity	***	***	***
Home market shipments	Quantity	***	***	***
Exports to the United States	Quantity	***	***	***
Exports to the European Union	Quantity	***	***	***
Exports to Asia	Quantity	***	***	***
Exports to all other markets	Quantity	***	***	***
Export shipments	Quantity	***	***	***
Total shipments	Quantity	***	***	***
Internal consumption and transfers	Value	***	***	***
Commercial home market shipments	Value	***	***	***
Home market shipments	Value	***	***	***
Exports to the United States	Value	***	***	***
Exports to the European Union	Value	***	***	***
Exports to Asia	Value	***	***	***
Exports to all other markets	Value	***	***	***
Export shipments	Value	***	***	***
Total shipments	Value	***	***	***

Table continued.

Table IV-43 Continued
Cold-rolled steel: Data on UK producer TSUK's operations, by period

Unit value in dollars per short ton; ratio and share in percent

Item	Measure	2016	2017	2018
Internal consumption and transfers	Unit value	***	***	***
Commercial home market shipments	Unit value	***	***	***
Home market shipments	Unit value	***	***	***
Exports to the United States	Unit value	***	***	***
Exports to the European Union	Unit value	***	***	***
Exports to Asia	Unit value	***	***	***
Exports to all other markets	Unit value	***	***	***
Export shipments	Unit value	***	***	***
Total shipments	Unit value	***	***	***
Capacity utilization	Ratio	***	***	***
Inventory ratio to production	Ratio	***	***	***
Inventory ratio to total shipments	Ratio	***	***	***
Internal consumption and transfers	Share	***	***	***
Commercial home market shipments	Share	***	***	***
Home market shipments	Share	***	***	***
Exports to the United States	Share	***	***	***
Exports to the European Union	Share	***	***	***
Exports to Asia	Share	***	***	***
Exports to all other markets	Share	***	***	***
Export shipments	Share	***	***	***
Total shipments	Share	100.0	100.0	100.0

Table continued.

Table IV-43 Continued
Cold-rolled steel: Data on UK producer TSUK's operations, by period

Unit value in dollars per short ton; ratio and share in percent

Item	Measure	2019	2020	2021
Internal consumption and transfers	Unit value	***	***	***
Commercial home market shipments	Unit value	***	***	***
Home market shipments	Unit value	***	***	***
Exports to the United States	Unit value	***	***	***
Exports to the European Union	Unit value	***	***	***
Exports to Asia	Unit value	***	***	***
Exports to all other markets	Unit value	***	***	***
Export shipments	Unit value	***	***	***
Total shipments	Unit value	***	***	***
Capacity utilization	Ratio	***	***	***
Inventory ratio to production	Ratio	***	***	***
Inventory ratio to total shipments	Ratio	***	***	***
Internal consumption and transfers	Share	***	***	***
Commercial home market shipments	Share	***	***	***
Home market shipments	Share	***	***	***
Exports to the United States	Share	***	***	***
Exports to the European Union	Share	***	***	***
Exports to Asia	Share	***	***	***
Exports to all other markets	Share	***	***	***
Export shipments	Share	***	***	***
Total shipments	Share	100.0	100.0	100.0

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

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "---".

Home market shipments, by quantity, accounted for the vast majority of TSUK's total shipments, in each year during 2016-21. TSUK's home market shipments fluctuated, increasing by *** percent from 2016 to 2018, decreasing by *** percent from 2018 to 2020, and increasing by *** percent from 2020 to 2021, for an overall decrease of *** percent during 2016-21.[82] The value of TSUK's home market shipments also fluctuated, increasing by *** percent from 2016 to 2018, decreasing by *** percent from 2018 to 2020, and increasing by

[82] TSUK reported that the decrease from 2018 to 2020 is explained by ***. TSUK attributes the increase from 2020 to 2021 to ***. Ibid.

*** percent from 2020 to 2021 for an overall increase of *** percent during 2016-21. Consequently, the unit value of TSUK's home market shipments irregularly increased by *** percent during 2016-21.[83]

Export shipments, by quantity, accounted for a minority share of TSUK's total shipments in each year during 2016-21, with the vast majority of those shipments going to the European Union. TSUK reported export shipments to the United States only in 2016, accounting for *** percent of its export shipments, by quantity, that year. After increasing by *** percent from 2016 to 2017, TSUK's export shipments to the European Union irregularly decreased by *** percent from 2017 to 2020, and then increased by *** percent from 2020 to 2021 for an overall increase of *** percent during 2016-21.[84] TSUK reported export shipments to Asia only in 2016, accounting for *** percent of its export shipments in that year. TSUK's export shipments to all other markets represented a minority, but growing, share of its total export shipments during 2016-21. The quantity of its export shipments to all other markets increased in each year during 2016-21, except 2017-18, ending *** higher in 2021 than in 2016.

The value of TSUK's export shipments to the European Union fluctuated, increasing by *** percent from 2016 to 2018, decreasing by *** percent from 2018 to 2020, and increasing by *** percent from 2020 to 2021, ending *** higher in 2021 than in 2016. The value of TSUK's export shipments to all other markets increased by *** from 2016 to 2018, remained fairly stable from 2017 to 2020, and increased by *** from 2020 to 2021, ending *** higher in 2021 than in 2016. The unit value of TSUK's export shipments to the European Union and to all other markets moved in the same direction, increasing from 2016 to 2018, decreasing from 2018 to 2020, and reaching a period high in 2021. Overall, the unit values of TSUK's export shipments to

[83] The largest year-to-year increase in the unit value of TSUK's home market shipments on an aggregate and percentage basis occurred from 2020 to 2021. TSUK attributes the high unit value in 2021 to ***. Email from ***, March 15, 2022.

[84] The largest year-to-year decrease in the quantity of export shipments to the European Union occurred from 2019 to 2020, which is consistent with the impact of the COVID-19 pandemic on demand for cold-rolled steel in the various markets. The largest year-to-year increases in the quantity of TSUK's export shipments to the European Union occurred from 2016 to 2017 and from 2020 to 2021. TSUK reported that the increase from 2016 to 2017 was largely driven by ***. TSUK attributes the increase in its export shipments to the European Union from 2020 to 2021 to ***. Email from ***, March 15, 2022.

the European Union and to all other markets increased by *** percent and *** percent, respectively, during 2016-21.[85]

TSUK's end-of-period inventories decreased in each year during 2016-21, except for 2017-18 and 2020-21, ending *** percent lower in 2021 than in 2016. The ratio of TSUK's end-of-period inventories to its production ranged from *** percent to *** percent and the ratio of its end-of-period inventories to its total shipments ranged from *** percent to *** percent.

Cold-rolled steel production by type

Table IV-44 presents data on TSUK's production of cold-rolled steel in the United Kingdom by product type. Virtually all of TSUK's cold-rolled steel production during 2016-21 was commercial-quality cold-rolled steel (more than *** percent). Automotive steel accounted for a small portion of TSUK's cold-rolled steel production in each year during 2016-21 and black plate represented a negligible portion of TSUK's cold-rolled steel production in 2016, 2018, 2019, and 2020. TSUK did not produce black plate steel in 2017 or 2021. Overall, TSUK's production of commercial-quality and automotive steel cold-rolled steel increased by *** percent and *** percent, respectively, during 2016-21.

Table IV-44
Cold-rolled steel: UK producer TSUK's production by type and period

Quantity in short tons; share in percent

Item	Measure	2016	2017	2018
Commercial-quality	Quantity	***	***	***
Automotive steel	Quantity	***	***	***
Black plate steel	Quantity	***	***	***
Other cold-rolled steel	Quantity	***	***	***
Cold-rolled steel	Quantity	***	***	***
Commercial-quality	Share	***	***	***
Automotive steel	Share	***	***	***
Black plate steel	Share	***	***	***
Other cold-rolled steel	Share	***	***	***
Cold-rolled steel	Share	100.0	100.0	100.0

Table continued.

[85] As with the unit values of its home market shipments, the unit values of TSUK's export shipments to the European Union and all other markets increased most noticeably from 2020 to 2021, which TSUK attributes to ***. Email from ***, March 15, 2022.

Table IV-44 Continued
Cold-rolled steel: UK producer TSUK's production, by type and period

Quantity in short tons; share in percent

Item	Measure	2019	2020	2021
Commercial-quality	Quantity	***	***	***
Automotive steel	Quantity	***	***	***
Black plate steel	Quantity	***	***	***
Other cold-rolled steel	Quantity	***	***	***
Cold-rolled steel	Quantity	***	***	***
Commercial-quality	Share	***	***	***
Automotive steel	Share	***	***	***
Black plate steel	Share	***	***	***
Other cold-rolled steel	Share	***	***	***
Cold-rolled steel	Share	100.0	100.0	100.0

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

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

Alternative products

No responding producer in the United Kingdom reported production of out-of-scope merchandise on the same equipment and machinery used to produce cold-rolled steel.

Hot-rolled steel operations

Table IV-45 presents data on TSUK's capacity, production, and capacity utililzation of upstream hot-rolled steel in the United Kingdom during 2016-21. After decreasing by *** percent from 2016 to 2017, TSUK's production capacity remained unchanged during 2017-21.[86] The majority of TSUK's production was hot-rolled steel used for other products. After remaining largely unchanged from 2016 to 2017, TSUK's production decreased by *** percent from 2017 to 2020, and then increased by *** percent from 2020 to 2021 for an overall increase of *** percent during 2016-21.[87] After a period low of *** percent in 2016, TSUK's capacity utilization remained above *** percent in every year during 2017-21.[88]

[86] The decrease in capacity from 2016 to 2017 is a reflection of TSUK's ***. Email from ***, March 15, 2022.

[87] TSUK's production of hot-rolled steel used for cold-rolled steel production increased by *** percent during 2016-21, while its production of hot-rolled steel used for other products decreased by *** percent.

[88] The lower capacity utilization in 2016 is a reflection of ***, as reported in its response to the Commission's questionnaire.

Table IV-45
Hot-rolled steel: UK producer TSUK's upstream capacity, production, and capacity utilization in the United Kingdom, by period

Quantity in short tons; ratio and share in percent

Item	Measure	2016	2017	2018
Capacity	Quantity	***	***	***
Production used for cold-rolled steel	Quantity	***	***	***
Production used for other products	Quantity	***	***	***
Production used for all products	Quantity	***	***	***
Capacity utilization	Ratio	***	***	***
Production used for cold-rolled steel	Share	***	***	***
Production used for other products	Share	***	***	***
Production used for all products	Share	100.0	100.0	100.0

Table continued.

Table IV-45 Continued
Hot-rolled steel: UK producer TSUK's upstream capacity, production, and capacity utilization in the United Kingdom, by period

Quantity in short tons; ratio and share in percent

Item	Measure	2019	2020	2021
Capacity	Quantity	***	***	***
Production used for cold-rolled steel	Quantity	***	***	***
Production used for other products	Quantity	***	***	***
Production used for all products	Quantity	***	***	***
Capacity utilization	Ratio	***	***	***
Production used for cold-rolled steel	Share	***	***	***
Production used for other products	Share	***	***	***
Production used for all products	Share	100.0	100.0	100.0

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

Exports

Table IV-46 presents data for exports of cold-rolled steel, whether or not coated or plated, from the United Kingdom in descending order of quantity for 2021. By quantity, the leading export markets for cold-rolled steel, whether or not coated or plated, from the United Kingdom in 2021 are the Netherlands, Spain, France, and Germany, accounting for 30.6 percent, 15.3 percent, 12.6 percent, and 7.1 percent, respectively. The United States accounted for 2.7 percent of exports of cold-rolled steel, whether or not coated or plated, from the United Kingdom, by quantity, in 2021.

Table IV-46
Cold-rolled steel, whether or not coated or plated: Exports from the United Kingdom, by destination market and period

Quantity in short tons; value in 1,000 dollars

Destination market	Measure	2016	2017	2018
United States	Quantity	12,143	5,015	32,487
Netherlands	Quantity	104,142	126,712	135,836
Spain	Quantity	22,602	40,409	52,193
France	Quantity	51,201	106,257	89,131
Germany	Quantity	62,752	90,002	62,052
Ireland	Quantity	36,206	38,048	38,202
Norway	Quantity	2	57	124
Belgium	Quantity	22,427	29,442	28,754
Mexico	Quantity	953	7,263	14,083
All other destination markets	Quantity	53,348	55,525	43,889
All destination markets	Quantity	365,777	498,730	496,751
United States	Value	17,372	11,161	38,563
Netherlands	Value	81,460	111,933	136,523
Spain	Value	11,823	27,357	37,574
France	Value	27,323	68,174	66,543
Germany	Value	51,838	72,968	64,100
Ireland	Value	37,016	40,494	45,110
Norway	Value	16	176	237
Belgium	Value	22,607	27,724	30,814
Mexico	Value	1,430	6,130	13,475
All other destination markets	Value	56,081	59,145	56,565
All destination markets	Value	306,966	425,262	489,503

Table continued.

Table IV-46 Continued
Cold-rolled steel, whether or not coated or plated: Exports from the United Kingdom, by destination market and period

Quantity in short tons; value in 1,000 dollars

Destination market	Measure	2019	2020	2021
United States	Quantity	21,391	31,501	13,150
Netherlands	Quantity	163,956	136,857	147,297
Spain	Quantity	60,300	57,199	73,667
France	Quantity	79,933	50,504	60,755
Germany	Quantity	41,614	29,143	34,180
Ireland	Quantity	41,768	49,709	32,579
Norway	Quantity	199	1,381	31,101
Belgium	Quantity	31,490	52,998	13,136
Mexico	Quantity	7,764	4,412	12,789
All other destination markets	Quantity	48,243	43,575	62,577
All destination markets	Quantity	496,658	457,278	481,232
United States	Value	25,803	38,236	33,109
Netherlands	Value	142,313	115,269	130,979
Spain	Value	38,639	34,092	62,635
France	Value	54,498	32,110	55,786
Germany	Value	47,680	32,964	51,430
Ireland	Value	45,979	54,992	51,985
Norway	Value	180	923	31,783
Belgium	Value	31,808	39,850	11,689
Mexico	Value	8,009	3,813	11,009
All other destination markets	Value	56,503	47,220	83,696
All destination markets	Value	451,412	399,469	524,100

Table continued.

Table IV-46 Continued
Cold-rolled steel, whether or not coated or plated: Exports from United Kingdom, by destination market and period

Unit value in dollars per short ton; share in percent

Destination market	Measure	2016	2017	2018
United States	Unit value	1,431	2,226	1,187
Netherlands	Unit value	782	883	1,005
Spain	Unit value	523	677	720
France	Unit value	534	642	747
Germany	Unit value	826	811	1,033
Ireland	Unit value	1,022	1,064	1,181
Norway	Unit value	7,135	3,111	1,909
Belgium	Unit value	1,008	942	1,072
Mexico	Unit value	1,501	844	957
All other destination markets	Unit value	1,051	1,065	1,289
All destination markets	Unit value	839	853	985
United States	Share of quantity	3.3	1.0	6.5
Netherlands	Share of quantity	28.5	25.4	27.3
Spain	Share of quantity	6.2	8.1	10.5
France	Share of quantity	14.0	21.3	17.9
Germany	Share of quantity	17.2	18.0	12.5
Ireland	Share of quantity	9.9	7.6	7.7
Norway	Share of quantity	0.0	0.0	0.0
Belgium	Share of quantity	6.1	5.9	5.8
Mexico	Share of quantity	0.3	1.5	2.8
All other destination markets	Share of quantity	14.6	11.1	8.8
All destination markets	Share of quantity	100.0	100.0	100.0

Table continued.

Table IV-46 Continued
Cold-rolled steel, whether or not coated or plated: Exports from United Kingdom, by destination market and period

Unit value in dollars per short ton; share in percent

Destination market	Measure	2019	2020	2021
United States	Unit value	1,206	1,214	2,518
Netherlands	Unit value	868	842	889
Spain	Unit value	641	596	850
France	Unit value	682	636	918
Germany	Unit value	1,146	1,131	1,505
Ireland	Unit value	1,101	1,106	1,596
Norway	Unit value	902	669	1,022
Belgium	Unit value	1,010	752	890
Mexico	Unit value	1,032	864	861
All other destination markets	Unit value	1,171	1,084	1,337
All destination markets	Unit value	909	874	1,089
United States	Share of quantity	4.3	6.9	2.7
Netherlands	Share of quantity	33.0	29.9	30.6
Spain	Share of quantity	12.1	12.5	15.3
France	Share of quantity	16.1	11.0	12.6
Germany	Share of quantity	8.4	6.4	7.1
Ireland	Share of quantity	8.4	10.9	6.8
Norway	Share of quantity	0.0	0.3	6.5
Belgium	Share of quantity	6.3	11.6	2.7
Mexico	Share of quantity	1.6	1.0	2.7
All other destination markets	Share of quantity	9.7	9.5	13.0
All destination markets	Share of quantity	100.0	100.0	100.0

Source: Official exports statistics under HS subheadings 7209.15, 7209.16, 7209.17, 7209.18, 7209.25, 7209.26, 7209.27, 7209.28, 7209.90, 7210.70, 7211.23, 7211.29, 7211.90, 7212.40, 7225.50, and 7226.92 as reported by Her Majesty's Customs & Excise in the Global Trade Atlas database, accessed March 8, 2022.

Note: United States is shown at the top. All remaining top export destinations are shown in descending order of 2021 data.

Subject countries combined

Table IV-47 presents summary data on cold-rolled steel operations of the reporting subject producers in the subject countries.

Table IV-47
Cold-rolled steel: Data on the industry in the subject countries, by period

Quantity in short tons; value in 1,000 dollars

Item	Measure	2016	2017	2018
Capacity	Quantity	41,867,938	42,024,759	41,134,673
Production	Quantity	33,304,785	34,555,284	34,655,608
End-of-period inventories	Quantity	884,448	844,176	896,933
Internal consumption and transfers	Quantity	20,433,315	21,061,710	21,199,576
Commercial home market shipments	Quantity	8,171,376	8,475,458	8,447,251
Home market shipments	Quantity	28,604,691	29,537,168	29,646,827
Exports to the United States	Quantity	***	***	***
Exports to the European Union	Quantity	***	***	***
Exports to Asia	Quantity	3,273,198	3,426,788	3,451,448
Exports to all other markets	Quantity	814,146	749,087	700,274
Export shipments	Quantity	4,584,222	4,991,258	4,869,481
Total shipments	Quantity	33,188,913	34,528,426	34,516,308
Internal consumption and transfers	Value	11,843,913	13,510,763	13,943,775
Commercial home market shipments	Value	4,661,659	5,732,517	5,802,170
Home market shipments	Value	16,505,572	19,243,280	19,745,945
Exports to the United States	Value	***	***	***
Exports to the European Union	Value	***	***	***
Exports to Asia	Value	1,594,631	2,011,472	2,193,268
Exports to all other markets	Value	396,672	468,779	490,529
Export shipments	Value	2,232,777	2,956,627	3,161,817
Total shipments	Value	18,738,349	22,199,907	22,907,762

Table continued.

Table IV-47 Continued
Cold-rolled steel: Data on the industry in the subject countries, by period

Quantity in short tons; value in 1,000 dollars

Item	Measure	2019	2020	2021
Capacity	Quantity	40,878,087	40,386,540	40,278,239
Production	Quantity	32,669,723	27,732,722	32,498,952
End-of-period inventories	Quantity	904,499	790,002	1,050,570
Internal consumption and transfers	Quantity	20,080,757	17,291,338	19,669,795
Commercial home market shipments	Quantity	8,030,006	6,747,829	7,835,472
Home market shipments	Quantity	28,110,763	24,039,167	27,505,267
Exports to the United States	Quantity	***	***	***
Exports to the European Union	Quantity	***	***	***
Exports to Asia	Quantity	3,200,545	2,516,238	3,177,801
Exports to all other markets	Quantity	637,634	721,924	860,906
Export shipments	Quantity	4,462,458	3,738,342	4,651,989
Total shipments	Quantity	32,573,221	27,777,509	32,157,256
Internal consumption and transfers	Value	13,039,009	10,901,337	15,246,927
Commercial home market shipments	Value	5,432,810	4,391,355	6,866,723
Home market shipments	Value	18,471,819	15,292,692	22,113,650
Exports to the United States	Value	***	***	***
Exports to the European Union	Value	***	***	***
Exports to Asia	Value	1,931,782	1,427,440	2,260,982
Exports to all other markets	Value	408,839	387,240	731,400
Export shipments	Value	2,704,572	2,073,712	3,530,695
Total shipments	Value	21,176,391	17,366,404	25,644,345

Table continued.

Table IV-47 Continued
Cold-rolled steel: Data on the industry in the subject countries, by period

Unit value in dollars per short ton; ratio and share in percent

Item	Measure	2016	2017	2018
Internal consumption and transfers	Unit value	580	641	658
Commercial home market shipments	Unit value	570	676	687
Home market shipments	Unit value	577	651	666
Exports to the United States	Unit value	***	***	***
Exports to the European Union	Unit value	***	***	***
Exports to Asia	Unit value	487	587	635
Exports to all other markets	Unit value	487	626	700
Export shipments	Unit value	487	592	649
Total shipments	Unit value	565	643	664
Capacity utilization	Ratio	79.5	82.2	84.2
Inventory ratio to production	Ratio	2.7	2.4	2.6
Inventory ratio to total shipments	Ratio	2.7	2.4	2.6
Internal consumption and transfers	Share	61.6	61.0	61.4
Commercial home market shipments	Share	24.6	24.5	24.5
Home market shipments	Share	86.2	85.5	85.9
Exports to the United States	Share	***	***	***
Exports to the European Union	Share	***	***	***
Exports to Asia	Share	9.9	9.9	10.0
Exports to all other markets	Share	2.5	2.2	2.0
Export shipments	Share	13.8	14.5	14.1
Total shipments	Share	100.0	100.0	100.0

Table continued.

Table IV-47 Continued
Cold-rolled steel: Data on the industry in the subject countries, by period

Unit value in dollars per short ton; ratio and share in percent

Item	Measure	2019	2020	2021
Internal consumption and transfers	Unit value	649	630	775
Commercial home market shipments	Unit value	677	651	876
Home market shipments	Unit value	657	636	804
Exports to the United States	Unit value	***	***	***
Exports to the European Union	Unit value	***	***	***
Exports to Asia	Unit value	604	567	711
Exports to all other markets	Unit value	641	536	850
Export shipments	Unit value	606	555	759
Total shipments	Unit value	650	625	797
Capacity utilization	Ratio	79.9	68.7	80.7
Inventory ratio to production	Ratio	2.8	2.8	3.2
Inventory ratio to total shipments	Ratio	2.8	2.8	3.3
Internal consumption and transfers	Share	61.6	62.2	61.2
Commercial home market shipments	Share	24.7	24.3	24.4
Home market shipments	Share	86.3	86.5	85.5
Exports to the United States	Share	***	***	***
Exports to the European Union	Share	***	***	***
Exports to Asia	Share	9.8	9.1	9.9
Exports to all other markets	Share	2.0	2.6	2.7
Export shipments	Share	13.7	13.5	14.5
Total shipments	Share	100.0	100.0	100.0

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

Third-country trade actions

Import-injury orders imposed by third countries on imports of cold-rolled steel from the subject trade partners, since the original investigation, are listed in table IV-48.

Table IV-48
Cold-rolled steel: Antidumping or countervailing duty actions in third-country markets

Third country market	Action(s) and date(s)	Subject source(s) and order rate(s)
Canada: Cold-rolled steel	Final measures, December 21, 2018	**China:** Antidumping ("All others" rate of 91.9 percent of the export price of the goods) **China:** Countervailing ("All others" rate of 506 RMB (renminbi) per metric ton))
Canada: Cold-rolled steel	Final measures, December 21, 2018	**Korea:** Antidumping ("All others" rate of 53.0 percent of the export price of the goods) **Korea:** Countervailing ("All others" rate of 86,733 KRW (won) per metric ton))
European Union: Cold-rolled flat steel products	Final measures, July 29, 2016	**China:** Antidumping (19.7 – 20.5 percent, others 22.1 percent lesser duty)
European Union: Steel products, including non-alloy and other alloy cold-rolled sheets	Safeguard measures, February 1, 2019, for an initial period of three years, until June 30, 2021	**All, as specified:** Tariff rate quota ("TRQ") based on historical import levels for each of the 26 product categories. Above the TRQ levels, an additional duty of 25 percent, free-at-Union-frontier price.
India: Cold-rolled/cold-reduced flat steel products of iron or non-alloy steel, or other alloy steel, of all widths and thickness, not clad, plated or coated	Final measures, May 12, 2017	**China:** Antidumping (US$576 per metric ton (US$522.54 per short ton))
India: Cold-rolled/cold-reduced flat steel products of iron or non-alloy steel, or other alloy steel, of all widths and thickness, not clad, plated or coated	Final measures, May 12, 2017	**Japan:** Antidumping (US$576 per metric ton (US$522.54 per short ton))
India: Cold-rolled/cold-reduced flat steel products of iron or non-alloy steel, or other alloy steel, of all widths and thickness, not clad, plated or coated	Final measures, May 12, 2017	**Korea:** Antidumping (nil – US$576 per metric ton (nil – US$522.54 per short ton))
Indonesia: Cold-rolled coil/sheet	Final measures, March 19, 2013; measures reviewed with continuation enacted, December 22, 2014; subsequent reviews initiated, September 7, 2015; with measures in force as of December 31, 2020.	**China:** Antidumping (13.6 – 43.5 percent)
Indonesia: Cold-rolled coil/sheet	Final measures, March 19, 2013; measures	**Japan:** Antidumping (18.6 – 55.6 percent)

Third country market	Action(s) and date(s)	Subject source(s) and order rate(s)
	reviewed with continuation enacted, December 22, 2014; subsequent reviews initiated, September 7, 2015; with measures in force as of December 31, 2020.	
Indonesia: Cold-rolled coil/sheet	Final measures, March 19, 2013; measures reviewed with continuation enacted, December 22, 2014; subsequent reviews initiated, September 7, 2015; with measures in force as of December 31, 2020.	**Korea:** Antidumping (10.1 – 11.0 percent)
Iran: Cold-rolled coil	Duty increase, 2016	**All, as specified:** Antidumping (prior duty of 15 percent raised to 20 percent)
Malaysia: Cold-rolled coils of iron or non-alloy steel, of width more than 1,300 millimeters	Final measures, December 24, 2019	**China:** Antidumping (4.76 – 26.38 percent)
Malaysia: Cold-rolled coils of iron or non-alloy steel, of width more than 1,300 millimeters	Final measures, December 24, 2019	**Japan:** Antidumping (26.39 percent)
Malaysia: Cold-rolled coils of iron or non-alloy steel, of width more than 1,300 millimeters	Final measures, December 24, 2019	**Korea:** Antidumping (Nil – 3.84 percent)
Malaysia: Cold-rolled coils of alloy or nonalloy steel	Final measures, May 24, 2016	**China:** Antidumping (5.61 – 23.78 percent)
Malaysia: Cold-rolled coils of alloy or nonalloy steel	Final measures, May 24, 2016	**Korea:** Antidumping (3.78 – 21.64 percent)
Mexico: Cold-rolled sheet	Final measures, June 19, 2015	**China:** Antidumping (65.99 – 103.41 percent)
Mexico: Cold-rolled sheet	Final Measures, December 2013; reviewed and continued, January 1, 2019	**Korea:** Antidumping duties, preliminary: (3.74 - 32.00 percent)
Mexico: Steel products, including cold-rolled coil	Final measures, October 2015, renewed every 6 months	**All, as specified:** Safeguard (15 percent)
Pakistan: Cold-rolled coil/sheets	January 19, 2017	**China:** Antidumping (13.17 – 19.04 percent)
Russia: Cold-rolled flat steel products with thickness of more than 0.2 mm but not more than 2 mm, and more	Final measure, July 1, 2012; reviewed and continued to February 27, 2018; reviewed	**China:** Antidumping (6.98 – 20.20 percent of customs value)

Third country market	Action(s) and date(s)	Subject source(s) and order rate(s)
than 50 mm wide, with a polymer coating	and continued to January 22, 2023	
Taiwan: Carbon cold-rolled steel products	Final measures, October 9, 2019, but suspended due to "overall economic interests"	**China:** Antidumping ("Other" rate of 36.77 percent)
Thailand: Cold reduced carbon steel in coils and not in coils	Final measures, February 5, 2014; reviewed and continued, January 25, 2020	**China:** Antidumping (9.24 – 20.11 percent)
United Kingdom: Flat-rolled products of iron or non-alloy steel, or other alloy steel but excluding of stainless steel, of all widths, cold-rolled (cold-reduced), not clad, plated or coated, and not further worked	Initiation of transition of EU trade remedies measure into the UK system, June 2, 2021	**China:** Antidumping (definitive duty rates of 19.7 – 22.1 percent imposed by the EU, July 29, 2016)
United Kingdom: Steel products, including non-alloy and other alloy cold-rolled sheets	Final measures, December 28, 2020	**All, as specified:** The EU safeguard measures (from February 1, 2019 until June 30, 2021) were "transitioned" to the UK safeguard system after the UK withdrew its EU membership. The TRQ levels will be liberalized by rising 3 percent annually over the extension period. The above-TRQ level duty remains at an additional 25 percent.
Vietnam: Cold-rolled steel	Final measures, December 28, 2020	**China:** Antidumping (4.43 – 25.22 percent, "other" rate of 25.22 percent)
Vietnam: Flat rolled iron or non-alloy steel, painted, plated, or coated	Final measures, October 24, 2019, review initiated, December 18, 2020	**China:** Antidumping (2.53 – 34.27 percent; “other" rate of 34.27 percent)
Vietnam: Flat rolled iron or non-alloy steel, painted, plated, or coated	Final measures, October 24, 2019, review initiated, November 10, 2020	**Korea:** Antidumping (4.71 – 10.48 percent; “other" rate of 19.25 percent)

Source: Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, p. 31; exh. 45: Canada, "Semi-Annual Report Under Article 25.11 of the Agreement," WTO, G/SCM/N/342/CAN, April 17, 2019, pp. 2 – 3. Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, p. 31; exh. 46: Canada, "Semi-Annual Report Under Article 16.4 of the Agreement," WTO, G/ADP/N/322/CAN, April 17, 2019, pp. 2 – 3. Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, p. 31; exh. 47: EU, "Semi-Annual Report Under Article 16.4 of the Agreement," WTO, G/ADP/N/294/EU, April 11, 2017, p. 4; European Commission (“EC”), “Commission Implementing Regulation (EU) 2016/1328 of 29 July 2016 Imposing a Definitive Anti-dumping Duty and Collecting Definitively the Provisional Duty Imposed on Imports of Certain Cold-rolled Flat Steel Products Originating in the People's Republic of China and the Russian Federation,” C/2016/4796,” *Official Journal of the European Union*, July 29, 2016, https://op.europa.eu/en/publication-detail/-/publication/a3d32cfb-5a09-11e6-89bd-01aa75ed71a1/language-en. Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, p. 32; exh. 48: EC, "Notice of Initiation Concerning the Possible Extension of the Safeguard Measure Applicable to Imports of Certain Steel Products," Official Journal of the European Union, February 26, 2021, pp. C66/50, C66/55. Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, p. 32; exh. 49: India, "Semi-Annual Report Under Article 16.4 of the Agreement,"

WTO, G/ADP/N/300/IND, October 9, 2017, pp. 4, 10, 11. Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, p. 32; exh. 50: Indonesia, "Semi-Annual Report Under Article 16.4 of the Agreement," WTO, G/ADP/N/230/IDN, September 26, 2012, p. 3; Global Trade Alert, "Intervention 16372: Indonesia, Definitive Antidumping Duty on Imports of Cold-rolled Coil/Sheet from China, Chinese Taipei, Japan, South Korea and Vietnam," no date, https://www.globaltradealert.org/intervention/16372/anti-dumping/indonesia-definitive-antidumping-duty-on-imports-of-cold-rolled-coil-sheet-from-china-chinese-taipei-japan-south-korea-and-vietnam, accessed July 31, 2021; Indonesia, "Semi-Annual Report Under Article 16.4 of the Agreement," WTO, G/ADP/N/252/IDN, April 29, 2014, pp. 7 – 9, https://docs.wto.org/dol2fe/Pages/SS/directdoc.aspx?filename=q:/G/ADP/N252IDN.pdf&Open=True; Indonesia, "Semi-Annual Report Under Article 16.4 of the Agreement," WTO, G/ADP/N/286/IDN, October 20, 2016, pp. 10 – 12, https://docs.wto.org/dol2fe/Pages/SS/directdoc.aspx?filename=q:/G/ADP/N286IDN.pdf&Open=True; Indonesia, "Semi-Annual Report Under Article 16.4 of the Agreement," WTO, G/ADP/N/350/IDN, April 21, 2021, pp. 9 – 10, https://docs.wto.org/dol2fe/Pages/SS/directdoc.aspx?filename=q:/G/ADP/N350IDN.pdf&Open=True. *Financial Tribune*, "Steel Potential, Challenges in Iran," December 4, 2016, https://financialtribune.com/articles/economy-business-and-markets/54673/steel-potential-challenges-in-iran; Trade Arabia, "Iran Raises Duties on Selected Steel Products," March 12, 2015, http://www.tradearabia.com/news/IND_277400.html. Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, p. 32; exh. 51: Malaysia, "Semi-Annual Report Under Article 16.4 of the Agreement," WTO, G/ADP/N/335/MYS, March 27, 2020, p. 2 – 3. Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, p. 32; exh. 52: Malaysia, "Semi-Annual Report Under Article 16.4 of the Agreement," WTO, G/ADP/N/286/MYS, August 31, 2016, pp. 2 – 3. Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, p. 32; exh. 53: Mexico, "Semi-Annual Report Under Article 16.4 of the Agreement," WTO, G/ADP/N/272/MEX, September 7, 2015, p. 3; Mexico, "Semi-Annual Report Under Article 16.4 of the Agreement," WTO, G/ADP/N/350/MEX, March 11, 2021, pp. 6, 12, https://docs.wto.org/dol2fe/Pages/SS/directdoc.aspx?filename=q:/G/ADP/N350MEX.pdf&Open=True.

[10] Cleveland-Cliffs' response to the notice of institution, July 1, 2021, pp. 28–29; exh. 8: World Trade Organization ("WTO"), List of Existing Antidumping and Countervailing Duty Orders on Cold-Rolled Steel; Mexico, "Semi-Annual Report Under Article 16.4 of the Agreement," Mexico, "Semi-Annual Report Under Article 16.4 of the Agreement," WTO, G/ADP/N/244/MEX, September 12, 2013, p. 4, https://docs.wto.org/dol2fe/Pages/SS/directdoc.aspx?filename=q:/G/ADP/N350MEX.pdf&Open=True; Mexico, "Semi-Annual Report Under Article 16.4 of the Agreement," WTO, G/ADP/N/350/MEX, March 11, 2021, pp. 6, 12, https://docs.wto.org/dol2fe/Pages/SS/directdoc.aspx?filename=q:/G/ADP/N350MEX.pdf&Open=True. Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, p. 32; exh. 54: Mexico News Daily, "Mexico Renews Steel Safeguard After It Lapsed February 1," February 26, 2019. Joint Nucor / SDI / U.S. Steel response to the notice of institution, July 1, 2021, p. 32; exh. 55: Pakistan, "Semi-Annual Report Under Article 16.4 of the Agreement," WTO, G/ADP/N/300/PAK, July 31, 2017, p. 3. Cleveland-Cliffs' response to the notice of institution, July 1, 2021, pp. 28 – 29; exh. 8: World Trade Organization ("WTO"), List of Existing Antidumping and Countervailing Duty Orders on Cold-Rolled Steel; Russian Federation, "Semi-Annual Report Under Article 16.4 of the Agreement," WTO, G/ADP/N/335/RUS, May 6, 2020, p. 6, https://docs.wto.org/dol2fe/Pages/SS/directdoc.aspx?filename=q:/G/ADP/N335RUS.pdf&Open=True; CIS Legislation Database, "Decision of the Eurasian Economic Commission, About Measures for Protection of Economic Interests of Producers of Metal Rolling with Polymeric Covering in the Customs Union, No. 49, May 24, 2012, https://cis-legislation.com/document.fwx?rgn=52866; CIS Legislation Database, "Decision of the Eurasian Economic Commission, About Prolongation of Action of Anti-dumping Measure Concerning the Metal Rolling with Polymeric Covering Coming from People's Republic of China and Imported on Customs Area of the Eurasian Economic Union," No. 45, May 11, 2017, https://cis-legislation.com/document.fwx?rgn=97150; CIS Legislation Database, "Decision of the Eurasian Economic Commission, About Prolongation of Action of Anti-dumping Measure Concerning the Metal Rolling with Polymeric Covering Coming from People's Republic of China and Imported on Customs Area of the Eurasian Economic Union, and Recognition No. 45 Which Voided Decisions of Board of the Eurasian Economic Commission of May 11, 2017," No. 14, January 23, 2018, https://cis-legislation.com/document.fwx?rgn=103650. Joint Nucor / SDI / U.S. Steel response to the notice of

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Global market

Table IV-49 presents global export data for cold-rolled steel (whether or not coated or plated), a category that includes cold-rolled steel and out-of-scope products, (by source in descending order of quantity for 2021).

Table IV-49
Cold-rolled steel, whether or not coated or plated: Global exports, by reporting country and period

Quantity in short tons; value in 1,000 dollars

Exporting country	Measure	2016	2017	2018
United States	Quantity	1,024,576	1,125,965	999,136
China	Quantity	12,132,621	11,195,666	10,627,335
South Korea	Quantity	6,499,821	6,461,119	6,549,444
Japan	Quantity	4,336,976	4,288,031	4,256,153
India	Quantity	1,668,081	2,025,862	951,691
United Kingdom	Quantity	365,777	498,730	496,751
Brazil	Quantity	289,825	426,798	331,527
Subject sources	Quantity	25,293,101	24,896,206	23,212,902
Belgium	Quantity	3,340,150	3,553,940	3,455,756
Germany	Quantity	2,485,518	2,697,287	2,597,029
Taiwan	Quantity	2,141,515	2,156,847	2,242,941
France	Quantity	1,502,705	1,489,454	1,522,642
Russia	Quantity	1,784,888	1,985,067	1,779,785
Netherlands	Quantity	1,511,429	1,473,033	1,509,957
Italy	Quantity	1,616,328	1,536,014	1,477,253
Austria	Quantity	987,339	1,008,040	920,783
All other exporters	Quantity	9,759,975	10,146,841	9,896,836
All reporting exporters	Quantity	50,422,947	50,942,729	48,615,884
United States	Value	976,811	1,147,582	1,092,312
China	Value	5,512,549	6,636,070	7,311,761
South Korea	Value	3,786,105	4,485,868	4,815,114
Japan	Value	2,383,912	2,837,786	3,077,034
India	Value	811,540	1,178,371	614,735
United Kingdom	Value	306,966	425,262	489,503
Brazil	Value	134,473	254,122	216,876
Subject sources	Value	12,935,544	15,817,479	16,525,024
Belgium	Value	1,903,075	2,450,115	2,655,794
Germany	Value	2,037,911	2,475,439	2,608,061
Taiwan	Value	1,121,056	1,386,548	1,538,469
France	Value	1,028,619	1,225,532	1,333,865
Russia	Value	704,580	1,092,342	1,084,960
Netherlands	Value	903,724	1,011,306	1,064,855
Italy	Value	1,055,875	1,280,247	1,333,761
Austria	Value	703,852	874,967	879,752
All other exporters	Value	6,168,855	7,473,688	7,982,026
All reporting exporters	Value	28,563,092	35,087,661	37,006,567

Table continued.

Table IV-49 Continued
Cold-rolled steel, whether or not coated or plated: Global exports, by reporting country and period

Quantity in short tons; value in 1,000 dollars

Exporting country	Measure	2019	2020	2021
United States	Quantity	855,767	742,928	1,033,944
China	Quantity	10,871,821	9,970,200	13,163,086
South Korea	Quantity	6,491,573	6,118,534	6,553,683
Japan	Quantity	3,860,230	3,158,309	4,144,226
India	Quantity	865,178	720,394	1,528,931
United Kingdom	Quantity	496,658	457,278	481,232
Brazil	Quantity	290,898	147,415	229,193
Subject sources	Quantity	22,876,358	20,572,130	26,100,350
Belgium	Quantity	3,249,727	2,719,014	2,979,627
Germany	Quantity	2,484,439	2,257,968	2,334,261
Taiwan	Quantity	1,866,292	1,842,625	1,983,751
France	Quantity	1,288,404	976,728	1,184,402
Russia	Quantity	1,417,059	1,292,251	1,207,179
Netherlands	Quantity	1,456,492	1,460,749	1,655,245
Italy	Quantity	1,401,118	1,200,172	1,387,029
Austria	Quantity	948,015	930,039	952,864
All other exporters	Quantity	8,729,986	7,733,559	8,699,279
All reporting exporters	Quantity	45,717,892	40,985,235	48,483,987
United States	Value	950,418	733,097	1,259,511
China	Value	6,805,779	6,299,947	12,355,652
South Korea	Value	4,551,844	4,043,025	6,294,675
Japan	Value	2,707,908	2,132,226	3,497,638
India	Value	498,032	386,618	1,622,304
United Kingdom	Value	451,412	399,469	524,100
Brazil	Value	179,564	81,691	189,701
Subject sources	Value	15,194,539	13,342,977	24,484,071
Belgium	Value	2,316,779	1,862,131	3,035,541
Germany	Value	2,235,004	1,989,328	2,824,413
Taiwan	Value	1,221,500	1,085,016	1,939,681
France	Value	1,093,559	931,922	1,481,648
Russia	Value	831,347	705,221	1,145,633
Netherlands	Value	983,841	967,568	1,497,536
Italy	Value	1,225,997	1,031,097	1,753,811
Austria	Value	829,303	744,379	1,081,472
All other exporters	Value	6,764,543	5,848,369	9,588,679
All reporting exporters	Value	32,696,413	28,508,005	48,832,484

Table continued.

Table IV-49 Continued
Cold-rolled steel, whether or not coated or plated: Global exports, by reporting country and period

Unit value in dollars per short ton; share in percent

Exporting country	Measure	2016	2017	2018
United States	Unit value	953	1,019	1,093
China	Unit value	454	593	688
South Korea	Unit value	582	694	735
Japan	Unit value	550	662	723
India	Unit value	487	582	646
United Kingdom	Unit value	839	853	985
Brazil	Unit value	464	595	654
Subject sources	Unit value	511	635	712
Belgium	Unit value	570	689	769
Germany	Unit value	820	918	1,004
Taiwan	Unit value	523	643	686
France	Unit value	685	823	876
Russia	Unit value	395	550	610
Netherlands	Unit value	598	687	705
Italy	Unit value	653	833	903
Austria	Unit value	713	868	955
All other exporters	Unit value	632	737	807
All reporting exporters	Unit value	566	689	761
United States	Share of quantity	2.0	2.2	2.1
China	Share of quantity	24.1	22.0	21.9
South Korea	Share of quantity	12.9	12.7	13.5
Japan	Share of quantity	8.6	8.4	8.8
India	Share of quantity	3.3	4.0	2.0
United Kingdom	Share of quantity	0.7	1.0	1.0
Brazil	Share of quantity	0.6	0.8	0.7
Subject sources	Share of quantity	50.2	48.9	47.7
Belgium	Share of quantity	6.6	7.0	7.1
Germany	Share of quantity	4.9	5.3	5.3
Taiwan	Share of quantity	4.2	4.2	4.6
France	Share of quantity	3.0	2.9	3.1
Russia	Share of quantity	3.5	3.9	3.7
Netherlands	Share of quantity	3.0	2.9	3.1
Italy	Share of quantity	3.2	3.0	3.0
Austria	Share of quantity	2.0	2.0	1.9
All other exporters	Share of quantity	19.4	19.9	20.4
All reporting exporters	Share of quantity	100.0	100.0	100.0

Table continued.

Table IV-49 Continued
Cold-rolled steel, whether or not coated or plated: Global exports, by reporting country and period

Unit value in dollars per short ton; share in percent

Exporting country	Measure	2019	2020	2021
United States	Unit value	1,111	987	1,218
China	Unit value	626	632	939
South Korea	Unit value	701	661	960
Japan	Unit value	701	675	844
India	Unit value	576	537	1,061
United Kingdom	Unit value	909	874	1,089
Brazil	Unit value	617	554	828
Subject sources	Unit value	664	649	938
Belgium	Unit value	713	685	1,019
Germany	Unit value	900	881	1,210
Taiwan	Unit value	655	589	978
France	Unit value	849	954	1,251
Russia	Unit value	587	546	949
Netherlands	Unit value	675	662	905
Italy	Unit value	875	859	1,264
Austria	Unit value	875	800	1,135
All other exporters	Unit value	775	756	1,102
All reporting exporters	Unit value	715	696	1,007
United States	Share of quantity	1.9	1.8	2.1
China	Share of quantity	23.8	24.3	27.1
South Korea	Share of quantity	14.2	14.9	13.5
Japan	Share of quantity	8.4	7.7	8.5
India	Share of quantity	1.9	1.8	3.2
United Kingdom	Share of quantity	1.1	1.1	1.0
Brazil	Share of quantity	0.6	0.4	0.5
Subject sources	Share of quantity	50.0	50.2	53.8
Belgium	Share of quantity	7.1	6.6	6.1
Germany	Share of quantity	5.4	5.5	4.8
Taiwan	Share of quantity	4.1	4.5	4.1
France	Share of quantity	2.8	2.4	2.4
Russia	Share of quantity	3.1	3.2	2.5
Netherlands	Share of quantity	3.2	3.6	3.4
Italy	Share of quantity	3.1	2.9	2.9
Austria	Share of quantity	2.1	2.3	2.0
All other exporters	Share of quantity	19.1	18.9	17.9
All reporting exporters	Share of quantity	100.0	100.0	100.0

Source: Official exports statistics under HS subheadings 7209.15, 7209.16, 7209.17, 7209.18, 7209.25, 7209.26, 7209.27, 7209.28, 7209.90, 7210.70, 7211.23, 7211.29, 7211.90, 7212.40, 7225.50, and 7226.92 as reported by UN Comtrade in the Global Trade Atlas database, accessed March 31, 2022.

Note: United States is shown at the top followed by the subject sources, all remaining top exporting countries in descending order of 2021 data. Because of rounding, figures may not add to total shown.

Among the top-ten global exporters, subject countries China, South Korea, and Japan together accounted for almost one-half (49.2 percent) of all cold-rolled steel (whether or not coated or plated) exported worldwide in 2021. By contrast, subject countries Brazil accounted for only 0.5 percent, India for only 3.2 percent, and the United Kingdom for only 1.0 percent of all such global exports in that year.

Table IV-50 and figure IV-5 present data on global monthly prices of cold-rolled steel coil as published by ***.

Table IV-50
Cold-rolled steel: Global prices of cold-rolled steel coil, by period

Unit value in dollars per short ton

Month	United States	India	China	Northern Europe	Brazil
Jan-16	***	***	***	***	***
Feb-16	***	***	***	***	***
Mar-16	***	***	***	***	***
Apr-16	***	***	***	***	***
May-16	***	***	***	***	***
Jun-16	***	***	***	***	***
Jul-16	***	***	***	***	***
Aug-16	***	***	***	***	***
Sep-16	***	***	***	***	***
Oct-16	***	***	***	***	***
Nov-16	***	***	***	***	***
Dec-16	***	***	***	***	***
Jan-17	***	***	***	***	***
Feb-17	***	***	***	***	***
Mar-17	***	***	***	***	***
Apr-17	***	***	***	***	***
May-17	***	***	***	***	***
Jun-17	***	***	***	***	***
Jul-17	***	***	***	***	***
Aug-17	***	***	***	***	***
Sep-17	***	***	***	***	***
Oct-17	***	***	***	***	***
Nov-17	***	***	***	***	***
Dec-17	***	***	***	***	***
Jan-18	***	***	***	***	***
Feb-18	***	***	***	***	***
Mar-18	***	***	***	***	***
Apr-18	***	***	***	***	***
May-18	***	***	***	***	***
Jun-18	***	***	***	***	***
Jul-18	***	***	***	***	***
Aug-18	***	***	***	***	***
Sep-18	***	***	***	***	***
Oct-18	***	***	***	***	***
Nov-18	***	***	***	***	***
Dec-18	***	***	***	***	***

Table continued.

Table IV-50 Continued
Cold-rolled steel: Global prices of cold-rolled steel coil, by period

Unit value in dollars per short ton

Month	United States	India	China	Northern Europe	Brazil
Jan-19	***	***	***	***	***
Feb-19	***	***	***	***	***
Mar-19	***	***	***	***	***
Apr-19	***	***	***	***	***
May-19	***	***	***	***	***
Jun-19	***	***	***	***	***
Jul-19	***	***	***	***	***
Aug-19	***	***	***	***	***
Sep-19	***	***	***	***	***
Oct-19	***	***	***	***	***
Nov-19	***	***	***	***	***
Dec-19	***	***	***	***	***
Jan-20	***	***	***	***	***
Feb-20	***	***	***	***	***
Mar-20	***	***	***	***	***
Apr-20	***	***	***	***	***
May-20	***	***	***	***	***
Jun-20	***	***	***	***	***
Jul-20	***	***	***	***	***
Aug-20	***	***	***	***	***
Sep-20	***	***	***	***	***
Oct-20	***	***	***	***	***
Nov-20	***	***	***	***	***
Dec-20	***	***	***	***	***
Jan-21	***	***	***	***	***
Feb-21	***	***	***	***	***
Mar-21	***	***	***	***	***
Apr-21	***	***	***	***	***
May-21	***	***	***	***	***
Jun-21	***	***	***	***	***
Jul-21	***	***	***	***	***
Aug-21	***	***	***	***	***
Sep-21	***	***	***	***	***
Oct-21	***	***	***	***	***
Nov-21	***	***	***	***	***
Dec-21	***	***	***	***	***
Jan-22	***	***	***	***	***
Feb-22	***	***	***	***	***
Mar-22	***	***	***	***	***

Source: ***.

Figure IV-5
Cold-rolled steel: Global prices of cold-rolled steel coil, by period

* * * * * * *

Source: ***.

Part V: Pricing data

Factors affecting prices

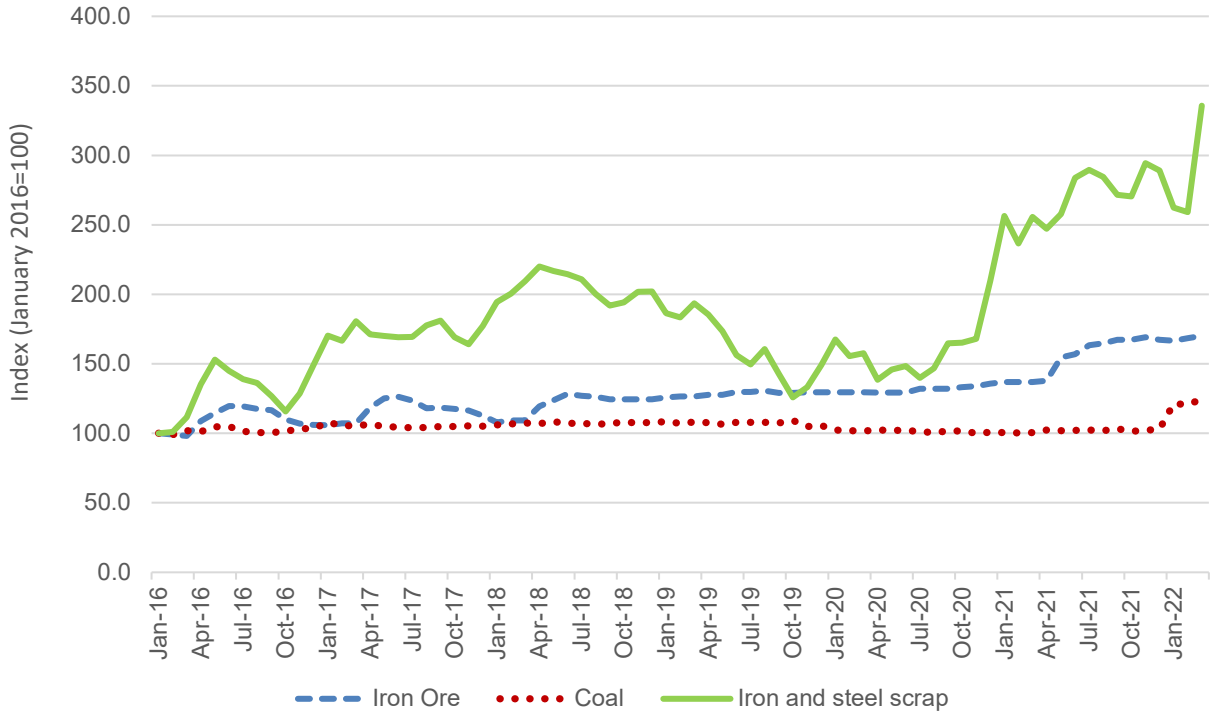
Raw material costs

The primary raw material inputs to cold-rolled steel include iron ore, coal, and iron and steel scrap.[1] The immediate upstream input to cold-rolled steel is hot-rolled steel sheet. Of the 12 responding producers, *** produce their own hot-rolled steel sheet to produce cold-rolled steel. Prices for these raw materials fluctuated during January 2016-December 2021, though the prices for each input showed an overall increase. U.S. producers' raw material costs as a share of the cost of goods sold ("COGS") increased from 67.7 percent in 2016 to 73.7 percent in 2021.

As shown in figure V-1, prices for iron ore, coal, and iron and steel scrap increased by 67.3 percent, 2.8 percent, and 189.0 percent, respectively, between January 2016 and December 2021, and between December 2021 and March 2022 they increased 1.6 percent, 20.9 percent, and 16.1 percent, respectively.

[1] Depending on the degree of vertical integration, U.S. producers utilize different raw materials in their production of steel, and have different methods of procuring these raw materials. Cold-Rolled Steel Flat Products from China and Japan, Investigation Nos. 701-TA-541 and 731-TA-1284 and 1286 (Final), USITC Publication 4619, July 2016 ("Original publication"), p. V-1.

Figure V-1
Input prices: Producer price indexes of iron ore, coal, and iron and steel scrap in the United States, monthly, January 2016-March 2022



Source: U.S. Bureau of Labor Statistics, Producer Price Index by Commodity: Metals and Metal Products: Iron and Steel Scrap, Fuels and Related Products and Power: Coal and Iron Ore Mining, retrieved from FRED, Federal Reserve Bank of St. Louis. See https://fred.stlouisfed.org/series/WPU1012, https://fred.stlouisfed.org/series/WPU051, and https://fred.stlouisfed.org/series/PCU2122121221, retrieved June 1, 2022

Note: Data for figure available in appendix K, table K-1.

Figure V-2 shows the prices of cold-rolled steel, hot-rolled steel, and hot-dipped galvanized coil (also known as corrosion resistant steel or CORE). Prices of all three materials increased sharply between August 2020 and September 2021, with prices of hot-rolled steel experiencing the largest price increase during this period and prices of hot-dipped galvanized steel experiencing the smallest increase. According to *** data, between January 2016 and December 2021, U.S. prices of cold-rolled coil increased by *** percent, prices of hot-rolled coil increased by *** percent, and prices of hot-dipped galvanized steel increased by *** percent. Between December 2021 and March 2022, these prices decreased by *** percent, *** percent, and *** percent, respectively.

Figure V-2
Steel sheet prices: Steel sheet product price indexes, USA Midwest, January 2016-March 2022

* * * * * * *

Source: ***, various monthly issues, retrieved June 1, 2022.

Note: Data for figure available in appendix K, table K-2.

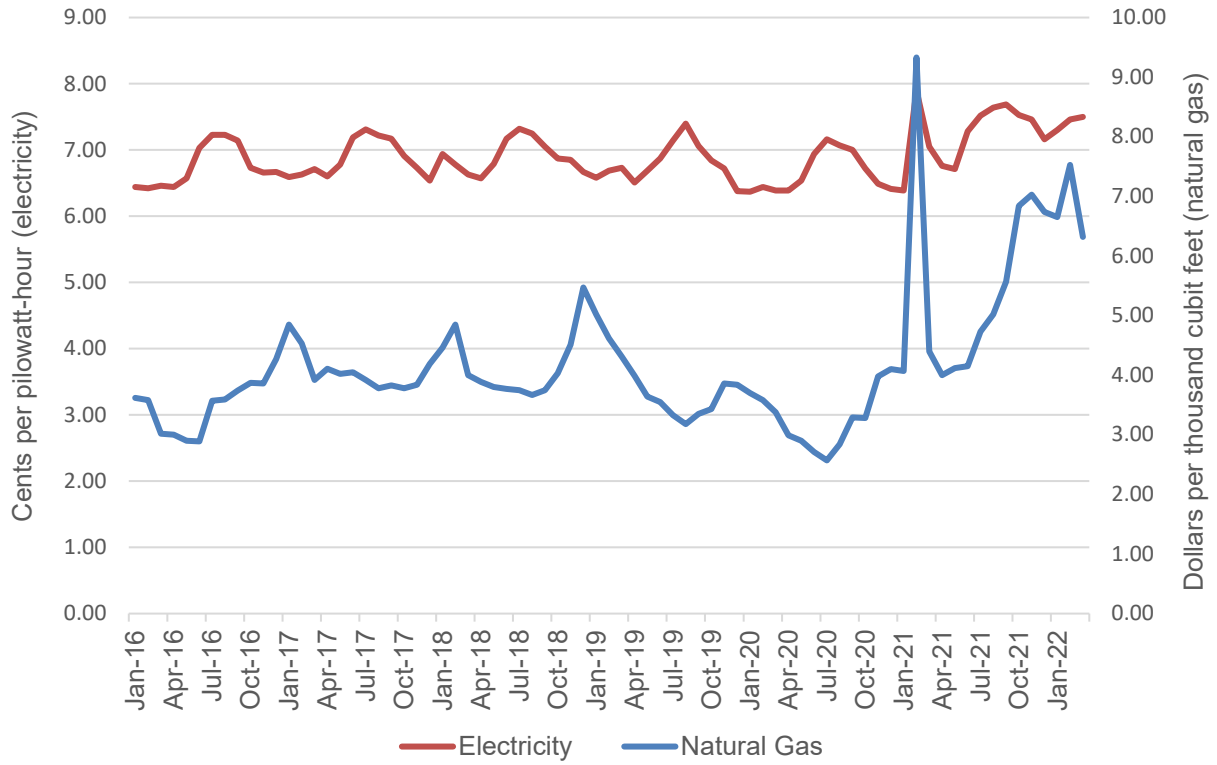
Most U.S. producers (9 of 12) reported that prices of raw materials have increased since January 2016. Most U.S. producers (7 of 11) anticipate that raw material prices will fluctuate in the future, with 2 producers expecting prices to increase. Among importers, a plurality (12 of 22) reported that raw materials prices have fluctuated since January 2016 and 10 reported that they increased. Twelve importers anticipate that raw material prices will fluctuate in the future and 4 anticipate an increase in raw material prices.

Most purchasers (22 of 25) reported that they were familiar with the raw material prices for cold-rolled steel and most purchasers (14) indicated that information on raw material prices affected their negotiations or contracts to purchase cold-rolled steel since 2016. One purchaser, ***, stated that "input costs including scrap play a direct role in the price of material. However, during the review period the input costs became more disconnected with the market price than at any other time in our history."

Energy costs

Energy costs are also a factor in cold-rolled steel production costs. As shown in figure V-3, industrial electricity prices from January 2016 to December 2021 fluctuated but increased overall by 11.2 percent. Between December 2021 and March 2022, electricity prices increased 4.7 percent. Natural gas prices also fluctuated during this period with a large spike in February 2021 and overall increases in 2020 and 2021.[2] Between January 2016 and December 2021, natural gas prices increased by 86.2 percent. Between December 2021 and March 2022, natural gas prices decreased by 6.2 percent.

Figure V-3
Industrial natural gas and electricity: Monthly prices, January 2016-March 2022



Source: U.S. Energy Information Administration, www.eia.gov, retrieved June 1, 2022.

Note: Data for figure available in appendix K, table K-3.

[2] Natural gas price volatility in 2021 occurred due to weather-related consumption and production outages, high international natural gas prices that encouraged exports, and key pipeline outages, among other factors. U.S. Energy Information Administration, "U.S. natural gas prices spiked in February 2021, then generally increased through October," January 6, 2022, https://www.eia.gov/todayinenergy/detail.php?id=50778, accessed March 30, 2022.

Transportation costs to the U.S. market

Transportation costs for cold-rolled steel shipped from subject countries to the United States averaged 3.8 percent for Brazil, 25.8 percent for China, 12.4 percent for India, 6.4 percent for Japan, 6.9 percent for South Korea, and 19.1 percent for the United Kingdom during 2021. These estimates were derived from official import data and represent the transportation and other charges on imports.[3]

U.S. inland transportation costs

Most responding U.S. producers (10 of 11) and importers (12 of 21)[4] reported that they typically arrange transportation to their customers. Most U.S. producers reported that their U.S. inland transportation costs ranged from 1.0 to 5.0 percent while most responding importers reported costs of 1.0 to 10.0 percent.

Pricing practices

Pricing methods

In the original investigations, petitioners reported that contract pricing is tied closely to the spot market through indexing to publications such as CRU or Platt's. They asserted that as contract renegotiations come up for renewal, U.S. producers have been forced to accept much lower prices or to reduce previously agreed-upon volumes due to low spot prices.[5] [6]

All responding U.S. producers and most importers reported setting prices using transaction-by-transaction negotiations (table V-1). Most U.S. producers and almost a third of importers also reported using contracts to set prices.

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[3] The estimated transportation costs were obtained by subtracting the customs value from the c.i.f. value of the imports for 2021 and then dividing by the customs value based on the HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, and 7212.40.5000, accessed May 2, 2022.

[4] Importer *** reported that both it and its customer arrange transportation to its customers.

[5] Original publication, p. V-6.

[6] U.S. Steel and Cleveland Cliffs also argued that import offers have an impact on price ***. Posthearing brief of domestic interested parties Nucor, CSI, SDI, and U.S. Steel, exh. 2, pp.1-5, Posthearing brief of domestic interested party Cleveland Cliffs, exh. 7, pp. 1-2.

Table V-1
Cold-rolled steel: Count of U.S. producers' and importers' reported price setting methods

Method	U.S. producers	U.S. importers
Transaction-by-transaction	10	21
Contract	11	7
Set price list	1	2
Other	3	0
Responding firms	11	23

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

Note: The sum of responses down may not add up to the total number of responding firms as each firm was instructed to check all applicable price setting methods employed.

Most U.S. producer sales of cold-rolled were made via annual or long-term contracts in 2021, with annual contracts comprising *** of their sales (table V-2). Importers reported that *** their sales were via made short-term contracts or spot sales, with spot sales accounting for *** of their sales in 2021.[7]

Table V-2
Cold-rolled steel: U.S. producers' and importers' shares of commercial U.S. shipments by type of sale, 2021

Share in percent

Item	U.S. producers	Subject U.S. importers
Long-term contracts	***	***
Annual contract	***	***
Short-term contracts	***	***
Spot sales	***	***
Total	100.0	100.0

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

Note: Because of rounding, figures may not add to the totals shown.

Purchasers were also asked to estimate the percentage of their purchases from various sources during 2016-21 that were made through long-term contracts, annual contracts, short-term contracts, and spot sales. As shown in table V-3, purchasers reported that over half of their purchases of U.S.-produced product was on a short-term contract basis, purchases of imports from Brazil, China, and the United Kingdom were *** on a spot basis. Purchases of

[7] In the original investigations, most responding U.S. producers reported that the majority of their sales were on an annual or long-term contract basis for sales to automotive and other end users. U.S. producers also sold to distributors on an annual and long-term contract basis, although the percentages were somewhat lower than for sales to end users. Importers generally reported selling on a short-term contract or spot basis. Original publication, pp. V-5-6.

imports from Japan were *** on a short-term contract basis, and purchases from South Korea were mostly spot sales with meaningful purchases made via annual contracts.

Table V-3
Cold-rolled steel: Share of U.S. purchases by type of sale, 2016-21

Share across in percent

Source	Short-term contracts	Annual contracts	Long-term contracts	Spot sales	Total
United States	***	***	***	***	100.0
Brazil	***	***	***	***	100.0
China	***	***	***	***	100.0
India	***	***	***	***	---
Japan	***	***	***	***	100.0
South Korea	***	***	***	***	100.0
United Kingdom	***	***	***	***	100.0
Subject sources	***	***	***	***	100.0
Nonsubject sources	***	***	***	***	100.0
All import sources	***	***	***	***	100.0
Unknown sources	***	***	***	***	100.0
All sources	49.4	35.4	8.5	6.6	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.

Three of 8 U.S. producers reported price re-negotiation in short-term contracts, 4 of 10 reported price re-negotiation in annual contracts, and 3 of 7 reported price re-negotiation in long-term contracts. Most U.S. producers reported that their contracts either fix price only or fix both price and quantity.[8] Although U.S. producers generally reported that purchasers are often obligated to take delivery of all or a portion of the fixed quantity in contracts, these contract minimums are not always enforced.[9] U.S. producers were split on whether their contract prices were indexed to raw materials with 3 of 8 reporting indexing for short-term contracts, 4 of 10 for annual contracts and 4 of 7 for long-term contracts. Indexes used include

[8] For short-term contracts, 3 of 8 firms reported fixed price only and 2 reported fixed price and quantity. For annual contracts, 4 of 12 firms reported fixed price only, 2 reported fix quantity, and 2 reported fixed price and quantity provisions. For long-term contracts, 3 of 7 firms reported fixed price only and 2 reported fixed price and quantity provisions.

[9] *** stated, "While *** CR sales contracts may include an obligation for the customer to purchase a minimum amount during the contract period, as a practical matter, these are generally not enforced by ***. For example, in a falling market, *** frequently must permit its customers to purchase less than the contracted minimums. While *** could technically go to court to enforce the contract minimums, there is no benefit to doing so, as *** strives to maintain positive relationships with its customers."

AMM, CRU, Platts, and the "TN/AR #1 Busheling" for raw materials.[10] One importer (***) reported indexing prices to raw materials.

Most responding purchasers (19 of 25) reported that their purchases involve negotiations with their suppliers and that changes in raw material prices affect their price negotiations (reported by 14 of 25). Most purchasers reported that their purchase prices for cold-rolled were not indexed to raw material costs for either contract (15 firms) or spot (19 firms) purchases. However, 11 purchasers reported that prices were indexed to raw materials for contracts[11] and 4 for spot purchases. Purchasers reported that some contracts have a portion dictated by scrap or raw material prices, that some contracts can be tied to indices, and some contracts have fixed rates for a term.

Ten purchasers reported that they purchase product daily, four purchase weekly, and 11 purchase monthly. Thirteen of 24 responding purchasers reported that their purchasing patterns have changed since January 1, 2016, noting that purchasing frequency changed with demand, especially in the automotive sector. Twenty-two of 24 responding purchasers reported that they did not expect their purchasing patterns to change in the next two years. Most (21 of 24) purchasers contact 1 to 7 suppliers before making a purchase, although *** contacts up to 12 suppliers, *** contacts up to 15 suppliers, and *** contacts up to 20.

[10] U.S. producer *** stated that, "*** is willing to undertake almost any type of CR sales contract that makes sense for its customers and for ***, including contracts where the price is determined by reference to known pricing benchmarks, such as CRU, Steel Business Briefing, AMM, etc., with or without a discount or premium and contracts that reference benchmark scrap prices plus a conversion fee. As with minimum and maximum contract volumes, even contract prices that vary with benchmark prices are sometimes renegotiated downwards to reflect deteriorating market conditions, including as a result of unfairly traded imports.

[11] Purchaser *** reported its prices both were and were not indexed to raw material prices, reporting that "a small portion of the steel {it buys} is indexed to raw materials."

Sales terms and discounts

Almost all U.S. producers and half of responding importers typically quote prices on an f.o.b. basis, while half of importers quote prices on a delivered basis. Most producers (8 of 11)[12] and importers (22 of 23) do not offer any discounts.[13] [14]

Price leadership

Eight of 25 responding purchasers, including ***, did not explicitly name any price leaders. Most purchasers reported that price leaders in the cold-rolled steel market included domestic steel producers Nucor (13 purchasers), Cleveland Cliffs (10), U.S. Steel (8), and SDI (2). Purchasers indicating the presence of price leaders indicated that these price leaders led by being the first firms to announce price increases. Purchaser *** reported that U.S. producers Nucor, SDI, Cleveland Cliffs, U.S. Steel, and importer Ternium "together have over 70 percent of the market."

Price data

The Commission requested U.S. producers and importers to provide quarterly data for the total quantity and f.o.b. value of the following cold-rolled steel products shipped to unrelated U.S. customers during 2016-21.

Product 1.-- Cold-rolled carbon steel sheet, in coils, commercial quality (ASTM A-1008), not interstitial free, not painted, box annealed and temper rolled, 24" to 48" in width, 0.0120" to 0.0219" in thickness. Not sold by contract sales (i.e., spot sales).

Product 2.-- Cold-rolled carbon steel sheet, in coils, commercial quality (ASTM A-1008), not interstitial free, not painted, box annealed and temper rolled, 34" to 72" in width, 0.0220" to 0.0849" in thickness. Not sold by contract sales (i.e., spot sales).

[12] A total of eight U.S. producers reported that they offer no discounts. Of those 8 U.S. producers reporting a no discount policy, *** reported also offering quantity and total volume discounts, and other discounts.

[13] Those U.S. producers offering discounts offered quantity, total volume, and other discounts such as setting prices to compete with imports.

[14] Importer *** reported that it had no discount policy, but also reported offering quantity and total volume discounts.

Product 3.-- Cold-rolled carbon steel sheet, in coils, commercial quality (ASTM A-1008), not interstitial free, not painted, box annealed and temper rolled, 34" to 72" in width, 0.0220" to 0.0849" in thickness. Sold by contract (i.e., short-term, annual, or long-term contracts).

Product 4.-- Cold-rolled steel sheet, in coil, with a tensile strength of 585 Mega Pascal or more, used for automotive parts, 27" to 60" in width, 0.0315" to 0.0960" in thickness, sold to end users.

Product 5.-- Cold-rolled carbon steel sheet, in coils, high strength steel (CR780T/420Y-DP), continuous annealed and temper rolled, not interstitial free, not painted, 35.433" to 59.055" in width, 0.0314" to 0.07874" in thickness.

Eight U.S. producers and seven importers[15] provided usable pricing data for sales of the requested products, [16] although not all firms reported pricing for all products for all quarters. [17] [18] Pricing data reported by these firms accounted for approximately 33.3 percent of U.S. producers' commercial shipments of cold-rolled steel in 2021.[19] Most importers did not report pricing data for product from subject countries in 2021. In the most recent year for which data were reported, pricing data reported by importers for product from Brazil accounted for *** percent of commercial shipments in 2019, *** percent for China in 2017, *** percent for

[15] Three importers reported price data for product from Brazil, one for China, one for Japan, two for South Korea, and one for the United Kingdom. Importer *** provided ***.

[16] 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.

[17] Importer *** provided price data for product 2 from *** of ***. Its price data are not included in the tables and figures below. Email from ***, March 31, 2022.

[18] Importer ***. Emails from ***, May 6, 2022 and June 1, 2022.

[19] Pricing coverage is based on commercial U.S. shipments reported in questionnaires. As a share of total U.S. shipments, which includes internal consumption and transfers to related firms, U.S. producers' pricing data accounted for 11.8 percent of total U.S. shipments in 2021.

Japan in 2021, *** percent from South Korea in 2021,[20] and *** percent from the United Kingdom in 2016. No importers reported pricing data for product from India, and no importers reported pricing data for product 5.

Price data for products 1-5 are presented in tables V-4 to V-8 and figures V-4 to V-8.[21]

[20] As noted above, importer *** and importer ***. *** accounted for *** percent of imports from South Korea in 2021. Absent *** pricing data for 2016-20, no importers reported pricing data for product from South Korea in these years. Thus, the coverage for 2016-20 is zero.

[21] Firms were asked to estimate their share of sales of product 3 by contract duration. For U.S. producers, *** percent of sales were annual contract sales, *** percent were short-term contract sales and the remaining *** percent were long-term contract sales. *** sales of product 3 from Japan and the United Kingdom were *** sales.

Table V-4
Cold-rolled steel: Weighted-average f.o.b. prices and quantities of domestic and imported product 1 and margins of underselling/(overselling), by source and quarter

Price in dollars per short tons, quantity in short tons, margin in percent

Period	U.S. price	U.S. quantity	Brazil price	Brazil quantity	Brazil margin
2016 Q1	588	2,674	***	***	***
2016 Q2	***	***	***	***	***
2016 Q3	***	***	***	***	***
2016 Q4	***	***	***	***	***
2017 Q1	***	***	***	***	***
2017 Q2	805	2,487	***	***	***
2017 Q3	758	2,014	***	***	***
2017 Q4	***	***	***	***	***
2018 Q1	***	***	***	***	***
2018 Q2	932	919	***	***	***
2018 Q3	1,019	2,344	***	***	***
2018 Q4	902	1,278	***	***	***
2019 Q1	888	2,262	***	***	***
2019 Q2	***	***	***	***	***
2019 Q3	***	***	***	***	***
2019 Q4	720	1,386	***	***	***
2020 Q1	683	1,319	***	***	***
2020 Q2	***	***	***	***	***
2020 Q3	679	2,250	***	***	***
2020 Q4	787	2,857	***	***	***
2021 Q1	966	2,242	***	***	***
2021 Q2	1,336	1,800	***	***	***
2021 Q3	1,666	1,237	***	***	***
2021 Q4	2,225	1,861	***	***	***

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

Note: Product 1: Cold-rolled carbon steel sheet, in coils, commercial quality (ASTM A-1008), not interstitial free, not painted, box annealed and temper rolled, 24” to 48” in width, 0.0120” to 0.0219” in thickness. Not sold by contract sales (i.e., spot sales).

Note: No data were reported for product 1 from China, India, Japan, South Korea, and the United Kingdom.

Table V-5
Cold-rolled steel: Weighted-average f.o.b. prices and quantities of domestic and imported product 2 and margins of underselling/(overselling), by source and quarter

Price in dollars per short tons, quantity in short tons, margin in percent.

Period	U.S. price	U.S. quantity	Brazil price	Brazil quantity	Brazil margin	China price	China quantity	China margin
2016 Q1	489	63,575	***	***	***	***	***	***
2016 Q2	597	49,687	***	***	***	***	***	***
2016 Q3	740	32,737	***	***	***	***	***	***
2016 Q4	***	***	***	***	***	***	***	***
2017 Q1	749	31,542	***	***	***	***	***	***
2017 Q2	782	32,474	***	***	***	***	***	***
2017 Q3	748	58,834	***	***	***	***	***	***
2017 Q4	725	65,845	***	***	***	***	***	***
2018 Q1	761	51,639	***	***	***	***	***	***
2018 Q2	898	55,903	***	***	***	***	***	***
2018 Q3	965	31,660	***	***	***	***	***	***
2018 Q4	880	57,434	***	***	***	***	***	***
2019 Q1	816	41,869	***	***	***	***	***	***
2019 Q2	770	48,493	***	***	***	***	***	***
2019 Q3	689	48,504	***	***	***	***	***	***
2019 Q4	649	65,329	***	***	***	***	***	***
2020 Q1	677	41,697	***	***	***	***	***	***
2020 Q2	648	46,022	***	***	***	***	***	***
2020 Q3	617	62,506	***	***	***	***	***	***
2020 Q4	679	68,505	***	***	***	***	***	***
2021 Q1	933	71,061	***	***	***	***	***	***
2021 Q2	1,348	62,873	***	***	***	***	***	***
2021 Q3	1,736	46,299	***	***	***	***	***	***
2021 Q4	2,014	30,575	***	***	***	***	***	***

Table continued.

Table V-5 Continued
Cold-rolled steel: Weighted-average f.o.b. prices and quantities of domestic and imported product 2 and margins of underselling/(overselling), by source and quarter

Price in dollars per short tons, quantity in short tons, margin in percent.

Period	U.S. price	U.S. quantity	South Korea price	South Korea quantity	South Korea margin
2016 Q1	489	63,575	***	***	***
2016 Q2	597	49,687	***	***	***
2016 Q3	740	32,737	***	***	***
2016 Q4	***	***	***	***	***
2017 Q1	749	31,542	***	***	***
2017 Q2	782	32,474	***	***	***
2017 Q3	748	58,834	***	***	***
2017 Q4	725	65,845	***	***	***
2018 Q1	761	51,639	***	***	***
2018 Q2	898	55,903	***	***	***
2018 Q3	965	31,660	***	***	***
2018 Q4	880	57,434	***	***	***
2019 Q1	816	41,869	***	***	***
2019 Q2	770	48,493	***	***	***
2019 Q3	689	48,504	***	***	***
2019 Q4	649	65,329	***	***	***
2020 Q1	677	41,697	***	***	***
2020 Q2	648	46,022	***	***	***
2020 Q3	617	62,506	***	***	***
2020 Q4	679	68,505	***	***	***
2021 Q1	933	71,061	***	***	***
2021 Q2	1,348	62,873	***	***	***
2021 Q3	1,736	46,299	***	***	***
2021 Q4	2,014	30,575	***	***	***

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

Note: Product 2: Cold-rolled carbon steel sheet, in coils, commercial quality (ASTM A-1008), not interstitial free, not painted, box annealed and temper rolled, 34” to 72” in width, 0.0220” to 0.0849” in thickness. Not sold by contract sales (i.e., spot sales).

Note: No data were reported for product 2 from India, Japan, and the United Kingdom.

Table V-6
Cold-rolled steel: Weighted-average f.o.b. prices and quantities of domestic and imported product 3 and margins of underselling/(overselling), by source and quarter

Price in dollars per short tons, quantity in short tons, margin in percent.

Period	U.S. price	U.S. quantity	Japan price	Japan quantity	Japan margin	United Kingdom price	United Kingdom quantity	United Kingdom margin
2016 Q1	559	429,645	***	***	***	***	***	***
2016 Q2	611	456,774	***	***	***	***	***	***
2016 Q3	729	468,104	***	***	***	***	***	***
2016 Q4	705	411,712	***	***	***	***	***	***
2017 Q1	729	551,767	***	***	***	***	***	***
2017 Q2	772	534,172	***	***	***	***	***	***
2017 Q3	770	501,868	***	***	***	***	***	***
2017 Q4	765	472,457	***	***	***	***	***	***
2018 Q1	771	555,115	***	***	***	***	***	***
2018 Q2	827	562,622	***	***	***	***	***	***
2018 Q3	883	546,212	***	***	***	***	***	***
2018 Q4	863	512,301	***	***	***	***	***	***
2019 Q1	823	552,241	***	***	***	***	***	***
2019 Q2	797	538,827	***	***	***	***	***	***
2019 Q3	742	514,385	***	***	***	***	***	***
2019 Q4	718	470,640	***	***	***	***	***	***
2020 Q1	699	589,153	***	***	***	***	***	***
2020 Q2	678	392,602	***	***	***	***	***	***
2020 Q3	***	***	***	***	***	***	***	***
2020 Q4	689	485,394	***	***	***	***	***	***
2021 Q1	860	586,990	***	***	***	***	***	***
2021 Q2	1,115	607,330	***	***	***	***	***	***
2021 Q3	1,380	612,022	***	***	***	***	***	***
2021 Q4	1,541	559,352	***	***	***	***	***	***

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

Note: Product 3: Cold-rolled carbon steel sheet, in coils, commercial quality (ASTM A-1008), not interstitial free, not painted, box annealed and temper rolled, 34” to 72” in width, 0.0220” to 0.0849” in thickness. Sold by contract (i.e., short-term, annual, or long-term contracts).

Note: No data were reported for product 3 from Brazil, China, India, and South Korea.

Table V-7
Cold-rolled steel: Weighted-average f.o.b. prices and quantities of domestic and imported product 4 and margins of underselling/(overselling), by source and quarter

Price in dollars per short tons, quantity in short tons, margin in percent.

Period	US price	US quantity	South Korea price	South Korea quantity	South Korea Margin
2016 Q1	***	***	***	***	***
2016 Q2	***	***	***	***	***
2016 Q3	895	76,386	***	***	***
2016 Q4	***	***	***	***	***
2017 Q1	931	81,355	***	***	***
2017 Q2	958	68,719	***	***	***
2017 Q3	955	61,957	***	***	***
2017 Q4	978	62,800	***	***	***
2018 Q1	975	70,686	***	***	***
2018 Q2	988	66,595	***	***	***
2018 Q3	1,022	60,028	***	***	***
2018 Q4	1,009	61,595	***	***	***
2019 Q1	1,022	61,110	***	***	***
2019 Q2	1,043	59,325	***	***	***
2019 Q3	1,045	56,428	***	***	***
2019 Q4	1,009	47,987	***	***	***
2020 Q1	988	56,041	***	***	***
2020 Q2	***	***	***	***	***
2020 Q3	952	48,783	***	***	***
2020 Q4	947	47,966	***	***	***
2021 Q1	956	54,892	***	***	***
2021 Q2	998	51,327	***	***	***
2021 Q3	1,041	44,963	***	***	***
2021 Q4	1,101	39,805	***	***	***

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

Note: Product 4: Cold-rolled steel sheet, in coil, with a tensile strength of 585 Mega Pascal or more, used for automotive parts, 27” to 60” in width, 0.0315" to 0.0960" in thickness, sold to end users.

Note: No data were reported for product 4 from Brazil, China, India, Japan, and the United Kingdom.

Table V-8
Cold-rolled steel: Weighted-average f.o.b. prices and quantities of domestic and imported product 5 and margins of underselling/(overselling), by source and quarter

Price in dollars per short tons, quantity in short tons, margin in percent.

Period	U.S. price	U.S. quantity
2016 Q1	***	***
2016 Q2	***	***
2016 Q3	***	***
2016 Q4	***	***
2017 Q1	***	***
2017 Q2	***	***
2017 Q3	***	***
2017 Q4	***	***
2018 Q1	***	***
2018 Q2	***	***
2018 Q3	***	***
2018 Q4	***	***
2019 Q1	***	***
2019 Q2	***	***
2019 Q3	***	***
2019 Q4	***	***
2020 Q1	***	***
2020 Q2	***	***
2020 Q3	***	***
2020 Q4	***	***
2021 Q1	***	***
2021 Q2	***	***
2021 Q3	***	***
2021 Q4	***	***

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

Note: Product 5: Cold-rolled carbon steel sheet, in coils, high strength steel (CR780T/420Y-DP), continuous annealed and temper rolled, not interstitial free, not painted, 35.433” to 59.055” in width, 0.0314” to 0.07874” in thickness.

Note: No data were reported for product 5 from any subject source.

Figure V-4
Cold-rolled steel: Weighted-average prices and quantities of domestic and imported product 1, by source and quarter

Price of product 1

* * * * * * *

Volume of product 1

* * * * * * *

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

Note: Product 1: Cold-rolled carbon steel sheet, in coils, commercial quality (ASTM A-1008), not interstitial free, not painted, box annealed and temper rolled, 24” to 48” in width, 0.0120” to 0.0219” in thickness. Not sold by contract sales (i.e., spot sales).

Figure V-5
Cold-rolled steel: Weighted-average prices and quantities of domestic and imported product 2, by source and quarter

Price of product 2

* * * * * * *

Volume of product 2

* * * * * * *

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

Note: Product 2: Cold-rolled carbon steel sheet, in coils, commercial quality (ASTM A-1008), not interstitial free, not painted, box annealed and temper rolled, 34” to 72” in width, 0.0220” to 0.0849” in thickness. Not sold by contract sales (i.e., spot sales).

Figure V-6
Cold-rolled steel: Weighted-average prices and quantities of domestic and imported product 3, by source and quarter

Price of product 3

* * * * * * *

Volume of product 3

* * * * * * *

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

Note: Product 3: Cold-rolled carbon steel sheet, in coils, commercial quality (ASTM A-1008), not interstitial free, not painted, box annealed and temper rolled, 34” to 72” in width, 0.0220” to 0.0849” in thickness. Sold by contract (i.e., short-term, annual, or long-term contracts).

Figure V-7
Cold-rolled steel: Weighted-average prices and quantities of domestic and imported product 4, by source and quarter

Price of product 4

* * * * * * *

Volume of product 4

* * * * * * *

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

Note: Product 4: Cold-rolled steel sheet, in coil, with a tensile strength of 585 Mega Pascal or more, used for automotive parts, 27” to 60” in width, 0.0315" to 0.0960" in thickness, sold to end users.

Figure V-8
Cold-rolled steel: Weighted-average prices and quantities of domestic and imported product 5, by source and quarter

Price of product 5

* * * * * * *

Volume of product 5

* * * * * * *

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

Note: Product 5: Cold-rolled carbon steel sheet, in coils, high strength steel (CR780T/420Y-DP), continuous annealed and temper rolled, not interstitial free, not painted, 35.433” to 59.055” in width, 0.0314” to 0.07874” in thickness.

Price trends

In general, prices increased during 2016-21. Table V-9 summarizes the price trends, by country and by product. As shown in the table, domestic price increases ranged from *** percent to *** percent during 2016-21. The price increase for product 3 from Japan was *** percent from the first quarter of 2016 to the second quarter of 2020.[22] [23]

Domestic quarterly price increases in 2016-20 across products largely followed the changes in the cold-rolled steel CRU index.[24] Prices in 2021 for all domestic products were substantially higher than prices in 2016-20. U.S. producers explained that the higher prices in 2021 were due to the COVID-19 pandemic and associated supply chain issues, and an increase in demand which led to increases in steel scrap costs, energy costs, and market prices.[25] Figure V-9 shows the indexed U.S. producers' prices by period.[26]

[22] Pricing data for product 3 from Japan was the only product and country with relatively consistent reported data, with reported data in every quarter from 2016 to the second quarter of 2020, and some data reported through the third quarter of 2021.

[23] Prices of product 3 from Japan *** throughout this period.

[24] Email from ***, March 15, 2022; email from ***, March 16, 2022; ***, March 16, 2022; email from ***, March 16, 2022.

[25] For example, U.S. producer *** explained: "The rapid increases in *** steel prices during 2021 reflect the rapid recovery of demand compared to 2020 which led to rapid increases in steel scrap costs and energy costs, increases in market prices as reflected in the CRU index and other indicators of market pricing, and increases in *** lead times and order book. *** follows cold-rolled steel sheet market pricing and 2021 was no exception." Email from ***, March 16, 2022.

U.S. producer *** added: "Supply chain issues and other COVID-related issues, combined with a strong increase in apparent consumption, drove up input costs and market prices for cold-rolled steel during the first three quarters of 2021. Since the third quarter of 2021 market prices have contracted sharply, erasing most of those gains." Email from ***, March 15, 2022. See also ***, March 16, 2022; email from ***, March 16, 2022.

[26] Pricing data was not reported for enough quarters throughout the period for subject countries for a meaningful analysis of indexed prices.

Table V-9
Cold-rolled steel: Summary of price data, by product and source, January 2016-December 2021

Quantity in short tons, price in dollars per short ton

Product	Source	Number of quarters	Quantity	Low price	High price	First quarter price	Last quarter price	Change over period
Product 1	United States	***	***	***	***	588	2,225	278.3
Product 1	Brazil	***	***	***	***	***	***	***
Product 2	United States	***	***	***	***	489	2,014	312.2
Product 2	Brazil	***	***	***	***	***	***	***
Product 2	China	***	***	***	***	***	***	***
Product 2	South Korea	***	***	***	***	***	***	***
Product 3	United States	***	***	***	***	559	1,541	175.7
Product 3	Japan	***	***	***	***	***	***	***
Product 3	United Kingdom	***	***	***	***	***	***	***
Product 4	United States	***	***	***	***	***	***	***
Product 4	South Korea	***	***	***	***	***	***	***
Product 5	United States	***	***	***	***	***	***	***

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

Note: Percent change column is percentage change from the first quarter 2016 to the fourth quarter in 2021.

Note: No importers reported price data for product from India or for product 5 from any subject source. No importers reported price data for product 1 from China, Japan, South Korea, and the United Kingdom, nor product 2 from Japan and the United Kingdom, nor for product 3 from Brazil, China, and South Korea, nor for product 4 from Brazil, China, Japan, and the United Kingdom.

Figure V-9
Cold-rolled steel: Indexed U.S. producers' prices, by period and product

* * * * * * *

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

Table V-10
Cold-rolled steel: Indexed U.S. producers' prices, by period and product

Indexed purchases prices in percent

Period	Product 1	Product 2	Product 3	Product 4	Product 5
2016 Q1	***	***	***	***	***
2016 Q2	***	***	***	***	***
2016 Q3	***	***	***	***	***
2016 Q4	***	***	***	***	***
2017 Q1	***	***	***	***	***
2017 Q2	***	***	***	***	***
2017 Q3	***	***	***	***	***
2017 Q4	***	***	***	***	***
2018 Q1	***	***	***	***	***
2018 Q2	***	***	***	***	***
2018 Q3	***	***	***	***	***
2018 Q4	***	***	***	***	***
2019 Q1	***	***	***	***	***
2019 Q2	***	***	***	***	***
2019 Q3	***	***	***	***	***
2019 Q4	***	***	***	***	***
2020 Q1	***	***	***	***	***
2020 Q2	***	***	***	***	***
2020 Q3	***	***	***	***	***
2020 Q4	***	***	***	***	***
2021 Q1	***	***	***	***	***
2021 Q2	***	***	***	***	***
2021 Q3	***	***	***	***	***
2021 Q4	***	***	***	***	***

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

Note: Prices are indexed off the January to March 2016 starting period.

Purchasers were asked how the prices of cold-rolled steel from the United States had changed relative to the prices of cold-rolled steel from subject countries since 2016. All 22 responding purchasers reported that U.S. prices had changed, and most responding purchasers reported that prices from each subject country had also changed. Purchasers reported that U.S. prices were higher than prices of product from Brazil (8 of 11 responding purchasers), China (9 of 11), India (8 of 9), Japan (11 of 16), South Korea (9 of 12), and the United Kingdom (8 of 10).

Price comparisons[27]

As shown in tables V-11 and V-12, prices for cold-rolled steel imported from Brazil were below those for U.S.-produced product in two instances with underselling margins of *** percent and *** percent and above prices for domestic product in four instances with overselling margins of *** percent to *** percent.[28] Cold-rolled steel from China was priced *** percent below U.S.-produced product in one instance.[29] Product from Japan was priced above domestically produced cold-rolled steel in all 21 instances with margins ranging from *** percent to *** percent.[30] [31] Prices for product from South Korea were below domestic prices in four instances with margins ranging from *** to *** percent, and above domestic prices in four instances with margins ranging from *** percent to *** percent.[32] Prices for product from the United Kingdom was higher in both instances with margins of ***

[27] In the original investigations, subject imports were priced lower than domestic product in 123 of 184 comparisons, with underselling margins ranging from 0.1 to 36.8 percent. In the remaining 61 instances, prices for cold-rolled steel from subject countries were between 0.1 and 52.7 percent above prices for the domestic product. Original publication, pp. V-14.

[28] In the original investigations, imports from Brazil were below domestic product in 20 of 24 instances, with margins ranging from *** percent to *** percent. In the remaining 4 instances, prices of product from Brazil were *** percent to *** percent higher than domestic product. Investigation Nos. 701-TA-540-543 and 731-TA-1283-1287 and 1290 (Final): Cold-Rolled Steel Flat Products from Brazil, China, India, Japan, Korea, Russia, and the United Kingdom, Confidential Report, INV-OO-051, June 10, 2016, as supplemented in INV-OO-076, August 23, 2016 ("Original confidential report"), p. V-30.

[29] In the original investigations, imports from China were below domestic product in 27 of 45 instances, with margins ranging from *** percent to *** percent. In the remaining 18 instances, prices of product from China were *** percent to *** percent higher than domestic product. Original confidential report, p. V-30.

[30] In the original investigations, imports from Japan were below domestic product in one instance with a margin of *** percent. In the remaining 12 instances, prices of product from Japan were *** percent to *** percent higher than domestic product. Original confidential report, p. V-30.

[31] All instances of overselling occurred in ***. Staff telephone interview with ***.

[32] In the original investigations, imports from South Korea were below domestic product in 35 of 54 instances, with margins ranging from *** percent to *** percent. In the remaining 19 instances, prices of product from South Korea were *** percent to *** percent higher than domestic product. Original confidential report, p. V-30.

percent and *** percent.[33] As noted above, no importers reported price data for product from India.[34]

Table V-11
Cold-rolled steel: Instances of underselling and overselling and the range and average of margins, by product

Quantity in short tons; margin in percent

Product	Type	Number of quarters	Quantity	Average margin	Minimum margin	Maximum margin
Product 1	Underselling	***	***	***	***	***
Product 2	Underselling	***	***	***	***	***
Product 3	Underselling	***	***	***	***	***
Product 4	Underselling	***	***	***	***	***
Product 5	Underselling	***	***	***	***	***
All products	Underselling	7	13,277	20.0	1.7	52.5
Product 1	Overselling	***	***	***	***	***
Product 2	Overselling	***	***	***	***	***
Product 3	Overselling	***	***	***	***	***
Product 4	Overselling	***	***	***	***	***
Product 5	Overselling	***	***	***	***	***
All products	Overselling	31	35,119	(121.7)	(5.8)	(387.7)

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.

[33] In the original investigations, imports from the United Kingdom were below domestic product in all 8 instances, with margins ranging from *** percent to *** percent. Original confidential report, p. V-30.

[34] In the original investigations, imports from India were below domestic product in 17 of 22 instances, with margins ranging from *** percent to *** percent. In the remaining 5 instances, prices of product from India were *** percent to *** percent higher than domestic product. Original confidential report, p. V-30.

Table V-12
Cold-rolled steel: Instances of underselling and overselling and the range and average of margins, by source

Quantity in short tons; margin in percent

Source	Type	Number of quarters	Quantity	Average margin	Minimum margin	Maximum margin
Brazil	Underselling	2	***	***	***	***
China	Underselling	1	***	***	***	***
India	Underselling	---	---	---	---	---
Japan	Underselling	---	---	---	---	---
South Korea	Underselling	4	***	***	***	***
United Kingdom	Underselling	---	---	---	---	---
All subject sources	Underselling	7	13,277	20.0	1.7	52.5
Brazil	Overselling	4	***	***	***	***
China	Overselling	---	---	---	---	---
India	Overselling	---	---	---	---	---
Japan	Overselling	21	***	***	***	***
South Korea	Overselling	4	***	***	***	***
United Kingdom	Overselling	2	***	***	***	***
All subject sources	Overselling	31	35,119	(121.7)	(5.8)	(387.7)

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

Note: These data include only quarters in which there is a comparison between the U.S. and subject product.

APPENDIX A

FEDERAL REGISTER NOTICES

The Commission makes available notices relevant to its investigations and reviews on its website, www.usitc.gov. In addition, the following tabulation presents, in chronological order, *Federal Register* notices issued by the Commission and Commerce during the current proceeding.

Citation	Title	Link
81 FR 45955, July 14, 2016	*Certain Cold-Rolled Steel Flat Products From Japan and the People's Republic of China: Antidumping Duty Orders*	https://www.govinfo.gov/content/pkg/FR-2016-07-14/pdf/2016-16798.pdf
91 FR 45960, July 14, 2016	*Certain Cold-Rolled Steel Flat Products From the People's Republic of China: Countervailing Duty Order*	https://www.govinfo.gov/content/pkg/FR-2016-07-14/pdf/2016-16794.pdf
81 FR 64432, September 20, 2016	*Certain Cold-Rolled Steel Flat Products from Brazil, India, the Republic of Korea, and the United Kingdom: Amended Final Affirmative Antidumping Determinations for Brazil and the United Kingdom and Antidumping Duty Orders*	https://www.govinfo.gov/content/pkg/FR-2016-09-20/pdf/2016-22613.pdf
81 FR 64436, September 20, 2016	*Certain Cold-Rolled Steel Flat Products from Brazil, India, and the Republic of Korea: Amended Final Affirmative Countervailing Duty Determination and Countervailing Duty Order (the Republic of Korea) and Countervailing Duty Orders (Brazil and India)*	https://www.govinfo.gov/content/pkg/FR-2016-09-20/pdf/2016-22614.pdf
86 FR 29239, June 1, 2021	*Initiation of Five-Year (Sunset) Reviews*	https://www.govinfo.gov/content/pkg/FR-2021-06-01/pdf/2021-11473.pdf
86 FR 29286, June 1, 2021	*Cold-Rolled Steel Flat Products From Brazil, China, India, Japan, Korea, and the United Kingdom; Institution of Five-Year Reviews*	https://www.govinfo.gov/content/pkg/FR-2021-06-01/pdf/2021-11267.pdf

Citation	Title	Link
86 FR 52180, September 20, 2021	*Cold-Rolled Steel Flat Products From Brazil, China, India, Japan, Korea, and the United Kingdom; Notice of Commission Determination To Conduct Full Five-Year Reviews*	https://www.govinfo.gov/content/pkg/FR-2021-09-20/pdf/2021-20224.pdf
86 FR 54421, October 1, 2021	*Cold-Rolled Steel Flat Products From India: Final Results of the Expedited Five-Year Sunset Review of the Countervailing Duty Order*	https://www.govinfo.gov/content/pkg/FR-2021-10-01/pdf/2021-21443.pdf
86 FR 54677, October 4, 2021	*Certain Cold-Rolled Steel Flat Products From the People's Republic of China and the Republic of Korea: Final Results of the Expedited First Sunset Reviews of the Countervailing Duty Orders*	https://www.govinfo.gov/content/pkg/FR-2021-10-04/pdf/2021-21563.pdf
86 FR 54924, October 5, 2021	*Cold-Rolled Steel Flat Products From Brazil, China, India, Japan, Republic of Korea, and United Kingdom: Final Results of the Expedited Sunset Reviews of the Antidumping Duty Orders*	https://www.govinfo.gov/content/pkg/FR-2021-10-05/pdf/2021-21658.pdf
86 FR 70864, December 13, 2021	*Cold-Rolled Steel Flat Products From Brazil, China, India, Japan, Korea, and the United Kingdom; Scheduling of Full Five-Year Reviews*	https://www.govinfo.gov/content/pkg/FR-2021-12-13/pdf/2021-26870.pdf
87 FR 77, January 3, 2022	*Certain Cold-Rolled Steel Flat Products of Brazil: Final Results of the Expedited First Sunset Review of the Countervailing Duty Order*	https://www.govinfo.gov/content/pkg/FR-2022-01-03/pdf/2021-28402.pdf

APPENDIX B

LIST OF HEARING WITNESSES

CALENDAR OF PUBLIC HEARING

Those listed below are scheduled to appear in the United States International Trade Commission's hearing via videoconference:

Subject:	Cold-Rolled Steel Flat Products from Brazil, China, India, Japan, Korea, and the United Kingdom
Inv. Nos.:	701-TA-540-543 and 731-TA-1283-1287 and 1290 (Review)
Date and Time:	May 24, 2022 - 9:30 a.m.

CONGRESSIONAL APPEARANCES:

The Honorable Sherrod Brown, United States Senator, Ohio

The Honorable Mike Braun, United States Senator, Indiana

The Honorable Mike Bost, U.S. Representative, 12th District, Illinois

The Honorable Frank J. Mrvan, U.S. Representative, 1st District, Indiana

EMBASSY APPEARANCE:

Embassy of Brazil
Washington, DC

Carolina Costellini, First Secretary

Aluisio de Lima-Campos, Economic Advisor

OPENING REMARKS:

In Support of Continuation (**Alan H. Price**, Wiley Rein LLP)
In Opposition to Continuation (**Lian Yang**, Alston & Bird; and **Shawn Higgins**, Sidley Austin LLP)

In Support of Continuation of
Antidumping and Countervailing Duty Orders:

Wiley Rein LLP
Washington, DC
on behalf of

Nucor Corporation ("Nucor")
California Steel Industries ("CSI")

Leon Topalian, President and Chief Executive Officer, Nucor

Patrick Dempsey, Commercial Director, Nucor

Dr. Seth Kaplan, President, International Economic Research, LLC

Alan H. Price)
Christopher B. Weld)
) – OF COUNSEL
Stephanie M. Bell)
Theodore P. Brackemyre)

Schagrin Associates
Washington, DC
on behalf of

Steel Dynamics, Inc.

Theresa Wagler, Executive Vice President and Chief Financial Officer, Steel Dynamics, Inc.

Barry Schneider, Senior Vice President, Flat Roll Steel Group, Steel Dynamics, Inc.

Tommy Scruggs, Vice President - Commercial, Steel Dynamics, Inc.

Roger B. Schagrin)
Jeffrey D. Gerrish) – OF COUNSEL
Benjamin J. Bay)

In Support of Continuation of
Antidumping and Countervailing Duty Orders (continued):

King & Spalding LLP
Washington, DC
on behalf of

Cleveland-Cliffs Inc. ("Cleveland-Cliffs")

Lourenco Goncalves, Chairman, President, and Chief Executive Officer, Cleveland-Cliffs Inc.

J.B. Chronister, Enterprise Director, Business Development, Cleveland-Cliffs Inc.

Bonnie B. Byers, Consultant, King & Spalding LLP

Stephen P. Vaughn) – OF COUNSEL

Cassidy Levy Kent (US) LLP
Washington, DC
on behalf of

United States Steel Corporation ("U.S. Steel")

Kenneth Jaycox, Senior Vice President and Chief Commercial Officer, U.S. Steel

Robert Kopf, Vice President for Marketing and Commercial Support, U.S. Steel

Thomas M. Beline)
Mary Jane Alves)
) – OF COUNSEL
Jack A. Levy)
Myles S. Getlan)

United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union ("United Steelworkers Union")
Washington, DC

Michael R. Millsap, Director of District 7

In Opposition to Continuation of
Antidumping and Countervailing Duty Orders:

Hogan Lovells US LLP
Washington, DC
on behalf of

Companhia Sidergugical Nacional S.A.
Companhia Siderurgical Nacional, LLC

Jerry Richardson, Executive Director, Companhia Siderúrgica Nacional, LLC

Craig A. Lewis) – OF COUNSEL

Alston & Bird
Washington, DC
on behalf of

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS ("USIMINAS")

Gerardo Delgado, Commercial Planning General Manager, USIMINAS

Roberto Coelho, Export Sales General Manager, USIMINAS

Kenneth J. Weigel)
) – OF COUNSEL
Lian Yang)

Alston & Bird
Washington, DC
on behalf of

Waelzholz North America, LLC ("Waelzholz")

André Sereno, President, Waelzholz

Lucas Queiroz Pires) – OF COUNSEL

In Opposition to Continuation of
Antidumping and Countervailing Duty Orders (continued):

Sidley Austin LLP
Washington, DC
on behalf of

Nippon Steel Corporation ("NSC")

Richard Weiner)
Shawn Higgins) – OF COUNSEL
Justin Becker)

REBUTTAL/CLOSING REMARKS:

In Support of Continuation (**Stephen P. Vaughn**, King & Spalding LLP)
In Opposition to Continuation (**Craig Lewis**, Hogan Lovells US LLP; and **Justin Becker**, Sidley Austin LLP)

-END-

APPENDIX C

SUMMARY DATA

Table C-1
Cold-rolled steel: Summary data concerning the U.S. market, 2016-21
Quantity=short tons; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per short ton; Period changes=percent--exceptions noted

	Reported data					
	Calendar year					
	2016	2017	2018	2019	2020	2021
U.S. consumption quantity:						
Amount	29,952,256	28,556,755	28,608,494	27,879,579	25,218,198	28,737,989
Producers' share (fn1)	93.4	91.7	93.6	94.8	95.6	94.5
Importers' share (fn1):						
Brazil	0.0	0.0	0.0	0.0	0.0	0.0
China	0.0	0.0	0.0	0.0	0.0	0.0
India	0.0	0.0	0.0	0.0	0.0	0.0
Japan	***	***	***	***	***	***
South Korea	***	***	***	***	***	***
United Kingdom	***	***	***	***	***	***
Subject sources	0.5	0.4	0.4	0.4	0.4	0.4
Nonsubject sources	6.1	7.9	6.0	4.8	4.1	5.1
All import sources	6.6	8.3	6.4	5.2	4.4	5.5
U.S. consumption value:						
Amount	18,340,540	20,202,558	23,262,194	20,932,258	17,017,955	34,237,321
Producers' share (fn1)	92.9	91.5	93.1	94.3	95.0	94.4
Importers' share (fn1):						
Brazil	0.0	0.0	0.0	0.0	0.0	0.0
China	0.0	0.0	0.0	0.0	0.0	0.0
India	0.1	0.0	0.0	0.0	0.0	0.0
Japan	***	***	***	***	***	***
South Korea	***	***	***	***	***	***
United Kingdom	***	***	***	***	***	***
Subject sources	0.8	0.6	0.6	0.6	0.5	0.4
Nonsubject sources	6.3	7.9	6.3	5.1	4.4	5.2
All import sources	7.1	8.5	6.9	5.7	5.0	5.6
U.S. imports from:						
Brazil:						
Quantity	389	133	107	8,775	170	778
Value	401	184	119	6,108	190	852
Unit value	$1,033	$1,379	$1,115	$696	$1,122	$1,095
Ending inventory quantity	***	---	---	---	---	26
China:						
Quantity	1,436	811	590	397	462	968
Value	1,671	1,272	669	685	850	1,821
Unit value	$1,163	$1,568	$1,134	$1,727	$1,839	$1,880
Ending inventory quantity	***	***	***	***	***	***
India:						
Quantity	13,190	2,886	3,450	1,993	1,391	2,163
Value	9,606	4,907	6,811	4,354	2,864	4,511
Unit value	$728	$1,700	$1,974	$2,185	$2,059	$2,086
Ending inventory quantity	***	***	***	***	***	***
Japan:						
Quantity	***	***	***	***	***	***
Value	***	***	***	***	***	***
Unit value	***	***	***	***	***	***
Ending inventory quantity	***	***	***	***	***	***
South Korea:						
Quantity	***	***	***	***	***	***
Value	***	***	***	***	***	***
Unit value	***	***	***	***	***	***
Ending inventory quantity	***	***	***	***	***	***
United Kingdom:						
Quantity	***	***	***	***	***	***
Value	***	***	***	***	***	***
Unit value	***	***	***	***	***	***
Ending inventory quantity	***	***	***	***	***	***
Subject sources:						
Quantity	155,641	108,659	118,422	109,699	94,193	111,339
Value	147,305	121,831	144,574	121,045	93,183	126,465
Unit value	$946	$1,121	$1,221	$1,103	$989	$1,136
Ending inventory quantity	***	***	***	***	***	***

Table continued.

Table C-1 Continued
Cold-rolled steel: Summary data concerning the U.S. market, 2016-21
Quantity=short tons; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per short ton; Period changes=percent--exceptions noted

	Period changes					
		Calendar year				
	2016-21	2016-17	2017-18	2018-19	2019-20	2020-21
U.S. consumption quantity:						
Amount	▼(4.1)	▼(4.7)	▲0.2	▼(2.5)	▼(9.5)	▲14.0
Producers' share (fn1)	▲1.2	▼(1.6)	▲1.9	▲1.2	▲0.8	▼(1.0)
Importers' share (fn1):						
Brazil	▲0.0	▼(0.0)	▼(0.0)	▲0.0	▼(0.0)	▲0.0
China	▼(0.0)	▼(0.0)	▼(0.0)	▼(0.0)	▲0.0	▲0.0
India	▼(0.0)	▼(0.0)	▲0.0	▼(0.0)	▼(0.0)	▲0.0
Japan	▼***	▼***	▲***	▼***	▼***	▼***
South Korea	▲***	▼***	▼***	▲***	▲***	▲***
United Kingdom	▼***	▼***	▼***	▼***	▼***	▼***
Subject sources	▼(0.1)	▼(0.1)	▲0.0	▼(0.0)	▼(0.0)	▲0.0
Nonsubject sources	▼(1.0)	▲1.8	▼(1.9)	▼(1.1)	▼(0.8)	▲1.0
All import sources	▼(1.2)	▲1.6	▼(1.9)	▼(1.2)	▼(0.8)	▲1.0
U.S. consumption value:						
Amount	▲86.7	▲10.2	▲15.1	▼(10.0)	▼(18.7)	▲101.2
Producers' share (fn1)	▲1.6	▼(1.3)	▲1.5	▲1.3	▲0.7	▼(0.6)
Importers' share (fn1):						
Brazil	▲0.0	▼(0.0)	▼(0.0)	▲0.0	▼(0.0)	▲0.0
China	▼(0.0)	▼(0.0)	▼(0.0)	▲0.0	▲0.0	▲0.0
India	▼(0.0)	▼(0.0)	▲0.0	▼(0.0)	▼(0.0)	▼(0.0)
Japan	▼***	▼***	▲***	▼***	▼***	▼***
South Korea	▼***	▼***	▼***	▲***	▲***	▼***
United Kingdom	▼***	▼***	▼***	▼***	▼***	▼***
Subject sources	▼(0.4)	▼(0.2)	▲0.0	▼(0.0)	▼(0.0)	▼(0.2)
Nonsubject sources	▼(1.1)	▲1.5	▼(1.6)	▼(1.2)	▼(0.7)	▲0.8
All import sources	▼(1.6)	▲1.3	▼(1.5)	▼(1.3)	▼(0.7)	▲0.6
U.S. imports from:						
Brazil:						
Quantity	▲100.1	▼(65.7)	▼(19.6)	▲8,100.0	▼(98.1)	▲358.3
Value	▲112.2	▼(54.2)	▼(35.0)	▲5,017.9	▼(96.9)	▲347.4
Unit value	▲6.1	▲33.6	▼(19.2)	▼(37.6)	▲61.2	▼(2.4)
Ending inventory quantity	▲***	***	***	***	***	▲***
China:						
Quantity	▼(32.6)	▼(43.5)	▼(27.3)	▼(32.7)	▲16.5	▲109.6
Value	▲9.0	▼(23.9)	▼(47.4)	▲2.4	▲24.0	▲114.3
Unit value	▲61.6	▲34.8	▼(27.7)	▲52.3	▲6.5	▲2.2
Ending inventory quantity	▼***	▲***	▼***	***	***	***
India:						
Quantity	▼(83.6)	▼(78.1)	▲19.5	▼(42.2)	▼(30.2)	▲55.5
Value	▼(53.0)	▼(48.9)	▲38.8	▼(36.1)	▼(34.2)	▲57.5
Unit value	▲186.4	▲133.5	▲16.1	▲10.7	▼(5.8)	▲1.3
Ending inventory quantity	▼***	▲***	▼***	▲***	▼***	▼***
Japan:						
Quantity	▼***	▼***	▲***	▼***	▼***	▼***
Value	▼***	▼***	▲***	▼***	▼***	▼***
Unit value	▲***	▲***	▲***	▲***	▲***	▲***
Ending inventory quantity	▼***	▼***	▼***	▼***	▼***	***
South Korea:						
Quantity	▲***	▼***	▼***	▲***	▲***	▲***
Value	▲***	▼***	▼***	▲***	▼***	▲***
Unit value	▲***	▲***	▲***	▼***	▼***	▲***
Ending inventory quantity	▲***	▲***	▼***	▲***	▼***	▼***
United Kingdom:						
Quantity	▼***	▼***	▼***	▼***	▼***	▼***
Value	▼***	▼***	▼***	▼***	▼***	▼***
Unit value	▲***	▲***	▲***	▲***	▼***	▼***
Ending inventory quantity	***	***	***	***	***	***
Subject sources:						
Quantity	▼(28.5)	▼(30.2)	▲9.0	▼(7.4)	▼(14.1)	▲18.2
Value	▼(14.1)	▼(17.3)	▲18.7	▼(16.3)	▼(23.0)	▲35.7
Unit value	▲20.0	▲18.5	▲8.9	▼(9.6)	▼(10.3)	▲14.8
Ending inventory quantity	▼***	▼***	▼***	▼***	▼***	▼***

Table continued.

Table C-1 Continued
Cold-rolled steel: Summary data concerning the U.S. market, 2016-21

Quantity=short tons; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per short ton; Period changes=percent--exceptions noted

	Reported data					
	Calendar year					
	2016	2017	2018	2019	2020	2021
U.S. imports from: (continued)						
Nonsubject sources:						
Quantity	1,829,043	2,251,714	1,704,515	1,345,406	1,025,749	1,459,303
Value	1,162,290	1,592,081	1,472,111	1,063,283	753,653	1,783,090
Unit value	$635	$707	$864	$790	$735	$1,222
Ending inventory quantity	***	***	***	***	***	***
All import sources:						
Quantity	1,984,684	2,360,373	1,822,937	1,455,105	1,119,942	1,570,642
Value	1,309,596	1,713,912	1,616,686	1,184,329	846,836	1,909,555
Unit value	$660	$726	$887	$814	$756	$1,216
Ending inventory quantity	71,048	44,821	34,455	18,048	18,524	16,799
U.S. producers':						
Average capacity quantity	39,076,951	40,156,448	41,082,947	41,507,947	41,632,947	41,882,947
Production quantity	28,412,561	26,766,374	27,206,162	26,801,980	24,374,496	27,788,848
Capacity utilization (fn1)	72.7	66.7	66.2	64.6	58.5	66.3
U.S. shipments:						
Quantity	27,967,572	26,196,382	26,785,557	26,424,474	24,098,256	27,167,347
Value	17,030,944	18,488,646	21,645,508	19,747,929	16,171,119	32,327,766
Unit value	$609	$706	$808	$747	$671	$1,190
Export shipments:						
Quantity	471,407	502,337	390,783	396,015	350,030	547,111
Value	359,034	407,539	365,283	374,634	292,945	627,126
Unit value	$762	$811	$935	$946	$837	$1,146
Ending inventory quantity	811,553	878,505	909,685	890,135	814,354	890,247
Inventories/total shipments (fn1)	2.9	3.3	3.3	3.3	3.3	3.2
Production workers	8,982	8,495	8,734	8,674	8,241	8,258
Hours worked (1,000s)	19,291	18,314	19,130	18,566	16,521	17,479
Wages paid ($1,000)	754,198	723,974	754,912	729,942	654,497	772,608
Hourly wages (dollars per hour)	$39.10	$39.53	$39.46	$39.32	$39.62	$44.20
Productivity (short tons per 1,000 hours)	1,473	1,462	1,422	1,444	1,475	1,590
Unit labor costs	$26.54	$27.05	$27.75	$27.23	$26.85	$27.80
Net sales:						
Quantity	28,438,979	26,698,720	27,176,339	26,820,488	24,448,285	27,714,458
Value	17,389,979	18,896,185	22,010,792	19,791,956	16,260,379	32,954,892
Unit value	$611	$708	$810	$738	$665	$1,189
Cost of goods sold (COGS)	16,419,965	17,503,769	19,333,943	18,854,941	16,123,717	23,650,690
Gross profit or (loss) (fn2)	970,014	1,392,416	2,676,849	937,015	136,662	9,304,202
SG&A expenses	522,901	582,983	653,193	550,021	525,399	641,274
Operating income or (loss) (fn2)	447,113	809,433	2,023,656	386,994	(388,737)	8,662,928
Net income or (loss) (fn2)	274,831	705,989	1,871,972	303,101	(492,007)	8,568,170
Unit COGS	$577	$656	$711	$703	$660	$853
Unit SG&A expenses	$18	$22	$24	$21	$21	$23
Unit operating income or (loss) (fn2)	$16	$30	$74	$14	$(16)	$313
Unit net income or (loss) (fn2)	$10	$26	$69	$11	$(20)	$309
COGS/sales (fn1)	94.4	92.6	87.8	95.3	99.2	71.8
Operating income or (loss)/sales (fn1)	2.6	4.3	9.2	2.0	(2.4)	26.3
Net income or (loss)/sales (fn1)	1.6	3.7	8.5	1.5	(3.0)	26.0
Capital expenditures	***	380,643	457,976	654,691	***	1,236,371
Research and development expenses	***	***	***	***	***	***
Net assets	5,539,394	5,435,578	5,803,224	5,328,075	5,540,003	6,921,893

Table continued.

Table C-1 Continued
Cold-rolled steel: Summary data concerning the U.S. market, 2016-21
Quantity=short tons; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per short ton; Period changes=percent--exceptions noted

	Period changes					
		Calendar year				
	2016-21	2016-17	2017-18	2018-19	2019-20	2020-21
U.S. imports from: (continued)						
Nonsubject sources:						
Quantity	▼(20.2)	▲23.1	▼(24.3)	▼(21.1)	▼(23.8)	▲42.3
Value	▲53.4	▲37.0	▼(7.5)	▼(27.8)	▼(29.1)	▲136.6
Unit value	▲92.3	▲11.3	▲22.1	▼(8.5)	▼(7.0)	▲66.3
Ending inventory quantity	▼***	▼***	▼***	▼***	▲***	▼***
All import sources:						
Quantity	▼(20.9)	▲18.9	▼(22.8)	▼(20.2)	▼(23.0)	▲40.2
Value	▲45.8	▲30.9	▼(5.7)	▼(26.7)	▼(28.5)	▲125.5
Unit value	▲84.3	▲10.0	▲22.1	▼(8.2)	▼(7.1)	▲60.8
Ending inventory quantity	▼(76.4)	▼(36.9)	▼(23.1)	▼(47.6)	▲2.6	▼(9.3)
U.S. producers':						
Average capacity quantity	▲7.2	▲2.8	▲2.3	▲1.0	▲0.3	▲0.6
Production quantity	▼(2.2)	▼(5.8)	▲1.6	▼(1.5)	▼(9.1)	▲14.0
Capacity utilization (fn1)	▼(6.4)	▼(6.1)	▼(0.4)	▼(1.7)	▼(6.0)	▲7.8
U.S. shipments:						
Quantity	▼(2.9)	▼(6.3)	▲2.2	▼(1.3)	▼(8.8)	▲12.7
Value	▲89.8	▲8.6	▲17.1	▼(8.8)	▼(18.1)	▲99.9
Unit value	▲95.4	▲15.9	▲14.5	▼(7.5)	▼(10.2)	▲77.3
Export shipments:						
Quantity	▲16.1	▲6.6	▼(22.2)	▲1.3	▼(11.6)	▲56.3
Value	▲74.7	▲13.5	▼(10.4)	▲2.6	▼(21.8)	▲114.1
Unit value	▲50.5	▲6.5	▲15.2	▲1.2	▼(11.5)	▲37.0
Ending inventory quantity	▲9.7	▲8.2	▲3.5	▼(2.1)	▼(8.5)	▲9.3
Inventories/total shipments (fn1)	▲0.4	▲0.4	▲0.1	▼(0.0)	▲0.0	▼(0.1)
Production workers	▼(8.1)	▼(5.4)	▲2.8	▼(0.7)	▼(5.0)	▲0.2
Hours worked (1,000s)	▼(9.4)	▼(5.1)	▲4.5	▼(2.9)	▼(11.0)	▲5.8
Wages paid ($1,000)	▲2.4	▼(4.0)	▲4.3	▼(3.3)	▼(10.3)	▲18.0
Hourly wages (dollars per hour)	▲13.1	▲1.1	▼(0.2)	▼(0.4)	▲0.8	▲11.6
Productivity (short tons per 1,000 hours)	▲7.9	▼(0.8)	▼(2.7)	▲1.5	▲2.2	▲7.8
Unit labor costs	▲4.7	▲1.9	▲2.6	▼(1.8)	▼(1.4)	▲3.5
Net sales:						
Quantity	▼(2.5)	▼(6.1)	▲1.8	▼(1.3)	▼(8.8)	▲13.4
Value	▲89.5	▲8.7	▲16.5	▼(10.1)	▼(17.8)	▲102.7
Unit value	▲94.5	▲15.7	▲14.4	▼(8.9)	▼(9.9)	▲78.8
Cost of goods sold (COGS)	▲44.0	▲6.6	▲10.5	▼(2.5)	▼(14.5)	▲46.7
Gross profit or (loss) (fn2)	▲859.2	▲43.5	▲92.2	▼(65.0)	▼(85.4)	▲6,708.2
SG&A expenses	▲22.6	▲11.5	▲12.0	▼(15.8)	▼(4.5)	▲22.1
Operating income or (loss) (fn2)	▲1,837.5	▲81.0	▲150.0	▼(80.9)	▼***	▲***
Net income or (loss) (fn2)	▲3,017.6	▲156.9	▲165.2	▼(83.8)	▼***	▲***
Unit COGS	▲47.8	▲13.5	▲8.5	▼(1.2)	▼(6.2)	▲29.4
Unit SG&A expenses	▲25.8	▲18.8	▲10.1	▼(14.7)	▲4.8	▲7.7
Unit operating income or (loss) (fn2)	▲1,888.2	▲92.8	▲145.6	▼(80.6)	▼***	▲***
Unit net income or (loss) (fn2)	▲3,099.1	▲173.6	▲160.5	▼(83.6)	▼***	▲***
COGS/sales (fn1)	▼(22.7)	▼(1.8)	▼(4.8)	▲7.4	▲3.9	▼(27.4)
Operating income or (loss)/sales (fn1)	▲23.7	▲1.7	▲4.9	▼(7.2)	▼(4.3)	▲28.7
Net income or (loss)/sales (fn1)	▲24.4	▲2.2	▲4.8	▼(7.0)	▼(4.6)	▲29.0
Capital expenditures	▲***	▲***	▲20.3	▲43.0	▲***	▼***
Research and development expenses	▼***	▲***	▲***	▼***	▼***	▼***
Net assets	▲25.0	▼(1.9)	▲6.8	▼(8.2)	▲4.0	▲24.9

Note.--Import data reflects official U.S. imports statistics plus questionnaire data for other imports. 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.

fn1.--Reported data are in percent and period changes are in percentage points.
fn2.--Percent changes only calculated when both comparison values represent profits; The directional change in profitability provided when one or both comparison values represent a loss.

Source: Compiled from data from official U.S. imports statistics of the U.S. Department of Commerce using HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, and 7212.40.5000, accessed February 25, 2022 and submitted in response to Commission questionnaires. Imports are based on the imports for consumption data series and landed duty paid value.

SUMMARY DATA COMPILED FROM THE PREVIOUS PROCEEEDING

Table C-1
Cold rolled steel: Summary data concerning the U.S. merchant market, 2013-15
(Quantity=short tons; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per short ton; Period changes=percent--exceptions noted)

	Reported data			Period changes		
	Calendar year			Calendar year		
	2013	2014	2015	2013-15	2013-14	2014-15
U.S. consumption quantity:						
Amount	12,376,004	13,363,973	12,254,585	-1.0	8.0	-8.3
Producers' share (fn1)	89.9	80.8	81.0	(8.9)	(9.1)	0.3
Importers' share (fn1):						
Brazil	0.3	0.7	2.0	1.7	0.5	1.2
China	2.2	6.6	4.4	2.2	4.4	(2.2)
India	0.1	0.7	0.6	0.5	0.5	(0.0)
Japan	1.1	1.0	1.2	0.1	(0.2)	0.3
Korea	***	***	***	***	***	***
Russia	0.0	0.7	0.8	0.8	0.7	0.1
United Kingdom	***	***	***	***	***	***
Subject sources	4.7	11.6	11.4	6.7	6.9	(0.2)
Canada	***	***	***	***	***	***
All others sources	***	***	***	***	***	***
Nonsubject sources	5.4	7.6	7.5	2.2	2.3	(0.1)
Total imports	10.1	19.2	19.0	8.9	9.1	(0.3)
U.S. consumption value:						
Amount	9,309,392	10,497,464	8,405,722	-9.7	12.8	-19.9
Producers' share (fn1)	88.8	80.7	80.8	(8.0)	(8.1)	0.1
Importers' share (fn1):						
Brazil	0.2	0.6	1.5	1.3	0.4	0.8
China	1.8	5.3	3.5	1.7	3.5	(1.8)
India	0.2	0.6	0.6	0.4	0.4	0.0
Japan	1.6	1.3	1.6	0.1	(0.2)	0.3
Korea	***	***	***	***	***	***
Russia	0.0	0.6	0.6	0.6	0.6	0.1
United Kingdom	***	***	***	***	***	***
Subject sources	5.0	10.6	10.7	5.7	5.6	0.1
Canada	***	***	***	***	***	***
All others sources	***	***	***	***	***	***
Nonsubject sources	6.2	8.6	8.5	2.3	2.5	(0.2)
Total imports	11.2	19.3	19.2	8.0	8.1	(0.1)
Imports from:						
Brazil:						
Quantity	32,953	98,755	240,796	630.7	199.7	143.8
Value	20,925	68,100	124,388	494.4	225.4	82.7
Unit value	$635	$690	$517	(18.7)	8.6	(25.1)
Ending inventory quantity	***	***	***	***	***	***
China:						
Quantity	268,090	879,006	540,287	101.5	227.9	(38.5)
Value	167,724	554,207	295,705	76.3	230.4	(46.6)
Unit value	$626	$630	$547	(12.5)	0.8	(13.2)
Ending inventory quantity	***	***	***	***	***	***
India						
Quantity	18,350	87,312	76,188	315.2	375.8	(12.7)
Value	16,892	64,348	52,133	208.6	280.9	(19.0)
Unit value	$921	$737	$684	(25.7)	(19.9)	(7.2)
Ending inventory quantity	***	***	***	***	***	***
Japan:						
Quantity	140,097	129,856	150,966	7.8	(7.3)	16.3
Value	144,332	139,120	135,834	(5.9)	(3.6)	(2.4)
Unit value	$1,030	$1,071	$900	(12.7)	4.0	(16.0)
Ending inventory quantity	***	***	***	***	***	***
Korea:						
Quantity	***	***	***	***	***	***
Value	***	***	***	***	***	***
Unit value	***	***	***	***	***	***
Ending inventory quantity	***	***	***	***	***	***
Russia:						
Quantity	222	89,385	94,109	42,368.6	40,236.6	5.3
Value	127	58,969	51,831	40,617.6	46,224.8	(12.1)
Unit value	$574	$660	$551	(4.1)	14.8	(16.5)
Ending inventory quantity	***	***	***	***	***	***
United Kingdom:						
Quantity	***	***	***	***	***	***
Value	***	***	***	***	***	***
Unit value	***	***	***	***	***	***
Ending inventory quantity	***	***	***	***	***	***
Subject sources:						
Quantity	585,033	1,553,294	1,400,836	139.4	165.5	(9.8)
Value	468,533	1,117,051	899,333	91.9	138.4	(19.5)
Unit value	$801	$719	$642	(19.8)	(10.2)	(10.7)
Ending inventory quantity	69,984	204,649	142,426	103.5	192.4	(30.4)

Table continued on next page.

Table C-1 -- Continued
Cold rolled steel: Summary data concerning the U.S. merchant market, 2013-15
(Quantity=short tons; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per short ton; Period changes=percent--exceptions noted)

	Reported data			Period changes		
	Calendar year			Calendar year		
	2013	2014	2015	2013-15	2013-14	2014-15
Canada:						
Quantity	***	***	***	***	***	***
Value	***	***	***	***	***	***
Unit value	***	***	***	***	***	***
Ending inventory quantity	***	***	***	***	***	***
All other source:						
Quantity	***	***	***	***	***	***
Value	***	***	***	***	***	***
Unit value	***	***	***	***	***	***
Ending inventory quantity	***	***	***	***	***	***
Nonsubject sources:						
Quantity	663,912	1,017,680	923,644	39.1	53.3	(9.2)
Value	575,638	907,838	712,005	23.7	57.7	(21.6)
Unit value	$867	$892	$771	(11.1)	2.9	(13.6)
Ending inventory quantity	6,282	17,931	36,046	473.8	185.4	101.0
Total imports:						
Quantity	1,248,945	2,570,974	2,324,480	86.1	105.9	(9.6)
Value	1,044,170	2,024,889	1,611,337	54.3	93.9	(20.4)
Unit value	$836	$788	$693	(17.1)	(5.8)	(12.0)
Ending inventory quantity	76,266	222,580	178,472	134.0	191.8	(19.8)
U.S. producers':						
Commercial U.S. shipments:						
Quantity	11,127,059	10,792,999	9,930,105	(10.8)	(3.0)	(8.0)
Value	8,265,222	8,472,575	6,794,385	(17.8)	2.5	(19.8)
Unit value	$743	$785	$684	(7.9)	5.7	(12.8)
Commercial net sales:						
Quantity	11,721,931	11,277,392	10,455,781	(10.8)	(3.8)	(7.3)
Value	8,784,598	8,911,088	7,243,732	(17.5)	1.4	(18.7)
Unit value	$749	$790	$693	(7.6)	5.4	(12.3)
Cost of goods sold (COGS)	8,473,004	8,297,995	6,922,748	(18.3)	(2.1)	(16.6)
Gross profit or (loss)	311,594	613,093	320,984	3.0	96.8	(47.6)
SG&A expenses	248,991	272,519	278,385	11.8	9.4	2.2
Operating income or (loss)	62,603	340,574	42,599	(32.0)	444.0	(87.5)
Net income or (loss)	155	257,017	(162,438)	fn2	165,717.4	fn2
Unit COGS	$723	$736	$662	(8.4)	1.8	(10.0)
Unit SG&A expenses	$21	$24	$27	25.3	13.8	10.2
Unit operating income or (loss)	$5	$30	$4	(23.7)	465.5	(86.5)
Unit net income or (loss)	$0.01	$23	$(16)	fn2	172,253.7	fn2
COGS/sales (fn1)	96.5	93.1	95.6	(0.9)	(3.3)	2.4
Operating income or (loss)/sales (fn1)	0.7	3.8	0.6	(0.1)	3.1	(3.2)
Net income or (loss)/sales (fn1)	0.002	2.9	(2.2)	(2.2)	2.9	(5.1)

Notes:

fn1.--Reported data are in percent and period changes are in percentage points.
fn2.--Undefined.

Source: Compiled from data submitted in response to Commission questionnaires and from official statistics of the U.S. Department of Commerce.

Table C-2
Cold rolled steel: Summary data concerning the total U.S. market, 2013-15
(Quantity=short tons; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per short ton; Period changes=percent--exceptions noted)

	Reported data			Period changes		
	Calendar year			Calendar year		
	2013	2014	2015	2013-15	2013-14	2014-15
U.S. consumption quantity:						
Amount	29,738,704	31,628,636	30,272,278	1.8	6.4	(4.3)
Producers' share (fn1)	95.8	91.9	92.3	(3.5)	(3.9)	0.5
Importers' share (fn1):						
Brazil	0.1	0.3	0.8	0.7	0.2	0.5
China	0.9	2.8	1.8	0.9	1.9	(1.0)
India	0.1	0.3	0.3	0.2	0.2	(0.0)
Japan	0.5	0.4	0.5	0.0	(0.1)	0.1
Korea	***	***	***	***	***	***
Russia	0.0	0.3	0.3	0.3	0.3	0.0
United Kingdom	***	***	***	***	***	***
Subject sources	2.0	4.9	4.6	2.7	2.9	(0.3)
Canada	***	***	***	***	***	***
All others sources	***	***	***	***	***	***
Nonsubject sources	2.2	3.2	3.1	0.8	1.0	(0.2)
Total imports	4.2	8.1	7.7	3.5	3.9	(0.5)
U.S. consumption value:						
Amount	21,544,386	24,245,396	19,922,292	(7.5)	12.5	(17.8)
Producers' share (fn1)	95.2	91.6	91.9	(3.2)	(3.5)	0.3
Importers' share (fn1):						
Brazil	0.1	0.3	0.6	0.5	0.2	0.3
China	0.8	2.3	1.5	0.7	1.5	(0.8)
India	0.1	0.3	0.3	0.2	0.2	(0.0)
Japan	0.7	0.6	0.7	0.0	(0.1)	0.1
Korea	***	***	***	***	***	***
Russia	0.0	0.2	0.3	0.3	0.2	0.0
United Kingdom	***	***	***	***	***	***
Subject sources	2.2	4.6	4.5	2.3	2.4	(0.1)
Canada	***	***	***	***	***	***
All others sources	***	***	***	***	***	***
Nonsubject sources	2.7	3.7	3.6	0.9	1.1	(0.2)
Total imports	4.8	8.4	8.1	3.2	3.5	(0.3)
Imports from:						
Brazil:						
Quantity	32,953	98,755	240,796	630.7	199.7	143.8
Value	20,925	68,100	124,388	494.4	225.4	82.7
Unit value	$635	$690	$517	(18.7)	8.6	(25.1)
Ending inventory quantity	***	***	***	***	***	***
China:						
Quantity	268,090	879,006	540,287	101.5	227.9	(38.5)
Value	167,724	554,207	295,705	76.3	230.4	(46.6)
Unit value	$626	$630	$547	(12.5)	0.8	(13.2)
Ending inventory quantity	***	***	***	***	***	***
India						
Quantity	18,350	87,312	76,188	315.2	375.8	(12.7)
Value	16,892	64,348	52,133	208.6	280.9	(19.0)
Unit value	$921	$737	$684	(25.7)	(19.9)	(7.2)
Ending inventory quantity	***	***	***	***	***	***
Japan:						
Quantity	140,097	129,856	150,966	7.8	(7.3)	16.3
Value	144,332	139,120	135,834	(5.9)	(3.6)	(2.4)
Unit value	$1,030	$1,071	$900	(12.7)	4.0	(16.0)
Ending inventory quantity	***	***	***	***	***	***
Korea:						
Quantity	***	***	***	***	***	***
Value	***	***	***	***	***	***
Unit value	***	***	***	***	***	***
Ending inventory quantity	***	***	***	***	***	***
Russia:						
Quantity	222	89,385	94,109	42,368.6	40,236.6	5.3
Value	127	58,969	51,831	40,617.6	46,224.8	(12.1)
Unit value	$574	$660	$551	(4.1)	14.8	(16.5)
Ending inventory quantity	***	***	***	***	***	***
United Kingdom:						
Quantity	***	***	***	***	***	***
Value	***	***	***	***	***	***
Unit value	***	***	***	***	***	***
Ending inventory quantity	***	***	***	***	***	***
Subject sources:						
Quantity	585,033	1,553,294	1,400,836	139.4	165.5	(9.8)
Value	468,533	1,117,051	899,333	91.9	138.4	(19.5)
Unit value	$801	$719	$642	(19.8)	(10.2)	(10.7)
Ending inventory quantity	69,984	204,649	142,426	103.5	192.4	(30.4)

Table continued on next page.

Table C-2 -- Continued
Cold rolled steel: Summary data concerning the total U.S. market, 2013-15
(Quantity=short tons; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per short ton; Period changes=percent--exceptions noted)

	Reported data			Period changes		
	Calendar year			Calendar year		
	2013	2014	2015	2013-15	2013-14	2014-15
Canada:						
Quantity	***	***	***	***	***	***
Value	***	***	***	***	***	***
Unit value	***	***	***	***	***	***
Ending inventory quantity	***	***	***	***	***	***
All other source:						
Quantity	***	***	***	***	***	***
Value	***	***	***	***	***	***
Unit value	***	***	***	***	***	***
Ending inventory quantity	***	***	***	***	***	***
Nonsubject sources:						
Quantity	663,912	1,017,680	923,644	39.1	53.3	(9.2)
Value	575,638	907,838	712,005	23.7	57.7	(21.6)
Unit value	$867	$892	$771	(11.1)	2.9	(13.6)
Ending inventory quantity	6,282	17,931	36,046	473.8	185.4	101.0
Total imports:						
Quantity	1,248,945	2,570,974	2,324,480	86.1	105.9	(9.6)
Value	1,044,170	2,024,889	1,611,337	54.3	93.9	(20.4)
Unit value	$836	$788	$693	(17.1)	(5.8)	(12.0)
Ending inventory quantity	76,266	222,580	178,472	134.0	191.8	(19.8)
U.S. producers':						
Average capacity quantity	43,284,702	43,258,349	43,463,587	0.4	(0.1)	0.5
Production quantity	29,047,905	29,557,653	28,376,978	(2.3)	1.8	(4.0)
Capacity utilization (fn1)	67.1	68.3	65.3	(1.8)	1.2	(3.0)
U.S. shipments:						
Quantity	28,489,759	29,057,662	27,947,798	(1.9)	2.0	(3.8)
Value	20,500,216	22,220,507	18,310,955	(10.7)	8.4	(17.6)
Unit value	$720	$765	$655	(8.9)	6.3	(14.3)
Export shipments:						
Quantity	604,000	491,211	535,926	(11.3)	(18.7)	9.1
Value	522,560	451,936	443,079	(15.2)	(13.5)	(2.0)
Unit value	$865	$920	$827	(4.4)	6.3	(10.1)
Ending inventory quantity	1,175,055	1,183,334	1,076,587	(8.4)	0.7	(9.0)
Inventories/total shipments (fn1)	4.0	4.0	3.8	(0.3)	(0.0)	(0.2)
Production workers	11,235	11,070	11,218	(0.2)	(1.5)	1.3
Hours worked (1,000s)	25,556	25,207	25,090	(1.8)	(1.4)	(0.5)
Wages paid ($1,000)	940,071	968,779	951,500	1.2	3.1	(1.8)
Hourly wages (dollars)	36.78	38.43	37.92	3.1	4.5	(1.3)
Productivity (short tons per 1,000 hours)	1,137	1,173	1,131	(0.5)	3.2	(3.5)
Unit labor costs	32.36	32.78	33.53	3.6	1.3	2.3
Total net sales:						
Quantity	29,086,877	29,544,698	28,465,149	(2.1)	1.6	(3.7)
Value	21,021,912	22,661,546	18,742,352	(10.8)	7.8	(17.3)
Unit value	723	767	658	(8.9)	6.1	(14.2)
Cost of goods sold (COGS)	20,673,370	21,519,152	18,186,048	(12.0)	4.1	(15.5)
Gross profit or (loss)	348,542	1,142,394	556,304	59.6	227.8	(51.3)
SG&A expenses	574,185	663,599	708,296	23.4	15.6	6.7
Operating income or (loss)	(225,643)	478,795	(151,992)	32.6	fn2	fn2
Net income or (loss)	(363,952)	278,464	(590,395)	(62.2)	fn2	fn2
Capital expenditures	***	***	***	***	***	***
Unit COGS	$711	$728	$639	(10.1)	2.5	(12.3)
Unit SG&A expenses	$20	$22	$25	26.1	13.8	10.8
Unit operating income or (loss)	$(8)	$16	$(5)	31.2	fn2	fn2
Unit net income or (loss)	$(13)	$9	$(21)	(65.8)	fn2	fn2
COGS/sales (fn1)	98.3	95.0	97.0	(1.3)	(3.4)	2.1
Operating income or (loss)/sales (fn1)	(1.1)	2.1	(0.8)	0.3	3.2	(2.9)
Net income or (loss)/sales (fn1)	(1.7)	1.2	(3.2)	(1.4)	3.0	(4.4)

Notes:

fn1.--Reported data are in percent and period changes are in percentage points.
fn2.--Undefined.

Source: Compiled from data submitted in response to Commission questionnaires and from official statistics of the U.S. Department of Commerce.

APPENDIX D

EFFECTS OF THE ORDERS AND LIKELY IMPACT OF REVOCATION

Table D-1
Cold-rolled steel: Firms' narrative on the effect of the orders and likely impact of revocation

Response type	Firm type	Firm name and narrative on impact or likely impact
Effect of orders	U.S. producers	***
Effect of orders	U.S. producers	***
Effect of orders	U.S. producers	***
Effect of orders	U.S. producers	***

Response type	Firm type	Firm name and narrative on impact or likely impact
Effect of orders	U.S. producers	***
Effect of orders	U.S. producers	***
Effect of orders	U.S. producers	***
Effect of orders	U.S. producers	***
Effect of orders	U.S. producers	***

Response type	Firm type	Firm name and narrative on impact or likely impact
Effect of orders	U.S. producers	***
Effect of orders	U.S. producers	***
Effect of orders	U.S. producers	***
Likely impact of revocation	U.S. producers	***
Likely impact of revocation	U.S. producers	***

Response type	Firm type	Firm name and narrative on impact or likely impact
Likely impact of revocation	U.S. producers	***
Likely impact of revocation	U.S. producers	***

Response type	Firm type	Firm name and narrative on impact or likely impact
Likely impact of revocation	U.S. producers	***
Likely impact of revocation	U.S. producers	***
Likely impact of revocation	U.S. producers	***

Response type	Firm type	Firm name and narrative on impact or likely impact
Likely impact of revocation	U.S. producers	***
Likely impact of revocation	U.S. producers	***
Effect of orders	Importers	***
Effect of orders	Importers	***
Effect of orders	Importers	***
Effect of orders	Importers	***
Effect of orders	Importers	***

Response type	Firm type	Firm name and narrative on impact or likely impact
Effect of orders	Importers	***
Effect of orders	Importers	***
Effect of orders	Importers	***
Effect of orders	Importers	***
Effect of orders	Importers	***
Effect of orders	Importers	***
Effect of orders	Importers	***
Effect of orders	Importers	***
Effect of orders	Importers	***
Effect of orders	Importers	***
Effect of orders	Importers	***
Effect of orders	Importers	***
Effect of orders	Importers	***
Effect of orders	Importers	***
Effect of orders	Importers	***
Likely impact of revocation	Importers	***

Response type	Firm type	Firm name and narrative on impact or likely impact
Likely impact of revocation	Importers	***
Likely impact of revocation	Importers	***
Likely impact of revocation	Importers	***
Likely impact of revocation	Importers	***
Likely impact of revocation	Importers	***
Likely impact of revocation	Importers	***
Likely impact of revocation	Importers	***
Effect of orders	Purchasers	***
Effect of orders	Purchasers	***
Effect of orders	Purchasers	***
Effect of orders	Purchasers	***
Effect of orders	Purchasers	***
Effect of orders	Purchasers	***
Effect of orders	Purchasers	***

Response type	Firm type	Firm name and narrative on impact or likely impact
Effect of orders	Purchasers	***
Effect of orders	Purchasers	***
Effect of orders	Purchasers	***
Effect of orders	Purchasers	***
Effect of orders	Purchasers	***
Effect of orders	Purchasers	***
Effect of orders	Purchasers	***
Effect of orders	Purchasers	***
Effect of orders	Purchasers	***
Effect of orders	Purchasers	***
Effect of orders	Purchasers	***
Effect of orders	Purchasers	***
Effect of orders	Purchasers	***

Response type	Firm type	Firm name and narrative on impact or likely impact
Effect of orders	Purchasers	***
Effect of orders	Purchasers	***
Effect of orders	Purchasers	***
Likely impact of revocation	Purchasers	***
Likely impact of revocation	Purchasers	***
Likely impact of revocation	Purchasers	***
Likely impact of revocation	Purchasers	***
Likely impact of revocation	Purchasers	***
Likely impact of revocation	Purchasers	***
Likely impact of revocation	Purchasers	***
Likely impact of revocation	Purchasers	***
Likely impact of revocation	Purchasers	***

Response type	Firm type	Firm name and narrative on impact or likely impact
Likely impact of revocation	Purchasers	***
Likely impact of revocation	Purchasers	***
Likely impact of revocation	Purchasers	***
Likely impact of revocation	Purchasers	***
Likely impact of revocation	Purchasers	***
Likely impact of revocation	Purchasers	***
Significance of CVD/AD orders	Foreign producers	***
Significance of CVD/AD orders	Foreign producers	***
Significance of CVD/AD orders	Foreign producers	***

Response type	Firm type	Firm name and narrative on impact or likely impact
Significance of CVD/AD orders	Foreign producers	***
Significance of CVD/AD orders	Foreign producers	***
Significance of CVD/AD orders	Foreign producers	***
Significance of CVD/AD orders	Foreign producers	***
Likely impact of revocation	Foreign producers	***
Likely impact of revocation	Foreign producers	***

Response type	Firm type	Firm name and narrative on impact or likely impact
Likely impact of revocation	Foreign producers	***
Likely impact of revocation	Foreign producers	***
Likely impact of revocation	Foreign producers	***

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

APPENDIX E

DESCRIPTIONS OF ULTRA-TEMPERED AUTOMOTIVE STEEL AND COLD-ROLLED FLAT-ROLLED STEEL MEETING THE REQUIREMENTS OF ASTM A424 TYPE 1

Ultra-tempered automotive steel, which is hardened, tempered, and surface polished:

- Thickness: Less than or equal to 1.0 mm;
- Width: Less than or equal to 330 mm;
- Chemical composition:

Element	Weight (percent)
Carbon	0.90-1.05
Silicon	0.15-0.35
Manganese	0.30-0.50
Phosphorus	Less than or equal to 0.03
Sulfur	Less than or equal to 0.006

Physical properties:

- Width less than or equal to 150mm
- Flatness of less than 0.2% of nominal strip width
- Width of 150 to 330 mm
- Flatness of less than 5 mm of nominal strip width
- Microstructure: Completely free from decarburization. Carbides are spheroidal and fine within 1% to 4% (area percentage) and are undissolved in the uniform tempered martensite;
- Surface roughness: less than or equal to 0.80 to µm Rz
- Non-metallic inclusion:
    - Sulfide inclusion less than or equal to 0.04% (area percentage);
    - Oxide inclusion less than or equal to 0.05% (area percentage); and
    - The mill test certificate must demonstrate that the steel is proprietary grade "PK" and specify the following:
    - The exact tensile strength, which must be greater than or equal to 16000 N/mm^2;
    - The exact hardness, which must be greater than or equal to 465 Vickers hardness number;
    - The exact elongation, which must be between 2.5% and 9.5%; and
    - Certified as having residual compressive stress within a range of 100 to 400 N/mm^2.

Cold-rolled flat-rolled steel meeting the requirements of ASTM A424 Type 1:

- Continuous annealed cold-reduced steel in coils with a thickness of between 0.30 mm and 0.36 mm that is in widths either from 875 mm to 940 mm or from 1,168 to 1,232 mm;
- A chemical composition, by weight, of:
    - Not more than 0.004% carbon;
    - not more than 0.010% aluminum;
    - 0.006%-0.010% nitrogen;
    - 0.012%-0.030% boron;

    - 0.010%-0.025% oxygen;
    - less than 0.002% of titanium;
    - less than 0.002% by weight of vanadium;
    - less than 0.002% by weight of niobium;
    - less than 0.002% by weight of antimony;

- A yield strength of from 179.3 MPa to 344.7 MPa;
- A tensile strength of from 303.7 MPa to 413.7 MPa;
- A percent of elongation of from 28% to 46% on a standard ASTM sample with a 5.08 mm gauge length;
- A product shape of flat after annealing, with flat defined as less than or equal to 1 I unit with no coil set as set forth in ASTM A568, Appendix X5 (alternate methods for expressing flatness).

APPENDIX F

DATA ACCOMPANYING FIGURES RELATED TO DEMAND

Tables F-1 to F-3 present the data shown in figures II-1 to II-3.

Table F-1
U.S. automotive sales: Automobile and light truck retail unit sales, seasonally adjusted at annual rates, by month, January 2016–March 2022

Quantity in millions of units

Period	Light weight vehicle sales
2016 M1	17.6
2016 M2	17.6
2016 M3	16.8
2016 M4	17.2
2016 M5	17.3
2016 M6	17.3
2016 M7	17.7
2016 M8	17.5
2016 M9	17.6
2016 M10	17.6
2016 M11	17.4
2016 M12	17.9
2017 M1	17.3
2017 M2	17.4
2017 M3	16.6
2017 M4	16.8
2017 M5	16.8
2017 M6	16.8
2017 M7	16.8
2017 M8	16.6
2017 M9	17.9
2017 M10	17.9
2017 M11	17.5
2017 M12	17.3
2018 M1	17.1
2018 M2	17.2
2018 M3	17.1
2018 M4	17.2
2018 M5	17.2
2018 M6	17.2
2018 M7	17.0
2018 M8	16.9
2018 M9	17.3
2018 M10	17.6
2018 M11	17.4
2018 M12	17.5

Table continued.

Table F-1 Continued
U.S. automotive sales: Automobile and light truck retail unit sales, seasonally adjusted at annual rates, by month, January 2016–March 2022

Quantity in millions of units

Period	Light weight vehicle sales
2019 M1	16.7
2019 M2	16.7
2019 M3	17.1
2019 M4	16.4
2019 M5	17.3
2019 M6	17.3
2019 M7	17.0
2019 M8	17.1
2019 M9	17.2
2019 M10	16.7
2019 M11	17.1
2019 M12	16.9
2020 M1	16.9
2020 M2	16.9
2020 M3	11.2
2020 M4	8.6
2020 M5	12.1
2020 M6	13.1
2020 M7	14.7
2020 M8	15.2
2020 M9	16.3
2020 M10	16.4
2020 M11	15.9
2020 M12	16.3
2021 M1	16.8
2021 M2	15.9
2021 M3	17.6
2021 M4	18.3
2021 M5	16.9
2021 M6	15.5
2021 M7	14.7
2021 M8	13.1
2021 M9	12.3
2021 M10	13.0
2021 M11	13.0
2021 M12	12.5
2022 M1	15.0
2022 M2	14.0
2022 M3	13.4

Source: U.S. Bureau of Economic Analysis, Light Weight Vehicle Sales: Autos and Light Trucks (ALTSALES), retrieved from FRED, Federal Reserve Bank of St. Louis, available at https://fred.stlouisfed.org/series/ALTSALES, retrieved June 1, 2022.

Table F-2
U.S. construction spending: Total construction spending, seasonally adjusted at annual rates, by month, January 2016–March 2022

Billions of dollars

Period	Total construction spending
2016 M1	1,174
2016 M2	1,184
2016 M3	1,205
2016 M4	1,200
2016 M5	1,206
2016 M6	1,228
2016 M7	1,225
2016 M8	1,229
2016 M9	1,237
2016 M10	1,248
2016 M11	1,274
2016 M12	1,277
2017 M1	1,257
2017 M2	1,280
2017 M3	1,278
2017 M4	1,274
2017 M5	1,287
2017 M6	1,278
2017 M7	1,276
2017 M8	1,271
2017 M9	1,277
2017 M10	1,279
2017 M11	1,302
2017 M12	1,310
2018 M1	1,342
2018 M2	1,362
2018 M3	1,354
2018 M4	1,361
2018 M5	1,367
2018 M6	1,345
2018 M7	1,336
2018 M8	1,335
2018 M9	1,321
2018 M10	1,304
2018 M11	1,292
2018 M12	1,285

Table continued.

Table F-2 Continued
U.S. construction spending: Total construction spending, seasonally adjusted at annual rates, by month, January 2016–March 2022

Billions of dollars

Period	Total construction spending
2019 M1	1,304
2019 M2	1,322
2019 M3	1,336
2019 M4	1,364
2019 M5	1,369
2019 M6	1,385
2019 M7	1,409
2019 M8	1,419
2019 M9	1,428
2019 M10	1,430
2019 M11	1,450
2019 M12	1,458
2020 M1	1,486
2020 M2	1,502
2020 M3	1,507
2020 M4	1,452
2020 M5	1,438
2020 M6	1,435
2020 M7	1,440
2020 M8	1,455
2020 M9	1,459
2020 M10	1,472
2020 M11	1,487
2020 M12	1,504
2021 M1	1,550
2021 M2	1,533
2021 M3	1,549
2021 M4	1,554
2021 M5	1,564
2021 M6	1,579
2021 M7	1,581
2021 M8	1,597
2021 M9	1,612
2021 M10	1,626
2021 M11	1,643
2021 M12	1,669
2022 M1	1,719
2022 M2	1,736
2022 M3	1,741

Source: U.S. Census Bureau, Total Construction Spending: Total Construction in the United States (TTLCONS), retrieved from FRED, Federal Reserve Bank of St. Louis, available at https://fred.stlouisfed.org/series/TTLCONS, retrieved June 1, 2022.

Table F-3
Real GDP: Trillions of chained 2012 dollars, seasonally adjusted annual rate, by quarter, first quarter of 2016–first quarter of 2022

Trillions of dollars

Period	Real GDP
2016 Q1	17.6
2016 Q2	17.6
2016 Q3	17.7
2016 Q4	17.8
2017 Q1	17.9
2017 Q2	18.0
2017 Q3	18.1
2017 Q4	18.3
2018 Q1	18.4
2018 Q2	18.6
2018 Q3	18.7
2018 Q4	18.7
2019 Q1	18.8
2019 Q2	19.0
2019 Q3	19.1
2019 Q4	19.2
2020 Q1	19.0
2020 Q2	17.3
2020 Q3	18.6
2020 Q4	18.8
2021 Q1	19.1
2021 Q2	19.4
2021 Q3	19.5
2021 Q4	19.8
2022 Q1	19.7

Source: U.S. Bureau of Economic Analysis, Real Gross Domestic Product (GDPC1), retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/GDPC1, retrieved June 1, 2022.

APPENDIX G

U.S. PRODUCERS' U.S. SHIPMENTS AND NET SALES BY SHIPMENT TYPE

Table G-1
Cold-rolled steel: U.S. producers' U.S. shipments, by shipment type and period

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

Item	Measure	2016	2017	2018
Commercial U.S. shipments	Quantity	9,832,908	9,173,790	9,445,384
Internal consumption	Quantity	***	***	***
Transfers to related firms	Quantity	***	***	***
U.S. shipments	Quantity	27,967,572	26,196,382	26,785,557
Commercial U.S. shipments	Value	6,536,026	6,967,950	7,909,467
Internal consumption	Value	***	***	***
Transfers to related firms	Value	***	***	***
U.S. shipments	Value	17,030,944	18,488,646	21,645,508
Commercial U.S. shipments	Unit value	665	760	837
Internal consumption	Unit value	***	***	***
Transfers to related firms	Unit value	***	***	***
U.S. shipments	Unit value	609	706	808
Commercial U.S. shipments	Share of quantity	35.2	35.0	35.3
Internal consumption	Share of quantity	***	***	***
Transfers to related firms	Share of quantity	***	***	***
U.S. shipments	Share of quantity	100.0	100.0	100.0
Commercial U.S. shipments	Share of value	38.4	37.7	36.5
Internal consumption	Share of value	***	***	***
Transfers to related firms	Share of value	***	***	***
U.S. shipments	Share of value	100.0	100.0	100.0

Table continued.

Table G-1 Continued
Cold-rolled steel: U.S. producers' U.S. shipments, by shipment type and period

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

Item	Measure	2019	2020	2021
Commercial U.S. shipments	Quantity	9,021,199	8,304,252	9,653,045
Internal consumption	Quantity	***	***	***
Transfers to related firms	Quantity	***	***	***
U.S. shipments	Quantity	26,424,474	24,098,256	27,167,347
Commercial U.S. shipments	Value	7,093,212	5,873,080	11,083,104
Internal consumption	Value	***	***	***
Transfers to related firms	Value	***	***	***
U.S. shipments	Value	19,747,929	16,171,119	32,327,766
Commercial U.S. shipments	Unit value	786	707	1,148
Internal consumption	Unit value	***	***	***
Transfers to related firms	Unit value	***	***	***
U.S. shipments	Unit value	747	671	1,190
Commercial U.S. shipments	Share of quantity	34.1	34.5	35.5
Internal consumption	Share of quantity	***	***	***
Transfers to related firms	Share of quantity	***	***	***
U.S. shipments	Share of quantity	100.0	100.0	100.0
Commercial U.S. shipments	Share of value	35.9	36.3	34.3
Internal consumption	Share of value	***	***	***
Transfers to related firms	Share of value	***	***	***
U.S. shipments	Share of value	100.0	100.0	100.0

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

Table G-2
Cold-rolled steel: U.S. producers' net sales, by sales type and period

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

Item	Measure	2016	2017	2018
Commercial sales	Quantity	10,303,951	9,675,643	9,835,747
Internal consumption	Quantity	***	***	***
Transfers to related firms	Quantity	***	***	***
Total net sales	Quantity	28,438,979	26,698,720	27,176,339
Commercial sales	Value	6,894,620	7,374,884	8,274,253
Internal consumption	Value	***	***	***
Transfers to related firms	Value	***	***	***
Total net sales	Value	17,389,979	18,896,185	22,010,792
Commercial sales	Unit value	669	762	841
Internal consumption	Unit value	***	***	***
Transfers to related firms	Unit value	***	***	***
Total net sales	Unit value	611	708	810
Commercial sales	Share of quantity	36.2	36.2	36.2
Internal consumption	Share of quantity	***	***	***
Transfers to related firms	Share of quantity	***	***	***
Total net sales	Share of quantity	100.0	100.0	100.0
Commercial sales	Share of value	39.6	39.0	37.6
Internal consumption	Share of value	***	***	***
Transfers to related firms	Share of value	***	***	***
Total net sales	Share of value	100.0	100.0	100.0

Table continued.

Table G-2 Continued
Cold-rolled steel: U.S. producers' net sales, by sales type and period

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

Item	Measure	2019	2020	2021
Commercial sales	Quantity	9,416,940	8,653,883	10,199,664
Internal consumption	Quantity	***	***	***
Transfers to related firms	Quantity	***	***	***
Total net sales	Quantity	26,820,488	24,448,285	27,714,458
Commercial sales	Value	7,467,439	6,165,479	11,709,361
Internal consumption	Value	***	***	***
Transfers to related firms	Value	***	***	***
Total net sales	Value	19,791,956	16,260,379	32,954,892
Commercial sales	Unit value	793	712	1,148
Internal consumption	Unit value	***	***	***
Transfers to related firms	Unit value	***	***	***
Total net sales	Unit value	738	665	1,189
Commercial sales	Share of quantity	35.1	35.4	36.8
Internal consumption	Share of quantity	***	***	***
Transfers to related firms	Share of quantity	***	***	***
Total net sales	Share of quantity	100.0	100.0	100.0
Commercial sales	Share of value	37.7	37.9	35.5
Internal consumption	Share of value	***	***	***
Transfers to related firms	Share of value	***	***	***
Total net sales	Share of value	100.0	100.0	100.0

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

Table G-3
Cold-rolled steel: Firm-by-firm commercial sales quantity, by period

Quantity in short tons

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
Steel Dynamics	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	10,303,951	9,675,643	9,835,747	9,416,940	8,653,883	10,199,664

Table continued.

Table G-3 Continued
Cold-rolled steel: Firm-by-firm internal consumption quantity, by period

Quantity in short tons

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
Steel Dynamics	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	***	***	***	***	***	***

Table continued.

Table G-3 Continued
Cold-rolled steel: Firm-by-firm transfers to related firms quantity, by period

Quantity in short tons

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
Steel Dynamics	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	***	***	***	***	***	***

Table continued.

Table G-3 Continued
Cold-rolled steel: Firm-by-firm commercial sales value, by period

Value in 1,000 dollars

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
Steel Dynamics	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	6,894,620	7,374,884	8,274,253	7,467,439	6,165,479	11,709,361

Table continued.

Table G-3 Continued
Cold-rolled steel: Firm-by-firm internal consumption value, by period

Value in 1,000 dollars

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
Steel Dynamics	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	***	***	***	***	***	***

Table continued.

Table G-3 Continued
Cold-rolled steel: Firm-by-firm transfers to related firms value, by period

Value in 1,000 dollars

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
Steel Dynamics	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	***	***	***	***	***	***

Table continued.

Table G-3 Continued
Cold-rolled steel: Firm-by-firm commercial sales unit value, by period

Unit value in dollars per short ton

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
Steel Dynamics	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	669	762	841	793	712	1,148

Table continued.

Table G-3 Continued
Cold-rolled steel: Firm-by-firm internal consumption unit value, by period

Unit value in dollars per short ton

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
Steel Dynamics	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	***	***	***	***	***	***

Table continued.

Table G-3 Continued
Cold-rolled steel: Firm-by-firm transfers to related firms unit value, by period

Unit value in dollars per short ton

Firm	2016	2017	2018	2019	2020	2021
AM/NS Calvert	***	***	***	***	***	***
Cleveland-Cliffs	***	***	***	***	***	***
CSI	***	***	***	***	***	***
Nucor	***	***	***	***	***	***
Steel Dynamics	***	***	***	***	***	***
U.S. Steel	***	***	***	***	***	***
All other firms	***	***	***	***	***	***
All firms	***	***	***	***	***	***

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

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "---".

APPENDIX H

U.S. PRODUCERS' COMMERCIAL U.S. SHIPMENTS AND U.S. IMPORTS

Table H-1
Cold-rolled steel: U.S. producers' commercial U.S. shipments and U.S. imports based on quantity, by source and period

Quantity in short tons; shares in percent

Source	Measure	2016	2017	2018
U.S. producers	Quantity	9,832,908	9,173,790	9,445,384
Brazil	Quantity	389	133	107
China	Quantity	1,436	811	590
India	Quantity	13,190	2,886	3,450
Japan	Quantity	***	***	***
South Korea	Quantity	***	***	***
United Kingdom	Quantity	***	***	***
Subject sources	Quantity	155,641	108,659	118,422
Nonsubject sources	Quantity	1,829,043	2,251,714	1,704,515
All import sources	Quantity	1,984,684	2,360,373	1,822,937
All sources	Quantity	11,817,592	11,534,163	11,268,321
U.S. producers	Share	83.2	79.5	83.8
Brazil	Share	0.0	0.0	0.0
China	Share	0.0	0.0	0.0
India	Share	0.1	0.0	0.0
Japan	Share	***	***	***
South Korea	Share	***	***	***
United Kingdom	Share	***	***	***
Subject sources	Share	1.3	0.9	1.1
Nonsubject sources	Share	15.5	19.5	15.1
All import sources	Share	16.8	20.5	16.2
All sources	Share	100.0	100.0	100.0

Table continued.

Table H-1 Continued
Cold-rolled steel: U.S. producers' commercial U.S. shipments and U.S. imports based on quantity, by source and period

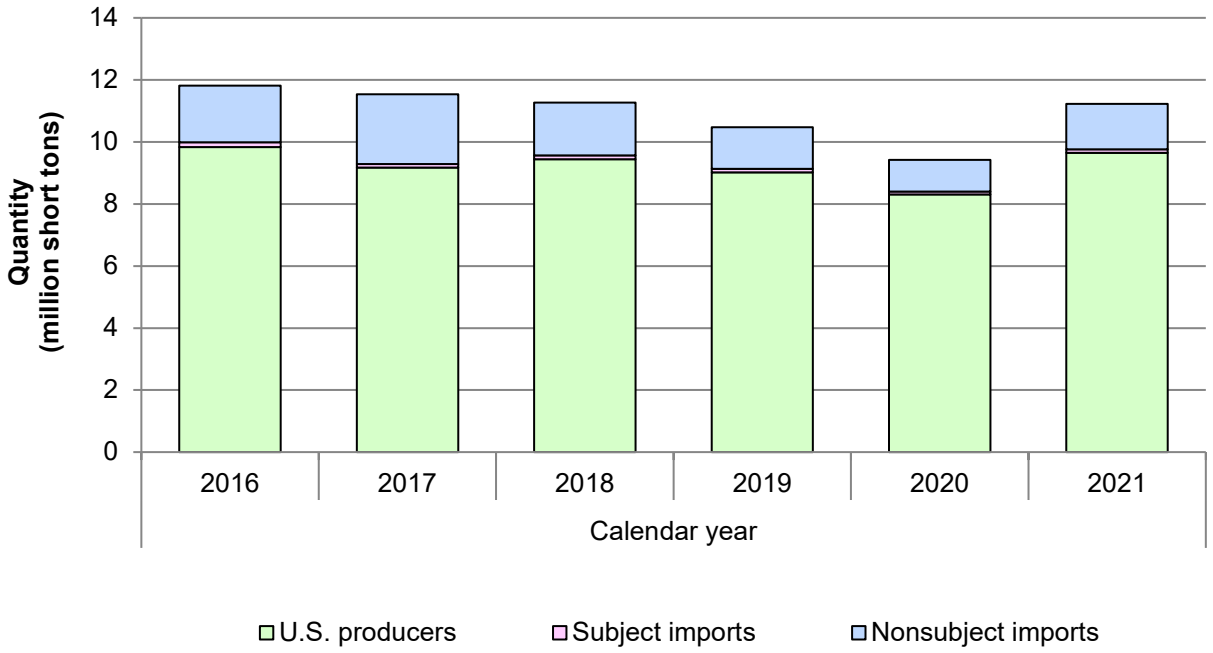
Quantity in short tons; shares in percent

Source	Measure	2019	2020	2021
U.S. producers	Quantity	9,021,199	8,304,252	9,653,045
Brazil	Quantity	8,775	170	778
China	Quantity	397	462	968
India	Quantity	1,993	1,391	2,163
Japan	Quantity	***	***	***
South Korea	Quantity	***	***	***
United Kingdom	Quantity	***	***	***
Subject sources	Quantity	109,699	94,193	111,339
Nonsubject sources	Quantity	1,345,406	1,025,749	1,459,303
All import sources	Quantity	1,455,105	1,119,942	1,570,642
All sources	Quantity	10,476,304	9,424,194	11,223,687
U.S. producers	Share	86.1	88.1	86.0
Brazil	Share	0.1	0.0	0.0
China	Share	0.0	0.0	0.0
India	Share	0.0	0.0	0.0
Japan	Share	***	***	***
South Korea	Share	***	***	***
United Kingdom	Share	***	***	***
Subject sources	Share	1.0	1.0	1.0
Nonsubject sources	Share	12.8	10.9	13.0
All import sources	Share	13.9	11.9	14.0
All sources	Share	100.0	100.0	100.0

Source: Official U.S. import statistics of the Department of Commerce using HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, and 7212.40.5000, accessed February 25, 2022, and compiled from data submitted in response to Commission questionnaires for alloy and micro-alloy cold-rolled steel.

Note: Import data reflects official U.S. imports statistics based on imports for U.S. consumption. Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent.

Figure H-1
Cold-rolled steel: U.S. producers' commercial U.S. shipments and U.S. imports based on quantity, by source and period



Source: Official U.S. import statistics of the Department of Commerce using HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, and 7212.40.5000, accessed February 25, 2022, and compiled from data submitted in response to Commission questionnaires for alloy and micro-alloy cold-rolled steel.

Note: Import data reflects official U.S. imports statistics based on imports for U.S. consumption.

Table H-2
Cold-rolled steel: U.S. producers' commercial U.S. shipments and U.S. imports based on value, by source and period

Value in 1,000 dollars; shares in percent

Source	Measure	2016	2017	2018
U.S. producers	Value	6,536,026	6,967,950	7,909,467
Brazil	Value	401	184	119
China	Value	1,671	1,272	669
India	Value	9,606	4,907	6,811
Japan	Value	***	***	***
South Korea	Value	***	***	***
United Kingdom	Value	***	***	***
Subject sources	Value	147,305	121,831	144,574
Nonsubject sources	Value	1,162,290	1,592,081	1,472,111
All import sources	Value	1,309,596	1,713,912	1,616,686
All sources	Value	7,845,622	8,681,862	9,526,153
U.S. producers	Share of value	83.3	80.3	83.0
Brazil	Share of value	0.0	0.0	0.0
China	Share of value	0.0	0.0	0.0
India	Share of value	0.1	0.1	0.1
Japan	Share of value	***	***	***
South Korea	Share of value	***	***	***
United Kingdom	Share of value	***	***	***
Subject sources	Share of value	1.9	1.4	1.5
Nonsubject sources	Share of value	14.8	18.3	15.5
All import sources	Share of value	16.7	19.7	17.0
All source	Share of value	100.0	100.0	100.0

Table continued.

Table H-2 Continued
Cold-rolled steel: U.S. producers' commercial U.S. shipments and U.S. imports based on value, by source and period

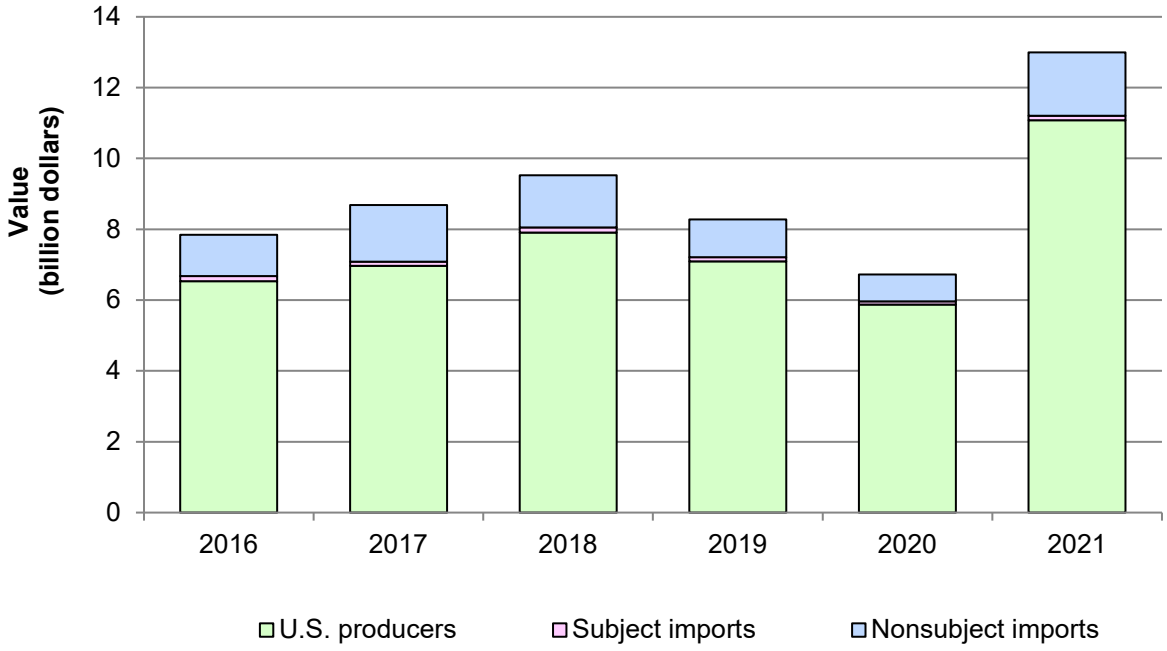
Value in 1,000 dollars; shares in percent

Source	Measure	2019	2020	2021
U.S. producers	Value	7,093,212	5,873,080	11,083,104
Brazil	Value	6,108	190	852
China	Value	685	850	1,821
India	Value	4,354	2,864	4,511
Japan	Value	***	***	***
South Korea	Value	***	***	***
United Kingdom	Value	***	***	***
Subject sources	Value	121,045	93,183	126,465
Nonsubject sources	Value	1,063,283	753,653	1,783,090
All import sources	Value	1,184,329	846,836	1,909,555
All sources	Value	8,277,541	6,719,916	12,992,659
U.S. producers	Share of value	85.7	87.4	85.3
Brazil	Share of value	0.1	0.0	0.0
China	Share of value	0.0	0.0	0.0
India	Share of value	0.1	0.0	0.0
Japan	Share of value	***	***	***
South Korea	Share of value	***	***	***
United Kingdom	Share of value	***	***	***
Subject sources	Share of value	1.5	1.4	1.0
Nonsubject sources	Share of value	12.8	11.2	13.7
All import sources	Share of value	14.3	12.6	14.7
All source	Share of value	100.0	100.0	100.0

Source: Official U.S. import statistics of the Department of Commerce using HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, and 7212.40.5000, accessed February 25, 2022, and compiled from data submitted in response to Commission questionnaires for alloy and micro-alloy cold-rolled steel.

Note: Import data reflects official U.S. imports statistics based on landed-duty paid values. Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent.

Figure H-2
Cold-rolled steel: U.S. producers' commercial U.S. shipments and U.S. imports based on value, by source and period



Source: Official U.S. import statistics of the Department of Commerce using HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, and 7212.40.5000, accessed February 25, 2022, and compiled from data submitted in response to Commission questionnaires for alloy and micro-alloy cold-rolled steel.

Note: Import data reflects official U.S. imports statistics based on landed-duty paid values.

APPENDIX J

SHIPMENTS BY TYPE

Table J-1
Cold-rolled steel: U.S. producers' and subject foreign producers' total shipments by product type, 2021

Quantity in short tons

Source	Commercial quality	Black plate steel	Automotive steel	Other	All product types
U.S. producers	18,335,816	***	***	6,965,167	27,167,347
Brazil	***	***	***	***	***
China	***	***	***	***	***
India	***	***	***	***	***
Japan	***	***	***	***	***
South Korea	***	***	***	***	***
United Kingdom	***	***	***	***	***
All subject foreign producers	***	***	***	***	***

Table continued.

Table J-1 Continued
Cold-rolled steel: U.S. producers' and subject foreign producers' total shipments within source, by product type, 2021

Share across in percent

Source	Commercial quality	Black plate steel	Automotive steel	Other	All product types
U.S. producers	67.5	***	***	25.6	100.0
Brazil	***	***	***	***	100.0
China	***	***	***	***	---
India	***	***	***	***	---
Japan	***	***	***	***	100.0
South Korea	***	***	***	***	100.0
United Kingdom	***	***	***	***	100.0
All subject foreign producers	***	***	***	***	100.0

Source: Compiled from data in response to Commission questionnaires.

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

Figure J-1
Cold-rolled steel: U.S. producers' and subject foreign producers' total shipments by product type, 2021

* * * * * * *

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

Table J-2
Cold-rolled steel: Average unit value of U.S. producers' and U.S. importers' U.S. shipments by product type, 2021

Unit value in dollars per short ton

Source	Commercial quality	Black plate steel	Automotive steel	Other	All product types
U.S. producers	1,218	***	***	1,178	1,190
Brazil	***	***	***	***	***
China	***	***	***	***	***
India	***	***	***	***	***
Japan	***	***	***	***	***
South Korea	***	***	***	***	***
United Kingdom	***	***	***	***	***
Subject sources	***	***	***	***	***
Nonsubject sources	***	***	***	***	***
All import sources	1,278	1,011	1,111	2,473	1,242
All sources	1,220	***	***	1,179	1,191

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

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "---".

Table J-3
Cold-rolled steel: Average unit value of subject foreign producers' total shipments by product type, 2021

Unit value in dollars per short ton

Source	Commercial quality	Black plate steel	Automotive steel	Other	All product types
Brazil	***	***	***	***	***
China	***	***	***	***	***
India	***	***	***	***	***
Japan	***	***	***	***	***
South Korea	***	***	***	***	***
United Kingdom	***	***	***	***	***
Subject sources	***	***	***	***	***

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

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "---".

APPENDIX K

DATA ACCOMPANYING FIGURES RELATED TO RAW MATERIALS AND ENERGY PRICES

Tables K-1 to K-3 present the data shown in figures V-1 to V-3.

Table K-1
Input prices: Producer price indexes of iron ore, coal, and iron and steel scrap in the United States, by month, January 2016–March 2022

Indexed prices in percent

Period	Iron ore	Coal	Iron and steel scrap
2016 M1	100.0	100.0	100.0
2016 M2	99.1	99.0	100.9
2016 M3	98.1	101.9	111.7
2016 M4	108.9	101.3	135.3
2016 M5	114.5	104.8	153.1
2016 M6	119.6	104.9	145.0
2016 M7	119.4	101.5	139.0
2016 M8	117.6	100.5	136.2
2016 M9	116.7	100.4	126.8
2016 M10	110.0	101.4	115.6
2016 M11	106.9	103.3	128.6
2016 M12	106.2	103.4	149.5
2017 M1	105.9	107.8	170.4
2017 M2	107.2	105.5	166.6
2017 M3	107.2	105.4	180.7
2017 M4	118.4	106.4	171.2
2017 M5	125.2	104.8	170.0
2017 M6	126.4	104.4	169.2
2017 M7	123.6	104.0	169.5
2017 M8	117.9	104.2	177.7
2017 M9	118.6	104.9	181.1
2017 M10	117.7	104.8	169.0
2017 M11	116.5	105.3	164.1
2017 M12	112.7	105.2	177.2
2018 M1	107.9	106.0	194.5
2018 M2	109.3	106.7	200.5
2018 M3	109.3	107.5	209.5
2018 M4	119.4	106.9	220.1
2018 M5	123.7	108.3	216.7
2018 M6	128.3	107.1	214.5
2018 M7	127.0	107.3	210.7
2018 M8	126.4	106.6	200.3
2018 M9	124.4	107.0	191.9
2018 M10	124.4	108.2	194.3
2018 M11	124.4	107.4	201.8
2018 M12	124.4	108.0	202.1

Table continued.

Table K-1 Continued
Input prices: Producer price indexes of iron ore, coal, and iron and steel scrap in the United States, by month, January 2016–March 2022

Indexed prices in percent

Period	Iron ore	Coal	Iron and steel scrap
2019 M1	125.9	108.4	186.5
2019 M2	126.5	107.3	183.4
2019 M3	126.5	108.1	193.5
2019 M4	127.7	107.6	185.5
2019 M5	127.7	106.4	173.5
2019 M6	129.7	108.0	156.2
2019 M7	129.7	108.0	149.6
2019 M8	130.7	107.9	160.5
2019 M9	129.1	107.4	142.9
2019 M10	129.1	109.2	125.8
2019 M11	129.5	104.9	133.3
2019 M12	129.5	105.5	149.1
2020 M1	129.5	102.3	167.6
2020 M2	129.5	101.9	155.7
2020 M3	129.5	101.7	157.6
2020 M4	129.3	102.5	138.5
2020 M5	129.3	102.1	145.8
2020 M6	129.3	102.1	148.4
2020 M7	132.1	101.1	140.0
2020 M8	132.1	100.6	146.9
2020 M9	132.1	101.6	164.7
2020 M10	133.2	101.7	165.3
2020 M11	133.8	100.0	168.0
2020 M12	135.7	100.7	209.7
2021 M1	136.9	100.4	256.4
2021 M2	136.9	100.2	236.6
2021 M3	136.9	100.6	255.7
2021 M4	137.7	102.3	247.2
2021 M5	154.7	102.0	257.7
2021 M6	156.9	102.2	283.7
2021 M7	163.4	102.3	289.5
2021 M8	164.8	101.9	284.4
2021 M9	167.4	103.4	271.6
2021 M10	167.4	101.4	270.5
2021 M11	169.1	102.0	294.3
2021 M12	167.3	103.0	289.0
2022 M1	166.6	121.2	262.4
2022 M2	168.3	120.8	259.1
2022 M3	170.1	124.5	335.7

Source: U.S. Bureau of Labor Statistics, Producer Price Index by Commodity: Metals and Metal Products: Iron and Steel Scrap, Fuels and Related Products and Power: Coal, and Iron Ore Mining, retrieved from FRED, Federal Reserve Bank of St. Louis, June 1, 2022.

Table K-2
Steel sheet prices: Steel sheet product price indexes, USA Midwest, by month, January 2016–March 2022

Indexed prices in percent

Period	Hot-rolled coil	Cold-rolled coil	Hot-dipped galvanized coil
2016 M1	***	***	***
2016 M2	***	***	***
2016 M3	***	***	***
2016 M4	***	***	***
2016 M5	***	***	***
2016 M6	***	***	***
2016 M7	***	***	***
2016 M8	***	***	***
2016 M9	***	***	***
2016 M10	***	***	***
2016 M11	***	***	***
2016 M12	***	***	***
2017 M1	***	***	***
2017 M2	***	***	***
2017 M3	***	***	***
2017 M4	***	***	***
2017 M5	***	***	***
2017 M6	***	***	***
2017 M7	***	***	***
2017 M8	***	***	***
2017 M9	***	***	***
2017 M10	***	***	***
2017 M11	***	***	***
2017 M12	***	***	***
2018 M1	***	***	***
2018 M2	***	***	***
2018 M3	***	***	***
2018 M4	***	***	***
2018 M5	***	***	***
2018 M6	***	***	***
2018 M7	***	***	***
2018 M8	***	***	***
2018 M9	***	***	***
2018 M10	***	***	***
2018 M11	***	***	***
2018 M12	***	***	***

Table continued.

Table K-2 Continued
Steel sheet prices: Steel sheet product price indexes, USA Midwest, by month, January 2016–March 2022

Indexed prices in percent

Period	Hot-rolled coil	Cold-rolled coil	Hot-dipped galvanized coil
2019 M1	***	***	***
2019 M2	***	***	***
2019 M3	***	***	***
2019 M4	***	***	***
2019 M5	***	***	***
2019 M6	***	***	***
2019 M7	***	***	***
2019 M8	***	***	***
2019 M9	***	***	***
2019 M10	***	***	***
2019 M11	***	***	***
2019 M12	***	***	***
2020 M1	***	***	***
2020 M2	***	***	***
2020 M3	***	***	***
2020 M4	***	***	***
2020 M5	***	***	***
2020 M6	***	***	***
2020 M7	***	***	***
2020 M8	***	***	***
2020 M9	***	***	***
2020 M10	***	***	***
2020 M11	***	***	***
2020 M12	***	***	***
2021 M1	***	***	***
2021 M2	***	***	***
2021 M3	***	***	***
2021 M4	***	***	***
2021 M5	***	***	***
2021 M6	***	***	***
2021 M7	***	***	***
2021 M8	***	***	***
2021 M9	***	***	***
2021 M10	***	***	***
2021 M11	***	***	***
2021 M12	***	***	***
2022 M1	***	***	***
2022 M2	***	***	***
2022 M3	***	***	***

Source: ***, various monthly issues, retrieved June 1, 2022.

Table K-3
Industrial natural gas and electricity: Monthly prices, January 2016–March 2022

Period	Natural gas (dollars per thousand cubic feet)	Electricity (cents per kilowatt hour)
2016 M1	3.62	6.44
2016 M2	3.58	6.42
2016 M3	3.02	6.46
2016 M4	3.00	6.44
2016 M5	2.90	6.57
2016 M6	2.89	7.03
2016 M7	3.57	7.23
2016 M8	3.59	7.23
2016 M9	3.74	7.14
2016 M10	3.87	6.73
2016 M11	3.86	6.66
2016 M12	4.27	6.67
2017 M1	4.85	6.59
2017 M2	4.53	6.63
2017 M3	3.92	6.71
2017 M4	4.11	6.60
2017 M5	4.02	6.78
2017 M6	4.05	7.19
2017 M7	3.92	7.31
2017 M8	3.78	7.22
2017 M9	3.83	7.17
2017 M10	3.78	6.91
2017 M11	3.84	6.73
2017 M12	4.19	6.54
2018 M1	4.46	6.94
2018 M2	4.85	6.78
2018 M3	4.00	6.63
2018 M4	3.89	6.57
2018 M5	3.80	6.79
2018 M6	3.77	7.17
2018 M7	3.75	7.32
2018 M8	3.67	7.25
2018 M9	3.75	7.05
2018 M10	4.03	6.87
2018 M11	4.51	6.85
2018 M12	5.47	6.67

Table continued.

Table K-3 Continued
Industrial natural gas and electricity: Monthly prices, January 2016–March 2022

Period	Natural gas (dollars per thousand cubic feet)	Electricity (cents per kilowatt hour)
2019 M1	5.02	6.58
2019 M2	4.62	6.69
2019 M3	4.31	6.73
2019 M4	3.99	6.51
2019 M5	3.64	6.69
2019 M6	3.55	6.87
2019 M7	3.33	7.14
2019 M8	3.18	7.40
2019 M9	3.35	7.06
2019 M10	3.43	6.84
2019 M11	3.86	6.72
2019 M12	3.84	6.38
2020 M1	3.70	6.37
2020 M2	3.58	6.44
2020 M3	3.38	6.39
2020 M4	2.99	6.39
2020 M5	2.90	6.54
2020 M6	2.71	6.94
2020 M7	2.57	7.16
2020 M8	2.84	7.07
2020 M9	3.29	7.00
2020 M10	3.28	6.72
2020 M11	3.98	6.49
2020 M12	4.10	6.41
2021 M1	4.07	6.39
2021 M2	9.33	7.90
2021 M3	4.40	7.05
2021 M4	4.00	6.76
2021 M5	4.12	6.71
2021 M6	4.15	7.28
2021 M7	4.73	7.52
2021 M8	5.02	7.64
2021 M9	5.57	7.69
2021 M10	6.84	7.53
2021 M11	7.03	7.46
2021 M12	6.74	7.16
2022 M1	6.65	7.30
2022 M2	7.53	7.46
2022 M3	6.32	7.50

Source: Short Term Energy Outlook, Energy Information Administration, www.eia.gov, retrieved June 1, 2022.

APPENDIX L

U.S. IMPORTS SUBJECT TO CHAPTER 99 PROVISIONS

Table L-1
U.S. imports from Brazil, by duty status and period

Quantity in short tons; share in percent

Duty status	Measure	2016	2017	2018
Subject to chapter 99 provisions, dutied	Quantity	---	---	---
Subject to chapter 99 provisions, not dutied	Quantity	---	---	---
Subject to chapter 99 provisions	Quantity	---	---	---
Not subject to chapter 99 provisions	Quantity	389	133	107
All duty statuses	Quantity	389	133	107
Subject to chapter 99 provisions, dutied	Share	---	---	---
Subject to chapter 99 provisions, not dutied	Share	---	---	---
Subject to chapter 99 provisions	Share	---	---	---
Not subject to chapter 99 provisions	Share	100.0	100.0	100.0
All duty statuses	Share	100.0	100.0	100.0

Table continued.

Table L-1 Continued
U.S. imports from Brazil, by duty status and period

Quantity in short tons; share in percent

Duty status	Measure	2019	2020	2021
Subject to chapter 99 provisions, dutied	Quantity	---	---	---
Subject to chapter 99 provisions, not dutied	Quantity	---	---	---
Subject to chapter 99 provisions	Quantity	---	---	---
Not subject to chapter 99 provisions	Quantity	8,775	170	778
All duty statuses	Quantity	8,775	170	778
Subject to chapter 99 provisions, dutied	Share	---	---	---
Subject to chapter 99 provisions, not dutied	Share	---	---	---
Subject to chapter 99 provisions	Share	---	---	---
Not subject to chapter 99 provisions	Share	100.0	100.0	100.0
All duty statuses	Share	100.0	100.0	100.0

Source: Compiled from data from official U.S. import statistics of the Department of Commerce using HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, and 7212.40.5000, accessed June 2, 2022.

Note: Duty status is based on the rate provision codes published by the Department of Commerce Census Bureau. Effective April 1, 2018, imports from Brazil are subject to a fixed quota limit.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "---".

Table L-2
U.S. imports from China, by duty status and period

Quantity in short tons; share in percent

Duty status	Measure	2016	2017	2018
Subject to chapter 99 provisions, dutied	Quantity	---	---	445
Subject to chapter 99 provisions, not dutied	Quantity	---	---	77
Subject to chapter 99 provisions	Quantity	---	---	522
Not subject to chapter 99 provisions	Quantity	1,436	811	68
All duty statuses	Quantity	1,436	811	590
Subject to chapter 99 provisions, dutied	Share	---	---	75.5
Subject to chapter 99 provisions, not dutied	Share	---	---	13.1
Subject to chapter 99 provisions	Share	---	---	88.5
Not subject to chapter 99 provisions	Share	100.0	100.0	11.5
All duty statuses	Share	100.0	100.0	100.0

Table continued.

Table L-2 Continued
U.S. imports from China, by duty status and period

Quantity in short tons; share in percent

Duty status	Measure	2019	2020	2021
Subject to chapter 99 provisions, dutied	Quantity	204	331	374
Subject to chapter 99 provisions, not dutied	Quantity	193	131	252
Subject to chapter 99 provisions	Quantity	397	462	626
Not subject to chapter 99 provisions	Quantity	---	---	342
All duty statuses	Quantity	397	462	968
Subject to chapter 99 provisions, dutied	Share	51.4	71.6	38.6
Subject to chapter 99 provisions, not dutied	Share	48.6	28.4	26.0
Subject to chapter 99 provisions	Share	100.0	100.0	64.6
Not subject to chapter 99 provisions	Share	---	---	35.4
All duty statuses	Share	100.0	100.0	100.0

Source: Compiled from data from official U.S. import statistics of the Department of Commerce using HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, and 7212.40.5000, accessed June 2, 2022.

Note: Duty status is based on the rate provision codes published by the Department of Commerce Census Bureau.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as “---“.

Table L-3
U.S. imports from India, by duty status and period

Quantity in short tons; share in percent

Duty status	Measure	2016	2017	2018
Subject to chapter 99 provisions, dutied	Quantity	---	---	2,231
Subject to chapter 99 provisions, not dutied	Quantity	---	---	31
Subject to chapter 99 provisions	Quantity	---	---	2,262
Not subject to chapter 99 provisions	Quantity	13,190	2,886	1,188
All duty statuses	Quantity	13,190	2,886	3,450
Subject to chapter 99 provisions, dutied	Share	---	---	64.7
Subject to chapter 99 provisions, not dutied	Share	---	---	0.9
Subject to chapter 99 provisions	Share	---	---	65.6
Not subject to chapter 99 provisions	Share	100.0	100.0	34.4
All duty statuses	Share	100.0	100.0	100.0

Table continued.

Table L-3 Continued
U.S. imports from India, by duty status and period

Quantity in short tons; share in percent

Duty status	Measure	2019	2020	2021
Subject to chapter 99 provisions, dutied	Quantity	1,823	1,229	778
Subject to chapter 99 provisions, not dutied	Quantity	70	5	28
Subject to chapter 99 provisions	Quantity	1,893	1,234	806
Not subject to chapter 99 provisions	Quantity	99	157	1,356
All duty statuses	Quantity	1,993	1,391	2,163
Subject to chapter 99 provisions, dutied	Share	91.5	88.4	36.0
Subject to chapter 99 provisions, not dutied	Share	3.5	0.4	1.3
Subject to chapter 99 provisions	Share	95.0	88.7	37.3
Not subject to chapter 99 provisions	Share	5.0	11.3	62.7
All duty statuses	Share	100.0	100.0	100.0

Source: Compiled from data from official U.S. import statistics of the Department of Commerce using HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, and 7212.40.5000, accessed June 2, 2022.

Note: Duty status is based on the rate provision codes published by the Department of Commerce Census Bureau.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as “---“.

Table L-4
U.S. imports from Japan, by duty status and period

Quantity in short tons; share in percent

Duty status	Measure	2016	2017	2018
Subject to chapter 99 provisions, dutied	Quantity	---	---	322
Subject to chapter 99 provisions, not dutied	Quantity	---	---	2,152
Subject to chapter 99 provisions	Quantity	---	---	2,474
Not subject to chapter 99 provisions	Quantity	6,825	4,123	797
All duty statuses	Quantity	6,825	4,123	3,271
Subject to chapter 99 provisions, dutied	Share	---	---	9.8
Subject to chapter 99 provisions, not dutied	Share	---	---	65.8
Subject to chapter 99 provisions	Share	---	---	75.6
Not subject to chapter 99 provisions	Share	100.0	100.0	24.4
All duty statuses	Share	100.0	100.0	100.0

Table continued.

Table L-4 Continued
U.S. imports from Japan, by duty status and period

Quantity in short tons; share in percent

Duty status	Measure	2019	2020	2021
Subject to chapter 99 provisions, dutied	Quantity	406	248	698
Subject to chapter 99 provisions, not dutied	Quantity	123	82	80
Subject to chapter 99 provisions	Quantity	529	330	778
Not subject to chapter 99 provisions	Quantity	171	87	84
All duty statuses	Quantity	699	417	862
Subject to chapter 99 provisions, dutied	Share	58.1	59.4	81.0
Subject to chapter 99 provisions, not dutied	Share	17.5	19.7	9.3
Subject to chapter 99 provisions	Share	75.6	79.1	90.3
Not subject to chapter 99 provisions	Share	24.4	20.9	9.7
All duty statuses	Share	100.0	100.0	100.0

Source: Compiled from data from official U.S. import statistics of the Department of Commerce using HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, and 7212.40.5000, accessed June 2, 2022.

Note: Duty status is based on the rate provision codes published by the Department of Commerce Census Bureau.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as “---“.

Table L-5
U.S. imports from South Korea, by duty status and period

Quantity in short tons; share in percent

Duty status	Measure	2016	2017	2018
Subject to chapter 99 provisions, dutied	Quantity	---	---	21
Subject to chapter 99 provisions, not dutied	Quantity	---	---	---
Subject to chapter 99 provisions	Quantity	---	---	21
Not subject to chapter 99 provisions	Quantity	61,085	43,599	44,455
All duty statuses	Quantity	61,085	43,599	44,476
Subject to chapter 99 provisions, dutied	Share	---	---	0.0
Subject to chapter 99 provisions, not dutied	Share	---	---	---
Subject to chapter 99 provisions	Share	---	---	0.0
Not subject to chapter 99 provisions	Share	100.0	100.0	100.0
All duty statuses	Share	100.0	100.0	100.0

Table continued.

Table L-5 Continued
U.S. imports from South Korea, by duty status and period

Quantity in short tons; share in percent

Duty status	Measure	2019	2020	2021
Subject to chapter 99 provisions, dutied	Quantity	---	---	---
Subject to chapter 99 provisions, not dutied	Quantity	---	---	---
Subject to chapter 99 provisions	Quantity	---	---	---
Not subject to chapter 99 provisions	Quantity	63,322	72,013	89,378
All duty statuses	Quantity	63,322	72,013	89,378
Subject to chapter 99 provisions, dutied	Share	---	---	---
Subject to chapter 99 provisions, not dutied	Share	---	---	---
Subject to chapter 99 provisions	Share	---	---	---
Not subject to chapter 99 provisions	Share	100.0	100.0	100.0
All duty statuses	Share	100.0	100.0	100.0

Source: Compiled from data from official U.S. import statistics of the Department of Commerce using HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, and 7212.40.5000, accessed June 2, 2022.

Note: Duty status is based on the rate provision codes published by the Department of Commerce Census Bureau. Effective April 1, 2018, imports from South Korea have been subject to a fixed quota.

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 “---“. Effective April 1, 2018, imports from South Korea have been subject to a fixed quota.

Table L-6
U.S. imports from United Kingdom, by duty status and period

Quantity in short tons; share in percent

Duty status	Measure	2016	2017	2018
Subject to chapter 99 provisions, dutied	Quantity	---	---	654
Subject to chapter 99 provisions, not dutied	Quantity	---	---	6
Subject to chapter 99 provisions	Quantity	---	---	660
Not subject to chapter 99 provisions	Quantity	3,548	2,569	1,283
All duty statuses	Quantity	3,548	2,569	1,943
Subject to chapter 99 provisions, dutied	Share	---	---	33.7
Subject to chapter 99 provisions, not dutied	Share	---	---	0.3
Subject to chapter 99 provisions	Share	---	---	34.0
Not subject to chapter 99 provisions	Share	100.0	100.0	66.0
All duty statuses	Share	100.0	100.0	100.0

Table continued.

Table L-6 Continued
U.S. imports from United Kingdom, by duty status and period

Quantity in short tons; share in percent

Duty status	Measure	2019	2020	2021
Subject to chapter 99 provisions, dutied	Quantity	634	205	227
Subject to chapter 99 provisions, not dutied	Quantity	22	2	64
Subject to chapter 99 provisions	Quantity	655	207	292
Not subject to chapter 99 provisions	Quantity	159	267	42
All duty statuses	Quantity	814	474	334
Subject to chapter 99 provisions, dutied	Share	77.8	43.2	68.1
Subject to chapter 99 provisions, not dutied	Share	2.7	0.5	19.3
Subject to chapter 99 provisions	Share	80.5	43.7	87.4
Not subject to chapter 99 provisions	Share	19.5	56.3	12.6
All duty statuses	Share	100.0	100.0	100.0

Source: Compiled from data from official U.S. import statistics of the Department of Commerce using HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, and 7212.40.5000, accessed June 2, 2022.

Note: Duty status is based on the rate provision codes published by the Department of Commerce Census Bureau.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as “---“.

Table L-7
U.S. imports from subject sources, by duty status and period

Quantity in short tons; share in percent

Duty status	Measure	2016	2017	2018
Subject to chapter 99 provisions, dutied	Quantity	---	---	3,673
Subject to chapter 99 provisions, not dutied	Quantity	---	---	2,266
Subject to chapter 99 provisions	Quantity	---	---	5,939
Not subject to chapter 99 provisions	Quantity	86,473	54,121	47,898
All duty statuses	Quantity	86,473	54,121	53,836
Subject to chapter 99 provisions, dutied	Share	---	---	6.8
Subject to chapter 99 provisions, not dutied	Share	---	---	4.2
Subject to chapter 99 provisions	Share	---	---	11.0
Not subject to chapter 99 provisions	Share	100.0	100.0	89.0
All duty statuses	Share	100.0	100.0	100.0

Table continued.

Table L-7 Continued
U.S. imports from subject sources, by duty status and period

Quantity in short tons; share in percent

Duty status	Measure	2019	2020	2021
Subject to chapter 99 provisions, dutied	Quantity	3,067	2,013	2,078
Subject to chapter 99 provisions, not dutied	Quantity	407	221	424
Subject to chapter 99 provisions	Quantity	3,474	2,233	2,502
Not subject to chapter 99 provisions	Quantity	72,527	72,693	91,980
All duty statuses	Quantity	76,001	74,926	94,483
Subject to chapter 99 provisions, dutied	Share	4.0	2.7	2.2
Subject to chapter 99 provisions, not dutied	Share	0.5	0.3	0.4
Subject to chapter 99 provisions	Share	4.6	3.0	2.6
Not subject to chapter 99 provisions	Share	95.4	97.0	97.4
All duty statuses	Share	100.0	100.0	100.0

Source: Compiled from data from official U.S. import statistics of the Department of Commerce using HTS statistical reporting numbers 7209.15.0000, 7209.16.0040, 7209.16.0045, 7209.16.0060, 7209.16.0070, 7209.16.0091, 7209.17.0040, 7209.17.0045, 7209.17.0060, 7209.17.0070, 7209.17.0091, 7209.18.1530, 7209.18.1560, 7209.18.2520, 7209.18.2585, 7209.18.6020, 7209.18.6090, 7209.25.0000, 7209.26.0000, 7209.27.0000, 7209.28.0000, 7209.90.0000, 7210.70.3000, 7211.23.1500, 7211.23.2000, 7211.23.3000, 7211.23.4500, 7211.23.6030, 7211.23.6060, 7211.23.6090, 7211.29.2030, 7211.29.2090, 7211.29.4500, 7211.29.6030, 7211.29.6080, 7211.90.0000, 7212.40.1000, and 7212.40.5000, accessed June 2, 2022.

Note: Duty status is based on the rate provision codes published by the Department of Commerce Census Bureau. Effective April 1, 2018, imports from Brazil and South Korea haven been subject to a fixed quota.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as “---“.