

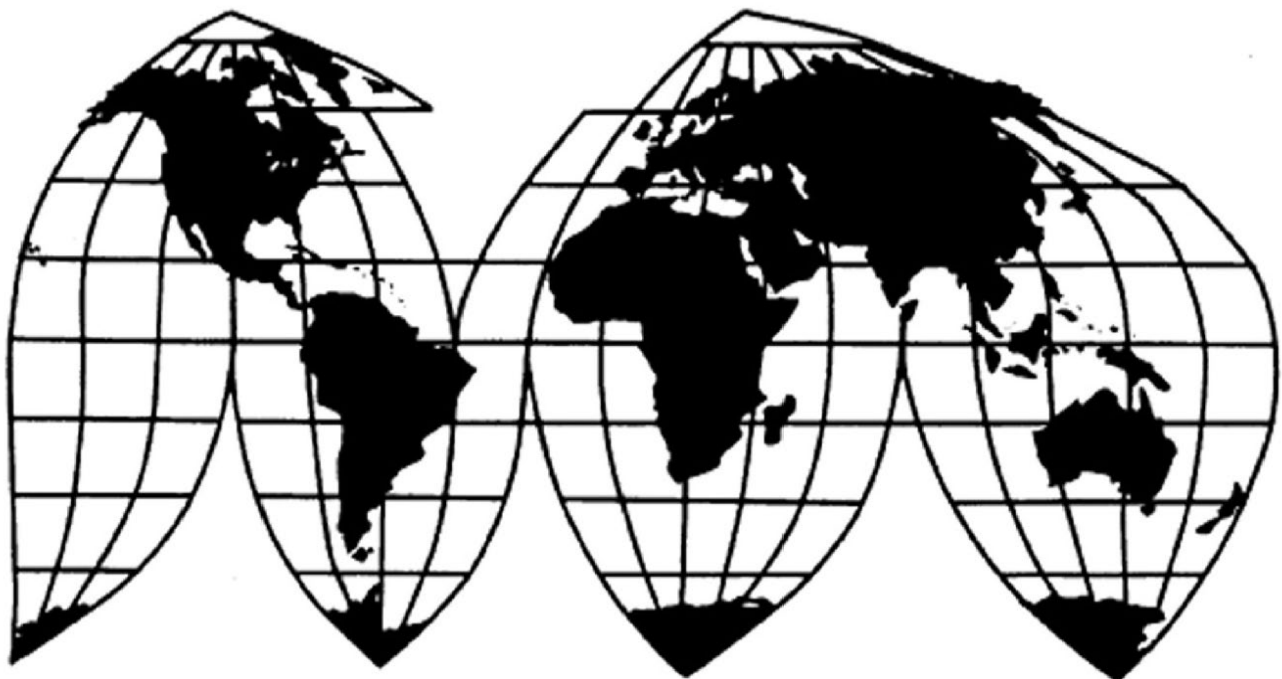
# Erythritol from China

Investigation Nos. 701-TA-751 and 731-TA-1729 (Final)

Publication 5717

March 2026

**U.S. International Trade Commission**



Washington, DC 20436

# U.S. International Trade Commission

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# U.S. International Trade Commission

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Note.—Information that would reveal confidential operations of individual firms may not be published. Such information is identified by brackets ([ ]) in confidential reports and is deleted and replaced with asterisks (\*\*\*) in public reports. Zeroes, null values, and undefined calculations are suppressed and shown as em dashes (—) in tables. If using a screen reader, we recommend increasing the verbosity setting.



# UNITED STATES INTERNATIONAL TRADE COMMISSION

Investigation Nos. 701-TA-751 and 731-TA-1729 (Final)

Erythritol from China

## DETERMINATIONS

On the basis of the record<sup>1</sup> developed in the subject investigations, the United States International Trade Commission (“Commission”) determines, pursuant to the Tariff Act of 1930 (“the Act”), that an industry in the United States is materially injured by reason of imports of erythritol from China, provided for in subheading 2905.49.40 of the Harmonized Tariff Schedule of the United States, that have been found by the U.S. Department of Commerce (“Commerce”) to be subsidized by the government of China and sold in the United States at less than fair value (“LTFV”).<sup>2</sup>

## BACKGROUND

The Commission instituted these investigations effective December 13, 2024, following receipt of petitions filed with the Commission and Commerce by Cargill, Incorporated, Wayzata, Minnesota. The final phase of the investigations was scheduled by the Commission following notification of preliminary determinations by Commerce that imports of erythritol from China were subsidized within the meaning of section 703(b) of the Act (19 U.S.C. 1671b(b)) and sold at LTFV within the meaning of 733(b) of the Act (19 U.S.C. 1673b(b)). Notice of the scheduling of the final phase of the Commission’s investigations 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 August 1, 2025 (90 FR 36186).<sup>3</sup> The Commission conducted its hearing on February 3, 2026. All persons who requested the opportunity were permitted to participate.

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<sup>1</sup> The record is defined in § 207.2(f) of the Commission’s Rules of Practice and Procedure (19 CFR 207.2(f)).

<sup>2</sup> 91 FR 5895 and 91 FR 5920 (February 10, 2026).

<sup>3</sup> Due to the lapse in appropriations and ensuing cessation of Commission operations, the Commission tolled its schedule for this proceeding. The schedule was revised in subsequent notices published in the *Federal Register* on November 26, 2025 (90 FR 54368) and December 15, 2025 (90 FR 58056).



## Views of the Commission

Based on the record in the final phase of these investigations, we determine that an industry in the United States is materially injured by reason of imports of erythritol from China found by the U.S. Department of Commerce (“Commerce”) to be sold in the United States at less than fair value and subsidized by the government of China.

### I. Background

Cargill, Incorporated (“Cargill” or “Petitioner”), a domestic producer of erythritol, filed the petitions in these investigations on December 13, 2024. Petitioner appeared at the hearing with counsel and submitted prehearing and posthearing briefs. Respondent Icon Foods, Inc. (“Icon Foods”), a U.S. importer of erythritol from China, filed a prehearing brief, and NSI Group LLC (“NSI”), a non-party producer of a sweetener incorporating erythritol from China, filed a posthearing letter.

U.S. industry data are based on the questionnaire response of Cargill, which accounted for all U.S. production of erythritol in 2024.<sup>1</sup> U.S. import data are based on the questionnaire responses of 39 importers, which accounted for the vast majority of subject imports from China in 2024.<sup>2</sup> The Commission received responses to its questionnaire from four exporters/resellers of merchandise from China in 2024.<sup>3</sup>

### II. Domestic Like Product

#### A. In General

In determining whether an industry in the United States is materially injured or threatened with material injury by reason of imports of subject merchandise, the Commission first defines the “domestic like product” and the “industry.”<sup>4</sup> Section 771(4)(A) of the Tariff Act of 1930, as amended (“the Tariff Act”), defines the relevant domestic industry as the

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<sup>1</sup> Confidential Staff Report (“CR”), INV-YY-029 (Feb. 25, 2026) at 3.1, Table 3.1; *Erythritol from China*, Inv. Nos. 701-TA-751 and 731-TA-1729 (Final), USITC Pub. 5717 (Mar. 2026) (“PR”) at 3.1, Table 3.1.

<sup>2</sup> CR/PR at 4.1. Questionnaire coverage was determined based on U.S. importers’ reported imports under HTS statistical reporting number 2905.49.40 and official import statistics using HTS statistical reporting number 2905.49.40. *Id.* at 4.1, 4.1 n.3. Responding firms also reported importing a small quantity of erythritol under other HTS statistical reporting numbers and a small quantity of out-of-scope products under HTS statistical reporting number 2905.49.40. *Id.* at 4.1 n.5. Petitioner asserts that the vast majority of imports of erythritol should be classified under HTS statistical reporting number 2905.49.40. *Id.* at 4.1 n.4.

<sup>3</sup> CR/PR at 7.3.

<sup>4</sup> 19 U.S.C. § 1677(4)(A).

“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.”<sup>5</sup> In turn, the Tariff Act defines “domestic like product” as “a product which is like, or in the absence of like, most similar in characteristics and uses with, the article subject to an investigation.”<sup>6</sup>

By statute, the Commission’s “domestic like product” analysis begins with the “article subject to an investigation,” *i.e.*, the subject merchandise as determined by Commerce.<sup>7</sup> Therefore, Commerce’s determination as to the scope of the imported merchandise that is subsidized and/or sold at less than fair value is “necessarily the starting point of the Commission’s like product analysis.”<sup>8</sup> The Commission then defines the domestic like product in light of the imported articles Commerce has identified.<sup>9</sup> The decision regarding the appropriate domestic like product(s) in an investigation is a factual determination, and the Commission has applied the statutory standard of “like” or “most similar in characteristics and uses” on a case-by-case basis.<sup>10</sup> No single factor is dispositive, and the Commission may consider other factors

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<sup>5</sup> 19 U.S.C. § 1677(4)(A).

<sup>6</sup> 19 U.S.C. § 1677(10).

<sup>7</sup> 19 U.S.C. § 1677(10). The Commission must accept Commerce’s determination as to the scope of the imported merchandise that is subsidized and/or sold at less than fair value. *See, e.g., USEC, Inc. v. United States*, 34 Fed. App’x 725, 730 (Fed. Cir. 2002) (“The ITC may not modify the class or kind of imported merchandise examined by Commerce.”); *Algoma Steel Corp. v. United States*, 688 F. Supp. 639, 644 (Ct. Int’l Trade 1988), *aff’d*, 865 F.3d 240 (Fed. Cir.), *cert. denied*, 492 U.S. 919 (1989).

<sup>8</sup> *Cleo Inc. v. United States*, 501 F.3d 1291, 1298 (Fed. Cir. 2007); *see also Hitachi Metals, Ltd. v. United States*, Case No. 19-1289, slip op. at 8-9 (Fed. Cir. Feb. 7, 2020) (the statute requires the Commission to start with Commerce’s subject merchandise in reaching its own like product determination).

<sup>9</sup> *Cleo*, 501 F.3d at 1298 n.1 (“Commerce’s {scope} finding does not control the Commission’s {like product} determination.”); *Hosiden Corp. v. Advanced Display Mfrs.*, 85 F.3d 1561, 1568 (Fed. Cir. 1996) (the Commission may find a single like product corresponding to several different classes or kinds defined by Commerce); *Torrington Co. v. United States*, 747 F. Supp. 744, 748–52 (Ct. Int’l Trade 1990), *aff’d*, 938 F.2d 1278 (Fed. Cir. 1991) (affirming the Commission’s determination defining six like products in investigations where Commerce found five classes or kinds).

<sup>10</sup> *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); *Torrington Co. v. United States*, 747 F. Supp. 744, 749 n.3 (Ct. Int’l Trade 1990), *aff’d*, 938 F.2d 1278 (Fed. Cir. 1991) (“every like product determination ‘must be made on the particular record at issue’ and the ‘unique facts of each case’”). The Commission generally considers a number of factors, including the following: (1) physical characteristics and uses; (2) interchangeability; (3) channels of distribution; (4) customer and producer perceptions of the products; (5) common manufacturing facilities, production processes, and production employees; and, where appropriate, (6) price. *See Nippon*, 19 CIT at 455 n.4; *Timken Co. v. United States*, 913 F. Supp. 580, 584 (Ct. Int’l Trade 1996).

it deems relevant based on the facts of a particular investigation.<sup>11</sup> The Commission looks for clear dividing lines among possible like products and disregards minor variations.<sup>12</sup>

## B. Product Description

Commerce defined the imported merchandise within the scope of these investigations as follows:

{E}rythritol, which is a sugar alcohol, commonly referred to as a polyol, typically produced by the fermentation of glucose using enzymes and yeast or yeast-like fungi (though the scope includes erythritol produced using any other feedstock or organism). Erythritol is an organic compound with the molecular formula  $C_4H_{10}O_4$  and a Chemical Abstract Service (“CAS”) registry number of 149-32-6. Other names for erythritol include meso-erythritol, (2R, 3S)-butane-1,2,3,4-tetrol, butane- 1,2,3,4-tetrol, or meso-1,2,3,4-Tetrahydroxybutane.

Erythritol typically appears as a white crystalline, odorless product that rapidly dissolves in water. While erythritol is typically produced in the crystalline form or as a fine powder or in directly compressible form, the scope of these investigations covers all physical forms and grades of erythritol, including organic erythritol.<sup>13</sup>

Specifically excluded from the scope are certain tabletop sugar substitute products that contain erythritol as an ingredient. Tabletop sugar substitute products include erythritol as an ingredient as well as a high intensity sweetener such as monk fruit, stevia, sucralose, aspartame, and saccharin. The following tabletop sugar substitute products are excluded: finished goods packaged and labeled for retail sale or individual consumption.

Erythritol is a white, odorless, water-soluble solid classified as a polyol (*i.e.*, sugar

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<sup>11</sup> See, e.g., S. Rep. No. 96-249 at 90-91 (1979).

<sup>12</sup> *Nippon*, 19 CIT at 455; *Torrington*, 747 F. Supp. at 748-49; see also S. Rep. No. 96-249 at 90-91 (Congress has indicated that the like product standard should not be interpreted in “such a narrow fashion as to permit minor differences in physical characteristics or uses to lead to the conclusion that the product and article are not ‘like’ each other, nor should the definition of ‘like product’ be interpreted in such a fashion as to prevent consideration of an industry adversely affected by the imports under consideration.”).

<sup>13</sup> *Erythritol From People's Republic of China: Final Affirmative Determination of Sales at Less Than Fair Value*, 91 Fed. Reg. 5895 (Feb. 10, 2026); *Erythritol From the People's Republic of China: Final Affirmative Countervailing Duty Determination*, 91 Fed. Reg. 5920 (Feb. 10, 2026).

alcohol).<sup>14</sup> It is the only polyol that is manufactured industrially via the fermentation of glucose.<sup>15</sup> Erythritol can be produced and sold as standard/conventional, organic, non-GMO Project Certified erythritol, and erythritol that has received some other type of non-GMO certification.<sup>16</sup> Erythritol is 70 to 80 percent as sweet as sucrose (*i.e.*, table sugar), and as a result, is commonly used as an alternative to table sugar as an ingredient in food.<sup>17</sup> Erythritol is used in various applications including as a pharmaceutical excipient, flavor modifier, formulation aid, texturizer, sequestrant, humectant, thickener, and stabilizer.<sup>18</sup> It can be found in chocolate products, snacks, chewing gums, ice cream, brownies, cookies, and personal care products.<sup>19</sup>

Erythritol has several unique characteristics as a polyol and sucrose alternative. In particular, it has a zero glycemic index,<sup>20</sup> meaning that it does not affect insulin or glucose levels, which makes it beneficial to diabetics.<sup>21</sup> Erythritol is also promoted as a possible prevention method for tooth decay.<sup>22</sup> Additional unique characteristics include erythritol's lower freezing point, which prevents crystal formation in ice cream, and its ability to act as a bulking agent to provide texture and mouthfeel for certain foods.<sup>23</sup> Erythritol can also be blended with other sweeteners to achieve different flavor profiles and sweetness levels.<sup>24</sup>

Erythritol is manufactured in two stages, the culture stage and downstream stage.<sup>25</sup> In the culture stage, carbon (typically in dextrose), nitrogen (typically in nitrogen-containing salts), minerals, and other nutrients are fermented using a specific microorganism to create the "broth."<sup>26</sup> In the downstream stage, the broth goes through four steps: cell removal, recovery, purification, and concentration.<sup>27</sup> In the cell removal step, the broth is filtered to remove any solid materials.<sup>28</sup> In the recovery step, the filtrate is softened by removing hard minerals such as calcium and magnesium, and then water is removed by evaporation.<sup>29</sup> In the purification

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<sup>14</sup> CR/PR at 1.10.

<sup>15</sup> CR/PR at 1.10.

<sup>16</sup> CR/PR at 2.3.

<sup>17</sup> CR/PR at 1.11.

<sup>18</sup> CR/PR at 1.11. A sequestrant improves the stability and quality of food, and a humectant helps to retain moisture. *Id.* at 1.11 n.33.

<sup>19</sup> CR/PR at 1.11.

<sup>20</sup> CR/PR at 1.12.

<sup>21</sup> CR/PR at 1.12.

<sup>22</sup> CR/PR at 1.14.

<sup>23</sup> CR/PR at 1.14.

<sup>24</sup> CR/PR at 1.13.

<sup>25</sup> CR/PR at 1.15.

<sup>26</sup> CR/PR at 1.16.

<sup>27</sup> CR/PR at 1.16-1.17.

<sup>28</sup> CR/PR at 1.16.

<sup>29</sup> CR/PR at 1.16.

step, the resulting liquid product goes through chromatography to help separate erythritol from the unwanted byproducts (such as unwanted polyols, glycerol), after which color, minerals, and water are removed using activated carbon, demineralization, and evaporation, respectively.<sup>30</sup> In the concentration step, the liquid erythritol undergoes cooling and subsequent crystallization, which results in crystals of a certain shape and size, before centrifugation is performed to separate the crystals from the remaining liquid.<sup>31</sup> Erythritol is then packaged in either 20 kilogram bags and supersacks (500 to 1000 kilograms), or is milled into a fine powder and packaged into 25 pound boxes.<sup>32</sup>

### C. Parties' Arguments

Petitioner argues that the Commission should define a single domestic like product that mirrors Commerce's scope.<sup>33</sup> It contends that all erythritol – including non-GMO certified and organic erythritol – shares the same physical characteristics; has the same end use as a sugar substitute; is produced on the same manufacturing facilities, processes, and equipment; is perceived by market participants as being within a single product category; and is priced on a continuum.<sup>34</sup>

Respondent does not address the definition of the domestic like product.<sup>35</sup>

### D. Analysis and Conclusion

In the preliminary determinations, the Commission defined a single domestic like product consisting of all erythritol, coextensive with the scope.<sup>36</sup> The record in the final phase of these investigations does not contain any new information or argument that suggest a need for the Commission to revisit its definition of the domestic like product from the preliminary determinations. Accordingly, we again define a single domestic like product consisting of all erythritol, coextensive with the scope.

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<sup>30</sup> CR/PR at 1.16-1.17.

<sup>31</sup> CR/PR at 1.17.

<sup>32</sup> CR/PR at 1.17-1.18.

<sup>33</sup> Pet. Prehearing Br. at 2.

<sup>34</sup> Pet. Prehearing Br. at 2-5.

<sup>35</sup> See *generally* Icon Foods Prehearing Br.; NSI Posthearing Br.

<sup>36</sup> Preliminary Determinations, USITC Pub. 5583 at 4-11. The Commission found that all erythritol is generally used as a non-artificial bulk sweetener ingredient in consumer packaged goods; all domestically produced using the same manufacturing facilities, processes, and employees; sold primarily to food processors; perceived by producers and customers as within a single product category; and priced on a continuum. Although non-GMO erythritol may be used exclusively in Non-GMO Verified products, this makes up a limited part of the market, and erythritol is otherwise generally interchangeable. *Id.* at 10-13.

### III. Domestic Industry

The domestic industry is defined as the domestic “producers as a whole of a domestic like product, or those producers whose collective output of a domestic like product constitutes a major proportion of the total domestic production of the product.”<sup>37</sup> 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.<sup>38</sup> Exclusion of such a producer is within the Commission’s discretion based upon the facts presented in each investigation.<sup>39</sup>

U.S. producer Cargill qualifies for possible exclusion under section 777(4)(B)(i) because it imported subject merchandise during the POI. Cargill, however, was the sole domestic producer during the POI.<sup>40</sup> Where the sole domestic producer qualifies for possible exclusion under the related parties provision, the Commission previously has found that appropriate circumstances do not exist to exclude that producer.<sup>41</sup> In light of this, and in the absence of any contrary

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<sup>37</sup> 19 U.S.C. § 1677(4)(A).

<sup>38</sup> 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).

<sup>39</sup> 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*, 790 F. Supp. at 1168.

<sup>40</sup> CR/PR at 3.1, Table 3.1.

<sup>41</sup> See *Non-Refillable Steel Cylinders from India*, Inv. Nos. 701-TA-689 and 731-TA-1618 (Preliminary), USITC Pub. 5437 at 11-12 (June 2012); see also *Tetrahydrofurfuryl Alcohol from China*, Inv. No. 731-TA-1046 (Preliminary), USITC Pub. 3620 (August 2003) at n.20 (“As it has been the sole domestic producer throughout the POI, however, appropriate circumstances do not exist to exclude it from the

argument, we conclude that appropriate circumstances do not exist to exclude Cargill from the domestic industry pursuant to the related parties provision.

Accordingly, consistent with our definition of the domestic like product, we define the domestic industry as the sole U.S. producer of erythritol, Cargill.

#### **IV. Negligible Imports**

Pursuant to Section 771(24) of the Tariff Act, imports from a subject country of merchandise corresponding to a domestic like product that account for less than 3 percent of all such merchandise imported into the United States during the most recent 12 months for which data are available preceding the filing of the petition shall be deemed negligible.<sup>42</sup> The statute further provides that subject imports from a single country which comprise less than 3 percent of total such imports of the product may not be considered negligible if there are several countries subject to investigation with negligible imports and the sum of such imports from all those countries collectively accounts for more than 7 percent of the volume of all such merchandise imported into the United States.<sup>43</sup> In the case of countervailing duty investigations involving developing countries (as designated by the United States Trade Representative (“USTR”)), the statute indicates that the negligibility limits are 4 percent and 9 percent, rather than 3 percent and 7 percent.<sup>44</sup>

During the 12-month period preceding the filing of the petitions (December 2023 through November 2024), imports of erythritol from China accounted for \*\*\* percent of total imports.<sup>45</sup> As subject imports are clearly above negligible levels, we find that imports of erythritol from China subject to the antidumping and countervailing duty investigations are not negligible.

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domestic industry.”). *See also*, *1-Hydroxyethylidene-1, 1-Diphosphonic Acid (HEPD) from China & India*, USITC Inv. No. 731-TA-1146 (May 2008) at 8; *Industrial Nitrocellulose from Brazil, China, France, Germany, Japan, Korea, the United Kingdom, and Yugoslavia*, Inv. Nos. 731-TA-96 and 439-445 (Review), USITC Pub. 3342 (August 2000) at 8 (sole domestic producer not excluded); *Drafting Machines from Japan*, Inv. No. 731-TA-432 (Review), USITC Pub. 3252 (November 1999) at 5.

<sup>42</sup> 19 U.S.C. §§ 1671b(a), 1673b(a), 1677(24)(A)(i), 1677(24)(B); *see also* 15 C.F.R. § 2013.1 (developing countries for purposes of 19 U.S.C. § 1677(36)).

<sup>43</sup> 19 U.S.C. § 1677(24)(A)(ii).

<sup>44</sup> 19 U.S.C. § 1677(24)(B).

<sup>45</sup> CR/PR at Table 4.8. Although imports from China are subject to both antidumping and countervailing duty investigations, the volume of subject imports from China is the same with respect to both investigations. *Id.*

## V. Material Injury by Reason of Subject Imports

Based on the record in the final phase of these investigations, we find that an industry in the United States is materially injured by reason of imports of erythritol from China that Commerce has found to be sold in the United States at less than fair value and subsidized by the government of China.

### A. Legal Standard

In the final phase of antidumping and countervailing duty investigations, the Commission determines whether an industry in the United States is materially injured or threatened with material injury by reason of the imports under investigation.<sup>46</sup> In making this determination, the Commission must consider the volume of subject imports, their effect on prices for the domestic like product, and their impact on domestic producers of the domestic like product, but only in the context of U.S. production operations.<sup>47</sup> The statute defines “material injury” as “harm which is not inconsequential, immaterial, or unimportant.”<sup>48</sup> In assessing whether the domestic industry is materially injured by reason of subject imports, we consider all relevant economic factors that bear on the state of the industry in the United States.<sup>49</sup> No single factor is dispositive, and all relevant factors are considered “within the context of the business cycle and conditions of competition that are distinctive to the affected industry.”<sup>50</sup>

Although the statute requires the Commission to determine whether the domestic industry is “materially injured or threatened with material injury by reason of” unfairly traded imports,<sup>51</sup> it does not define the phrase “by reason of,” indicating that this aspect of the injury analysis is left to the Commission’s reasonable exercise of its discretion.<sup>52</sup> In identifying a causal link, if any, between subject imports and material injury to the domestic industry, the Commission examines the facts of record that relate to the significance of the volume and price effects of the subject imports and any impact of those imports on the condition of the domestic

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<sup>46</sup> 19 U.S.C. §§ 1671d(b), 1673d(b).

<sup>47</sup> 19 U.S.C. § 1677(7)(B). The Commission “may consider such other economic factors as are relevant to the determination” but shall “identify each {such} factor ... and explain in full its relevance to the determination.” 19 U.S.C. § 1677(7)(B).

<sup>48</sup> 19 U.S.C. § 1677(7)(A).

<sup>49</sup> 19 U.S.C. § 1677(7)(C)(iii).

<sup>50</sup> 19 U.S.C. § 1677(7)(C)(iii).

<sup>51</sup> 19 U.S.C. §§ 1671d(b), 1673d(b).

<sup>52</sup> *Angus Chemical Co. v. United States*, 140 F.3d 1478, 1484-85 (Fed. Cir. 1998) (“{T}he statute does not ‘compel the commissioners’ to employ {a particular methodology}.”), *aff’g*, 944 F. Supp. 943, 951 (Ct. Int’l Trade 1996).

industry. This evaluation under the “by reason of” standard must ensure that subject imports are more than a minimal or tangential cause of injury and that there is a sufficient causal, not merely a temporal, nexus between subject imports and material injury.<sup>53</sup>

In many investigations, there are other economic factors at work, some or all of which may also be having adverse effects on the domestic industry. Such economic factors might include nonsubject imports; changes in technology, demand, or consumer tastes; competition among domestic producers; or management decisions by domestic producers. The legislative history explains that the Commission must examine factors other than subject imports to ensure that it is not attributing injury from other factors to the subject imports, thereby inflating an otherwise tangential cause of injury into one that satisfies the statutory material injury threshold.<sup>54</sup> In performing its examination, however, the Commission need not isolate the injury caused by other factors from injury caused by unfairly traded imports.<sup>55</sup> Nor does the “by

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<sup>53</sup> The Federal Circuit, in addressing the causation standard of the statute, observed that “{a}s long as its effects are not merely incidental, tangential, or trivial, the foreign product sold at less than fair value meets the causation requirement.” *Nippon Steel Corp. v. USITC*, 345 F.3d 1379, 1384 (Fed. Cir. 2003). This was further ratified in *Mittal Steel Point Lisas Ltd. v. United States*, 542 F.3d 867, 873 (Fed. Cir. 2008), where the Federal Circuit, quoting *Gerald Metals, Inc. v. United States*, 132 F.3d 716, 722 (Fed. Cir. 1997), stated that “this court requires evidence in the record ‘to show that the harm occurred “by reason of” the LTFV imports, not by reason of a minimal or tangential contribution to material harm caused by LTFV goods.’” See also *Nippon Steel Corp. v. United States*, 458 F.3d 1345, 1357 (Fed. Cir. 2006); *Taiwan Semiconductor Industry Ass’n v. USITC*, 266 F.3d 1339, 1345 (Fed. Cir. 2001).

<sup>54</sup> SAA at 851-52 (“{T}he Commission must examine other factors to ensure that it is not attributing injury from other sources to the subject imports.”); S. Rep. 96-249 at 75 (1979) (the Commission “will consider information which indicates that harm is caused by factors other than less-than-fair-value imports.”); H.R. Rep. 96-317 at 47 (1979) (“in examining the overall injury being experienced by a domestic industry, the ITC will take into account evidence presented to it which demonstrates that the harm attributed by the petitioner to the subsidized or dumped imports is attributable to such other factors;” those factors include “the volume and prices of nonsubsidized imports or imports sold at fair value, contraction in demand or changes in patterns of consumption, trade restrictive practices of and competition between the foreign and domestic producers, developments in technology and the export performance and productivity of the domestic industry”); accord *Mittal Steel*, 542 F.3d at 877.

<sup>55</sup> SAA at 851-52 (“{T}he Commission need not isolate the injury caused by other factors from injury caused by unfair imports.”); *Taiwan Semiconductor Industry Ass’n*, 266 F.3d at 1345 (“{T}he Commission need not isolate the injury caused by other factors from injury caused by unfair imports ... . Rather, the Commission must examine other factors to ensure that it is not attributing injury from other sources to the subject imports.” (emphasis in original)); *Asociacion de Productores de Salmon y Trucha de Chile AG v. United States*, 180 F. Supp. 2d 1360, 1375 (Ct. Int’l Trade 2002) (“{t}he Commission is not required to isolate the effects of subject imports from other factors contributing to injury” or make “bright-line distinctions” between the effects of subject imports and other causes.); see also *Softwood Lumber from Canada*, Inv. Nos. 701-TA-414 and 731-TA-928 (Remand), USITC Pub. 3658 at 100-01 (Dec. 2003) (Commission recognized that “{i}f an alleged other factor is found not to have or threaten to have

reason of” standard require that unfairly traded imports be the “principal” cause of injury or contemplate that injury from unfairly traded imports be weighed against other factors, such as nonsubject imports, which may be contributing to overall injury to an industry.<sup>56</sup> It is clear that the existence of injury caused by other factors does not compel a negative determination.<sup>57</sup>

Assessment of whether material injury to the domestic industry is “by reason of” subject imports “does not require the Commission to address the causation issue in any particular way” as long as “the injury to the domestic industry can reasonably be attributed to the subject imports.”<sup>58</sup> The Commission ensures that it has “evidence in the record” to “show that the harm occurred ‘by reason of’ the LTFV imports,” and that it is “not attributing injury from other sources to the subject imports.”<sup>59</sup> The Federal Circuit has examined and affirmed various Commission methodologies and has disavowed “rigid adherence to a specific formula.”<sup>60</sup>

The question of whether the material injury threshold for subject imports is satisfied notwithstanding any injury from other factors is factual, subject to review under the substantial evidence standard.<sup>61</sup> Congress has delegated this factual finding to the Commission because of

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injurious effects to the domestic industry, *i.e.*, it is not an ‘other causal factor,’ then there is nothing to further examine regarding attribution to injury”), *citing Gerald Metals*, 132 F.3d at 722 (the statute “does not suggest that an importer of LTFV goods can escape countervailing duties by finding some tangential or minor cause unrelated to the LTFV goods that contributed to the harmful effects on domestic market prices.”).

<sup>56</sup> S. Rep. 96-249 at 74-75; H.R. Rep. 96-317 at 47.

<sup>57</sup> *See Nippon Steel Corp.*, 345 F.3d at 1381 (“an affirmative material-injury determination under the statute requires no more than a substantial-factor showing. That is, the ‘dumping’ need not be the sole or principal cause of injury.”).

<sup>58</sup> *Mittal Steel*, 542 F.3d at 876 &78; *see also id.* at 873 (“While the Commission may not enter an affirmative determination unless it finds that a domestic industry is materially injured ‘by reason of’ subject imports, the Commission is not required to follow a single methodology for making that determination ... {and has} broad discretion with respect to its choice of methodology.”) *citing United States Steel Group v. United States*, 96 F.3d 1352, 1362 (Fed. Cir. 1996) and S. Rep. 96-249 at 75. In its decision in *Swift-Train v. United States*, 793 F.3d 1355 (Fed. Cir. 2015), the Federal Circuit affirmed the Commission’s causation analysis as comports with the Court’s guidance in *Mittal*.

<sup>59</sup> *Mittal Steel*, 542 F.3d at 873 (quoting from *Gerald Metals*, 132 F.3d at 722), 877-79. We note that one relevant “other factor” may involve the presence of significant volumes of price-competitive nonsubject imports in the U.S. market, particularly when a commodity product is at issue. In appropriate cases, the Commission collects information regarding nonsubject imports and producers in nonsubject countries in order to conduct its analysis.

<sup>60</sup> *Nucor Corp. v. United States*, 414 F.3d 1331, 1336, 1341 (Fed. Cir. 2005); *see also Mittal Steel*, 542 F.3d at 879 (“*Bratsk* did not read into the antidumping statute a Procrustean formula for determining whether a domestic injury was ‘by reason’ of subject imports.”).

<sup>61</sup> We provide in our discussion below a full analysis of other factors alleged to have caused any material injury experienced by the domestic industry.

the agency's institutional expertise in resolving injury issues.<sup>62</sup>

## **B. Conditions of Competition and the Business Cycle**

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

### **1. Captive Production Provision**

The domestic industry captively consumes a portion of its production of erythritol in the manufacture of a downstream article, the table sweetener Truvia.<sup>63</sup> We therefore consider the applicability of the statutory captive production provision.<sup>64</sup>

Cargill contends that the captive production provision applies, and the Commission should focus its analysis primarily on the merchant market.<sup>65</sup> Icon Foods agrees.<sup>66</sup>

*Threshold Criterion.* The captive production provision can be applied only if, as a threshold matter, significant production of the domestic like product is internally transferred and significant production is sold in the merchant market. In these investigations, internal consumption accounted for between \*\*\* and \*\*\* percent of Cargill's U.S. shipments of erythritol by quantity over the POI.<sup>67</sup> The balance of Cargill's U.S. shipments during the POI, between \*\*\* and \*\*\* percent by quantity, were made to the merchant market.<sup>68</sup> Because

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<sup>62</sup> *Mittal Steel*, 542 F.3d at 873; *Nippon Steel Corp.*, 458 F.3d at 1350, citing *U.S. Steel Group*, 96 F.3d at 1357; S. Rep. 96-249 at 75 ("The determination of the ITC with respect to causation is ... complex and difficult, and is a matter for the judgment of the ITC.").

<sup>63</sup> CR/PR at 3.10.

<sup>64</sup> The captive production provision, 19 U.S.C. § 1677(7)(C)(iv), as amended by the Trade Preferences Extension Act of 2015 ("TPEA"), provides:  
(iv) CAPTIVE PRODUCTION – If domestic producers internally transfer significant production of the domestic like product for the production of a downstream article and sell significant production of the domestic like product in the merchant market, and the Commission finds that-

(I) the domestic like product produced that is internally transferred for processing into that downstream article does not enter the merchant market for the domestic like product, and  
(II) the domestic like product is the predominant material input in the production of that downstream article;

then the Commission, in determining market share and the factors affecting financial performance set forth in clause (iii), shall focus primarily on the merchant market for the domestic like product.

The SAA indicates that where a domestic like product is transferred internally for the production of another article coming within the definition of the domestic like product, such transfers do not constitute internal transfers for the production of a "downstream article" for purposes of the captive production provision. SAA at 853.

<sup>65</sup> Pet. Prehearing Br. at 15-16.

<sup>66</sup> Icon Foods Prehearing Br. at 3.

<sup>67</sup> CR at 3.7, Table 3.7.

<sup>68</sup> CR at Table 3.7.

significant portions of Cargill’s production of the domestic like product are internally transferred and sold on the merchant market, the threshold criterion is satisfied.

*First Statutory Criterion.* The first criterion tests whether the domestic like product produced that is internally transferred for processing into downstream articles does not enter the merchant market for the domestic like product.<sup>69</sup> Cargill reports that once its erythritol is internally transferred for the production of Truvia, it does not enter the merchant market for the domestic like product.<sup>70</sup> We are aware of no evidence to the contrary. Therefore, this criterion is satisfied.

*Second Statutory Criterion.* In applying the second statutory criterion, the Commission generally considers whether the domestic like product is the predominant material input into a downstream product by referring to its share of the raw material cost of the downstream product, but has also construed “predominant” material input to mean the main or strongest element, and not necessarily a majority, of the inputs by value.<sup>71</sup> In these investigations, the record indicates that erythritol accounts for \*\*\* percent of the finished cost of and \*\*\* percent of the quantity of material inputs for Truvia.<sup>72</sup> Thus, this criterion also is satisfied.

*Conclusion.* We find that the criteria for application of the captive production provision are satisfied in these investigations. Accordingly, we focus primarily on the merchant market in analyzing the market share and financial performance of the domestic industry.

## 2. Demand Conditions

U.S. demand for erythritol is driven by demand for the downstream products in which it is used, primarily food products, such as an ingredient in baking/baking mixes, beverages, coffee creamer, chocolate bars, confectionary, granola, liquid syrups, protein powders, snack foods,

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<sup>69</sup> See, e.g., *Raw Flexible Magnets from China and Taiwan*, Inv. Nos. 701-TA-452 and 731-TA-1129-30 (Preliminary), USITC Pub. 3961 at 13 (Nov. 2007); *Hot-Rolled Steel Products from Argentina and South Africa*, Inv. Nos. 701-TA-404, 731-TA-898, 905 (Final), USITC Pub. 3446 at 15-16 (Aug. 2001); *Certain Cold-Rolled Steel Products from Argentina, Brazil, China, Indonesia, Japan, Russia, Slovakia, South Africa, Taiwan, Turkey and Venezuela*, Inv. Nos. 701-TA-393 and 731-TA-829-40 (Final) (Remand), USITC Pub. 3691 at 2 & n.19 (May 2004).

<sup>70</sup> CR at 3.10; Pet. Prehearing Br. at 16.

<sup>71</sup> See generally, e.g., *Polyethylene Terephthalate Film, Sheet and Strip from Brazil, China, Thailand, and the United Arab Emirates*, Inv. Nos. 731-TA-1131-1134 (Final), USITC Pub. 4040 at 17 n.103 (Oct. 2008); *Polyethylene Terephthalate Film, Sheet, and Strip from India and Taiwan*, Inv. Nos. 701-TA-415 and 731-TA-933-934 (Final), USITC Pub. 3518 at 11 & n.51 (June 2002); *Polyvinyl Alcohol from Germany and Japan*, Inv. Nos. 731-TA-1015-16 (Final), USITC Pub. 3604 at 15 n.69 (June 2003).

<sup>72</sup> CR at 3.11, Table 3.11; Pet. Prehearing Br. at 16.

and yogurt.<sup>73</sup> Most firms reported that the erythritol market is not subject to business cycles.<sup>74</sup> Those that reported erythritol is subject to business cycles cited global economic conditions and seasonality related to beverages (spring/summer), baking (winter), and diets (New Year's).<sup>75</sup>

Most firms reported that U.S. demand for erythritol either fluctuated downward or steadily decreased since January 1, 2022.<sup>76</sup> Cargill claims that consumption patterns and supply constraints during the COVID-19 pandemic led to increased demand and over-ordering through the first half of 2022, resulting in high inventory levels that contributed to decreased demand thereafter.<sup>77</sup> It asserts that the erythritol market normalized from effects of the COVID-19 pandemic in 2024.<sup>78</sup>

Cargill reported that demand temporarily declined because “a large beverage customer conducted a cost optimization reformulation in 2022, which took approximately two years to complete.”<sup>79</sup> This purchaser was \*\*\*, the \*\*\* U.S. purchaser of erythritol during the POI, which reported \*\*\*.<sup>80</sup>

Six importers indicated that a study on the health effects of erythritol caused a decline in demand.<sup>81</sup> Cargill asserts that such studies played only a small role in decreasing demand, that reformulating products to exclude erythritol takes a few years, and that it expects long-term erythritol demand to grow.<sup>82</sup> Some importers and purchasers reported that health studies and increases in the cost of imported erythritol due to tariffs led some customers to reformulate their downstream products to exclude erythritol.<sup>83</sup>

Icon Foods contends that there is substantial demand in the United States for non-GMO certified erythritol, including non-GMO Project Certified (the strictest non-GMO certification available), which Cargill does not produce but is available from import sources.<sup>84</sup> Cargill asserts

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<sup>73</sup> CR/PR at 2.12.

<sup>74</sup> CR/PR at 2.13.

<sup>75</sup> CR/PR at 2.13.

<sup>76</sup> CR/PR at 2.13, Table 2.8.

<sup>77</sup> Pet. Prehearing Br. at 11-12. One importer reported similar effects stemming from the COVID-19 pandemic. CR/PR at 2.13.

<sup>78</sup> Pet. Prehearing Br. at 12.

<sup>79</sup> Pet. Posthearing Br. at Exh. 1, at 11; *see also* Tr. at 26 (Mr. Shultz).

<sup>80</sup> \*\*\* Purchaser QR at III-5b, III-13, III-24.

<sup>81</sup> CR/PR at 2.13. A purchaser also reported that views of polyols have become more negative. *Id.*

<sup>82</sup> Pet. Prehearing Br. at 12; CR/PR at 2.13. Cargill also reported that as a result of a 2023 article in the Journal “Nature Medicine,” which it asserts is “flawed,” two purchasers have sought to reformulate their products. Cargill Posthearing Br. at Exhibit 1, pgs. 12-13. Cargill contends that these reformulations will not affect long-term demand for erythritol. *Id.*

<sup>83</sup> CR/PR at 2.5, 2.20.

<sup>84</sup> Icon Foods Prehearing Br. at 8.

that non-GMO certified erythritol applications currently account for only \*\*\* percent of U.S. erythritol consumption, with an even smaller portion of the market requiring non-GMO Project Certified erythritol.<sup>85</sup>

Apparent U.S. consumption of erythritol in the merchant market decreased by \*\*\* percent between 2022 and 2024, from \*\*\* pounds in 2022 to \*\*\* pounds in 2023, and then increasing slightly to \*\*\* pounds in 2024.<sup>86</sup> It was \*\*\* percent lower in interim 2025, at \*\*\* pounds, than in interim 2024, at \*\*\* pounds.<sup>87</sup>

### 3. Supply

The domestic industry was the second largest source of erythritol in the U.S. merchant market throughout the POI. Its share of apparent U.S. consumption in the merchant market decreased by \*\*\* percentage points, decreasing from \*\*\* percent in 2022 to \*\*\* percent in 2023, then increasing to \*\*\* percent in 2024.<sup>88</sup> The domestic industry's share was \*\*\* percentage points higher in interim 2025 (January through June), at \*\*\* percent, than in interim 2024, at \*\*\* percent.<sup>89</sup>

Cargill reported that its practical erythritol capacity remained the same across the POI. Between 2022 and 2024, its production and capacity utilization declined by \*\*\* percent and \*\*\* percentage points, respectively.<sup>90</sup> In contrast, its production and capacity utilization were higher in interim 2025 by \*\*\* percent and \*\*\* percentage points, respectively, than in interim 2024.<sup>91</sup>

Subject imports were the largest source of erythritol in the U.S. merchant market throughout the POI. Their share of apparent U.S. consumption increased by \*\*\* percent, increasing from \*\*\* percent in 2022 to \*\*\* percent in 2023, then decreasing to \*\*\* percent in

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<sup>85</sup> Pet. Prehearing Br. at 9. Cargill based this estimate on an internal analysis using its shipment data coupled with Nielsen retail data for end-use products. *Id.*; Hearing Tr. at 45-46 (Weidman), 48-49 (Dalton).

<sup>86</sup> CR/PR at Tables 4.11, C.2.

<sup>87</sup> CR/PR at Tables 4.11, C.2.

<sup>88</sup> CR/PR at Tables 4.11, C.2.

<sup>89</sup> CR/PR at Tables 4.11, C.2.

<sup>90</sup> CR/PR at 3.3-3.4, Table 3.4. The domestic industry's practical erythritol production declined from \*\*\* pounds in 2022 to \*\*\* pounds in 2023 and \*\*\* pounds in 2024. *Id.* Its capacity utilization declined from \*\*\* percent in 2022 to \*\*\* percent in 2023 and \*\*\* percent in 2024. *Id.*

<sup>91</sup> CR/PR at 3.3-3.4, Table 3.4. In interim 2025, the domestic industry's practical erythritol production and capacity utilization were \*\*\* pounds and \*\*\* percent, respectively; in interim 2024, they were \*\*\* pounds and \*\*\* percent, respectively. *Id.*

2024.<sup>92</sup> Their share was \*\*\* percentage points lower in interim 2025, at \*\*\* percent, than in interim 2024, at \*\*\* percent.<sup>93</sup>

Nonsubject imports were the smallest source of erythritol in the U.S. merchant market during the POI. Their share of apparent U.S. consumption in the merchant market decreased by \*\*\* percentage points, decreasing from \*\*\* percent in 2022 to \*\*\* percent in 2023, then increasing to \*\*\* percent in 2024.<sup>94</sup> Their share was \*\*\* percentage points higher in interim 2025, at \*\*\* percent, than in interim 2024, at \*\*\* percent.<sup>95</sup> The largest source of nonsubject imports during the POI was France.<sup>96</sup>

Cargill claims that, \*\*\*.<sup>97</sup> Icon Foods argues that Cargill cannot adequately supply the U.S. market because \*\*\*, forcing purchasers to turn to imports.<sup>98</sup> It also highlights Cargill's inability to supply non-GMO certified erythritol.<sup>99</sup>

Thirteen of 35 importers reported that they had experienced supply constraints since January 1, 2022.<sup>100</sup> Reported reasons for supply constraints include delayed or canceled shipments, supply chain issues due to the COVID-19 pandemic, being unable to purchase from Cargill, high corn prices reducing corn's availability for erythritol production, these petitions and the preliminary antidumping duties, and reciprocal tariffs or tariffs in general.<sup>101</sup>

Icon asserts that the industry experienced supply constraints in 2025 as a result of increased demand caused by IEEPA tariffs but does not explain how such supply constraints affected subject imports.<sup>102</sup> \*\*\* reported it had experienced supply constraints in 2025 due to a sudden increase in domestic demand driven by IEEPA tariffs and the filing of the petition in 2025.<sup>103</sup> Most importers and purchasers reported that they did not experience supply constraints over the POI.<sup>104</sup> Responses from the importers and purchasers that experienced

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<sup>92</sup> CR/PR at Tables 4.11, C.2.

<sup>93</sup> CR/PR at Tables 4.11, C.2.

<sup>94</sup> CR/PR at Tables 4.11, C.2.

<sup>95</sup> CR/PR at Tables 4.11, C.2.

<sup>96</sup> CR/PR at 2.10.

<sup>97</sup> Pet. Prehearing Br. at 13; Pet. Posthearing Br. at Ex. 1 at 13-15.

<sup>98</sup> Icon Foods Prehearing Br. at 4-5.

<sup>99</sup> Icon Foods Prehearing Br. at 6-7.

<sup>100</sup> CR/PR at 2.10. Seven importers reported constraints during 2022, one during 2023, two during 2024, and 10 during 2025. *Id.*

<sup>101</sup> CR/PR at 2.10.

<sup>102</sup> CR/PR at 2.10.

<sup>103</sup> CR/PR at 2.10-2.11.

<sup>104</sup> CR/PR at Table 2.7. Nine of 30 responding purchasers reported that they had experienced supply constraints, with six reporting supply constraints from domestic producers in 2022 (3 firms), 2023 (1 firm), 2024 (2 firms), and 2025 (4 firms), and four reported supply constraints from foreign producers or importers in 2023 (1 firm) and 2025 (3 firms). *Id.*

supply constraints include that that Cargill cannot produce non-GMO certified erythritol, a tight global supply in 2023 that resulted in suppliers of erythritol from China placing customers on temporary allocations, and supply constraints in 2025 as a result of increased demand for domestically produced erythritol following IEEPA tariffs and the filing of these petitions.<sup>105</sup>

#### 4. Substitutability and Other Conditions

Based on the record in the final phase of these investigations, we find that there is a high degree of substitutability between domestically produced erythritol and subject imports. U.S. producer Cargill reported that domestically produced erythritol and erythritol imported from China are \*\*\* interchangeable, and most responding importers reported that they are sometimes or frequently interchangeable.<sup>106</sup> A plurality of purchasers reported that they are frequently interchangeable.<sup>107</sup> The most common factors reported to limit interchangeability were non-GMO and organic certifications, which are unavailable from domestic sources.<sup>108</sup> When purchasers were asked to compare U.S.-produced erythritol and erythritol from China on 18 factors, however, a plurality reported that U.S.-produced erythritol and erythritol imported from China were comparable on most factors, including non-GMO certification.<sup>109</sup>

Icon Foods contends that many purchasers specifically require non-GMO certified erythritol, limiting substitutability between non-GMO subject imports and Cargill's product,<sup>110</sup> and NSI claims that its requirement for non-GMO certified erythritol as an input in its blended natural sweetener product prevents use of Cargill's erythritol.<sup>111</sup> In contrast, Cargill claims that non-GMO certified erythritol applications currently account for only \*\*\* percent of U.S. erythritol consumption and that using erythritol that is not non-GMO certified often does not jeopardize the non-GMO certifications of downstream products.<sup>112</sup> Specifically, a Cargill official testified that while there are a few important independent certifiers for non-GMO status such as "non-GMO project verified," there is no uniform standard or federal regulation setting the standards for non-GMO products.<sup>113</sup> For example, some purchasers label their products as non-

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<sup>105</sup> CR/PR at 2.10.

<sup>106</sup> CR/PR at 2.23, Table 2.16.

<sup>107</sup> CR/PR at 2.23, Table 2.16.

<sup>108</sup> CR/PR at 2.23.

<sup>109</sup> CR/PR at 2.21, Table 2.15.

<sup>110</sup> Icon Foods Prehearing Br. at 5-8.

<sup>111</sup> NSI Prehearing Br. at 2.

<sup>112</sup> Pet. Prehearing Br. at 9; CR/PR at 2.3, 2.3 n.4; Pet. Posthearing Br. at Exh. 1 at 9-11. Cargill based this estimate on an internal analysis using its shipment data coupled with \*\*\* retail data for end-use products. *Id.*

<sup>113</sup> Hearing Tr. at 43-44 (Weideman).

GMO even though they purchase erythritol without any non-GMO certifications.<sup>114</sup>

Furthermore, in the European Union certification system, non-GMO certification just requires that GMO product not be “detected.” This is different from other systems, which track whether individual ingredients utilize GMO crops.<sup>115</sup>

Various independent organizations, including, but not limited to, the National Science Foundation (“NSF”) and non-GMO Project Certified, certify product as non-GMO based on their own specifications.<sup>116</sup> \*\*\* U.S. produced product was non-GMO certified in 2022 using a process established by the NSF known as “True North,” but that certification program ended that year.<sup>117</sup> Subsequently, \*\*\* of Cargill’s U.S. shipments of erythritol were not certified as non-GMO.<sup>118</sup> \*\*\* of U.S. shipments of subject imports during the POI were certified as non-GMO and were primarily non-GMO Project Certified, however, a \*\*\* share of U.S. shipments of subject imports had no non-GMO certification.<sup>119</sup> \*\*\* nonsubject imports during the POI were non-GMO certified.<sup>120</sup> Non-GMO certified erythritol, including non-GMO Project Certified, and erythritol with no non-GMO certification can often be used in the same applications, in particular those applications where the purchaser is not using the erythritol in products claiming non-GMO status or where the lack of non-GMO certification of erythritol used in products does not preclude such products from claiming non-GMO status.<sup>121</sup>

We also find that price is an important purchasing factor. Price was the factor that purchasers cited most often as one of the top three purchasing factors, and a majority of them reported that price was a very important purchasing factor.<sup>122</sup> Thirteen of 30 responding purchasers reported that they always or usually buy the lowest priced product.<sup>123</sup> U.S. producer Cargill indicated that there are \*\*\* significant factors other than price between sales of

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<sup>114</sup> Hearing Tr. at 43-44 (Weideman).

<sup>115</sup> Hearing Tr. at 43-44 (Weideman).

<sup>116</sup> CR at 1.12 n. 36 and Table 3.9.

<sup>117</sup> Hearing Tr. at 59 (Schultz).

<sup>118</sup> CR/PR at Table 3.9.

<sup>119</sup> CR/PR at Table 4.6. Subject imports of non-GMO Project Certified erythritol decreased from \*\*\* pounds in 2022 to \*\*\* pounds in 2024, which accounted for \*\*\* and \*\*\* percent of total U.S. shipments of subject imports during each respective year. *Id.* Subject imports that received some other non-GMO certification increased from \*\*\* pounds in 2022 to \*\*\* pounds in 2024, which accounted for \*\*\* and \*\*\* percent of total U.S. shipments of subject imports during each respective year. *Id.* Nonetheless, a \*\*\* share of U.S. importers’ U.S. shipments of erythritol during the POI was not certified as non-GMO. *Id.*

<sup>120</sup> CR/PR at Table 4.7.

<sup>121</sup> Hearing Tr. at 43-44 (Weideman).

<sup>122</sup> CR/PR at 2.16, Tables 2.10-2.11. Twenty-three of 30 responding purchasers reported that price was one of the top three purchasing factors for erythritol. *Id.*

<sup>123</sup> CR/PR at 2.17.

domestically produced erythritol and erythritol from China; however, most responding importers and all responding purchasers reported that there are at least sometimes significant factors other than price, such as non-GMO certification.<sup>124</sup>

Erythritol is primarily sold from inventory.<sup>125</sup> U.S. producer Cargill reported that \*\*\* its commercial shipments were from inventory, with lead times averaging \*\*\* days.<sup>126</sup> Responding importers reported that 79.5 percent of their commercial shipments were from U.S. inventory and 16.8 percent came from foreign inventories, with lead times averaging 11 days and 65 days, respectively.<sup>127</sup> The remaining 3.6 percent were produced to order, with lead times averaging 45 days.<sup>128</sup>

Cargill reported selling most of its erythritol \*\*\*, while importers reported selling \*\*\* their erythritol under annual contracts, with \*\*\* the remainder sold under short-term contracts and on the spot market.<sup>129</sup> Cargill reported that its short-term and annual contracts \*\*\*.<sup>130</sup> Most importers reported that their contracts permit no price renegotiation, fix both prices and quantities, and do not index prices to raw material costs.<sup>131</sup>

Erythritol is made from dextrose, which is derived from corn.<sup>132</sup> Corn prices declined overall by 26.5 percent from January 2022 to December 2025, increasing from \$5.58 per bushel in January 2022 to \$7.38 per bushel in June 2022, then declining to \$4.10 per bushel in December 2025.<sup>133</sup> The domestic industry's raw material cost per unit decreased from \$\*\*\* per pound in 2022 to \$\*\*\* per pound in 2023 and 2024; they were higher in interim 2025, at \$\*\*\* per pound, than in interim 2024, at \$\*\*\* per pound.<sup>134</sup> The domestic industry's raw material cost as a share of its cost of goods sold ("COGS") decreased by \*\*\* percentage points, from \*\*\* percent in 2022 to \*\*\* percent in 2023 and \*\*\* percent in 2024.<sup>135</sup> They were \*\*\* percentage points higher in interim 2025, at \*\*\* percent, than in interim 2024, at \*\*\* percent.<sup>136</sup>

On September 24, 2018, erythritol from China imported under HTS statistical reporting number 2905.49.4000 became subject to an additional 10 percent *ad valorem* duty under

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<sup>124</sup> CR/PR at 2.24, Table 2.17.

<sup>125</sup> CR/PR at 2.18.

<sup>126</sup> CR/PR at 2.18.

<sup>127</sup> CR/PR at 2.18.

<sup>128</sup> CR/PR at 2.18.

<sup>129</sup> CR/PR at 5.3, Table 5.3.

<sup>130</sup> CR/PR at 5.3

<sup>131</sup> CR/PR at 5.3

<sup>132</sup> CR/PR at 5.1.

<sup>133</sup> CR/PR at 5.1, Table 5.1.

<sup>134</sup> CR/PR at 6.16, Table 6.4.

<sup>135</sup> CR/PR at Table 6.4.

<sup>136</sup> CR/PR at Table 6.4.

section 301 of the Trade Act of 1974, and the duty was increased to 25 percent effective May 10, 2019.<sup>137</sup> Additionally, on September 1, 2019, erythritol from China imported under HTS statistical reporting number 2106.90.9998 became subject to a 15.0 percent *ad valorem* duty under Section 301, but the duty was reduced to 7.5 percent effective February 14, 2020.<sup>138</sup>

Beginning on February 4, 2025, erythritol originating in China was subject to tariffs under the International Emergency Economic Powers Act (“IEEPA”).<sup>139</sup> On February 20, 2026, it was announced that all tariffs initiated under IEEPA, including those that applied to erythritol from China during the POI, were no longer effective.<sup>140</sup>

On February 24, 2026, erythritol from all sources, including China, became subject to an additional 10 percent *ad valorem* duty under section 122 of the Trade Act of 1974.<sup>141</sup>

### C. Volume of Subject Imports

Section 771(7)(C)(i) of the Tariff Act provides that the “Commission shall consider whether the volume of imports of the merchandise, or any increase in that volume, either in absolute terms or relative to production or consumption in the United States, is significant.”<sup>142</sup>

The volume of subject imports decreased by \*\*\* percent, decreasing from \*\*\* pounds in 2022 to \*\*\* pounds in 2023, then increasing to \*\*\* pounds in 2024.<sup>143</sup> It was \*\*\* percent lower in interim 2025, at \*\*\* pounds, than in interim 2024, at \*\*\* pounds.<sup>144</sup>

Subject imports as a share of apparent U.S. consumption in the merchant market increased by \*\*\* percentage points from 2022 to 2024, increasing from \*\*\* percent in 2022 to \*\*\* percent in 2023, then decreasing to \*\*\* percent in 2024.<sup>145</sup> Their share was \*\*\* percentage points lower in interim 2025, at \*\*\* percent, than in interim 2024, at \*\*\* percent.<sup>146</sup>

Based on the record of the final phase of the investigations, we conclude that the

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<sup>137</sup> CR/PR at 1.8.

<sup>138</sup> CR/PR at 1.8.

<sup>139</sup> CR/PR at 1.9.

<sup>140</sup> CR/PR at 1.9; *see also* Ending Certain Tariff Actions, 91 Fed. Reg. 9437 (Feb. 20, 2026). For a history of the IEEPA tariffs on erythritol originating in China prior to February 20, 2026, *see* CR/PR at 1.9-1.10.

<sup>141</sup> CR/PR at 1.8. This duty does not apply to acai preparations for the manufacture of beverages, including those with erythritol, classifiable in subheading 2106.90.99. *Id.* at n.16.

<sup>142</sup> 19 U.S.C. § 1677(7)(C)(i).

<sup>143</sup> CR/PR at Table 4.2.

<sup>144</sup> CR/PR at Table 4.2.

<sup>145</sup> CR/PR at Tables 4.11, C.2.

<sup>146</sup> CR/PR at Tables 4.11, C.2.

volume of subject imports is significant in absolute terms and relevant to U.S. consumption.

#### **D. Price Effects of Subject Imports**

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

(I) there has been significant price underselling by the imported merchandise as compared with the price of domestic like products of the United States, and

(II) the effect of imports of such merchandise otherwise depresses prices to a significant degree or prevents price increases, which otherwise would have occurred, to a significant degree.<sup>147</sup>

As discussed above in section V.B.4, we have found that there is a high degree of substitutability between the domestic like product and subject imports and that price is an important factor in purchasing decisions.

The Commission collected quarterly quantity and f.o.b. pricing data on sales of three products shipped by U.S. producers and importers to unrelated U.S. customers during the POI.<sup>148</sup> One U.S. producer, Cargill, and 25 importers provided usable pricing data for sales of the requested products, although not all firms reported pricing for all products for all quarters.<sup>149</sup> Pricing data reported by these firms accounted for approximately \*\*\* percent of the U.S. producer's U.S. shipments of erythritol and 64.7 percent of U.S. shipments of subject imports from China in 2024.<sup>150</sup>

These pricing data indicate that subject imports undersold domestically produced erythritol in 31 of 39 quarterly comparisons, involving \*\*\* pounds of reported subject import sales, at margins ranging from \*\*\* to \*\*\* percent and averaging \*\*\* percent.<sup>151</sup> Subject imports oversold domestically produced erythritol in eight of 39 quarterly comparisons, involving \*\*\* pounds of reported subject import sales, at margins ranging from \*\*\* to \*\*\* percent and averaging \*\*\* percent.<sup>152</sup> Thus, over the POI, subject imports undersold the

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<sup>147</sup> 19 U.S.C. § 1677(7)(C)(ii).

<sup>148</sup> CR/PR at 5.5. The three pricing products were defined as follows: Product 1.-- Erythritol, standard granules, sold in 20 kg (44.1 lb.) bags; Product 2.-- Erythritol, standard granules, sold in 500-1000 kg (1,102 lb. – 2,205 lb.) supersacks; and Product 3.-- Erythritol, fine powdered, sold in 25 lb. boxes. *Id.*

<sup>149</sup> CR/PR at 5.5.

<sup>150</sup> CR/PR at 5.5.

<sup>151</sup> CR/PR at 5.12, Tables 5.8-5.9.

<sup>152</sup> CR/PR at 5.12, Tables 5.8-5.9.

domestic like product in 79.5 percent of quarterly comparisons, corresponding to \*\*\* percent of reported subject import sales volume.<sup>153</sup> More specifically, for pricing product 1, overselling only occurred in 2022 and the second quarter of 2025; for pricing product 2, overselling only occurred in the first quarter of 2022 and the first two quarters of 2025; and for pricing product 3, subject imports universally undersold the domestic like product throughout the POI.<sup>154</sup>

We have also considered information concerning lost sales. Twenty-one of the 31 responding purchasers reported that they had purchased erythritol imported from China instead of U.S.-produced erythritol since 2022.<sup>155</sup> Fifteen of these purchasers reported that subject import prices were lower than U.S.-produced product, and seven of these purchasers reported that price was a primary reason for the decision to purchase imported erythritol rather than U.S.-produced product.<sup>156</sup> Four purchasers estimated the quantity of erythritol from China purchased instead of domestic product primarily due to price; their estimates totaled \*\*\* pounds.<sup>157</sup> These purchases represented \*\*\* percent of the industry's U.S. commercial shipments and \*\*\* percent of all reported purchases over the POI.<sup>158</sup>

Based on these considerations, including the high degree of substitutability between domestically produced erythritol and subject imports, the importance of price in purchasing decisions, predominant underselling over the POI that intensified as the POI progressed to the point where it was universal in 2023 and 2024, we find that subject imports undersold the domestic like product to a significant degree resulting in significant lost sales.

We have also considered whether subject imports suppressed or depressed U.S. prices to a significant degree. During the POI, prices for the domestic like product decreased overall for all three pricing products.<sup>159</sup> Between the first and last quarters for which data are available, domestic prices decreased by \*\*\* percent for pricing product 1, \*\*\* percent for pricing product 2, and \*\*\* percent for pricing product 3.<sup>160</sup> Over the same time period, prices for subject

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<sup>153</sup> *Derived from* CR/PR at Table 5.8.

<sup>154</sup> CR/PR at Tables 5.4-5.6. We note that the return to subject import overselling in the first two quarters of 2025 occurred subsequent to the December 13, 2024, filing of the petitions in these investigations. *Id.* at 1.1, Table 1.1.

<sup>155</sup> CR/PR at 5.14, Table 5.11.

<sup>156</sup> CR/PR at 5.14, Table 5.11.

<sup>157</sup> CR/PR at 5.14, Table 5.11. Furthermore, most purchasers reported that U.S.-produced erythritol was inferior (i.e., more expensive) than erythritol from China. *Id.* at 2.21, Table 2.15.

<sup>158</sup> *Derived from* CR at Tables 5.11 and C.2.

<sup>159</sup> CR/PR at 5.12, Table 5.7.

<sup>160</sup> CR/PR at Table 5.7. Cargill's commercial sales AUVs also declined over the POI. In the merchant market, its commercial sales AUVs decreased by \*\*\* percent, from \$\*\*\* per pound in 2022 to \$\*\*\* per pound in 2023 and \$\*\*\* per pound in 2024. CR/PR at Table 6.4. Its commercial sales AUV was \*\*\* percent lower in interim 2025, at \$\*\*\* per pound, than in interim 2024, at \$\*\*\* per pound. *Id.*

imports from China decreased by \*\*\* percent for pricing product 1 and \*\*\* percent for pricing product 2.<sup>161</sup> Between the first quarter of 2022 and the fourth quarter of 2024, prices for subject imports from China decreased by \*\*\* percent for pricing product 3.<sup>162</sup>

We find it instructive that declines in subject import prices, which began in the first quarter of 2022 and continued thereafter with few exceptions, preceded those of domestic prices, which generally declined from the third or fourth quarters of 2023 through the end of the POI, depending on the product.<sup>163</sup> These price trends coincide with the transition from some subject imports overselling the domestic like product in 2022 to all subject imports universally underselling it in 2023 and 2024, as described above.<sup>164</sup>

We also note that the leading importer of erythritol from nonsubject countries reported that \*\*\*.<sup>165</sup> Furthermore, the lost sales data shown above indicates that subject imports put negative price pressure on the domestic industry as it lost considerable sales to lower-priced subject imports because of price rather than because of other reasons such as a lack of non-GMO certification. Finally, Cargill provided contemporaneous sales documentation showing “fierce price competition” from subject imports as its customers \*\*\*.<sup>166</sup>

We acknowledge that apparent U.S. consumption declined over the POI, in particular from 2022 to 2023.<sup>167</sup> However, most of the price declines over the POI occurred from 2023 to 2024, despite increasing apparent U.S. consumption that year. Further, apparent U.S. consumption in the merchant market was higher in 2024 than in 2023, yet U.S. prices and Cargill’s U.S. commercial shipment AUVs continued declining.<sup>168</sup>

Additionally, the domestic industry’s unit COGS increased steadily over the full years of the POI, and thus cannot explain the industry’s declining sales prices during that time.<sup>169</sup> The

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<sup>161</sup> CR/PR at Table 5.7.

<sup>162</sup> *Derived from* CR/PR at Table 5.6. No pricing data for pricing product 3 from China was reported for the first two quarters of 2025. *Id.*

<sup>163</sup> CR/PR at Tables 5.4-5.6.

<sup>164</sup> Preceding 2024, the year with the largest price declines of the POI, subject imports’ share of the merchant market increased by \*\*\* percentage points and the domestic industry’s market share decreased by \*\*\* percentage points from 2022-2023. CR/PR at Tables 4.11, 5.4-5.6, 5.11.

<sup>165</sup> CR/PR at 1.4, 4.4 n.8.

<sup>166</sup> Pet. Posthearing Br. at Exhibit 4 (contemporaneous sales documentation of negotiations with \*\*\*).

<sup>167</sup> Apparent U.S. consumption of erythritol in the merchant market decreased by \*\*\* percent between 2022 and 2024, decreasing from \*\*\* pounds in 2022 to \*\*\* pounds in 2023, then increasing to \*\*\* pounds in 2024. It was \*\*\* percent lower in interim 2025, at \*\*\* pounds, than in interim 2024, at \*\*\* pounds. CR/PR at Table 4.11.

<sup>168</sup> CR/PR at Tables 4.11, 5.4-5.6, C.2.

<sup>169</sup> CR/PR at Table 6.4. Cargill’s unit COGS increased by \*\*\* percent, increasing from \$\*\*\* per pound in 2022 to \$\*\*\* per pound in 2023 and \$\*\*\* per pound in 2024. *Id.* Although still higher than at

domestic industry's unit COGS increased by \*\*\* percent, increasing from \$\*\*\* per pound in 2022 to \$\*\*\* per pound in 2023 and \$\*\*\* per pound in 2024.<sup>170</sup> It was \*\*\* percent lower in interim 2025, at \$\*\*\* per pound, than in interim 2024, at \$\*\*\* per pound.<sup>171</sup> At the same time, the domestic industry's commercial sales AUVs in the merchant market decreased by \*\*\* percent, from \$\*\*\* per pound in 2022 to \$\*\*\* per pound in 2023 and \$\*\*\* per pound in 2024.<sup>172</sup> Its commercial sales AUV was \*\*\* percent lower in interim 2025, at \$\*\*\* per pound, than in interim 2024, at \$\*\*\* per pound.<sup>173</sup> We note that over the 2022-2024 period, the domestic industry's commercial sales AUV declined more than its raw material costs per unit as its commercial sales AUV declined by \$\*\*\* per unit, while its raw material costs declined by \$\*\*\* per unit, during this period.<sup>174</sup>

In light of all these considerations, as well as the high degree of substitutability between subject imports and the domestic like product and the importance of price in purchasing decision, we find that subject imports depressed prices for the domestic like product to a significant degree.<sup>175</sup>

In sum, we find that lower-priced subject imports depressed prices for the domestic like product to a significant degree. Consequently, we find that subject imports had significant price effects.

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the start of the POI, it was \*\*\* percent lower in interim 2025, at \$\*\*\* per pound, than in interim 2024, at \$\*\*\* per pound. *Id.*

<sup>170</sup> CR/PR at Table 6.4.

<sup>171</sup> CR/PR at Table 6.4.

<sup>172</sup> CR/PR at Table 6.4.

<sup>173</sup> CR/PR at Table 6.4. In the merchant market, the domestic industry's ratio of COGS to commercial sales increased by \*\*\* percentage points, from \*\*\* percent in 2022 to \*\*\* percent in 2023 and \*\*\* percent in 2024. *Id.* It was \*\*\* percentage points lower in interim 2025, at \*\*\* percent, than in interim 2024, at \*\*\* percent. *Id.*

<sup>174</sup> CR/PR at Table 6.4. The domestic industry's raw material cost per unit decreased by \*\*\* percent, from \$\*\*\* per pound in 2022 to \$\*\*\* per pound in 2023 and 2024; it was \*\*\* percent higher in interim 2025, at \$\*\*\* per pound, than in interim 2024, at \$\*\*\* per pound. *Id.* The domestic industry's raw material cost as a share of its COGS decreased by \*\*\* percentage points, from \*\*\* percent in 2022 to \*\*\* percent in 2023 and \*\*\* percent in 2024. *Id.* It was \*\*\* percentage points higher in interim 2025, at \*\*\* percent, than in interim 2024, at \*\*\* percent. *Id.*

<sup>175</sup> As discussed in section V.B.4 above, non-GMO certified erythritol, including non-GMO Project Certified, and erythritol with no non-GMO certification can often be used in the same applications, and so it is not surprising that domestic prices (\*\*\* erythritol with no non-GMO certification) followed similar trends as subject imports (\*\*\* non-GMO Project Certified erythritol) during the POI. Indeed, subject imports with the additional benefit of being non-GMO certified would be expected to sell at a premium compared to the domestic like product, which is the opposite of what happened as subject imports universally undersold the domestic like product in 2023 and 2024.

## E. Impact of the Subject Imports

Section 771(7)(C)(iii) of the Tariff Act provides that examining the impact of subject imports, the Commission “shall evaluate all relevant economic factors which have a bearing on the state of the industry.”<sup>176</sup> These factors include output, sales, inventories, capacity utilization, market share, employment, wages, productivity, gross profits, net profits, operating profits, cash flow, return on investment, return on capital, ability to raise capital, ability to service debts, research and development, and factors affecting domestic prices. No single factor is dispositive, and all relevant factors are considered “within the context of the business cycle and conditions of competition that are distinctive to the affected industry.”<sup>177</sup>

The domestic industry’s trade and financial indicators generally declined, while its employment indicators were mixed. The domestic industry’s practical erythritol production capacity remained steady throughout the full years of the POI, at \*\*\* pounds, and across the interim periods, at \*\*\* pounds.<sup>178</sup> Its production decreased by \*\*\* percent, from \*\*\* pounds in 2022 to \*\*\* pounds in 2023 and \*\*\* pounds in 2024; it was \*\*\* percent higher in interim 2025, at \*\*\* pounds, than in interim 2024, at \*\*\* pounds.<sup>179</sup> The domestic industry’s practical erythritol capacity utilization decreased by \*\*\* percentage points, from \*\*\* percent in 2022 to \*\*\* percent in 2023 and \*\*\* percent in 2024; it was \*\*\* percentage points higher in interim 2025, at \*\*\* percent, than in interim 2024, at \*\*\* percent.<sup>180</sup>

The domestic industry’s commercial U.S. shipments decreased by \*\*\* percent, decreasing from \*\*\* pounds in 2022 to \*\*\* pounds in 2023, then increasing to \*\*\* pounds in 2024; they were \*\*\* percent higher in interim 2025, at \*\*\* pounds, than in interim 2024, at \*\*\* pounds.<sup>181</sup> The industry’s share of apparent U.S. consumption in the merchant market decreased by \*\*\* percentage points, decreasing from \*\*\* percent in 2022 to \*\*\* in 2023, then increased to \*\*\* percent in 2024; it was \*\*\* percentage points higher in interim 2025, at \*\*\* percent, than in interim 2024, at \*\*\* percent.<sup>182</sup>

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<sup>176</sup> 19 U.S.C. § 1677(7)(C)(iii); *see also* SAA at 851 and 885 (“In material injury determinations, 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 also may demonstrate that an industry is facing difficulties from a variety of sources and is vulnerable to dumped or subsidized imports.”).

<sup>177</sup> 19 U.S.C. § 1677(7)(C)(iii). This provision was amended by the Trade Preferences Extension Act of 2015, Pub. L. 114-27.

<sup>178</sup> CR/PR at Table 3.4.

<sup>179</sup> CR/PR at Table 3.4.

<sup>180</sup> CR/PR at Table 3.4.

<sup>181</sup> CR/PR at Table 3.7.

<sup>182</sup> CR/PR at Table 4.11, C.2

The domestic industry's end-of-period inventories decreased by \*\*\* percent, increasing from \*\*\* pounds in 2022 to \*\*\* pounds in 2023, then decreasing to \*\*\* pounds in 2024; they were \*\*\* percent lower in interim 2025, at \*\*\* pounds, than in interim 2024, at \*\*\* pounds.<sup>183</sup> As a share of total shipments, the domestic industry's end-of-year inventories decreased by \*\*\* percentage points, increasing from \*\*\* percent in 2022 to \*\*\* percent in 2023, then decreasing to \*\*\* percent in 2024; they were \*\*\* percentage points lower in interim 2025, at \*\*\* percent, than in interim 2024, at \*\*\* percent.<sup>184</sup>

The domestic industry's employment indicators were mixed. The number of production and related workers ("PRWs") increased by \*\*\* percent, increasing from \*\*\* PRWs in 2022 and 2023 to \*\*\* PRWs in 2024; it was \*\*\* percent lower in interim 2025, at \*\*\* PRWs, than in interim 2024, at \*\*\* PRWs.<sup>185</sup> The domestic industry's total hours worked increased by \*\*\* percent, from \*\*\* hours in 2022 to \*\*\* hours in 2023 and \*\*\* hours in 2024; they were \*\*\* percent lower in interim 2025, at \*\*\* hours, than in interim 2024, at \*\*\* hours.<sup>186</sup> Wages paid increased by \*\*\* percent, from \$\*\*\* in 2022 to \$\*\*\* in 2023 and \$\*\*\* in 2024; they were \*\*\* percent lower in interim 2025, at \$\*\*\*, than in interim 2024, at \$\*\*\*.<sup>187</sup> Productivity declined by \*\*\* percent, decreasing from \*\*\* pounds per hour in 2022 to \*\*\* pounds per hour in 2023 and \*\*\* pounds per hour in 2024; it was \*\*\* percent higher in interim 2025, at \*\*\* pounds per hour, than in interim 2024, at \*\*\* pounds per hour.<sup>188</sup>

The domestic industry's financial indicators worsened over the POI. In the merchant market, the industry's commercial sales revenues decreased by \*\*\* percent, from \$\*\*\* in 2022 to \$\*\*\* in 2023 and \$\*\*\* in 2024; they were \*\*\* percent higher in interim 2025, at \$\*\*\*, than in interim 2024, at \$\*\*\*.<sup>189</sup> The industry's gross profit decreased by \*\*\* percent, from \$\*\*\* in 2022 to \$\*\*\* in 2023 and \$\*\*\* in 2024; it was \*\*\* percent higher in interim 2025, at \$\*\*\*, than in interim 2024, at \$\*\*\*.<sup>190</sup> The industry's operating income decreased by \$\*\*\*, from \$\*\*\* in 2022 to \$\*\*\* in 2023 and \*\*\* in 2024; it was \$\*\*\* higher in interim 2025, at \*\*\*, than in interim 2024, at \*\*\*.<sup>191</sup> The industry's net income was the same as its operating income in each full year and interim period.<sup>192</sup> The industry's operating income as a ratio to commercial

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<sup>183</sup> CR/PR at Table 3.12.

<sup>184</sup> CR/PR at Table 3.12.

<sup>185</sup> CR/PR at Table 3.15.

<sup>186</sup> CR/PR at Table 3.15.

<sup>187</sup> CR/PR at Table 3.15.

<sup>188</sup> CR/PR at Table 3.15.

<sup>189</sup> CR/PR at Table 6.4.

<sup>190</sup> CR/PR at Table 6.4.

<sup>191</sup> CR/PR at Table 6.4.

<sup>192</sup> CR/PR at Table 6.4.

sales decreased by \*\*\* percentage points, decreasing from \*\*\* percent in 2022 to \*\*\* percent in 2023 and \*\*\* percent in 2024; it was \*\*\* percentage points higher in interim 2025, at \*\*\* percent, than in interim 2024, at \*\*\* percent.<sup>193</sup> The industry’s net income as a ratio to commercial sales was the same as its operating income as a ratio to commercial sales in each full year and interim period.<sup>194</sup>

The domestic industry’s capital expenditures increased by \*\*\* percent, decreasing from \$\*\*\* in 2022 to \$\*\*\* in 2023, then increasing to \$\*\*\* in 2024; they were \*\*\* percent higher in interim 2025, at \$\*\*\*, than in interim 2024, at \$\*\*\*.<sup>195</sup> The industry’s research and development (“R&D”) expenses decreased by \*\*\* percent, from \$\*\*\* in 2022 to \$\*\*\* in 2023 and \$\*\*\* in 2024; its R&D expenses were \*\*\* percent lower in interim 2025, at \$\*\*\*, than in interim 2024, at \$\*\*\*.<sup>196</sup> The domestic industry’s return on assets decreased by \*\*\* percentage points, decreasing from \*\*\* percent in 2022 to \*\*\* percent in 2023 and \*\*\* percent in 2024.<sup>197</sup>

As discussed above, the significant volume of lower-priced subject imports depressed prices for the domestic like product to a significant degree, even in 2024 when apparent U.S. consumption increased. The resulting price declines occurred as the industry’s per-unit COGS increased and outpaced declines in per-unit raw material costs, leading to significant increases in the industry’s ratio of COGS to net sales. Consequently, the domestic industry’s production and sales declined and its financial condition deteriorated over the POI.

We have considered whether there are other factors that may have had an impact on the domestic industry, to ensure that we are not attributing injury from such other factors to subject imports. Nonsubject imports were the smallest source of supply to the U.S. market throughout the POI. As discussed in section V.B.3 above, nonsubject imports’ share of apparent U.S. consumption in the merchant market decreased over the POI and accounted for, at most, \*\*\* percent.<sup>198</sup> Indeed, as previously mentioned, the leading importer of erythritol from nonsubject countries reported \*\*\*.<sup>199</sup>

We recognize that most firms reported that U.S. demand for erythritol either fluctuated downward or steadily decreased since January 1, 2022,<sup>200</sup> and apparent U.S. consumption in the merchant market declined by \*\*\* percent between 2022 and 2024 and \*\*\* percent lower in

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<sup>193</sup> CR/PR at Table 6.4.

<sup>194</sup> CR/PR at Table 6.4.

<sup>195</sup> CR/PR at Table 6.8.

<sup>196</sup> CR/PR at Table 6.8.

<sup>197</sup> CR/PR at Table 6.8.

<sup>198</sup> CR/PR at Table 4.11.

<sup>199</sup> CR/PR at 1.4, 4.4 n.8.

<sup>200</sup> CR/PR at 2.13, Table 2.8.

interim 2025 than in interim 2024.<sup>201</sup> However, most of the price declines over the POI occurred from 2023 to 2024, despite increasing apparent U.S. consumption that year, and the domestic industry's financial indicators, including its commercial sales revenue, gross profits, and operating income, continued to worsen.<sup>202</sup> As such, declining demand does not fully explain the industry's price declines.

We are also unpersuaded by Icon Food's argument that increased demand for non-GMO certified erythritol (particularly non-GMO Project Certified), coupled with the fact that Cargill's erythritol stopped receiving non-GMO certification in \*\*\*, explains the domestic industry's performance during the POI.<sup>203</sup> First, as discussed *supra* at n. 175, differences between non-GMO and standard erythritol do not explain declines in prices for U.S.-produced erythritol, and thus cannot explain the injury the domestic industry incurred. Second, while \*\*\* percent of erythritol in the U.S merchant market received a non-GMO certification in 2024,<sup>204</sup> information on the record indicates that a much smaller percentage of the U.S. merchant market actually requires non-GMO certified erythritol.<sup>205</sup> Third, U.S. shipments of non-GMO certified erythritol declined as an overall share of apparent U.S. consumption over the POI, indicating that there was not an increase in demand for such product.<sup>206</sup> Fourth, the record evidence indicates that subject imports and U.S.-produced erythritol competed head to head in the market regardless of non-GMO certification status.<sup>207</sup> Indeed, although \*\*\* of U.S. importers' U.S. shipments of subject imports during the POI were non-GMO certified, \*\*\* share of those U.S. shipments also had no non-GMO certification, as mentioned above. Accordingly, even if one were to assume that only subject imports that were not non-GMO certified directly competed with the domestic

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<sup>201</sup> CR/PR at Table 4.11.

<sup>202</sup> CR/PR at Tables 4.11, 6.4.

<sup>203</sup> Icon Food's Prehearing Br. at 5-7.

<sup>204</sup> *Calculated from* CR/PR at Tables C.2, 4.6.

<sup>205</sup> CR/PR at Tables D.1, D.3. As discussed above, standard erythritol can be used in many of the same applications as non-GMO certified erythritol, and Cargill estimates that only \*\*\* percent of the U.S. market requires non-GMO certified erythritol and Icon Foods did not contest this estimate. Indeed, only \*\*\* purchasers reporting lost sales, \*\*\* and \*\*\*, reported purchasing subject imports because of their non-GMO certification, and \*\*\* did not purchase the domestic like product during the POI while \*\*\* only purchased negligible quantities of the domestic like product over the POI. *Id.* at Table 5.11. In addition to these two purchasers, Cargill reported \*\*\* small quantities of subject merchandise for customer \*\*\* because the customer required non-GMO certified erythritol. Cargill U.S. Importer QR at ii-5.a, iii-25. These imports accounted for approximately \*\*\* percent of apparent U.S. consumption in the merchant market in 2024. *Calculated from* CR/PR at Table C.2, Cargill U.S. Importer QR at ii-5.a, iii-25.

<sup>206</sup> *Calculated from* CR/PR at Tables D.1, D.3, 3.9, 4.6.

like product, \*\*\* portion of the U.S. shipments of subject imports during the POI would have been competing directly with the domestic like product. There is also no indication that purchasers without a preferred GMO status would not substitute non-GMO certified erythritol, including non-GMO Project Certified, for erythritol with no non-GMO certification if it was the cheaper product, as non-GMO Project Certified erythritol faces almost no limits in application while erythritol with no non-GMO certification may. Consistent with this understanding, and as discussed above, the record shows subject imports, \*\*\* non-GMO Project Certified erythritol, significantly undersold the domestic industry, thereby forcing it to lower its prices of domestically produced erythritol with no non-GMO certification.

In sum, based on the record of the final phase of these investigations, we conclude that subject imports had a significant adverse impact on the domestic industry.

## **VI. Conclusion**

For the reasons stated above, we determine that an industry in the United States is materially injured by reason of imports of erythritol from China that Commerce has determined to be sold in the United States at LTFV and subsidized by the government of China.

# Part 1: Introduction

## Background

These investigations result from petitions filed with the U.S. Department of Commerce (“Commerce”) and the U.S. International Trade Commission (“USITC” or “Commission”) by Cargill Incorporated (“Cargill”), Wayzata, Minnesota, on December 13, 2024, alleging that an industry in the United States is materially injured and threatened with material injury by reason of subsidized and less-than-fair-value (“LTFV”) imports of erythritol from China. Table 1.1 presents information relating to the background of these investigations.<sup>1 2</sup>

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

Effective date	Action
December 13, 2024	Petitions filed with Commerce and the Commission; institution of the Commission investigations (89 FR 103876, December 19, 2024)
January 2, 2025	Commerce’s notice of initiation (countervailing duty: 90 FR 1962, January 10, 2025; antidumping duty: 90 FR 1957, January 10, 2025)
January 27, 2025	Commission’s preliminary determinations (90 FR 8533, January 30, 2025)
May 16, 2025	Commerce’s preliminary CVD determination and alignment of final determination with final AD determination (90 FR 21000, May 16, 2025)
July 16, 2025	Commerce’s preliminary AD determination, postponement of final AD determination (90 FR 31962, July 16, 2025); scheduling of final phase of Commission investigations (90 FR 36186, August 1, 2025)
November 21, 2025	Revised scheduling of final phase of Commission investigations (90 FR 54368, November 26, 2025)
December 10, 2025	Revised scheduling of final phase of Commission investigations (90 FR 58056, December 15, 2025)
February 3, 2026	Commission’s hearing
February 4, 2026	Commerce’s final AD determination (91 FR 5895, February 10, 2026) and final CVD determination (91 FR 5920, February 10, 2026)
March 9, 2026	Commission’s vote
March 23, 2026	Commission’s views

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

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<sup>1</sup> Pertinent Federal Register notices are referenced in appendix A and may be found at the Commission’s website ([www.usitc.gov](http://www.usitc.gov)).

<sup>2</sup> Appendix B presents the witnesses who appeared at the Commission’s hearing.

## Statutory criteria

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

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

Section 771(7)(C) of the Act (19 U.S.C. § 1677(7)(C)) further provides that—<sup>3</sup>

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

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<sup>3</sup> Amended by PL 114—27 (as signed, June 29, 2015), Trade Preferences Extension Act of 2015.

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

In addition, Section 771(7)(J) of the Act (19 U.S.C. § 1677(7)(J)) provides that—<sup>4</sup>

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

## **Organization of report**

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

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<sup>4</sup> Amended by PL 114—27 (as signed, June 29, 2015), Trade Preferences Extension Act of 2015.

## Market summary

Erythritol is generally used as a clean-tasting natural alternative to sugar, but can also be used as a flavor modifier, formulation aid, humectant,<sup>5</sup> and stabilizer, among other uses. It is often used as an ingredient in beverages, sweet biscuits, cookies, dairy, and dessert products.<sup>6</sup> The only known U.S. producer of erythritol is Cargill,<sup>7</sup> while leading producers of erythritol outside the United States include Shandong Sanyuan Biotechnology Co., Ltd. (“Sanyuan”), Baolingbao Biology Co., Ltd. (“Baolingbao”) and Zucheng Dongxiao Biotechnology Co., Ltd. (“Dongxiao”) of China.<sup>8</sup> The leading U.S. importers of erythritol from China are \*\*\*. The leading importer of erythritol from nonsubject countries (primarily France) is \*\*\*. Responding U.S. purchasers of erythritol are food processors, distributors, and other end users such as co-packers, beverage manufacturers, beverage production companies, and dietary supplement producers. Leading purchasers of erythritol include \*\*\*.

Apparent U.S. consumption of erythritol totaled approximately \*\*\* pounds (\$\*\*\*) in 2024. Currently, Cargill is the only known firm to produce erythritol in the United States. Cargill’s U.S. shipments of erythritol totaled \*\*\* pounds (\$\*\*\*) in 2024, and accounted for \*\*\* percent of apparent U.S. consumption by quantity and \*\*\* percent by value. U.S. importers’ U.S. shipments from subject sources totaled \*\*\* pounds (\$\*\*\*) in 2024 and accounted for \*\*\* percent of apparent U.S. consumption by quantity and \*\*\* percent by value. U.S. importers’ U.S. shipments from nonsubject sources totaled \*\*\* pounds (\$\*\*\*) in 2024 and accounted for \*\*\* percent of apparent U.S. consumption by quantity and \*\*\* percent by value.

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<sup>5</sup> A humectant is used in food to help retain moisture. Erythritol from China, Inv. Nos. 701-TA-751 and 731-TA-1729 (Preliminary), USITC Publication 5583, February 2025, p. 1.7.

<sup>6</sup> Petition, Vol. 1, p. 1.5.

<sup>7</sup> Petition, Vol. 1, pp. 1.2 to 1.3 and exh. 1.1.

<sup>8</sup> Petition, Vol. 1, exh. 1.12.

## Summary data and data sources

A summary of data collected in these investigations is presented in appendix C, tables C.1 and C.2. The Commission’s questionnaires collected data for the years 2022 to 2024 and interim periods January through June of 2024 (“interim 2024”) and January through June of 2025 (“interim 2025”). Except as noted, U.S. industry data are based on a questionnaire response of one firm that accounted for all U.S. production of erythritol during 2024. U.S. imports are based on 39 questionnaire responses submitted to the Commission. No foreign producers participated in the final phase of these investigations.<sup>9</sup>

## Previous and related investigations

Erythritol has not been the subject of prior antidumping and countervailing duty investigations in the United States.

## Nature and extent of subsidies and sales at LTFV

### Subsidies

On February 10, 2026, Commerce published a notice in the Federal Register of its final determination of countervailable subsidies for producers and exporters of erythritol from China.<sup>10</sup> Table 1.2 presents Commerce’s findings of subsidization of erythritol in China.

**Table 1.2 Erythritol: Commerce’s final subsidy determination with respect to imports from China**

Entity	Final countervailable subsidy rate (percent)
Baolingbao Biology Co., Ltd	4.54
Shandong Sanyuan Biotechnology Co., Ltd	8.63
All others	8.12

Source: 91 FR 5920, February 10, 2026.

Note: For further information on programs determined to be countervailable, see Commerce’s associated Issues and Decision Memorandum.

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<sup>9</sup> The Commission received questionnaire responses from four foreign resellers from China, but none were foreign producers.

<sup>10</sup> 91 FR 5920, February 10, 2026.

## Sales at LTFV

On February 10, 2026, Commerce published a notice in the Federal Register of its final determination of sales at LTFV with respect to imports from China.<sup>11</sup> Table 1.3 presents Commerce's dumping margins with respect to imports of erythritol from China.

**Table 1.3 Erythritol: Commerce's final weighted-average LTFV margins with respect to imports from China**

Exporter / producer	Final dumping margin (percent)
Beijing Refine Biology Co., Ltd / Chuzhou Refine Biology Co., Ltd	85.04
Hunan Nutramax Inc.	85.04
Shandong Newnature Biotechnology Co., Ltd / Shandong Sanyuan Biotechnology Co., Ltd	85.04
Baolingbao Biology Co., Ltd	85.04
China-wide entity	184.26

Source: 91 FR 5895, February 10, 2026.

Note: The China-wide entity rate is based on facts available with adverse inferences. See Final Issues and Decision Memorandum.

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<sup>11</sup> 91 FR 5895, February 10, 2026.

## The subject merchandise

### Commerce's scope

In the current proceeding, Commerce has defined the scope as follows:<sup>12</sup>

The product within the scope of these investigations is erythritol, which is a sugar alcohol, commonly referred to as a polyol, typically produced by the fermentation of glucose using enzymes and yeast or yeast-like fungi (though the scope includes erythritol produced using any other feedstock or organism). Erythritol is an organic compound with the molecular formula  $C_4H_{10}O_4$  and a Chemical Abstracts Service (CAS) registry number of 149-32-6. Other names for erythritol include meso-erythritol, (2R, 3S)-butan-1,2,3,4-tetrol, butane-1,2,3,4-tetrol, or meso-1,2,3,4-Tetrahydroxybutane.

Erythritol typically appears as a white crystalline, odorless product that rapidly dissolves in water. While erythritol is typically produced in the crystalline form or as a fine powder or in directly compressible form, the scope of these investigations covers all physical forms and grades of erythritol, including organic erythritol.

Specifically excluded from the scope are certain tabletop sugar substitute products that contain erythritol as an ingredient. Tabletop sugar substitute products include erythritol as an ingredient as well as a high intensity sweetener such as monk fruit, stevia, sucralose, aspartame, and saccharin. The following tabletop sugar substitute products are excluded: finished goods packaged and labeled for retail sale or individual consumption.

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<sup>12</sup> 91 FR 5895, February 10, 2026 and Final Scope Decision Memorandum, February 4, 2026.

## Tariff treatment

Erythritol is currently imported under Harmonized Tariff Schedule of the United States (“HTS”) subheadings 2905.49.4000 and 2106.90.9998.<sup>13</sup> The 2025 general rates of duty for HTS subheadings 2905.49.40 and 2106.90.99 are 5.5 percent and 6.4 percent ad valorem, respectively. Decisions on the tariff classification and treatment of imported goods are within the authority of U.S. Customs and Border Protection.

### Section 301 tariffs

Effective September 24, 2018, erythritol originating in China imported under subheading 2905.49.4000 was subject to an additional 10 percent ad valorem duty under section 301 of the Trade Act of 1974. Effective May 10, 2019, the section 301 duty for erythritol was increased to 25 percent.<sup>14</sup>

Effective September 1, 2019, erythritol originating in China imported under subheading 2106.90.9998 was subject to an additional 15 percent ad valorem duty under section 301 of the Trade Act of 1974. Effective February 14, 2020, the section 301 duty for erythritol was reduced to 7.5 percent.<sup>15</sup>

### Section 122 tariffs

Effective February 24, 2026, erythritol originating in China is subject to an additional 10 percent ad valorem duty under section 122 of the Trade Act of 1974.<sup>16</sup>

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<sup>13</sup> USITC, HTS (2026) Revision 3, USITC Publication 5705, February 2026, p. 29.22, 21.21.

<sup>14</sup> 83 FR 47974, September 21, 2018; 84 FR 20459, May 9, 2019. See also HTS headings 9903.88.03 and 9903.88.04 and U.S. notes 20(e)–20(g) to subchapter III of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 3, USITC Publication 5705, February 2026, pp. 99.3.92 to 99.3.115. Goods exported from China to the United States prior to May 10, 2019, and entering the United States prior to June 1, 2019, were not subject to the escalated 25 percent duty (84 FR 21892, May 15, 2019).

<sup>15</sup> 84 FR 45821, August 30, 2019; 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, HTS (2026) Revision 3, USITC Publication 5705, February 2026, pp. 99.3.151 to 99.3.164, 99.3.456.

<sup>16</sup> This tariff does not apply to Acai preparations for the manufacture of beverages, including those with erythritol, classifiable in subheading 2106.90.99. The White House, Imposing a Temporary Import Surcharge to Address Fundamental International Payments Problems, February 20, 2026, <https://www.whitehouse.gov/presidential-actions/2026/02/imposing-a-temporary-import-surcharge-to-address-fundamental-international-payments-problems/>.

## Tariffs initiated under the International Emergency Economic Powers Act (“IEEPA”)<sup>17</sup>

Effective February 20, 2026, all tariffs initiated under IEEPA were terminated. Below is a history of the IEEPA tariffs relevant to erythritol originating in China that were in effect until February 20, 2026.<sup>18</sup>

### Country specific IEEPA tariffs

Effective February 4, 2025, erythritol originating in China was subject to an additional 10 percent ad valorem duty under IEEPA, and on March 4, 2025, that additional duty increased to 20 percent ad valorem. However, effective November 10, 2025, that additional duty was reduced back to 10 percent.<sup>19</sup> Effective February 20, 2026, tariffs initiated under IEEPA and the associated duties imposed under IEEPA were terminated.<sup>20</sup>

### Tariffs initiated in April 2025 under IEEPA

Effective April 5, 2025, erythritol originating in China was subject to an additional 10 percent ad valorem duty as part of tariffs initiated in April 2025 under IEEPA.<sup>21</sup> That duty rose to 84 percent ad valorem effective April 9, 2025, and rose again to 125 percent effective April 10, 2025. However, effective May 14, 2025, the duty rate for tariffs initiated in April 2025 under

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<sup>17</sup> Multiple tariffs were enacted under the authority of the International Emergency Economic Powers Act (“IEEPA”), including tariffs that applied to countries that may not be subject in this proceeding. Tariffs specific to Canada, China, and Mexico were initiated in February 2025. Tariffs initiated in April 2025 under IEEPA were applied globally. Tariffs specific to Brazil were initiated in July 2025. Tariffs specific to India were initiated in August 2025 and terminated effective February 7, 2026. Tariffs under IEEPA were amended over time. All tariffs initiated under IEEPA were terminated effective February 20, 2026. The White House, Ending Certain Tariff Actions, February 20, 2026, <https://www.whitehouse.gov/presidential-actions/2026/02/ending-certain-tariff-actions/>.

<sup>18</sup> The White House, Ending Certain Tariff Actions, February 20, 2026, <https://www.whitehouse.gov/presidential-actions/2026/02/ending-certain-tariff-actions/>.

<sup>19</sup> 90 FR 9121, February 7, 2025; 90 FR 11426, March 6, 2025; 90 FR 11463, March 7, 2025; 90 FR 50725, November 7, 2025. See also HTS heading 9903.01.20 and U.S. note 2(s) and HTS heading 9903.01.24 and U.S. note 2(u) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 3, USITC Publication 5705, February 2026, pp. 99.3.4 to 99.3.5, 99.3.366 to 99.3.367.

<sup>20</sup> The White House, Ending Certain Tariff Actions, February 20, 2026, <https://www.whitehouse.gov/presidential-actions/2026/02/ending-certain-tariff-actions/>.

<sup>21</sup> As of November 13, 2025, these tariffs do not apply to Acai preparations for the manufacture of beverages, including those with erythritol, classifiable in subheading 2106.90.99. 90 FR 54091, November 25, 2025. USITC, HTS (2026) Revision 3, USITC Publication 5705, February 2026, pp. 99.3.12.

IEEPA on products originating in China was reduced to 10 percent.<sup>22</sup> Effective February 20, 2026, tariffs initiated under IEEPA and the associated duties imposed under IEEPA were terminated.<sup>23</sup>

**Table 1.4 Erythritol: Additional tariffs on imports originating in China as of February 24, 2026**

Duty rates in percent ad valorem

<b>Additional tariff</b>	<b>2905.49.4000</b>	<b>2106.90.9998</b>
Section 301	25	7.5
Section 122	10	10
Total additional ad valorem rate	35	17.5

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

Note: Duty rates in the table reflect the duty rates as of the writing of this report. See the text above for historical changes to the additional tariffs.

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<sup>22</sup> The duty as part of tariffs initiated in April 2025 under IEEPA is in addition to the 10 percent ad valorem duty under IEEPA that went into effect on November 10, 2025, for China. 90 FR 15041, April 7, 2025; 90 FR 15509, April 14, 2025; 90 FR 15625, April 15, 2025; 90 FR 21831, May 21, 2025; 90 FR 39305, August 14, 2025; 90 FR 50729, November 7, 2025. See also HTS headings 9903.01.25 and 9903.01.63 and U.S. note 2(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 3, USITC Publication 5705, February 2026, pp. 99.3.5 to 99.3.6, 99.3.12 to 99.3.14, and 99.3.366 and 99.3.367.

<sup>23</sup> The White House, Ending Certain Tariff Actions, February 20, 2026, <https://www.whitehouse.gov/presidential-actions/2026/02/ending-certain-tariff-actions/>.

## The product

### Description and applications<sup>24</sup>

Erythritol (C<sub>4</sub>H<sub>10</sub>O<sub>4</sub>)<sup>25</sup> is a white, odorless, water-soluble solid classified as a polyol (i.e., sugar alcohol).<sup>26,27</sup> Polyols<sup>28</sup> are typically found naturally in fruits and vegetables; specifically, erythritol is a four-carbon polyol that can be found in fungi, fruits (e.g., grapes, raisins), algae, and fermented foods (figure 1.1).<sup>29,30</sup> Extracting polyols from fruits and vegetables is not economically viable in terms of scale and scope so commercial production methods have been adopted in order to produce polyols.<sup>31</sup> While most sugar alcohols are produced by the hydrogenation of various sugars, erythritol is an exception, as it is produced by the fermentation of glucose (i.e., dextrose).<sup>32</sup> Erythritol is known to be the first polyol to be manufactured industrially via a fermentation process.<sup>33</sup>

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<sup>24</sup> Unless otherwise noted, this information is based on Erythritol from China, Inv. Nos. 701-TA-751 and 731-TA-1729 (Preliminary), USITC Publication 5583, February 2025 (“Preliminary publication”), pp. 1.6 to 1.11.

<sup>25</sup> Chemical abstracts service (CAS) number (no.) 149-32-6.

<sup>26</sup> Solid erythritol is typically in the form of crystals or fine powder.

<sup>27</sup> All forms (i.e., fine powder, compressible form) and variations (i.e., produced from organic or certified non-genetically modified organism (“GMO”) dextrose) of erythritol share the physical appearance of small white odorless particles. Petitioner’s postconference brief, p. 2; Conference transcript, p. 20 (Woo).

<sup>28</sup> The most common commercial polyols include mannitol (CAS no. 69-65-8), isomalt (CAS no. 64519-82-0), maltitol (CAS no. 585-88-6), lactitol (CAS no. 585-86-4), xylitol (CAS no. 87-99-0), and sorbitol (CAS no. 50-70-4). DeCock, Peter, 2021. “Sugar Alcohols,” Kirk-Othmer Encyclopedia of Chemical Technology, <https://doi.org/10.1002/0471238961.1921070112012319.a01.pub2>.

<sup>29</sup> Daza-Serna, Laura et al., “From the Culture Broth to the Erythritol Crystals: An Opportunity for Circular Economy,” Applied Microbiology and Biotechnology, volume 105, pp. 4467 to 4486, May 27, 2021, <https://doi.org/10.1007/s00253-021-11355-2>.

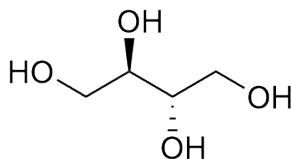
<sup>30</sup> Conference transcript, p. 53 (Shultz).

<sup>31</sup> Daza-Serna, Laura et al., “From the Culture Broth to the Erythritol Crystals: An Opportunity for Circular Economy,” Applied Microbiology and Biotechnology, volume 105, pp. 4467 to 4486, May 27, 2021, <https://doi.org/10.1007/s00253-021-11355-2>.

<sup>32</sup> Hydrogenation is the process of adding hydrogen to another compound (sometimes in the presence of a catalyst). “Erythritol,” Encyclopedia of Food and Health, 2016, accessed September 18, 2025, <https://www.sciencedirect.com/topics/agricultural-and-biological-sciences/erythritol>; Petitioner’s postconference brief, p. 6.

<sup>33</sup> “Production Process,” Cargill, accessed September 18, 2025, <https://www.cargill.com/food-beverage/emea/low-calorie-sweeteners-production-process>.

**Figure 1.1: Erythritol Molecule**



Source: "Erythritol," CAS Common Chemistry, accessed September 18, 2025, <https://scifinder-n.cas.org/searchDetail/substance/67656fa5fd9ec115492af7e1/substanceDetails>.

When compared to sucrose (i.e., table sugar, C<sub>12</sub>H<sub>22</sub>O<sub>11</sub>), erythritol is 70 to 80 percent as sweet.<sup>34</sup> As a result, erythritol<sup>35 36</sup> is commonly used as an alternative to table sugar as an ingredient in food.<sup>37</sup> Erythritol is also used in the following applications: pharmaceutical excipient, flavor modifier, formulation aid, texturizer, sequestrant, humectant, thickener, and stabilizer.<sup>38</sup> For example, erythritol can be found as an ingredient in everyday products such as chocolate products, snacks, chewing gums, ice cream, brownies, cookies, and personal care products (e.g., toothpaste, deodorants, lotions, face cream).<sup>39 40</sup>

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<sup>34</sup> Daza-Serna, et al., "From the Culture Broth to the Erythritol Crystals: An Opportunity for Circular Economy," *Applied Microbiology and Biotechnology*, volume 105, pp. 4467 to 4486, May 27, 2021, <https://doi.org/10.1007/s00253-021-11355-2>.

<sup>35</sup> The petitioner sells erythritol under the brand name Zerosé. Preliminary publication, p. 1.7.

<sup>36</sup> Erythritol can be sold as standard (conventional), organic, non-GMO, and non-GMO project verified. The petitioner currently only produces standard erythritol. There is not an industry definition of non-GMO erythritol, but there are various independent organizations, such as Non-GMO Project, that can certify the product is non-GMO based on their own specifications. Conference transcript, p. 25 (Szamosszegi); Hearing transcript, pp. 15 to 16, 41 (Woo); Hearing transcript, p. 42 (Weideman).

<sup>37</sup> The petitioner states that their standard granular erythritol (i.e., crystals) has a shelf life of 3 years, and that their competitors' have a 2-year shelf life; however, shelf life can vary from competitor to competitor. Petitioner's fine powder has a shelf life of 2 years. Conference transcript, p. 59 (Shultz).

<sup>38</sup> A sequestrant is used in food to improve the stability and quality. A humectant is used in food to help retain moisture. Preliminary publication, p. 1.7.

<sup>39</sup> Preliminary publication, p. 1.7.

<sup>40</sup> Conference transcript, pp. 12, 105 to 106 (Shultz).

One of the most often cited benefits of erythritol is that it has a zero glycemic index (“GI”), which can be seen as a benefit to consumers.<sup>41 42</sup> For example, diabetics can substitute table sugar with erythritol since erythritol does not affect the individual’s insulin or glucose levels.<sup>43 44</sup> After consumption, erythritol is absorbed in the small intestine, and then the vast majority (i.e., up to 90 percent) of erythritol is excreted out via urine without any significant changes.<sup>45</sup> Foods containing other sugars such as maltose and glucose have a higher GI value when compared to foods containing polyols such as mannitol and erythritol (see figure 1.2).<sup>46 47</sup>

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<sup>41</sup> The glycemic index measures the effect of certain types of food on blood sugar levels. The glycemic index is a scale that goes from 0 to 100 with higher numbers indicating a fast breakdown resulting in a fast rise in blood sugar and insulin levels and lower numbers indicating a slow breakdown resulting in a slow rise in blood sugar and insulin levels. Glycemic Index Guide, “What is the Glycemic Index?,” accessed September 18, 2025, <https://glycemic-index.net/what-is-the-glycemic-index/>.

<sup>42</sup> Conference transcript, p. 85 (Shultz).

<sup>43</sup> Daza-Serna, et al., “From the Culture Broth to the Erythritol Crystals: An Opportunity for Circular Economy,” *Applied Microbiology and Biotechnology*, volume 105, pp. 4467 to 4486, May 27, 2021, <https://doi.org/10.1007/s00253-021-11355-2>.

<sup>44</sup> Conference transcript, pp. 84 to 85 (Woo).

<sup>45</sup> Daza-Serna, et al., “From the Culture Broth to the Erythritol Crystals: An Opportunity for Circular Economy,” *Applied Microbiology and Biotechnology*, volume 105, pp. 4467 to 4486, May 27, 2021, <https://doi.org/10.1007/s00253-021-11355-2>.

<sup>46</sup> Although erythritol is generally regarded as safe, some recent studies have found negative health impacts to ingesting higher amounts of erythritol, such as an increased risk of experiencing a cardiac event (e.g., heart attack, stroke). Additionally, a study in the journal *Neurology* found participants with high consumption of erythritol as an artificial sweetener saw faster declines in cognitive and memory skills. Witowski et al., “The Artificial Sweetener Erythritol and Cardiovascular Event Risk,” *Nature Medicine*, volume 29, pp. 710 to 718, February 27, 2023, <https://doi.org/10.1038/s41591-023-02223-9>; Berry et al., “The non-nutritive sweetener erythritol adversely affects brain microvascular endothelial cell function,” *Journal of Applied Physiology*, volume 138, issue 6, pp. 1285 to 1679, June 2025, <https://doi.org/10.1152/jappphysiol.00276.2025>; Gonçalves et al., “Association Between Consumption of Low- and No-Calorie Artificial Sweeteners and Cognitive Decline,” *Neurology*, volume 105, pp. 1 to 12, October 7, 2025, <https://doi.org/10.1212/WNL.000000000214023>.

<sup>47</sup> There is also group of sugars called rare sugars (e.g., allulose) that occur in small amounts in nature. Zhang, et al., “D-allulose, a Versatile Rare Sugar: Recent Biotechnological Advances and Challenges”, *Critical Reviews in Food Science and Nutrition*, volume 63 (22), pp. 5661 to 5679, December 29, 2021, <https://doi.org/10.1080/10408398.2021.2023091>.

**Figure 1.2: Comparison of glycemic index (GI) bands of various fruits, snacks, sugars, and polyols**

Band	Polyols	GI	Fruits	GI	Sugars	GI	Candies and snacks	GI
High GI (GI >70–140)			Dates (dried)	103	Maltose	105	Jelly beans	87
			Watermelon	72	Glucose	100	Pretzels	83
							Corn chips	72
Intermediate GI (GI >55–70)			Pineapple	66	Sucrose	65	Regular candy	70
			Banana	55	Honey	58	Fruit chews	70
							Almond bar	68
							Power chocolate bar	58
							Chocolate confection	58
Low GI (GI >40–55)	Maltitol syrups				Lactose	46	Ice-cream	52
	Intermediate	53	Grapes	54			Chocolate	49
	Regular	52	Oranges	50			Yoghurt	46
	High	48					Popcorn	45
							Chocolate coated toffee and cookie bar	44
							Chocolate peanut confection	41
							Fried chipped potato	38
							Maltitol chocolate	30
Very low GI (GI 0–40)	Polyglycitol	39	Plum	39	Fructose	23	Potato chips (crisps)	23
	Maltitol syrup (high-polymer)	36	Apple	38			Peanuts	14
	Maltitol	35	Cherries	22			Isomalt chocolate	14
	Xylitol	13					Erythritol chocolate	2
	Isomalt	9						
	Sorbitol	9						
	Lactitol	6						
	Erythritol	0						
	Mannitol	0						

Source: Livesey, Geoffrey, “Health Potential of Polyols as Sugar Replacers, with Emphasis on Low Glycaemic Properties,” Nutrition Research Reviews, 2003, pp. 163 to 191, <https://polyols-eu.org/wp-content/uploads/Publication-1.pdf>.

While erythritol can be used on its own, erythritol can also be blended with other sweeteners to achieve different flavor profiles and sweetness levels.<sup>48</sup> With a sweetness rating of 0.8 relative to sucrose (see table 1.4), erythritol is considered a good substitute for use in chocolates, as it offers comparable taste and lower calories without worrying about an increase in blood sugar.<sup>49</sup> For example, a chocolate confection made with standard table sugar would have a GI value of 58, while a chocolate confection made with erythritol would have a GI value of only 2.<sup>50</sup> With the rise in popularity of keto diets, erythritol is often used as a zero calorie sweetener (0.21 kcal/g), as other polyols typically have higher calories (see table 1.4).<sup>51 52</sup>

<sup>48</sup> Preliminary publication, p. 1.10.

<sup>49</sup> Ross Chocolates, “What Are Sugar Alcohols & Why Do We Use Them?,” accessed September 18, 2025, <https://rosschocolates.ca/what-are-sugar-alcohols-why-do-we-use-them/>.

<sup>50</sup> Livesey, Geoffrey, “Health Potential of Polyols as Sugar Replacers, with Emphasis on Low Glycaemic Properties,” Nutrition Research Reviews, 2003, pp. 163 to 191, <https://polyols-eu.org/wp-content/uploads/Publication-1.pdf>.

<sup>51</sup> Kilocalories per gram (kcal/g) is a unit of measurement used to determine the amount of energy found in a particular amount of food. Cheremisinoff, Nicholas, Condensed Encyclopedia of Polymer Engineering Terms, 2001, pp. 39 to 81, <https://doi.org/10.1016/B978-0-08-050282-3.50008-1>.

<sup>52</sup> Conference transcript, p. 49 (Woo).

**Table 1.5: Relative Sweetness of Sugar Alcohols and Food Energy, to Sucrose (i.e., table sugar)**  
kcal/g = Kilocalories per gram

Sweeteners	Sweetness Relative to Sucrose	Food Energy (kcal/g)
Sucrose	1	4
Erythritol	0.8	0.21
Sorbitol	0.6	2.6
Xylitol	1	2.4
Maltitol	0.9	2.1
Lactitol	0.4	2
Isomalt	0.5	2
Mannitol	0.5	1.6

Source: Ross Chocolates, “What Are Sugar Alcohols & Why Do We Use Them?,” accessed September 18, 2025, <https://rosschocolates.ca/what-are-sugar-alcohols-why-do-we-use-them/>.

Erythritol is also promoted as a possible prevention method for dental caries (i.e., tooth decay).<sup>53</sup> Polyols do not contribute to tooth decay, as they are not digested by saliva and mouth bacteria, and therefore not transformed into acids that can cause tooth decay.<sup>54</sup> Compared to other polyols, erythritol also has the advantage of a lower freezing point, which is beneficial in ice cream since it prevents crystal formation.<sup>55</sup> Another difference between erythritol and other high-intensity sweeteners (e.g., monk fruit,<sup>56</sup> stevia<sup>57</sup>) is its ability to act as a bulking agent to provide texture and mouthfeel for certain foods.<sup>58</sup>

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<sup>53</sup> Livesey, Geoffrey, “Health Potential of Polyols as Sugar Replacers, with Emphasis on Low Glycaemic Properties,” *Nutrition Research Reviews*, 2003, pp. 163 to 191, <https://polyols-eu.org/wp-content/uploads/Publication-1.pdf>.

<sup>54</sup> Ross Chocolates, “What Are Sugar Alcohols & Why Do We Use Them?,” accessed September 18, 2025, <https://rosschocolates.ca/what-are-sugar-alcohols-why-do-we-use-them/>.

<sup>55</sup> Conference transcript, p. 49 (Woo).

<sup>56</sup> Monk fruit (i.e., *siraitia grosvenorii*) is a plant native to China that is used as a natural sweetener. Gong, et al., “The Fruits of *Siraitia Grosvenorii*: a Review of a Chinese Food-Medicine,” *Frontiers in Pharmacology*, volume 10 (1400), November 22, 2019, <https://doi.org/10.3389/fphar.2019.01400>.

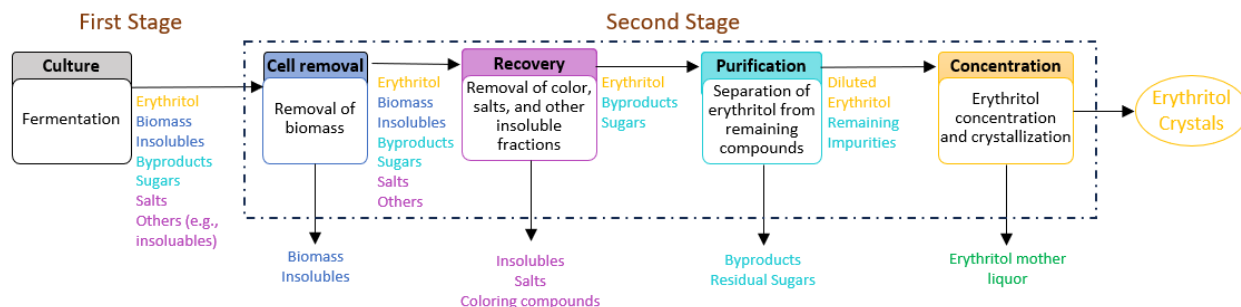
<sup>57</sup> Stevia (i.e., *stevia rebaudiana*) is a plant native to South America (Brazil, Paraguay) that is used as a natural sweetener, and Truvia is the brand name that stevia is sold under. Peteliuk, et al., “Natural Sweetener Stevia Rebaudiana: Functionalities, Health Benefits and Potential Risks,” *EXCLI Journal*, volume 20, pp. 1412 to 1430, September 22, 2021, <https://doi.org/10.17179/excli2021-4211>.

<sup>58</sup> A bulking agent increases the volume of food without adding significant calories. Conference transcript, p. 50 (Woo).

## Manufacturing processes<sup>59</sup>

According to the petitioner, all erythritol is produced using similar production methods, on the same type of equipment, and by the same employees—small differences in grade or form do not stem from the manufacturing process.<sup>60 61</sup> The production process for erythritol involves a series of steps to produce the final product.<sup>62</sup> The production process for erythritol is the same regardless of the product being labeled as standard, organic, non-GMO, or any other grade.<sup>63</sup> The manufacturing of erythritol is generally described in two stages: fermentation and downstream (see figure 1.3).<sup>64</sup> As outlined below during the fermentation process, also referred to as the culture stage, there are several compounds present, which include: erythritol, byproduct sugars, biomass insoluble, and salts. The downstream stage of production involves a series of steps (cell removal, recovery, purification, and concentration) that are designed to isolate and yield erythritol crystals.<sup>65</sup> The first stage (i.e. fermentation taking place over a period of 3 to 4 days) is batched while the second stage is continuous.<sup>66</sup>

**Figure 1.3: General flowchart outlining production of erythritol**



Source: Adapted from Daza-Serna, et al., “From the Culture Broth to the Erythritol Crystals: An Opportunity for Circular Economy,” *Applied Microbiology and Biotechnology*, volume 105, pp. 4467 to 4486, May 27, 2021, <https://doi.org/10.1007/s00253-021-11355-2>.

<sup>59</sup> Unless otherwise noted, this information is based on Erythritol from China, Inv. Nos. 701-TA-751 and 731-TA-1729 (Preliminary), USITC Publication 5583, February 2025 (“preliminary publication”), pp. 1.11 to 1.16.

<sup>60</sup> Petitioner’s postconference brief, p. 3.

<sup>61</sup> The petitioner claimed that the overall production process for the Chinese companies is similar to their own process. Conference transcript, p. 39 (Woo).

<sup>62</sup> The petitioner is the sole producer of erythritol in the United States. Preliminary publication, p. 3.1

<sup>63</sup> For the past few years, the most produced grade of erythritol is “standard” due to the competitive erythritol market. Conference transcript, p. 20 (Woo).

<sup>64</sup> Conference transcript, p. 37 (Woo).

<sup>65</sup> Daza-Serna, et al., “From the Culture Broth to the Erythritol Crystals: An Opportunity for Circular Economy,” *Applied Microbiology and Biotechnology*, volume 105, May 27, 2021, <https://doi.org/10.1007/s00253-021-11355-2>.

<sup>66</sup> Conference transcript, p. 53 (Woo).

More specifically, the first step, the culture stage, involves fermenting dextrose<sup>67</sup> and other nutrients using a specific microorganism,<sup>68</sup> resulting in a fermented product hereby referred to as the “broth.”<sup>69 70 71</sup> The aerobic microorganisms require carbon, (i.e., dextrose), nitrogen (e.g., nitrogen-containing salts), and minerals in order for the microorganism to grow.<sup>72 73</sup> Due to its ease of handling along with purity, safety, and selectivity towards erythritol, the most commonly used carbon source in research and industrial settings is “high-concentrated glucose syrup” (16 to 40 percent w/v).<sup>74</sup>

After the fermentation process is complete, the cell removal stage begins, as the broth is filtered to remove any solid materials (which will be used as an animal feed ingredient elsewhere).<sup>75</sup> For the recovery stage, the filtrate proceeds through a softening step to remove any hard minerals that are present such as calcium and magnesium, and the filtrate then goes through an evaporation step to remove water.<sup>76</sup> In the purification stage, the resulting liquid product then goes through a separation process known as chromatography to help separate the unwanted byproducts (i.e., unwanted polyols, glycerol) from the desired products (i.e.,

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<sup>67</sup> Dextrose, which is derived from corn, is the largest material input in the erythritol production process. Conference transcript, p. 20 (Woo).

<sup>68</sup> Petitioner uses \*\*\* in the fermentation process. Petitioner’s postconference brief, exhibit 1, p. 3.

<sup>69</sup> Petition, vol. I, p. 5.

<sup>70</sup> The most prevalent raw materials include corn, corn starch, and glucose. European Union, “Commission Implementing Regulation (EU) 2024/1959: Imposing A Provisional Anti-Dumping Duty on Imports of Erythritol Originating in the People’s Republic of China,” July 17, 2024, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32024R1959>.

<sup>71</sup> There are several microorganisms that can be used in the fermentation process to produce erythritol such as *Moliniella pollinis*, *Trichosporonoides megachiliensis*, and *Yarrowia lipolytica*. Daza-Serna, et al., “From the Culture Broth to the Erythritol Crystals: An Opportunity for Circular Economy,” Applied Microbiology and Biotechnology, volume 105, pp. 4467 to 4486, May 27, 2021, <https://doi.org/10.1007/s00253-021-11355-2>.

<sup>72</sup> Daza-Serna, et al., “From the Culture Broth to the Erythritol Crystals: An Opportunity for Circular Economy,” Applied Microbiology and Biotechnology, volume 105, pp. 4467 to 4486, May 27, 2021, <https://doi.org/10.1007/s00253-021-11355-2>.

<sup>73</sup> Conference transcript, p. 51 (Woo).

<sup>74</sup> W/v stands for weight per unit volume. Daza-Serna, et al., “From the Culture Broth to the Erythritol Crystals: An Opportunity for Circular Economy,” Applied Microbiology and Biotechnology, volume 105, pp. 4467 to 4486, May 27, 2021, <https://doi.org/10.1007/s00253-021-11355-2>.

<sup>75</sup> The presence of these solid materials, which include non-soluble byproducts and other microorganisms, can cause operational issues such as clogged membranes or columns. Daza-Serna, et al., “From the Culture Broth to the Erythritol Crystals: An Opportunity for Circular Economy,” Applied Microbiology and Biotechnology, volume 105, pp. 4467 to 4486, May 27, 2021, <https://doi.org/10.1007/s00253-021-11355-2>.

<sup>76</sup> Preliminary publication, p. 1.13.

erythritol).<sup>77</sup> These unwanted byproducts are also used elsewhere as an animal feed ingredient. After chromatography, the resulting liquid product then undergoes an additional series of processing steps to remove color (using activated carbon), to remove minerals (i.e., demineralization), and to remove water (i.e., evaporation).<sup>78</sup>

Lastly, the primary goal of the concentration stage is to obtain erythritol crystals.<sup>79</sup> The liquid erythritol undergoes a “proprietary cooling process” and subsequent crystallization, which results in crystals of a certain shape and size.<sup>80</sup> The process of centrifugation is performed to separate the crystals from the remaining liquid, and the crystals are then sifted and selected based on existing size requirements (e.g., standard mesh size).<sup>81 82</sup>

According to the petitioner, approximately thirty percent of the crystals do not meet the size criteria<sup>83</sup> and are sent back to the prior processing steps to undergo the crystallization process once again (evaporation → crystallization → crystal separation), see figure 1.4.<sup>84</sup> Any subsequent remaining material that does not meet the size specifications is sent to be processed elsewhere as feed byproduct.<sup>85</sup> For the material that passed specifications, the final erythritol product in the standard granule form is then packaged into 20kg bags and supersacks (500 to 1000kg)<sup>86</sup> for consumer packaged goods (“CPG”) customers.<sup>87</sup> For a certain subset of customers, the erythritol crystals undergo an addition processing step whereby the crystals are

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<sup>77</sup> Preliminary publication, p. 1.13.

<sup>78</sup> Preliminary publication, p. 1.13.

<sup>79</sup> Daza-Serna, et al., “From the Culture Broth to the Erythritol Crystals: An Opportunity for Circular Economy,” *Applied Microbiology and Biotechnology*, volume 105, May 27, 2021, pp. 4467 to 4486, <https://doi.org/10.1007/s00253-021-11355-2>.

<sup>80</sup> Preliminary publication, p. 1.13.

<sup>81</sup> Preliminary publication, p. 1.14.

<sup>82</sup> Mesh size refers to the particle size of a granular material. Conference transcript, p. 70 (Shultz).

<sup>83</sup> The level of crystallization can be impacted by the presence of impurities with certain levels of impurities inhibiting crystallization. Conference transcript, pp. 86 to 87 (Woo).

<sup>84</sup> \*\*\*. Petitioner’s postconference brief, exhibit 1, p.3; Preliminary publication, p. 1.14.

<sup>85</sup> Preliminary publication, p. 1.14.

<sup>86</sup> For more information on the specifications of the standard granule see petitioner’s postconference brief, exhibit 1, attachment C.

<sup>87</sup> CPGs are products that consumers purchase for personal use that are consumed and need to be replenished. Conference transcript, p. 22 (Woo).

milled into powder form.<sup>88</sup> The final erythritol product in the fine powdered form is then packaged into 25lb boxes.<sup>89</sup> These packaged products have a typical shelf life of two to three years.<sup>90</sup>

**Figure 1.4: Petitioner production flowchart downstream process for erythritol**

\* \* \* \* \*

Source: Petition, Exhibit 1-3, n.p.

Notes: “Cargill-specific organism” refers to the company’s proprietary organism that has been modified to maximize erythritol production. This flowchart does not include the production of fine powder.

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<sup>88</sup> Petitioner refers to the final product as “standard” granulation. \*\*\*. Petitioner’s postconference brief, exhibit 1, attachment C. Conference transcript, p. 20 (Woo).

<sup>89</sup> Preliminary publication, p. 1.14.

<sup>90</sup> Conference transcript, p. 59 (Shultz).

## Domestic like product issues

No issues with respect to domestic like product have been raised in these investigations. In the preliminary phase of these investigations, the Commission defined a single domestic like product, consisting of all erythritol, coextensive with the scope.<sup>91</sup> No respondents participated in the preliminary phase of these investigations. In the final phase of these investigations, the petitioner proposed that the Commission should define a single domestic like product coextensive with the scope, which encompasses all erythritol regardless of physical form or grade.<sup>92</sup> In the final phase of these investigations, no parties requested data or other information necessary for the analysis of the domestic like product.<sup>93</sup>

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<sup>91</sup> Erythritol from China (Preliminary), USITC Publication 5583, February 2025, Inv. Nos. 701-TA-751 and 731-TA-1729, pp. 8 to 11.

<sup>92</sup> Petitioner's prehearing brief, pp. 2 to 6.

<sup>93</sup> In their comments on final draft questionnaires, respondent Icon Foods, Inc. requested shipment data breakouts for certified organic and conventional erythritol and for non-GMO project verified (butterfly label), non-GMO certified (other certification), and not non-GMO certified erythritol. Icon Foods' Comments on Draft Questionnaires, pp. 1 and 2.

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

### U.S. market characteristics

Erythritol is a natural zero-calorie bulk sweetener with a look and taste similar to sugar. It typically appears as a white crystalline, odorless product that rapidly dissolves in water. Erythritol is most commonly used as a clean-tasting natural alternative to sugar, but can also be used as a flavor modifier, formulation aid, humectant, stabilizer, thickener, sequestrant, texturizer, and pharmaceutical excipient. It is often used as an ingredient in beverages, sweet biscuits, cookies, dairy, and dessert products. It is also used in chewing gums, personal care and cosmetics, health and nutrition products, chocolate confectionaries, snacks, and cereal bars. It has a zero glycemic index and is highly digestible, making it an ideal zero-calorie sugar replacer. It is preferred over other types of sweeteners and sugar because of certain unique characteristics, including that it has shelf-life enhancing functionality, is highly stable at a wide range of pH levels, depresses freezing points, resists high heat, and has oral health benefits. It may also be blended with other types of sweeteners or sugars to achieve reductions in calories or different flavor effects, such as erythritol's cooling effect in the mouth.<sup>1</sup> Most responding firms (U.S. producer Cargill and 28 responding importers) reported that erythritol has a shelf life of 2 to 3 years. \*\*\* reported that fine powder erythritol has a slightly shorter shelf life due to higher probability of clumping occurring. Two importers, \*\*\*, reported that shelf life depends on the manufacturer. Nearly half of responding purchasers (14 of 30) reported that shelf life is a very important purchase factor, and 11 reported that it is somewhat important.

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<sup>1</sup> Petition, p. I-5.

There is one U.S. producer of erythritol, petitioner Cargill, and the majority of imports of erythritol are imported from China. U.S. producer Cargill and most importers and purchasers indicated that the market was not subject to distinctive conditions of competition; eight importers and four purchasers reported that the market was subject to distinctive conditions of competition. Specifically, one importer (\*\*\*) reported that fluctuations in production can greatly affect the market price since there are limited Chinese and domestic producers while another importer (\*\*\*) reported that the domestic producer is more competitive than other producers. One importer (\*\*\*) reported that less market demand and high supply has caused the market price to significantly decrease in recent years. Importer \*\*\* reported that erythritol also competes with other polyols and high-intensity sweeteners, so suppliers differentiate through quality specifications and certifications, such as organic or non-genetically modified (“non-GMO”). In addition, one purchaser (\*\*\*) reported that the erythritol market is highly dependent on Chinese supply with limited U.S. production since 2022, so pricing is driven largely by import competition, and erythritol’s dual role as a sweetener and bulking agent limits substitution. Purchaser \*\*\* reported that imported erythritol was very expensive in 2025, driving almost all demand to Cargill.

U.S. producer Cargill and the vast majority of importers reported that there had not been any changes to the product mix or marketing of erythritol since January 1, 2022. Importer \*\*\* reported that allulose is much preferred by the consumer to erythritol because it is cheaper, has no cooling effect on flavor, is better tolerated, and does not come with the side effects of erythritol. Importer \*\*\* reported that research papers in 2023 and 2024 suggested that erythritol consumption might lead to heart disease and blood clots, which led to temporary decrease in consumption and triggered discussion and publications on positive effects of erythritol in mass-media and scientific press. Importer \*\*\* reported that it has removed erythritol as an ingredient in certain products. Importer \*\*\* reported that some customers have reduced usage level of erythritol or reformulated their products to avoid the antidumping and countervailing duties, but the end product does not perform as well as when using erythritol.

Apparent U.S. consumption of erythritol fluctuated during 2022 to 2024, declining sharply from 2022 to 2023, then recovering somewhat from 2023 to 2024. Overall, apparent U.S. consumption in 2024 was more than \*\*\* lower than in 2022. Apparent U.S. consumption was lower in interim 2025 than in interim 2024.

## Non-GMO and Organic certified erythritol

Erythritol can be sold as standard/conventional, organic, non-GMO, and non-GMO project verified.<sup>2</sup> U.S. producer Cargill reported \*\*\* U.S. shipments of non-GMO project certified or other non-GMO certifications in 2024, while importers of erythritol from China reported that nearly two-thirds of their U.S. shipments were of non-GMO project certified or other non-GMO certified erythritol. U.S. producer Cargill reported that it is capable of producing non-GMO erythritol with minor capital changes;<sup>3</sup> however, it primarily produces standard erythritol as this is sufficient for most customers, and per EU standard does not need to be declared as a GMO product.<sup>4</sup> The vast majority of U.S. shipments of both U.S. produced and erythritol imported from China were not certified organic. U.S. producer Cargill stated that it can produce organic erythritol with few modifications (bypassing standard piped input feed to use a manual feed, conducting a system purge to remove non-organic erythritol, and sourcing organic-compatible input chemicals), and utilizing organic dextrose for its feedstock. However, it does not produce organic erythritol primarily because there is no substantial demand for the product in the United States. Cargill, moreover, stated that premium for organic erythritol is small-to-nonexistent due to the subject imports, and does not justify the required additional costs.<sup>5</sup>

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<sup>2</sup> Hearing transcript, p. 5 and p. 25 (McConkey, Szamosszegi). Cargill stated that non-GMO project certified erythritol is a strict level where it is required that no genetically modified inputs are used, such as dextrose. There are multiple independent non-GMO certifications that allow genetically modified inputs as long as no genetically modified DNA or remnant can be detected in the final product. Hearing transcript, pp. 41 to 42 (Woo), p. 42 (Weideman).

<sup>3</sup> Cargill stated that it is very difficult and costly to switch back and forth between production of standard grade and non-GMO erythritol and without enough demand for domestically produced non-GMO erythritol, it is not currently profitable for Cargill to dedicate a subset of production equipment to the production of non-GMO project verified grade erythritol. Hearing transcript, p.16 and p. 58 (Woo).

<sup>4</sup> Cargill estimated the non-GMO erythritol market to be less than 25 percent of the total market and that it's important to differentiate between non-GMO project verified other non-GMO because there are non-GMO applications in which its standard product would meet the criteria since it does not need to be declared as genetically modified. Conference transcript, pp. 50 to 51 (Schultz). Cargill estimated that 8 percent of products using erythritol actually require a non-GMO labeling and even fewer require formal non-GMO certifications. Hearing Transcript, p.12 (Schultz). See also Petitioner's prehearing brief p. 9 and Exhibit 3 and posthearing brief, Exhibit 1 Response to Commissioner and Staff Questions, pp. 9 to 11.

<sup>5</sup> Conference transcript, p. 21 (Woo).

Most responding purchasers (17 of 30) reported that non-GMO certification is a very important purchase factor while most (16 of 30) reported that organic certification is not an important purchase factor. About half of purchasers or their customers always or usually make purchasing decisions based on non-GMO certification.<sup>6</sup> Non-GMO certification was reported to limit interchangeability between U.S.-produced erythritol and erythritol imported from China.

## U.S. purchasers

The Commission received 31 usable questionnaire responses from firms that had purchased erythritol from January 2022 to June 2025.<sup>7 8 9</sup> Most responding purchasers (19) are food processors, 8 are distributors, and 6 are other end users such as co-packer, beverage manufacturer, beverage production, and dietary supplement producer. Responding U.S. purchasers were located in the Midwest (12); Central Southwest, Northeast, and Southeast (4 firms each); Pacific Coast (3 firms); Mountains (2 firms), and Puerto Rico (1 firm). Large purchasers of erythritol include, in descending order, \*\*\*.

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<sup>6</sup> Petitioner Cargill argues that customer overlap between itself and importers substantiates head-to-head competition of erythritol regardless of non-GMO certification. Petitioner's posthearing brief, Exhibit 1 Response to Commissioner and Staff Questions, pp. 6 to 7, and Exhibit 8.

<sup>7</sup> A list of responding purchasers can be found in table 5.10. Several purchasers reported purchase and import data incorrectly and did not respond to staff revision requests. Purchaser \*\*\* reported duplicate purchases and imports, so staff removed the import values to reduce double counting. Purchaser \*\*\* reported \*\*\*. Staff moved this purchaser's purchases to report as purchases from \*\*\*. Staff believes purchaser \*\*\* reported its purchases in actual pounds and therefore converted the quantities to thousands of pounds. Purchaser \*\*\* reported \*\*\*. Staff moved this purchaser's purchases to report as purchases from China.

<sup>8</sup> Of the 31 responding purchasers, 12 purchased domestically produced erythritol, 27 purchased imports of the erythritol from China, and 3 purchased imports of erythritol from other sources.

<sup>9</sup> Twenty purchasers indicated they had marketing/pricing knowledge of domestic product, 26 of China product, and 4 of nonsubject countries, citing France, Europe, Canada, and Switzerland.

Purchasers were asked about their inventory position at year-end for 2022 to 2024. Most responding purchasers reported that their inventories were at preferred levels in each year (table 2.1). A majority of purchasers reported that their inventories did not fluctuate substantially during each year. Seven firms reported fluctuating inventories during 2022 to 2024; reasons cited include purchasing material for a customer’s “premix” but that customer went out of business shortly after and there was not another customer to take the product; moving the inventory purchased in 2022 and taking a loss; making purchases for only two low-volume end-use products; volume decreasing because of sales on given SKUs; and seasonality.

**Table 2.1 Erythritol: Count of firms' responses regarding inventory position at the end of each period**

Period	No inventory	At preferred level	Above preferred level	Below preferred level
2022	6	20	4	1
2023	4	23	3	1
2024	6	21	2	2

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

## Impact of section 301 tariffs and new or modified tariffs

U.S. producers, importers, and purchasers were asked to report the impact of section 301 tariffs and new or modified tariffs on overall demand, supply, prices, or raw material costs (tables 2.2 and 2.3). Eighteen importers and nine purchasers reported that the section 301 tariffs had an impact on the erythritol market, citing increased prices that impacted customer demand and caused some customers to reformulate, as well as limited availability of imported erythritol. \*\*\*, 22 importers, and 10 purchasers reported that new or reciprocal tariffs announced or implemented since January 2025 had an impact on the erythritol market. Firms again reported that increased costs and prices have not yet been fully realized, one importer stopped importing due to the high tariffs, and customers are either reformulating, going out of business, or being acquired by larger companies.

**Table 2.2 Erythritol: Count of firms' responses regarding the impact of the section 301 tariffs on Chinese origin products, by firm type**

Firm type	No	Yes	Don't know
U.S. producer	***	***	***
Importers	5	18	14
Purchasers	2	9	19

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

**Table 2.3 Erythritol: Count of firms' responses regarding the impact of the new or modified tariffs, by firm type**

Firm type	No	Yes	Don't know
U.S. producer	***	***	***
Importers	2	22	13
Purchasers	3	10	17

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

## Channels of distribution

\*\*\* importers sold mainly to food processors, as shown in table 2.4.

**Table 2.4 Erythritol: Share of U.S. shipments by source, channel of distribution, and period**

Shares in percent; interim is January through June

Source	Channel	2022	2023	2024	Interim 2024	Interim 2025
United States	Distributor	***	***	***	***	***
United States	Retailer	***	***	***	***	***
United States	Food processors	***	***	***	***	***
United States	Other end user	***	***	***	***	***
China	Distributor	***	***	***	***	***
China	Retailer	***	***	***	***	***
China	Food processors	***	***	***	***	***
China	Other end user	***	***	***	***	***
Nonsubject sources	Distributor	***	***	***	***	***
Nonsubject sources	Retailer	***	***	***	***	***
Nonsubject sources	Food processors	***	***	***	***	***
Nonsubject sources	Other end user	***	***	***	***	***
All import sources	Distributor	***	***	***	***	***
All import sources	Retailer	***	***	***	***	***
All import sources	Food processors	***	***	***	***	***
All import sources	Other end user	***	***	***	***	***

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

Note: Two importers, \*\*\* reported that all their commercial shipments of erythritol imported from China were to "other end users". Specifically, \*\*\* reported selling to supplement manufacturers; \*\*\* did not specify. However, their reported customers appear to be at least mostly, if not all, food processors. Staff revised these importers' responses to reflect shipments to food processors.

## Geographic distribution

\*\*\* most importers reported selling erythritol to all regions in the contiguous United States (table 2.5). For U.S. producer Cargill, \*\*\* percent of sales were within 100 miles of their production facility, \*\*\* percent were between 101 and 1,000 miles, and \*\*\* percent were over 1,000 miles. Importers sold 31.6 percent within 100 miles of their U.S. point of shipment, 47.1 percent between 101 and 1,000 miles, and 21.3 percent over 1,000 miles.

**Table 2.5 Erythritol: Count of U.S. producer's and U.S. importers' geographic markets**

Region	U.S. producer	China
Northeast	***	24
Midwest	***	24
Southeast	***	22
Central Southwest	***	21
Mountain	***	22
Pacific Coast	***	26
Other	***	4
All regions (except Other)	***	15
Reporting firms	1	30

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

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

## Supply and demand considerations

### U.S. supply

Table 2.6 provides a summary of the supply factors regarding erythritol from the U.S. producer, Cargill. No foreign producers responded to the Commission’s questionnaire.

**Table 2.6 Erythritol: Supply factors that affect the ability to increase shipments to the U.S. market, by country**

Quantity in 1,000 pounds; ratio and share in percent; Count in number of firms reporting

Factor	Measure	United States
Capacity 2022	Quantity	***
Capacity 2024	Quantity	***
Capacity utilization 2022	Ratio	***
Capacity utilization 2024	Ratio	***
Inventories to total shipments 2022	Ratio	***
Inventories to total shipments 2024	Ratio	***
Home market shipments 2024	Share	***
Non-US export market shipments 2024	Share	***
Ability to shift production (firms reporting “yes”)	Count	***

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

Note: The responding U.S. producer accounted for all of U.S. production of erythritol in 2024. No foreign producers responded to the Commission’s Foreign Producer/Exporter questionnaire. 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 Parts 3 and 7.

## Domestic production

Based on available information, U.S. producer Cargill has the ability to respond to changes in demand with \*\*\* changes in the quantity of shipments of U.S.-produced erythritol to the U.S. market. The main contributing factors to this degree of responsiveness of supply are \*\*\*.

Cargill's practical capacity was stable while production declined, leading to a \*\*\* decline in capacity utilization during 2022 to 2024. Production was \*\*\* higher in interim 2025 than in interim 2024, but Cargill's capacity utilization remained below \*\*\* percent in interim 2025. Inventories decreased from 2022 to 2024. Cargill reported exporting to \*\*\*. Other products that Cargill reportedly can produce on the same equipment as erythritol are fermentation-derived stevia on one of six fermenters where it can produce erythritol, though it has never utilized this asset. It stated that downstream purification and crystallization processes cannot be used to produce any other products.<sup>10</sup> The factor affecting the U.S. producer's ability to shift production is that the production process is highly specific to the fermentation and purification of erythritol, and ability to produce another product would require substantial investment.<sup>11</sup>

## Subject imports from China

Based on available information, producers of erythritol from China have the ability to respond to changes in demand with large changes in the quantity of shipments of erythritol to the U.S. market. While no foreign producers provided production or shipment data in response to the Commission's questionnaire, petitioner asserted that during 2021 to 2023, "Chinese erythritol companies announced and completed significant capacity expansions. However, major Chinese beverage companies reformulated their products in 2022 and 2023, leading to excess production of erythritol in China that was then exported to the United States and elsewhere in large quantities at rock bottom prices."<sup>12</sup> Petitioner also asserted that "producers of erythritol in the subject country have demonstrated the ability to rapidly increase exports to the United States and to injure the erythritol industry in Europe. Moreover, the Chinese industry has recently added more than \*\*\* metric tons in annual capacity."<sup>13</sup>

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<sup>10</sup> Conference transcript, pp. 37 to 38 (Shultz and Herther).

<sup>11</sup> Conference transcript, pp. 38 to 39 (Herther). See also Hearing transcript, p. 11 (Schultz).

<sup>12</sup> Petition, p. I-10.

<sup>13</sup> Petition, p. I-13.

## Imports from nonsubject sources

Nonsubject imports accounted for \*\*\* percent of total U.S. imports in 2024. According to official Commerce statistics, the largest source of nonsubject imports during 2022 through 2024 was France, which accounted for 97.3 percent of nonsubject imports in 2024.<sup>14</sup>

## Supply constraints

\*\*\* reported it had experienced supply constraints and that those constraints occurred during 2025 due to a sudden increase in domestic demand driven by tariffs in 2025. It also reported that supply constraints occurred after the filing of the petitions, stating that while incremental demand was initially driven by tariffs initiated in 2025, it has seen increased demand and requests for 2026 that is related to the petition and preliminary determination.

Most responding importers reported that they had not experienced supply constraints since January 1, 2022. Only 13 of 35 importers reported that they had experienced supply constraints since January 1, 2022.<sup>15</sup> Seven importers reported constraints during 2022, one during 2023, two during 2024, and 10 during 2025 (table 2.7). Constraints reported by importers in 2022 included delayed or canceled shipments, supply chain issues due to the COVID-19 pandemic, being unable to purchase from the domestic producer (Cargill), and high corn prices leading to less corn being available for erythritol production. Constraints reported by importer \*\*\* in 2024 were that it was only meeting existing customers' needs due to potential risk and antidumping tariff and limited inventory. Of the 10 importers that reported constraints in 2025, seven specifically cited these petitions and the preliminary antidumping duties, two cited reciprocal tariffs or tariffs in general, one cited its inventory can only cover existing customers and not being able to supply new customers, and one cited French producer Jungbunzlauer ("JBL") focusing primarily on their domestic market after winning its antidumping and countervailing duty case in the EU which limited the availability of non-Chinese and non-U.S. sources.

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<sup>14</sup> Derived from USITC Dataweb for HTS 2905.49.4000, accessed December 10, 2025; see also Petition Table 1, p. I-9, and Exhibit I-6.

<sup>15</sup> Two importers, \*\*\* reported no supply constraints since January 1, 2022, but reported constraints in 2025 due to the risk of antidumping and countervailing duties. Two importers, \*\*\*, did not report whether they experienced supply constraints since January 1, 2022, but reported constraints in 2024 (\*\*\*) and 2025 (\*\*\*). Staff has included these four firms in the number of firms that experienced supply constraints since January 1, 2022.

Seven importers reported that there were constraints related to these petitions that were filed on December 13, 2024. Importers \*\*\* reported that they are no longer able to be the importer of record for erythritol imports because of the petition. Importers \*\*\* reported that there is no local supply of non-GMO erythritol and importer \*\*\* reported it had to discontinue organic erythritol because no one can supply it in the United States or Europe other than China. Importer \*\*\* also reported that the landed price went up five times after the antidumping deposits were put in place. Importer \*\*\* reported uncertainty regarding the potential antidumping tariff.

Most responding purchasers reported that they had not experienced supply constraints since January 1, 2022. Nine of 30 responding purchasers reported that they had experienced supply constraints, with 6 reporting supply constraints from domestic producers in 2022 (3 firms), 2023 (1 firm), 2024 (2 firms), and 2025 (4 firms), and 4 reported supply constraints from foreign producers or importers in 2023 (1 firm) and 2025 (3 firms). Constraints that purchasers experienced from domestic producers were that Cargill cannot produce enough to cover U.S. demand and does not offer non-GMO status erythritol. Constraints that purchasers experienced from foreign producers or importers were that some Chinese suppliers placed customers on allocation during periods of tight global supply in 2023 and that suppliers stopped importing due to the antidumping issue or the high cost in 2025. Five purchasers reported that there were constraints related to these petitions that were filed on December 13, 2024. Purchaser \*\*\* reported that it had to cancel existing contracts with American International Food and book with Cargill due to the increased cost. Purchaser \*\*\* reported that importers were too scared to import and Cargill demand skyrocketed and they were unable to produce enough to supply U.S. demand. It continued that Cargill now has a monopoly on U.S. erythritol and they cannot meet demand. Purchaser \*\*\* reported that the supply of organic erythritol is only available from China and that suppliers have stopped supplying this material or have had supply constraints due to the increased cost. Purchaser \*\*\* reported that there was never any organic or non-GMO project verified erythritol available from the only domestic producer, Cargill, before the petitions were filed and that after the “Trump tariffs” and the petition filings, there is no available supply of organic or non-GMO project verified erythritol from Cargill, China, or any nonsubject supplier.

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

Period of constraint	U.S. producer	Importers	Purchasers: Domestic	Purchasers: Foreign/imported
2022	***	7	3	0
2023	***	1	1	1
2024	***	2	2	0
2025	***	10	4	3

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

### **New suppliers**

Most responding purchasers indicated that no new suppliers entered the U.S. market since January 1, 2022. Of the four that did indicate there were new suppliers, one purchaser each cited American International Foods, Cargill, Fuyang Shandong, and Eppen (China).

### **U.S. demand**

Based on available information, the overall demand for erythritol is likely to experience moderate changes in response to changes in price. The main contributing factors are the somewhat limited range of substitute products and the small-to-moderate cost share of erythritol in most of its end-use products. General drivers of demand have been consumer shifts in food consumption, such as sugar reduction, low carb, and keto diets.<sup>16</sup>

### **End uses and cost share**

U.S. demand for erythritol depends on the demand for U.S.-produced downstream products, primarily food products. Reported end uses include baking/baking mixes, beverages, coffee creamer, chocolate bars, confectionary, granola, liquid syrups, protein powders, snack foods, and yogurt.<sup>17</sup> Firms reported that erythritol accounts for a small-to-moderate share of the cost of the end-use products in which it is used, with most firms reporting that the cost share of erythritol was one-third or less of the total end use product.<sup>18</sup> Several firms reported that erythritol was itself an end use or was a large share of the sweetener blends in which it is used.

<sup>16</sup> Conference transcript, p. 64 (Weideman).

<sup>17</sup> Petitioner Cargill stated it captively consumes a portion of the erythritol it produces in the production of its Truvia-brand tabletop sweetener. Hearing transcript, p. 24 (Szamosszegi).

<sup>18</sup> Importer \*\*\* reported that erythritol accounts for 95 percent of tabletop sweeteners.

## Business cycles

Most firms reported that the erythritol market is not subject to business cycles. Seven importers and eight purchasers reported that the market is subject to business cycles. Specifically, firms cited global economic conditions, seasonality related to beverages (spring/summer), baking (winter), and diets (New Year's).

## Demand trends

Most firms reported that U.S. demand for erythritol either fluctuated down or steadily decreased since January 1, 2022 (table 2.8). U.S. producer Cargill reported that there was a significant increase in demand in 2020 to 2022 and that demand normalized through 2025.<sup>19</sup> Importer \*\*\* reported that there was strong demand for material at the start of 2021 as a carryover from 2020 and that demand was driven more by logistic delays and panic buying/inventory stockpiling than from market growth. It continued that there was a strong contraction of demand in the second half of 2022 due to high inventory levels of customers and partially due to slowing market demand, that the market normalized in 2023 and 2024, and that demand fluctuated in 2025 due to inflation concerns.<sup>20</sup> Six importers, \*\*\*, cited a study on the health effects of erythritol, particularly the potential increase in cardiovascular event risks, that caused a decline in demand for erythritol.<sup>21</sup> Cargill asserted that it saw some minimal demand erosion or reformulations due to this study but there has not been a significant shift in the consumer landscape or in the formulation landscape as it can take upwards of one to two years for customers to reformulate.<sup>22</sup> Two importers also reported that demand declined due to a decline in the keto diet, with one importer citing the keto diet decline was due to GLP-1 drugs. Purchaser \*\*\* reported that the perception of polyols is getting more negative. Several firms reported that they or their customers no longer purchase erythritol. Petitioner Cargill stated that long-term erythritol demand is expected to continue to grow moving forward.<sup>23</sup>

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<sup>19</sup> Conference transcript, p. 24 (Szamoszszegi).

<sup>20</sup> Cargill described a similar accounting of demand trends. Conference transcript, p. 60 (Shultz) and hearing transcript, pp. 23 to 24 (Szamoszszegi).

<sup>21</sup> This study was "The artificial sweetener erythritol and cardiovascular event risk", *Nature Medicine*, March 2023. <https://pmc.ncbi.nlm.nih.gov/articles/PMC10334259/pdf/nihms-1907030.pdf>. Accessed January 8, 2025.

<sup>22</sup> Conference transcript, p. 66 (Schultz); hearing transcript, p. 85 (Dalton), and Petitioner's posthearing brief at Exhibit 1 Response to Commissioner and Staff Questions, pp. 12 to 13.

<sup>23</sup> Petitioner's posthearing brief at Exhibit 1 Response to Commissioner and Staff Questions, p. 11.

**Table 2.8 Erythritol: Count of firms' responses regarding overall domestic and foreign demand, by firm type**

Market	Firm type	Steadily Increase	Fluctuate upward	No change	Fluctuate downward	Steadily decrease
Domestic demand	U.S. producer	***	***	***	***	***
Domestic demand	Importers	3	6	11	7	8
Domestic demand	Purchasers	4	0	7	6	3
Foreign demand	U.S. producer	***	***	***	***	***
Foreign demand	Importers	3	7	13	4	1
Foreign demand	Purchasers	0	1	9	3	1

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

Most purchasers reported that demand for their end use products has fluctuated downward (11 firms) or steadily declined (5 firms) since January 1, 2022.

### **Substitute products**

Substitutes for erythritol are limited. \*\*\* a majority of responding importers (19 of 29) and purchasers (25 of 31) reported that there were no substitutes. Importers that indicated there are substitutes reported allulose, dextrose, maltitol, monk fruit, stevia, sucralose, sugar, and xylitol as substitutes, all of which are used in the same end uses as erythritol. Most firms reported that the price of substitutes does not impact the price of erythritol.

## **Substitutability issues**

This section assesses the degree to which U.S.-produced erythritol and imports of erythritol from subject countries can be substituted for one another by examining the importance of certain purchasing factors and the comparability of erythritol from domestic and imported sources based on those factors. Based on available data, staff believes that there is generally a moderately high degree of substitutability between domestically produced erythritol and erythritol imported from subject sources.<sup>24</sup> Factors contributing to this level of substitutability include similar lead times for erythritol from inventory, little preference for particular country of origin or producers, similarities between domestically produced erythritol and erythritol imported from subject countries across multiple purchase factors, and interchangeability between domestic and subject sources when firms were able to compare erythritol from both sources. Factors reducing substitutability include quality differences, limited availability from the domestic producer, certain types of erythritol being available only from China, and significant factors other than price that firms consider. In particular, importers and purchasers reported that certified non-GMO and organic erythritol is only available from China; however, petitioner asserted that GMO erythritol and non-GMO erythritol can be used in the same applications.<sup>25</sup> Substitutability is likely to be lower for non-GMO and organic erythritol, and higher for other types of erythritol.

### **Factors affecting purchasing decisions**

#### **Purchaser decisions based on source**

As shown in table 2.9, most purchasers and their customers sometimes or never make purchasing decisions based on the producer or country of origin. Reasons cited for always or usually making decisions based on the manufacturer include quality, food safety audits for manufacturing locations, established suppliers, and non-GMO certification. Reasons cited for always or usually making decisions based on the country of origin include non-GMO certification, which the U.S. producer Cargill does not produce.

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<sup>24</sup> The degree of substitution between domestic and imported erythritol depends upon the extent of product differentiation between the domestic and imported products and reflects how easily purchasers can switch from domestically produced erythritol to the erythritol imported from subject countries (or vice versa) when prices change. The degree of substitution may include such factors as quality differences (e.g., grade standards, defect rates, etc.), and differences in sales conditions (e.g., lead times between order and delivery dates, reliability of supply, product services, etc.).

<sup>25</sup> Hearing transcript, p. 12 (Shultz).

In addition, most purchasers and their customers sometimes or never make purchasing decisions based on organic certification. Reasons cited for always or usually making decisions based on organic certification include organic certified erythritol being required for producing organic finished goods, which Cargill does not produce. Purchasers' responses regarding non-GMO certification were mixed; about half of responding purchasers or their customers reported they always or usually make decisions based on non-GMO certification. Reasons cited for always or usually making decisions based on non-GMO certification include customers consistently expect or prefer non-GMO certified erythritol, which Cargill does not produce.

**Table 2.9 Erythritol: Count of purchasers' responses regarding frequency of purchasing decisions based on producer, country of origin, organic certification, and non-GMO certification**

Firm making decision	Decision based on	Always	Usually	Sometimes	Never
Purchaser	Producer	8	3	8	10
Customer	Producer	2	3	8	11
Purchaser	Country	2	4	7	16
Customer	Country	0	2	6	16
Purchaser	Organic certification	5	3	5	16
Customer	Organic certification	1	3	5	15
Purchaser	Non-GMO certification	12	2	4	11
Customer	Non-GMO certification	6	6	3	9

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

### **Importance of purchasing domestic product**

All 25 responding purchasers reported that all of their purchases did not require purchasing U.S.-produced product.

### **Most important purchase factors**

The most often cited top three factors firms consider in their purchasing decisions for erythritol were price/cost (23 firms), quality/product consistency (19 firms), and availability/reliability of supply (19 firms) as shown in table 2.10. Quality/product consistency was the most frequently cited first-most important factor (cited by 10 firms), followed by price/cost (8 firms); price/cost was the most frequently reported second-most important factor (9 firms); and availability/reliability of supply was the most frequently reported third-most important factor (7 firms).

**Table 2.10 Erythritol: Count of ranking of factors used in purchasing decisions as reported by purchasers, by factor**

Factor	First	Second	Third	Total
Price/Cost	8	9	6	23
Quality/Product consistency	10	7	2	19
Availability/Reliability of supply	6	6	7	19
All other factors	6	7	9	22

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

Note: Other factors include Organic certified/Non-GMO/certification, delivery time, lead time, specification/requirements, traditional supplier, food safety, mesh size, payment terms, time to qualify, onboard new supplier, servicing, responsiveness, reputation, credit, supplier relationship, logistics, customer expertise, performance, customer approvals, and combine with other products in single PO.

The majority of purchasers (23 of 30) reported that they only sometimes (12) or usually (11) purchase the lowest-priced product; six never purchase the lowest-priced product and two purchasers always do.

### Importance of specified purchase factors

Purchasers were asked to rate the importance of 18 factors in their purchasing decisions (table 2.11). The factors rated as very important by more than half of responding purchasers were availability and quality meets industry standards (26 firms each), product consistency and reliability of supply (25 each), price (20), non-GMO certification (17), and delivery time (16). Slightly more than half of responding purchasers rated organic certification as not important.

**Table 2.11 Erythritol: Count of purchasers' responses regarding importance of purchase factors, by factor**

Factor	Very important	Somewhat important	Not important
Availability	26	2	2
Delivery terms	10	14	6
Delivery time	16	11	3
Discounts offered	3	14	12
Minimum quantity requirements	7	14	9
Non-GMO certification	17	2	11
Organic certification	8	6	16
Packaging	4	14	12
Payment terms	13	10	7
Price	20	7	3
Product consistency	25	3	2
Product range	6	9	15
Quality meets industry standards	26	2	1
Quality exceeds industry standards	14	8	8
Reliability of supply	25	3	2
Shelf life	14	11	5
Technical support/service	12	10	8
U.S. transportation costs	8	18	4

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

## Lead times

Erythritol is primarily sold from inventory. U.S. producer Cargill reported that \*\*\* its commercial shipments were from inventory, with lead times averaging \*\*\* days. Importers reported that 79.5 percent of their commercial shipments were from U.S. inventory and 16.8 percent came from foreign inventories, with lead times averaging 11 days and 65 days, respectively. The remaining 3.6 percent were produced-to-order, with lead times averaging 45 days.

## Quantity requirements

Purchasers were asked how frequently they are required to purchase certain quantities (such as large quantity purchases, take or pay minimum purchases, minimum purchase quantities, small quantities, etc.) from the U.S., China, and other sources. A plurality of purchasers reported that there are rarely or never purchase quantity requirements for purchases of domestically produced erythritol while most purchasers reported that there are always or usually purchase quantity requirements for purchases of erythritol imported from China. Purchasers described Cargill’s requirements as tied to pallet or truckload quantities, a minimum of half a truckload (approximately 20,000 pounds), full truckloads (“FTLs”) of 20 kilograms bags, and contracts that usually span over 6 months or more with multiple FTLs per month. Purchaser \*\*\* reported that Cargill almost never has erythritol available to purchase and they have high minimum order quantities for most customers. Purchasers reported similar purchase requirements for erythritol imported from China, including at least a pallet, 550 to 2,200 pounds, 10 to 50 metric tons, 18,000 kilograms, and a truckload of approximately 42,000 pounds. Purchaser \*\*\* reported that quantity is customer driven and varies, and is sometimes around 10,000 kilograms. Purchaser \*\*\* reported that China has minimum order quantities as well but always has product available.

**Table 2.12 Erythritol: Count of purchasers’ responses regarding suppliers’ minimum quantity requirements, by source**

Source of purchases	Always	Usually	Sometimes	Rarely or never	Don’t Know
United States	4	1	1	6	15
China	8	4	3	4	10
Nonsubject sources	1	0	1	2	15

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

## Supplier certification

Most responding purchasers require their suppliers to become certified or qualified to sell erythritol to their firm. Purchasers reported that the time to qualify a new supplier ranged from 3 days to one year, with a majority reporting 5 to 30 days. Purchasers cited that the supplier certification process includes confirmation of specifications or certifications, such as non-GMO, organic, halal, and kosher; testing; FDA or FSMA compliance, supply chain capacity; nutritional data; allergen statements; and quality audits. Two purchasers reported that a domestic or foreign supplier had failed in its attempt to qualify erythritol or had lost its approved status since 2022. Specifically, purchaser \*\*\* reported that U.S. producer Cargill lacked non-GMO product status. Purchaser \*\*\* reported that a company did not pass its Company Supplier Approval Program but did not cite the specific firm.

## Minimum quality specifications

As can be seen from table 2.13, nine responding purchasers reported that domestically produced erythritol always met minimum quality specifications. Fifteen responding purchasers reported that the erythritol imported from China always met minimum quality specifications.

**Table 2.13 Erythritol: 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	9	3	1	2	13
China	15	6	0	0	8
Nonsubject sources	1	2	1	0	15

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

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

Twenty-eight of 31 responding purchasers reported the following factors that determined quality, which included: non-GMO status, kosher, allergens, colors (white), particle state (crystalline), particle/mesh size, aroma, flavor, cooling effect, solubility, melting point, purity, ribitol and glycerol levels, gluten, moisture, pH, amount of reducing sugars, lead/heavy metal contaminant levels, nutritional values, food grade, shelf life, storage conditions, and comply with FCC/BP/USP standards. Purchasers \*\*\* also reported a micro-biological testing requirement including standard plate count, yeast & mold, staph, coliform, E coli, salmonella, and listeria.

## Changes in purchasing patterns

More than half of responding purchasers (17 of 30) reported that they had changed suppliers since January 1, 2022, while 13 reported that they had not. Specifically, firms dropped or reduced purchases from The Ingredient House and American International Foods because of price, Nura because it was unable to supply organic erythritol due to the large cost increase in 2025; Icon, Niusource, and Conagra due to customer forecast demand; and Cargill because of “supply exit.” Firms added or increased purchases from Niusource, ADM, American International Foods, Yusweet, Prinova, Cargill, Jebsen & Jesson because of price and from Atlantic Chemicals, Jebsen & Jessen, KJ Ingredients, Sunland Nutrition, Prinova, Cargill, Shandong Starlight, and Tradin Organics due to availability. Firms also reported changes because of no longer using erythritol and tight supply.

Purchasers were also asked about changes in their purchasing patterns from different countries since January 1, 2022 (table 2.14). Purchasers reported decreased purchases of U.S.-produced product because of reformulation, having excess volume and later exited erythritol usage entirely, demand for certain end use SKUs, and contract ended and supply was unavailable from 2023 onward due to constraints.<sup>26</sup> Purchasers reported increased purchases of U.S.-produced product because of increased demand, price competitive, and advantageous location. Purchasers reported decreased purchases of product from China because of reformulation, having excess volume, no longer purchasing erythritol, demand for certain end use SKUs, and lower demand. Purchasers reported increased purchases of product from China because of increased demand and customer need.

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

Source of purchases	Steadily Increase	Fluctuate Up	No change	Fluctuate Down	Steadily Decrease	Did not purchase
United States	1	4	3	3	4	11
China	2	4	5	10	3	3
Nonsubject sources	0	1	3	1	0	14
Sources unknown	0	1	3	0	0	15

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

<sup>26</sup> Petitioner Cargill asserts that it experienced no supply constraints and stood fully capable and ready to support demand for any spot market volumes for the majority of the period of investigation, though it \*\*\* due to increased domestic demand driven by both post-petition effects and the IEEPA tariffs. It further asserts that temporary supply constraints likely “weighed heavily” in purchasers’ responses given the timing of when purchasers’ completed the questionnaires. Petitioner’s posthearing brief at Exhibit 1 Response to Commissioner and Staff Questions, pp. 13 to 15.

## **Purchase factor comparisons of domestic products, subject imports, and nonsubject imports<sup>27</sup>**

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

A plurality of responding purchasers reported that U.S.-produced erythritol and erythritol imported from China were comparable on most factors except availability and price, for which the U.S.-produced erythritol was rated inferior to China by more than half of responding purchasers.<sup>28</sup> Availability and price were rated by purchasers as very important factors when making purchasing decisions.

A plurality of responding purchasers that compared U.S.-produced erythritol with that from other sources, reported that U.S.-produced erythritol and erythritol imported from other sources were comparable on all factors except non-GMO and organic certifications, on which the United States was rated inferior. At least a plurality of purchasers that compared erythritol from China with that from other sources reported that the two sources were comparable on nearly all factors, except availability and price, on which China was rated superior.

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<sup>27</sup> The number of responding purchasers (19 or fewer) to these questions is substantially lower than the total number of purchasers (31) because those purchasers that only purchased from one source (e.g. only purchased domestic product or only purchased erythritol from China) could not reasonably compare erythritol from different sources.

<sup>28</sup> Petitioner Cargill stated that “To the extent that some purchasers rate Cargill as inferior on availability, they have subject imports to blame.” Petitioner’s posthearing brief at Exhibit 1 Response to Commissioner and Staff Questions, p. 14.

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

Factor	Country pair	Superior	Comparable	Inferior
Availability	U.S. v. China	1	8	10
Delivery terms	U.S. v. China	4	11	2
Delivery time	U.S. v. China	7	8	2
Discounts offered	U.S. v. China	2	8	4
Minimum quantity requirements	U.S. v. China	1	13	3
Non-GMO certification	U.S. v. China	2	7	6
Organic certification	U.S. v. China	0	7	3
Packaging	U.S. v. China	2	14	0
Payment terms	U.S. v. China	3	11	2
Price	U.S. v. China	4	3	9
Product consistency	U.S. v. China	1	17	0
Product range	U.S. v. China	1	11	2
Quality meets industry standards	U.S. v. China	1	17	0
Quality exceeds industry standards	U.S. v. China	0	16	0
Reliability of supply	U.S. v. China	1	10	7
Shelf life	U.S. v. China	1	16	0
Technical support/service	U.S. v. China	4	11	1
U.S. transportation costs	U.S. v. China	6	11	1

Table continued.

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

Factor	Country pair	Superior	Comparable	Inferior
Availability	U.S. v. Nonsubject	1	4	3
Delivery terms	U.S. v. Nonsubject	1	5	1
Delivery time	U.S. v. Nonsubject	3	4	1
Discounts offered	U.S. v. Nonsubject	2	3	1
Minimum quantity requirements	U.S. v. Nonsubject	1	6	0
Non-GMO certification	U.S. v. Nonsubject	1	3	4
Organic certification	U.S. v. Nonsubject	0	2	3
Packaging	U.S. v. Nonsubject	2	5	0
Payment terms	U.S. v. Nonsubject	2	4	1
Price	U.S. v. Nonsubject	2	4	1
Product consistency	U.S. v. Nonsubject	1	6	0
Product range	U.S. v. Nonsubject	0	4	2
Quality meets industry standards	U.S. v. Nonsubject	1	7	0
Quality exceeds industry standards	U.S. v. Nonsubject	0	6	0
Reliability of supply	U.S. v. Nonsubject	1	4	2
Shelf life	U.S. v. Nonsubject	1	7	0
Technical support/service	U.S. v. Nonsubject	1	6	0
U.S. transportation costs	U.S. v. Nonsubject	1	7	0

Table continued.

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

Factor	Country pair	Superior	Comparable	Inferior
Availability	China v. Nonsubject	5	4	0
Delivery terms	China v. Nonsubject	2	6	0
Delivery time	China v. Nonsubject	3	4	1
Discounts offered	China v. Nonsubject	1	4	1
Minimum quantity requirements	China v. Nonsubject	1	7	0
Non-GMO certification	China v. Nonsubject	3	6	0
Organic certification	China v. Nonsubject	3	4	0
Packaging	China v. Nonsubject	0	7	1
Payment terms	China v. Nonsubject	1	5	1
Price	China v. Nonsubject	5	1	1
Product consistency	China v. Nonsubject	0	8	0
Product range	China v. Nonsubject	1	6	0
Quality meets industry standards	China v. Nonsubject	0	8	0
Quality exceeds industry standards	China v. Nonsubject	0	7	0
Reliability of supply	China v. Nonsubject	1	7	0
Shelf life	China v. Nonsubject	0	8	0
Technical support/service	China v. Nonsubject	0	7	0
U.S. transportation costs	China v. Nonsubject	0	8	0

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

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

## Comparison of U.S.-produced and imported erythritol

In order to determine whether U.S.-produced erythritol can generally be used in the same applications as imports from China, U.S. producers, importers, and purchasers were asked whether the products can always, frequently, sometimes, or never be used interchangeably. As shown in table 2.16, U.S. producer Cargill reported that domestically produced erythritol and erythritol imported from all sources are \*\*\* interchangeable. Most responding importers reported that domestically produced erythritol and erythritol imported from China are sometimes or frequently interchangeable; purchaser responses were mixed with a plurality reporting that they are frequently interchangeable. The most common factor limiting interchangeability was non-GMO and organic certifications, which U.S. producer Cargill does not produce. Other factors include factory specifications and availability.

**Table 2.16 Erythritol: Count of firms reporting the interchangeability between product produced in the United States and in other countries, by country pair and firm type**

Country pair	Firm type	Always	Frequently	Sometimes	Never
U.S. vs. China	Producers	***	***	***	***
U.S. vs. China	Importers	6	7	11	4
U.S. vs. China	Purchasers	4	5	4	3
U.S. vs. Other	Producers	***	***	***	***
U.S. vs. Other	Importers	5	4	5	0
U.S. vs. Other	Purchasers	0	2	2	1
China vs. Other	Producers	***	***	***	***
China vs. Other	Importers	6	5	3	0
China vs. Other	Purchasers	1	2	3	0

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

Note: Many purchasers did not complete these factor country comparisons as they only purchased from one source and could not reasonably compare erythritol from different sources.

In addition, U.S. producers, importers, and purchasers were asked to assess how often differences other than price were significant in sales of erythritol from the United States, subject, or nonsubject countries. As seen in tables 2.17, U.S. producer Cargill reported that there are \*\*\* significant factors other than price between sales of domestically produced erythritol and erythritol imported from China. Most responding importers and all responding purchasers reported that there are at least sometimes significant factors other than price between sales of domestically produced erythritol and erythritol imported from China. The most common factor firms cited was non-GMO or organic certification. Other factors cited include availability, quality, reliability, minimum order quantities, technical support, and supply chain. Purchaser \*\*\* reported that the combination of all other factors has more weight in a purchase decision than price.

**Table 2.17 Erythritol: Count of firms reporting the significance of differences other than price between product produced in the United States and in other countries, by country pair and firm type**

Country pair	Firm type	Always	Frequently	Sometimes	Never
U.S. vs. China	Producers	***	***	***	***
U.S. vs. China	Importers	7	6	11	3
U.S. vs. China	Purchasers	3	7	6	0
U.S. vs. Other	Producers	***	***	***	***
U.S. vs. Other	Importers	2	1	7	2
U.S. vs. Other	Purchasers	2	2	2	0
China vs. Other	Producers	***	***	***	***
China vs. Other	Importers	2	1	7	3
China vs. Other	Purchasers	2	1	3	0

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

Note: Many purchasers did not complete these factor country comparisons as they only purchased from one source and could not reasonably compare erythritol from different sources.

## Elasticity estimates

This section discusses elasticity estimates; no parties commented on these estimates.

### U.S. supply elasticity

The domestic supply elasticity for erythritol measures the sensitivity of the quantity supplied by U.S. producers to changes in the U.S. market price of erythritol. 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 erythritol. 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 6 to 10 is suggested.

### U.S. demand elasticity

The U.S. demand elasticity for erythritol measures the sensitivity of the overall quantity demanded to a change in the U.S. market price of erythritol. 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 erythritol in the production of any downstream products. Based on the available information, the aggregate demand for erythritol is likely to be moderately inelastic; a range of -0.5 to -1.0 is suggested.

## Substitution elasticity

The elasticity of substitution depends upon the extent of product differentiation between the domestic and imported products.<sup>29</sup> 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 erythritol and erythritol imported from China is likely to be in the range of 3 to 6. The elasticity is likely to be closer to the lower end of the range for non-GMO and organic erythritol, and closer to the higher end of the range for other types of erythritol. Factors contributing to this level of substitutability include similar lead times for erythritol from inventory, little preference for particular country of origin or producers, similarities between domestically produced erythritol and erythritol imported from subject countries across multiple purchase factors, and interchangeability between domestic and subject sources. Factors reducing substitutability include quality differences, limited availability from the domestic producer, certain types of erythritol being available only from China, and significant factors other than price that firms consider. In particular, importers and purchasers reported that certified non-GMO and organic erythritol is only available from China; however, petitioner asserted that GMO erythritol and non-GMO erythritol can be used in the same applications.<sup>30</sup>

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<sup>29</sup> 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.

<sup>30</sup> Hearing transcript, p. 12 (Shultz).

# Part 3: U.S. producer’s production, shipments, and employment

The Commission analyzes a number of factors in making injury determinations (see 19 U.S.C. §§ 1677(7)(B) and 1677(7)(C)). Information on the subsidies and dumping margins was presented in Part 1 of this report and information on the volume and pricing of imports of the subject merchandise is presented in Part 4 and Part 5. Information on the other factors specified is presented in this section and/or Part 6 and (except as noted) is based on the questionnaire response of one firm that accounted for all known U.S. production of erythritol at production scale during 2024.<sup>1 2</sup>

## U.S. producer

The Commission issued a U.S. producer questionnaire to one firm based on information contained in the petitions, and one firm provided usable data on its operations. Table 3.1 lists the U.S. producer of erythritol, its production location, position on the petitions, and share of total production.

**Table 3.1 Erythritol: U.S. producer, its position on the petitions, production location, and share of reported production, 2024**

Firm	Position on petition	Production location	Share of production
Cargill	Petitioner	Blair, Nebraska	100.0

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

Cargill is not related to \*\*\*<sup>3</sup> or other \*\*\*. In addition, as discussed in greater detail below, Cargill directly imports the subject merchandise but does not \*\*\*.

<sup>1</sup> Hearing transcript, pp. 9 to 10 (Shultz). Cargill began production and sales of erythritol in 2004, after opening its \$60 million facility in the city of Blair, Nebraska. Cargill was one of the first companies worldwide to produce erythritol and is currently the only producer of erythritol in the United States. Cargill's Blair facility is one of the company's largest starches, sweetener, and texturizing manufacturing facilities in the United States, and it produces a range of different products, including erythritol.

<sup>2</sup> Conference transcript, pp. 101 and 102 (Shultz). Cargill added that there may be other smaller firms that produce sample size or small volumes for product attribution qualification and R&D, but they're not producing at scale. Conference transcript, pp. 114 to 116 (Shultz and Reiskin).

<sup>3</sup> Email from \*\*\*, January 10, 2025.

Table 3.2 presents events in the U.S. industry since January 1, 2022.

**Table 3.2 Erythritol: Important industry events since 2022**

Item	Firm	Event
***	Cargill	***
Other	Cargill	In December 2024, Cargill announced that it would be laying off 5 percent of its global workforce, impacting about 8,000 workers worldwide.
Plant Openings	Baolingbao Biology Co., Ltd.	On December 16, 2024, Baolingbao Biology announced that it will invest \$85 million to open a factory in the United States that will add 30,000 tons of production capacity for sugar substitutes (including erythritol) with a projected timeline of 36 months.

Source: Petition, vol. 1, p. 13; AP News, “Cargill Lays Off 5% of its Workforce, With Job Cuts Impacting Thousands of Employees Globally,” December 3, 2024, <https://apnews.com/article/cargill-layoffs-thousands-job-cuts-27b8882b53fd1c026d17e0570ea49d4b>; Skyquest, “Erythritol Market Size, Share, Growth Analysis, By Type (Erythritol Powder, Erythritol Granular), By Application (Beverages, Food, Medicines and Healthcare Products, and Others), By Region - Industry Forecast 2025-2032,” February 2024, <https://www.skyquestt.com/report/erythritol-market>; YiCai Global, “China’s Baolingbao to Build US Sweetener Plant Costing Up to USD85 Million,” December 16, 2024, <https://www.yicai.com/news/chinas-baolingbao-to-build-up-to-usd85-million-sweetener-plant-in-us-to-meet-global-demand>.

The U.S. producer was asked to report any change in the character of its operations or organization relating to the production of erythritol since January 1, 2022. The U.S. producer indicated in its questionnaire that it had experienced such changes. Table 3.3 presents the changes identified by Cargill.

**Table 3.3 Erythritol: Cargill’s reported changes in operations, since January 1, 2022**

Item	Narrative response on changes in operations
Prolonged shutdowns	***
Production curtailments	***
Weather-related or force majeure events	***

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

## U.S. production, capacity, and capacity utilization

Table 3.4 and figure 3.1 present Cargill's installed overall, practical overall, and practical erythritol capacity, production, and capacity utilization on the same equipment.

Installed overall capacity remained the same between 2022 and 2024 and in both interim periods. Installed overall production steadily declined by \*\*\* percent from 2022 to 2024, but was higher in interim 2025 compared to interim 2024 by \*\*\* percent. Installed overall capacity utilization decreased by \*\*\* percentage points during 2022 to 2024, from \*\*\* percent in 2022 to \*\*\* percent in 2024, but was higher in interim 2025 by nearly a \*\*\* compared to interim 2024. Since Cargill did not report \*\*\*,<sup>4</sup> practical overall and practical erythritol capacity, production, and corresponding utilization rates \*\*\* throughout the period.

Practical erythritol capacity was unchanged between 2022 and 2024, and in both interim periods. Yet, production declined overall by \*\*\* percent between 2022 and 2024, with the highest decrease in 2023 by more than a third from the previous year.<sup>5</sup> In contrast, production quantities were higher in interim 2025 by \*\*\* percent compared to interim 2024.<sup>6</sup> Capacity utilization rates followed production's downward trend and declined by \*\*\*

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<sup>4</sup> Cargill completed the retrofit of one fermenter to produce stevia in 2022, \*\*\*. Email from \*\*\*, January 14, 2025.

<sup>5</sup> Cargill explained that the production declined was the result of \*\*\*. Cargill's U.S. producer preliminary questionnaire response, section 2.17, revised.

In addition, Cargill stated that customers were over-booking based on demand signals that quickly adjusted as the markets normalized after the COVID pandemic. The markets went into 2022 with a very high volume of inventory and at the end of 2022 into 2023 there would not have been much space to bring in more product. Customers' warehouses were full, distributors were full; Cargill had an excess amount of inventory. While Cargill managed through the push of volume into the marketplace, the demand signals normalized and left a lot of inventory at play, and it took quite a bit of time for that inventory consumption to work its way through based on adjusted normalized demand. Conference transcript, pp. 44 and 45 (Shultz).

<sup>6</sup> Cargill explained that the higher production levels in interim 2025 compared to interim 2024 were driven by \*\*\*. Email from \*\*\*, January 10, 2026.

percentage points from \*\*\* percent in 2022 to \*\*\* percent in 2024, but were \*\*\* percentage points higher in interim 2025 compared to interim 2024.

**Table 3.4 Erythritol: Cargill’s installed and practical capacity and production on the same equipment as in-scope production, by period**

Capacity and production in 1,000 pounds; utilization in percent; interim is January through June

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Installed overall	Capacity	***	***	***	***	***
Installed overall	Production	***	***	***	***	***
Installed overall	Utilization	***	***	***	***	***
Practical overall	Capacity	***	***	***	***	***
Practical overall	Production	***	***	***	***	***
Practical overall	Utilization	***	***	***	***	***
Practical Erythritol	Capacity	***	***	***	***	***
Practical Erythritol	Production	***	***	***	***	***
Practical Erythritol	Utilization	***	***	***	***	***

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.

**Figure 3.1 Erythritol: Cargill’s capacity, production, and capacity utilization, by period**

\* \* \* \* \*

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

Table 3.5 presents Cargill’s reported narratives regarding practical capacity constraints.

**Table 3.5 Erythritol: Cargill’s reported capacity constraints since January 1, 2022**

Item	Narrative response on changes in operations
Production bottlenecks	***.

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

### Alternative products

Cargill reported producing \*\*\* on the same equipment during the period for which data were collected.<sup>7</sup>

### U.S. producer’s U.S. shipments and exports

Table 3.6 presents U.S. producers’ U.S. shipments, export shipments, and total shipments. The quantity of U.S. shipments (inclusive of commercial U.S. shipments and internal consumption)<sup>8</sup> decreased irregularly from 2022 to 2024 by \*\*\* percent (\*\* pounds), but was higher by \*\*\* percent in interim 2025 compared to interim 2024. The value of U.S. shipments decreased by \*\*\* percent from 2022 to 2024 but was higher by \*\*\* percent in interim 2025 than in interim 2024. U.S. shipments unit values decreased steadily from \$\*\*\* per pound in 2022 to \$\*\*\* per pound in 2024, and were even lower in interim 2025. U.S. shipments accounted for the largest share of total shipments and remained well above \*\*\* percent by quantity and value in all periods.

The quantity of exports declined by \*\*\* percent during 2022 to 2024 but was higher by \*\*\* percent in interim 2025 than in interim 2024. Export shipment values decreased from 2022 to 2024 by \*\*\* percent but were higher by \*\*\* percent in interim 2025 than in interim 2024. Export shipments unit values decreased from \$\*\*\* to \$\*\*\* per pound from 2022 to 2024 and were lower in interim 2025 than in interim 2024.<sup>9</sup>

Total shipment quantities decreased from 2022 to 2024 by \*\*\* percent (\*\* pounds), but were higher by \*\*\* percent in interim 2025 than in interim 2024. The value of total shipments decreased by \*\*\* percent from 2022 to 2024 but was higher by \*\*\*

<sup>7</sup> \*\*\*. Email from \*\*\*, January 14, 2025.

<sup>8</sup> Cargill did not report \*\*\*.

<sup>9</sup> Cargill suspects that these downward trends in its top export markets \*\*\* are related to competition from China. Petitioner’s postconference brief, exh. 1, p. 9.

percent in interim 2025 than in interim 2024. Total shipments unit values decreased from 2022 to 2024 from \$\*\*\* to \$\*\*\* per pound and were lower in interim 2025 than in interim 2024.

**Table 3.6 Erythritol: Cargill’s total shipments, by destination and period**

Quantity in 1,000 pounds; value in 1,000 dollars; unit value in dollars per pound; shares in percent; interim is January through June

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

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

Table 3.7 presents the U.S. producer’s U.S. shipments by type. In its questionnaire response, Cargill reported both U.S. commercial shipments and internal U.S. consumption. The quantity of U.S. commercial U.S. shipments decreased from 2022 to 2023 by nearly \*\*\* (\*\*\* pounds), but increased from 2023 to 2024 by \*\*\* percent, and was higher by \*\*\* percent in interim 2025 compared to interim 2024. The value of U.S. commercial shipments also decreased by \*\*\* percent from 2022 to 2024 but was higher by \*\*\* percent in interim 2025 than in interim 2024. U.S. commercial shipments unit values peaked in 2023, increasing from \$\*\*\* per pound in 2022 to \$\*\*\* per pound in 2023, but then decreased to \$\*\*\* per pound in 2024. Unit values were lower in interim 2025 than in interim 2024. U.S. commercial shipment quantities accounted for the largest share of U.S. shipments by quantity and value in 2022, while internal consumption consisted of more than \*\*\* of U.S. shipments in 2023 and 2024 by quantity, and by value in 2024.

The quantity of internal consumption decreased by \*\*\* percent from 2022 to 2024 but was higher by \*\*\* percent in interim 2025 than in interim 2024. Internal consumption values also declined from 2022 to 2024 by \*\*\* percent but were higher by \*\*\* percent in interim 2025 than in interim 2024. Internal consumption unit values decreased from \$\*\*\* to \$\*\*\* per pound from 2022 to 2024 and were lower in interim 2025 than in interim 2024.

As reported above, U.S. shipment quantities decreased irregularly from 2022 to 2024 but were higher in interim 2025 than in interim 2024.

**Table 3.7 Erythritol: Cargill's U.S. shipments, by type and period**

Quantity in 1,000 pounds; value in 1,000 dollars; unit value in dollars per pound; shares in percent; interim is January through June

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Commercial U.S. shipments	Quantity	***	***	***	***	***
Internal consumption	Quantity	***	***	***	***	***
U.S. shipments	Quantity	***	***	***	***	***
Commercial U.S. shipments	Value	***	***	***	***	***
Internal consumption	Value	***	***	***	***	***
U.S. shipments	Value	***	***	***	***	***
Commercial U.S. shipments	Unit value	***	***	***	***	***
Internal consumption	Unit value	***	***	***	***	***
U.S. shipments	Unit value	***	***	***	***	***
Commercial U.S. shipments	Share of quantity	***	***	***	***	***
Internal consumption	Share of quantity	***	***	***	***	***
U.S. shipments	Share of quantity	100.0	100.0	100.0	100.0	100.0
Commercial U.S. shipments	Share of value	***	***	***	***	***
Internal consumption	Share of value	***	***	***	***	***
U.S. shipments	Share of value	100.0	100.0	100.0	100.0	100.0

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

Table 3.8 presents Cargill's U.S. shipments by organic certification status and period. Cargill reported that all of its U.S. shipments between 2022 and interim 2025 were \*\*\*.<sup>10</sup>

<sup>10</sup> Cargill reported that it \*\*\*, U.S. producer questionnaire response, section 2.4 (d).

**Table 3.8 Erythritol: Cargill’s U.S. shipments, by organic certification status and period**

Quantity in 1,000 pounds; shares in percent; interim is January through June

Certification type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Not certified organic	Quantity	***	***	***	***	***
Certified organic	Quantity	***	***	***	***	***
All organic certification statuses	Quantity	***	***	***	***	***
Not certified organic	Share	***	***	***	***	***
Certified organic	Share	***	***	***	***	***
All organic certification statuses	Share	100.0	100.0	100.0	100.0	100.0

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

Table 3.9 and figure 3.2 present Cargill’s U.S. shipments by non-GMO certification status and period. Cargill reported that all of its U.S. shipments in 2022 were \*\*\* and that in 2023, 2024, and interim 2025, all of its U.S. shipments were \*\*\*.<sup>11</sup>

**Table 3.9 Erythritol: Cargill’s U.S. shipments, by non-GMO certification status and period**

Quantity in 1,000 pounds; shares in percent; interim is January through June

Certification type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Non-GMO Project certified	Quantity	***	***	***	***	***
Other non-GMO certifications	Quantity	***	***	***	***	***
Not certified as non-GMO	Quantity	***	***	***	***	***
All GMO certification statuses	Quantity	***	***	***	***	***
Non-GMO Project certified	Share	***	***	***	***	***
Other non-GMO certifications	Share	***	***	***	***	***
Not certified as non-GMO	Share	***	***	***	***	***
All GMO certification statuses	Share	100.0	100.0	100.0	100.0	100.0

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

Note: Non-GMO certification is under True North protocol, established by NSF.  
<https://www.nsf.org/news/nsf-international-updates-non-gmo-certification-requirements>.

<sup>11</sup> Cargill reported that it \*\*\*, U.S. producer’s questionnaire response, section 2.4(c).

**Figure 3.2 Erythritol: Cargill's U.S. shipments, by non-GMO certification status and period**

\* \* \* \* \*

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

Note: Non-GMO certification is under True North protocol, established by NSF.  
<https://www.nsf.org/news/nsf-international-updates-non-gmo-certification-requirements>.

## Captive consumption

Section 771(7)(C)(iv) of the Act states that—<sup>12</sup>

*If domestic producers internally transfer significant production of the domestic like product for the production of a downstream article and sell significant production of the domestic like product in the merchant market, and the Commission finds that—*

- (I) the domestic like product produced that is internally transferred for processing into that downstream article does not enter the merchant market for the domestic like product,*
- (II) the domestic like product is the predominant material input in the production of that downstream article, and*

*then the Commission, in determining market share and the factors affecting financial performance . . . , shall focus primarily on the merchant market for the domestic like product.*

## Transfers and sales

As reported in table 3.7 above, Cargill’s internal consumption accounted for between \*\*\* and \*\*\* percent of the quantity of the firm’s U.S. shipments of erythritol during 2022 to 2024. Cargill’s internal consumption accounted for \*\*\* percent in interim 2024 and \*\*\* percent in interim 2025 of the firm’s U.S. shipments of erythritol.

## First statutory criterion in captive production

The first requirement for application of the captive production provision is that the domestic like product that is internally transferred for processing into that downstream article not enter the merchant market for the domestic like product. Table 3.10 presents Cargill’s production used in downstream products by type of consumption. Cargill, the sole U.S. producer, reported internal consumption of erythritol for the production of downstream products, specifically Truvia, a tabletop sweetener alternative. Cargill reported \*\*\* erythritol intended for internal consumption to the merchant market.<sup>13</sup>

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<sup>12</sup> Amended by PL 114–27 (as signed, June 29, 2015), Trade Preferences Extension Act of 2015.

<sup>13</sup> Conference transcript, p. 42 (Shultz).

**Table 3.10 Erythritol: Cargill’s production used in downstream products, by type of consumption and period**

Quantity in 1,000 pounds; share in percent; interim period is January through June

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Internal consumption: Sold as is	Quantity	***	***	***	***	***
Internal consumption: Processed into downstream products	Quantity	***	***	***	***	***
All internal consumption	Quantity	***	***	***	***	***
Internal consumption: Sold as is	Share	***	***	***	***	***
Internal consumption: Processed into downstream products	Share	***	***	***	***	***
All internal consumption	Share	100.0	100.0	100.0	100.0	100.0

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

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—". "Downstream products" refers to Cargill's production of Truvia, a branded tabletop sweetener alternative.

### Second statutory criterion in captive production

The second criterion of the captive production provision concerns whether the domestic like product is the predominant material input in the production of the downstream article that is captively produced. With respect to the downstream articles resulting from captive production, erythritol reportedly comprises \*\*\* percent of the finished cost of the downstream product and \*\*\* percent of the quantity of material inputs for the downstream product.

**Table 3.11 Erythritol: Cargill’s contribution to downstream product**

Share in percent

Material input	Share of value	Share of quantity
Erythritol	***	***
All other material inputs	***	***
All material inputs	100.0	100.0

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

Note: "Downstream products" refers to Cargill's production of Truvia, a branded tabletop sweetener alternative.

## U.S. producer’s inventories

Table 3.12 presents Cargill’s end-of-period inventories and the ratio of these inventories to Cargill’s production, U.S. shipments, and total shipments. Cargill’s ending inventories increased by \*\*\* percent from 2022 to 2023 but decreased by over half from 2023 to 2024.<sup>14</sup> End-of-period inventories were lower by \*\*\* in interim 2025, compared to interim 2024. Ending inventory ratios to production, U.S. shipments, and total shipments had similar trends and increased between 2022 and 2023, then decreased from 2023 to 2024, and were lower in interim 2025 than in interim 2024. Ending inventory ratios to U.S. production decreased by \*\*\* percentage points between 2022 and 2024 and accounted for \*\*\* percent in 2024; inventory ratios to U.S. shipments decreased by \*\*\* percentage points between 2022 and 2024 and accounted for \*\*\* percent in 2024; ending inventory ratios to total shipments decreased by \*\*\* percentage points between 2022 and 2024 and accounted for \*\*\* percent in 2024.

**Table 3.12 Erythritol: Cargill’s inventories and their ratio to select items, by period**

Quantity in 1,000 pounds; ratio in percent; interim is January through June

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

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

<sup>14</sup> Cargill stated that over-booking or over-forecasting prior to 2022 resulted in excess amount of inventory in 2022 and 2023; in addition, over-consumption across a lot of materials prior to 2022 created a chain effect. Conference transcript, pp. 44 and 60 (Shultz).

## U.S. producer’s imports from subject sources

Cargill’s imports of erythritol are presented in table 3.13 and the firm’s reasons for importing are presented in table 3.14. During the period of data collection, Cargill reported imports of erythritol from China \*\*\*. Cargill reported \*\*\* imports of erythritol from China \*\*\*. The ratio of imports from China to U.S. production were \*\*\* percent in 2022, \*\*\* percent in 2023, \*\*\* percent in 2024, and was lower in interim 2025 than in interim 2024.

**Table 3.13 Erythritol: Cargill’s U.S. production, U.S. imports from subject imports, and ratio of subject imports to production, by period**

Quantity in 1,000 pounds; ratios in percent; interim is January through June

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. production	Quantity	***	***	***	***	***
Imports from China	Quantity	***	***	***	***	***
Imports from China 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 “—”.

**Table 3.14 Erythritol: Cargill’s reasons for importing**

Item	Narrative response on reasons for importing
Cargill's reason for importing	***.

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

## U.S. producer’s purchases of imports from subject sources

\*\*\* reported purchases of erythritol from subject sources from 2022 to 2024 and both interim periods.

## U.S. employment, wages, and productivity

Table 3.15 shows Cargill’s employment-related data. The number of production and related workers (“PRWs”) increased between 2022 and 2024 by \*\*\* percent but was lower in interim 2025 than in interim 2024. Total hours worked increased by \*\*\* percent during the same period but were lower in interim 2025 than in interim 2024. Wages paid to PRWs increased by \*\*\* percent during 2022 and 2024 but were lower by \*\*\* percent in interim 2025 compared to interim 2024. Cargill reported that hourly wages increased by \*\*\* percent from 2022 to 2024 and were higher by \*\*\* percent in interim 2025 than in interim 2024. However, productivity experienced full-year downward trends and declined from 2022 to 2024 by \*\*\* percent but was higher by \*\*\* percent in interim 2025 compared to interim 2024.<sup>15</sup> Unit labor costs doubled between 2022 and 2024 but were lower in interim 2025 than in interim 2024.

**Table 3.15 Erythritol: Cargill’s employment related information, by period**

Interim is January through June

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

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

<sup>15</sup> Cargill stated that the decline in the domestic industry’s productivity reflects the combination of falling output and the fixed nature of labor in the production process. Petitioner’s postconference brief, p. 23.

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

### U.S. importers

The Commission issued importer questionnaires to 113 firms believed to be importers of subject erythritol, as well as to all U.S. producers of erythritol.<sup>1</sup> Usable questionnaire responses were received from 39 companies,<sup>2</sup> representing the vast majority<sup>3</sup> of U.S. imports from China in 2024 under HTS subheading 2905.49.40, a “basket” category.<sup>4</sup> <sup>5</sup> Table 4.1 lists all responding U.S. importers of erythritol from China and other sources, their locations, and their shares of U.S. imports, in 2024.

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<sup>1</sup> The Commission issued questionnaires to those firms identified in the petitions; staff research; and proprietary, Census-edited Customs’ import records.

<sup>2</sup> Thirteen firms, \*\*\*, certified they did not import erythritol during the period of data collection. \*\*\*, an importer of erythritol from China which accounted for approximately \*\*\* percent of U.S. imports of erythritol from China in 2024 according to proprietary Census-edited Customs’ records, provided an unusable U.S. questionnaire response and therefore was not included in the dataset of this report.

<sup>3</sup> Coverage of subject imports is based on staff research and official Commerce statistics.

<sup>4</sup> Petitioner affirmed that the overwhelming majority of in-scope imports is being imported under HTS subheading 2905.49.40 and that they believe erythritol accounts for the majority of the imports under this HTS. Conference transcript, pp. 32 to 34. (McConkey and Szamosszegi). Petitioner added that other polyols account for the very small (below 10 percent) remaining quantities of imports under 2905.49.4000. Other polyols include xylitol, maltitol, mannitol, erythritol sweetener blends, and sugar alcohols or polyhydric alcohols. Postconference brief, exh. 1.

<sup>5</sup> One responding importer \*\*\* reported importing a small quantity of out-of-scope product under HTS subheading 2905.49.40 and four firms \*\*\* imported a small quantity, accounting for \*\*\* percent of total imports of erythritol in 2024, under other HTS numbers.

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

Share in percent

<b>Firm</b>	<b>Headquarters</b>	<b>China</b>	<b>Nonsubject sources</b>	<b>All import sources</b>
ACT	Boston, MA	***	***	***
ADM	Chicago, IL	***	***	***
AIDP	City of Industry, CA	***	***	***
American International Foods	Ada, MI	***	***	***
Anderson	Irvine, CA	***	***	***
Apura	Las Vegas, NV	***	***	***
Barry Callebaut	Chicago, IL	***	***	***
Cargill	Wayzata, MN	***	***	***
Fenchem	Chino, CA	***	***	***
Focus Nutrition	Orem, UT	***	***	***
GC Chemicals	Parsippany, NJ	***	***	***
Green Wave	Orange, CA	***	***	***
Hard Eight Nutrition	Henderson, NV	***	***	***
HealthSmart	Evansville, IN	***	***	***
Hhoya	S-Hertogenbosch, Netherlands	***	***	***
Howtian	New York, NY	***	***	***
Icon	Portland, OR	***	***	***
Impact Products	Heber City, UT	***	***	***
Jebsen and Jessen	Charlotte, NC	***	***	***
Jiaherb	Pine Brook, NJ	***	***	***
Jungbunzlauer	Newton, MA	***	***	***
LBB Specialties	Norwalk, CT	***	***	***

Table continued.

**Table 4.1 (Continued) Erythritol: U.S. importers, their headquarters, and share of imports within each source, 2024**

Share in percent

Firm	Headquarters	China	Nonsubject sources	All import sources
Life Bridge	Ontario, CA	***	***	***
NiuSource	Pomona, CA	***	***	***
NSI Group	Encino, CA	***	***	***
Nura	Irvine, CA	***	***	***
Nutra Food	Kentwood, MI	***	***	***
Prinova	Itasca, IL	***	***	***
Prosecco Source	Vista, CA	***	***	***
Prosweetz	Edison, NJ	***	***	***
Rega Vita	Covina, CA	***	***	***
Saminchem	Jurupa Valley, CA	***	***	***
Saraya	Orem, UT	***	***	***
So Nourished	Albany, NY	***	***	***
Stanmar International	San Diego, CA	***	***	***
Suzhou-Chem	Wellesley, MA	***	***	***
TC Heartland	Carmel, IN	***	***	***
The Ingredient House	Pinehurst, NC	***	***	***
Wego	Great Neck, NY	***	***	***
All firms	Various	100.0	100.0	100.0

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

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

## U.S. imports

Tables 4.2, 4.3 and figure 4.1 present data for U.S. imports of erythritol from China and all other sources, including changes related to these imports. Subject imports accounted for \*\*\* percent of total imports of erythritol by quantity and \*\*\* percent by value in 2024. The quantity of subject imports decreased by nearly half from 2022 to 2023 before increasing by \*\*\* percent from 2023 to 2024. Subject imports were lower by \*\*\* percent in interim 2025 than in interim 2024. Overall, subject imports decreased by \*\*\* percent from 2022 to 2024, or by \*\*\* pounds. \*\*\* accounted for \*\*\* percent of total imports from China in

2022. The firm \*\*\* imports during the period of data collection.<sup>6 7</sup> The value of subject imports decreased overall by \*\*\* percent from 2022 to 2024 and was lower by \*\*\* percent in interim 2025 than in interim 2024. The average unit value of subject imports fell by \*\*\* percent from 2022 to 2024, from \$\*\*\* per pound to \$\*\*\* per pound, respectively, and was higher in interim 2025 than in interim 2024 by \*\*\* percent. The ratio of subject imports to U.S. production decreased from \*\*\* percent in 2022 to \*\*\* percent in 2023, before increasing to \*\*\* percent in 2024, and was lower in interim 2025 compared to interim 2024.

Nonsubject imports of erythritol into the United States decreased from 2022 to 2024 by \*\*\* percent or by \*\*\* pounds, and were higher in interim 2025 by \*\*\* percent than in interim 2024.<sup>8</sup> During 2022 to 2024, the value of nonsubject imports decreased by \*\*\* percent and was higher by \*\*\* percent in interim 2025 than in interim 2024. The average unit value for erythritol imports from nonsubject sources decreased by \*\*\* percent from 2022 to 2024, from \$\*\*\* per pound to \$\*\*\* per pound, respectively, and was higher by \*\*\* percent in interim 2025 than in interim 2024. The ratio of nonsubject imports to U.S. production decreased from \*\*\* percent in 2022 to \*\*\* percent in 2024 and was higher in interim 2025 than in interim 2024.

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<sup>6</sup> When asked for a reason for the imports of erythritol in 2022, the firm said that \*\*\*; \*\*\* also reported purchasing \*\*\* pounds of conventional erythritol during 2022 to 2024 from two local suppliers of imported materials. Emails from \*\*\*, January 8, 2025 and January 11, 2026.

<sup>7</sup> \*\*\* were the largest sources of imports of erythritol from China in 2023, and together accounted for \*\*\* percent of subject imports that year. \*\*\* was the largest importer of erythritol from China in 2024, and accounted for \*\*\* percent of subject imports that year.

<sup>8</sup> The only two firms that reported nonsubject imports were \*\*\*, while \*\*\* accounted for the \*\*\* of nonsubject imports under HTS subheading 2905.49.40 over the period of data collection, and both sourced from \*\*\*. \*\*\*. Email from \*\*\*, January 14, 2025.

**Table 4.2 Erythritol: U.S. imports by source and period**

Quantity in 1,000 pounds; value in 1,000 dollars; unit value in dollars per pound; ratios and shares in percent, interim is January through June

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
China	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	76,276	34,810	39,226	21,344	19,382
China	Value	***	***	***	***	***
Nonsubject sources	Value	***	***	***	***	***
All import sources	Value	103,343	28,431	33,244	16,746	16,671
China	Unit value	***	***	***	***	***
Nonsubject sources	Unit value	***	***	***	***	***
All import sources	Unit value	1.35	0.82	0.85	0.78	0.86
China	Share of quantity	***	***	***	***	***
Nonsubject sources	Share of quantity	***	***	***	***	***
All import sources	Share of quantity	100.0	100.0	100.0	100.0	100.0
China	Share of value	***	***	***	***	***
Nonsubject sources	Share of value	***	***	***	***	***
All import sources	Share of value	100.0	100.0	100.0	100.0	100.0
China	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***

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

Note: Share of quantity is the share of U.S. imports by quantity; share of value is the share of U.S. imports by value; ratio are U.S. imports to production.

**Table 4.3 Erythritol: Changes in U.S. imports, by source and period**

Changes ( $\Delta$ ) in percent (%) or percentage point (ppt)

Source	Measure	2022 to 2024	2022 to 2023	2023 to 2024	Interim 2024 to 2025
China	% $\Delta$ Quantity	▼***	▼***	▲***	▼***
Nonsubject sources	% $\Delta$ Quantity	▼***	▼***	▲***	▲***
All import sources	% $\Delta$ Quantity	▼(48.6)	▼(54.4)	▲12.7	▼(9.2)
China	% $\Delta$ Value	▼***	▼***	▲***	▼***
Nonsubject sources	% $\Delta$ Value	▼***	▼***	▲***	▲***
All import sources	% $\Delta$ Value	▼(67.8)	▼(72.5)	▲16.9	▼(0.4)
China	% $\Delta$ Unit value	▼***	▼***	▲***	▲***
Nonsubject sources	% $\Delta$ Unit value	▼***	▲***	▼***	▲***
All import sources	% $\Delta$ Unit value	▼(37.4)	▼(39.7)	▲3.8	▲9.6
China	ppt $\Delta$ Quantity	▲***	▲***	▼***	▼***
Nonsubject sources	ppt $\Delta$ Quantity	▼***	▼***	▲***	▲***
All import sources	ppt $\Delta$ Quantity	***	***	***	***
China	ppt $\Delta$ Value	▲***	▲***	▼***	▼***
Nonsubject sources	ppt $\Delta$ Value	▼***	▼***	▲***	▲***
All import sources	ppt $\Delta$ Value	***	***	***	***
China	ppt $\Delta$ Ratio	▲***	▼***	▲***	▼***
Nonsubject sources	ppt $\Delta$ Ratio	▼***	▼***	▲***	▲***
All import sources	ppt $\Delta$ Ratio	▼***	▼***	▲***	▼***

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

Note: Shares and ratios shown as “0.0” percent represent non-zero values less than “0.05” percent (if positive) and greater than “(0.05)” percent (if negative). Zeroes, null values, and undefined calculations are suppressed and shown as “—”. Period changes preceded by a “▲” represent an increase, while period changes preceded by a “▼” represent a decrease.

**Figure 4.1 Erythritol: U.S. import quantities and average unit values, by source and period**

\* \* \* \* \*

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

Tables 4.4 and 4.5 present data for U.S. importers' U.S. shipments of erythritol from China and nonsubject sources by organic certification status and period. Figure 4.2 presents data for the U.S. producer's and U.S. importers' U.S. shipments of erythritol from China and nonsubject sources by organic certification status and period. The vast majority of U.S. importers' U.S. shipments of imports from China consisted of an irregularly increasing share of conventional, (not certified organic) erythritol, ranging between \*\*\* and \*\*\* percent during 2022 and 2024, respectively. U.S. importers' U.S. shipments of erythritol from nonsubject sources were all \*\*\* during the period of data collection.

**Table 4.4 Erythritol: U.S. importers' U.S. shipments of imports from China, by organic certification status and period**

Quantity in 1,000 pounds; shares in percent, interim is January through June

<b>Certification type</b>	<b>Measure</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Interim 2024</b>	<b>Interim 2025</b>
Not certified organic	Quantity	***	***	***	***	***
Certified organic	Quantity	***	***	***	***	***
All organic certification status	Quantity	***	***	***	***	***
Not certified organic	Share	***	***	***	***	***
Certified organic	Share	***	***	***	***	***
All organic certification status	Share	100.0	100.0	100.0	100.0	100.0

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

**Table 4.5 Erythritol: U.S. importers' U.S. shipments of imports from nonsubject sources, by organic certification status and period**

Quantity in 1,000 pounds; shares in percent, interim is January through June

<b>Certification type</b>	<b>Measure</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Interim 2024</b>	<b>Interim 2025</b>
Not certified organic	Quantity	***	***	***	***	***
Certified organic	Quantity	***	***	***	***	***
All organic certification status	Quantity	***	***	***	***	***
Not certified organic	Share	***	***	***	***	***
Certified organic	Share	***	***	***	***	***
All organic certification status	Share	100.0	100.0	100.0	100.0	100.0

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

**Figure 4.2 Erythritol: U.S. producer's and U.S. importers' U.S. shipments, by organic certification status and period**

\* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires. U.S. producers' data is from table 3.8.

Tables 4.6 and 4.7 present data for U.S. importers' U.S. shipments of erythritol from China and nonsubject sources by GMO certification status and period. Figure 4.3 presents data for the U.S. producer's and U.S. importers' U.S. shipments of erythritol from China and nonsubject sources by GMO certification status and period. In 2022, U.S. importers' U.S. shipments of imports from China were split in half between conventional and non-GMO certified. In 2023, U.S. importers' U.S. shipments of non-GMO project certified subject erythritol increased to \*\*\* percent but then decreased to \*\*\* percent in 2024. U.S. importers' U.S. shipments from nonsubject sources were all \*\*\* during the period of data collection.<sup>9</sup>

**Table 4.6 Erythritol: U.S. importers' U.S. shipments of imports from China, by GMO certification status and period**

Quantity in 1,000 pounds; shares in percent, interim is January through June

Certification type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Non-GMO Project certified	Quantity	***	***	***	***	***
Other non-GMO certifications	Quantity	***	***	***	***	***
Not certified as non-GMO	Quantity	***	***	***	***	***
All GMO certification statuses	Quantity	***	***	***	***	***
Non-GMO Project certified	Share	***	***	***	***	***
Other non-GMO certifications	Share	***	***	***	***	***
Not certified as non-GMO	Share	***	***	***	***	***
All GMO certification statuses	Share	100.0	100.0	100.0	100.0	100.0

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

**Table 4.7 Erythritol: U.S. importers' U.S. shipments of imports from nonsubject sources, by GMO certification status and period**

Quantity in 1,000 pounds; shares in percent, interim is January through June

Certification type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Non-GMO Project certified	Quantity	***	***	***	***	***
Other non-GMO certifications	Quantity	***	***	***	***	***
Not certified as non-GMO	Quantity	***	***	***	***	***
All GMO certification statuses	Quantity	***	***	***	***	***
Non-GMO project certified	Share	***	***	***	***	***
Other non-GMO certifications	Share	***	***	***	***	***
Not certified as non-GMO	Share	***	***	***	***	***
All GMO certification statuses	Share	100.0	100.0	100.0	100.0	100.0

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

<sup>9</sup> For more information, see appendix D of this report.

**Figure 4.3 Erythritol: U.S. producer's and U.S. importers' U.S. shipments, by GMO certification status and period**

\* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires. U.S. producers' data is from table 3.9.

## Negligibility

The statute requires that an investigation be terminated without an injury determination if imports of the subject merchandise are found to be negligible.<sup>10</sup> Negligible imports are generally defined in the Act, as amended, as imports from a country of merchandise corresponding to a domestic like product where such imports account for less than 3 percent of the volume of all such merchandise imported into the United States in the most recent 12-month period for which data are available that precedes the filing of the petition or the initiation of the investigation. However, if there are imports of such merchandise from a number of countries subject to investigations initiated on the same day that individually account for less than 3 percent of the total volume of the subject merchandise, and if the imports from those countries collectively account for more than 7 percent of the volume of all such merchandise imported into the United States during the applicable 12-month period, then imports from such countries are deemed not to be negligible.<sup>11</sup> As shown in table 4.8, imports from China accounted for \*\*\* percent of total imports of erythritol by quantity during the twelve-month period preceding filing of the petitions, or December 1, 2023, and November 30, 2024.

**Table 4.8 Erythritol: U.S. imports in the twelve-month period preceding the filing of the petitions, December 2023 through November 2024**

Quantity in 1,000 pounds; share in percent

Source of imports	Quantity	Share of quantity
China	***	***
Nonsubject sources	***	***
All import sources	***	100.0

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

<sup>10</sup> Sections 703(a)(1), 705(b)(1), 733(a)(1), and 735(b)(1) of the Act (19 U.S.C. §§ 1671b(a)(1), 1671d(b)(1), 1673b(a)(1), and 1673d(b)(1)).

<sup>11</sup> Section 771 (24) of the Act (19 U.S.C § 1677(24)).

## Apparent U.S. consumption and market shares (total market)

### Quantity

Table 4.9 and figure 4.4 present data on apparent U.S. consumption and U.S. market shares in the total market, by quantity, for erythritol. By quantity, apparent U.S. consumption for the total market decreased by \*\*\* percent between 2022 and 2024 and was lower by \*\*\* percent in interim 2025, compared to interim 2024. Cargill’s market share of erythritol for the total market increased between 2022 and 2024 by \*\*\* percentage points, from \*\*\* percent in 2022 to \*\*\* percent in 2024 and was higher in interim 2025 by \*\*\* percentage points, compared to interim 2024. The market share of subject imports from China increased irregularly by quantity between 2022 and 2024 by \*\*\* percentage points from \*\*\* percent in 2022 to \*\*\* percent in 2024 but was lower in interim 2025 by \*\*\* percentage points, compared to interim 2024. The share of quantity of nonsubject sources decreased by \*\*\* percentage points between 2022 and 2024 but was higher in interim 2025 by \*\*\* percentage points, compared to interim 2024.

**Table 4.9 Erythritol: Apparent U.S. consumption and market shares (total market) based on quantity, by source and period**

Quantity in 1,000 pounds; shares in percent; interim is January through June

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producer	Quantity	***	***	***	***	***
China	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	74,280	45,923	45,983	24,848	18,588
All sources	Quantity	***	***	***	***	***
U.S. producer	Share	***	***	***	***	***
China	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0

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

**Figure 4.4 Erythritol: Apparent U.S. consumption (total market) based on quantity, by source and period**

\* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires

## Value

Table 4.10 and figure 4.5 present data on apparent U.S. consumption and U.S. market shares in the total market, by value, for erythritol. By value, apparent U.S. consumption for the total market decreased by \*\*\* percent between 2022 and 2024 and was lower by \*\*\* percent in interim 2025, compared to interim 2024. Cargill's market share of erythritol for the total market increased between 2022 and 2024 by \*\*\* percentage points, from \*\*\* percent in 2022 to \*\*\* percent in 2024, and was higher in interim 2025 by \*\*\* percentage points, compared to interim 2024. The market share of subject imports from China decreased by value between 2022 and 2024 by \*\*\* percentage points from \*\*\* percent in 2022 to \*\*\* percent in 2024, and was lower in interim 2025 by \*\*\* percentage points, compared to interim 2024. The share of value from nonsubject sources decreased by \*\*\* percentage points between 2022 and 2024 and was higher in interim 2025 by \*\*\* percentage points, compared to interim 2024.

**Table 4.10 Erythritol: Apparent U.S. consumption and market shares (total market) based on value, by source and period**

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

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producer	Value	***	***	***	***	***
China	Value	***	***	***	***	***
Nonsubject sources	Value	***	***	***	***	***
All import sources	Value	153,553	71,382	59,599	33,934	25,076
All sources	Value	***	***	***	***	***
U.S. producer	Share	***	***	***	***	***
China	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0

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

**Figure 4.5 Erythritol: Apparent U.S. consumption (total market) based on value, by source and period**

\* \* \* \* \*

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

## Apparent U.S. consumption and market shares (merchant market)

### Quantity

Table 4.11 and figure 4.6 present data on apparent U.S. consumption and U.S. market shares in the merchant market, by quantity, for erythritol. By quantity, apparent U.S. consumption for the merchant market decreased by \*\*\* percent between 2022 and 2024 and was lower by \*\*\* percent in interim 2025, compared to interim 2024. Cargill’s market share of erythritol for the merchant market decreased between 2022 and 2024 by \*\*\* percentage points, from \*\*\* percent in 2022 to \*\*\* percent in 2024, but was higher in interim 2025 by \*\*\* percentage points, compared to interim 2024. Conversely, the market share of subject imports from China increased by quantity between 2022 and 2024 by \*\*\* percentage points from \*\*\* percent in 2022 to \*\*\* percent in 2024, but was lower in interim 2025 by \*\*\* percentage points, compared to interim 2024. The share of quantity of nonsubject sources decreased by \*\*\* percentage points between 2022 and 2024 but was higher in interim 2025 by \*\*\* percentage points, compared to interim 2024.

**Table 4.11 Erythritol: Apparent U.S. consumption and market shares (merchant market) based on quantity, by source and period**

Quantity in 1,000 pounds; shares in percent; interim is January to June

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producer	Quantity	***	***	***	***	***
China	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	74,280	45,923	45,983	24,848	18,588
All sources	Quantity	***	***	***	***	***
U.S. producer	Share	***	***	***	***	***
China	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0

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

**Figure 4.6 Erythritol: Apparent U.S. consumption (merchant market) based on quantity, by source and period**

\* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires

## Value

Table 4.12 and figure 4.7 present data on apparent U.S. consumption (merchant market) and U.S. market shares in the merchant market, by value, for erythritol. By value, apparent U.S. consumption for the merchant market decreased by \*\*\* percent between 2022 and 2024 and was lower by \*\*\* percent in interim 2025, compared to interim 2024. Cargill’s market share of erythritol’s value for the merchant market increased between 2022 and 2024 by \*\*\* percentage points, from \*\*\* percent in 2022 to \*\*\* percent in 2024, and was higher in interim 2025 by \*\*\* percentage points, compared to interim 2024. The market share of subject imports from China increased irregularly by value between 2022 and 2024 by \*\*\* percentage point from \*\*\* percent in 2022 to \*\*\* percent in 2024, but was lower in interim 2025 by \*\*\* percentage points, compared to interim 2024. The share of value of nonsubject sources decreased by \*\*\* percentage points between 2022 and 2024 but was higher in interim 2025 by \*\*\* percentage points, compared to interim 2024.

**Table 4.12 Erythritol: Apparent U.S. consumption and market shares (merchant market) based on value, by source and period**

Value in 1,000 dollars; shares in percent; interim is January to June

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producer	Value	***	***	***	***	***
China	Value	***	***	***	***	***
Nonsubject sources	Value	***	***	***	***	***
All import sources	Value	153,553	71,382	59,599	33,934	25,076
All sources	Value	***	***	***	***	***
U.S. producer	Share	***	***	***	***	***
China	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires

**Figure 4.7 Erythritol: Apparent U.S. consumption (merchant market) based on value, by source and period**

\* \* \* \* \*

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

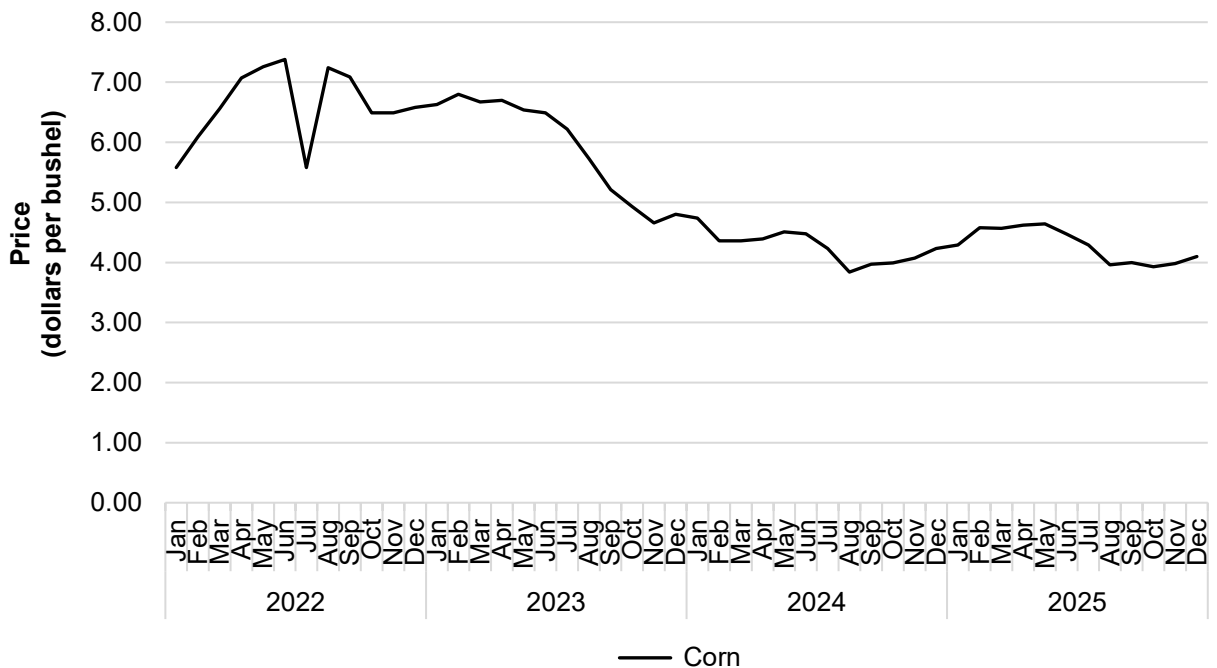
# Part 5: Pricing data

## Factors affecting prices

### Raw material costs

Erythritol is made from dextrose, which is made from corn.<sup>1</sup> U.S. producer Cargill’s reported raw materials, as a share of the cost of goods sold (“COGS”), ranged between \*\*\* percent (2024) and \*\*\* percent (2022).<sup>2</sup> Corn prices fluctuated between January 2022 and November 2025; the price of corn received by farmers increased by 32.3 percent from January 2022 to June 2022, when it reached its period peak of \$7.38 per bushel, then declined by 44.4 percent thereafter to \$4.10 per bushel in December 2025 (figure 5.1 and table 5.1). Overall, the prices received for corn declined by 26.5 percent from January 2022 to December 2025.

**Figure 5.1 Raw materials: Prices Received for Corn, by month, January 2022 to December 2025**



Source: USDA National Agricultural Statistics Service (NASS), Prices Received: Corn Prices Received by Month, US, [https://www.nass.usda.gov/Charts\\_and\\_Maps/Agricultural\\_Prices/pricecn.php](https://www.nass.usda.gov/Charts_and_Maps/Agricultural_Prices/pricecn.php), accessed February 9, 2026.

<sup>1</sup> Hearing transcript, p. 15 (Woo). Cargill also stated that in addition to corn for fermentation, it uses salt and nitrogen-containing salts. Conference transcript p. 51 (Woo).

<sup>2</sup> Petitioner Cargill stated that corn is only one of several material cost drivers – alongside other inputs and manufacturing costs – so \*\*\*. Petitioner’s posthearing brief, Exhibit 1 Response to Commissioner and Staff Questions, p. 23.

**Table 5.1 Raw materials: Prices Received for Corn, by month, January 2022 to December 2025**

Price in dollars per bushel

Month	2022	2023	2024	2025
January	5.58	6.63	4.74	4.29
February	6.09	6.80	4.36	4.58
March	6.56	6.67	4.36	4.57
April	7.07	6.70	4.39	4.62
May	7.26	6.54	4.51	4.64
June	7.38	6.49	4.48	4.47
July	5.58	6.22	4.23	4.29
August	7.24	5.73	3.84	3.96
September	7.09	5.21	3.97	4.00
October	6.49	4.93	3.99	3.93
November	6.49	4.66	4.07	3.98
December	6.58	4.80	4.23	4.10

Source: USDA National Agricultural Statistics Service (NASS), Prices Received: Corn Prices Received by Month, US, [https://www.nass.usda.gov/Charts\\_and\\_Maps/Agricultural\\_Prices/pricecn.php](https://www.nass.usda.gov/Charts_and_Maps/Agricultural_Prices/pricecn.php), accessed February 9, 2026.

## Transportation costs to the U.S. market

Transportation costs for erythritol shipped from China to the United States averaged 11.9 percent during 2024. These estimates were derived from official import data and represent the transportation and other charges on imports.<sup>3</sup>

## U.S. inland transportation costs

The responding U.S. producer and most importers reported that they typically arrange transportation to their customers. The U.S. producer reported that its U.S. inland transportation costs were \*\*\* percent, while several responding importers reported costs between 5 to 20 percent, with reported costs ranging between 1 to 60 percent.

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<sup>3</sup> The estimated transportation costs were obtained by subtracting the customs value from the c.i.f. value of the imports for 2024 and then dividing by the customs value based on the HTS statistical reporting number 2905.49.4000.

## Pricing practices

### Pricing methods

U.S. producer Cargill reported setting prices \*\*\*, while importers reported setting prices using transaction-by-transaction negotiations, contracts, and set price lists (table 5.2).

**Table 5.2 Erythritol: Count of U.S. producer’s and importers’ reported price setting methods**

Count in number of firms reporting

Method	U.S. producer	U.S. Importers
Transaction-by-transaction	***	26
Contract	***	17
Set price list	***	11
Other	***	0
Responding firms	***	31

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

Note: The sum of responses down may not add up to the total number of responding firms as each firm was instructed to check all applicable price setting methods employed.

U.S. producer Cargill reported selling most of its erythritol \*\*\*, while importers reported selling their erythritol under annual contracts, under short-term contracts and on the spot market (table 5.3).

**Table 5.3 Erythritol: U.S. producer’s and importers’ shares of commercial U.S. shipments by type of sale, 2024**

Share in percent

Type of sale	U.S. producers	Subject U.S. importers
Long-term contracts	***	***
Annual contracts	***	***
Short-term contracts	***	***
Spot sales	***	***
Total	100.0	100.0

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

Note: Because of rounding, figures may not add to the totals shown.

U.S. producer Cargill reported \*\*\*. Most importers reported no price renegotiation, fixing both price and quantity, and not indexing contracts to raw materials for short-term and annual contracts.

Eight purchasers reported that they purchase erythritol quarterly, seven purchase monthly, five purchase annually, and one purchases weekly; ten purchasers reported other purchasing frequencies, primarily on an as needed basis. Nineteen of 31 responding purchasers reported that their purchasing frequency had not changed since 2022. Of the twelve that reported their purchasing frequency had changed, six purchasers reported that they no longer purchase erythritol. Purchasers reported that they contact up to five suppliers before making a purchase, with most contacting three or fewer suppliers.

### **Sales terms and discounts**

U.S. producer Cargill typically quotes prices on \*\*\* basis, while importers typically quote prices on an f.o.b. or a delivered basis. U.S. producer Cargill and most importers (22 of 31) reported having no discount policy; seven importers reported having quantity discounts and two reported having total volume discounts.

### **Price leadership**

Nine purchasers reported that there were price leaders in the erythritol market; two reported that Cargill was a price leader, two reported Baolingbao, and one purchaser each reported American International Foods, ADM, Icon Foods, Jiaherb, NiuSource, Nura Pharm Rx, Shandong Fuyang Biotechnology, and Shandong Sanyuan as price leaders. Purchasers indicating the presence of price leaders indicated that Cargill led by being the lowest price in 2025 due to the increased duty placed on Chinese material, and Baolingbao led by being a major producer in China. Purchaser \*\*\* reported that Chinese origin erythritol largely set the market price in the U.S. and their pricing shifts were closely followed by U.S. distributors and shaped cost negotiations.

## 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 erythritol products shipped to unrelated U.S. customers during January 2022 through June 2025.

**Product 1:** Erythritol, standard granules, sold in 20 kg (44.1 lb) bags.

**Product 2:** Erythritol, standard granules, sold in 500-1000 kg (1,102 lb – 2,205 lb) supersacks.

**Product 3:** Erythritol, fine powdered, sold in 25 lb boxes.

One U.S. producer, Cargill, and 25 importers provided usable pricing data for sales of the requested products, although not all firms reported pricing for all products for all quarters.<sup>4</sup> Pricing data reported by these firms accounted for approximately \*\*\* percent of U.S. producers' U.S. shipments of erythritol and 64.7 percent of U.S. shipments of subject imports from China in 2024.<sup>5 6 7</sup> Price data for products 1 to 3 are presented in tables 5.4 to 5.6 and figures 5.2 to 5.4.

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<sup>4</sup> 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.

<sup>5</sup> Pricing coverage is based on U.S. shipments reported in questionnaires.

<sup>6</sup> Importer \*\*\* reported price data for product 1 that included powder, granular, conventional and organic. At the time of this report, \*\*\* has not responded to staff's request to separate powder and granular erythritol. Therefore, staff has excluded \*\*\* price data.

<sup>7</sup> Twelve importers reported price data for product 1 that was sold in 25 kg (55.1 lb) bags.

**Table 5.4 Erythritol: 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 pound, quantity in 1,000 pounds, margin in percent.

Period	U.S. price	U.S. quantity	China price	China quantity	China margin
2022 Q1	***	***	***	***	***
2022 Q2	***	***	***	***	***
2022 Q3	***	***	***	***	***
2022 Q4	***	***	***	***	***
2023 Q1	***	***	***	***	***
2023 Q2	***	***	***	***	***
2023 Q3	***	***	***	***	***
2023 Q4	***	***	***	***	***
2024 Q1	***	***	***	***	***
2024 Q2	***	***	***	***	***
2024 Q3	***	***	***	***	***
2024 Q4	***	***	***	***	***
2025 Q1	***	***	***	***	***
2025 Q2	***	***	***	***	***

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

Note: Product 1: Erythritol, standard granules, sold in 20 kg (44.1 lb) bags.

**Figure 5.2 Erythritol: Weighted-average f.o.b. prices and quantities of domestic and imported product 1, by source and quarter**

Price of product 1						
*	*	*	*	*	*	*

Volume of product 1						
*	*	*	*	*	*	*

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

Note: Product 1: Erythritol, standard granules, sold in 20 kg (44.1 lb) bags.

**Table 5.5 Erythritol: 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 pound, quantity in 1,000 pounds, margin in percent.

Period	U.S. price	U.S. quantity	China price	China quantity	China margin
2022 Q1	***	***	***	***	***
2022 Q2	***	***	***	***	***
2022 Q3	***	***	***	***	***
2022 Q4	***	***	***	***	***
2023 Q1	***	***	***	***	***
2023 Q2	***	***	***	***	***
2023 Q3	***	***	***	***	***
2023 Q4	***	***	***	***	***
2024 Q1	***	***	***	***	***
2024 Q2	***	***	***	***	***
2024 Q3	***	***	***	***	***
2024 Q4	***	***	***	***	***
2025 Q1	***	***	***	***	***
2025 Q2	***	***	***	***	***

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

Note: Product 2: Erythritol, standard granules, sold in 500-1000 kg (1,102 lb – 2,205 lb) supersacks.

**Figure 5.3 Erythritol: Weighted-average f.o.b. prices and quantities of domestic and imported product 2, by source and quarter**

<b>Price of product 2</b>						
*	*	*	*	*	*	*

<b>Volume of product 2</b>						
*	*	*	*	*	*	*

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

Note: Product 2: Erythritol, standard granules, sold in 500-1000 kg (1,102 lb – 2,205 lb) supersacks.

**Table 5.6 Erythritol: 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 pound, quantity in 1,000 pounds, margin in percent.

Period	U.S. price	U.S. quantity	China price	China quantity	China margin
2022 Q1	***	***	***	***	***
2022 Q2	***	***	***	***	***
2022 Q3	***	***	***	***	***
2022 Q4	***	***	***	***	***
2023 Q1	***	***	***	***	***
2023 Q2	***	***	***	***	***
2023 Q3	***	***	***	***	***
2023 Q4	***	***	***	***	***
2024 Q1	***	***	***	***	***
2024 Q2	***	***	***	***	***
2024 Q3	***	***	***	***	***
2024 Q4	***	***	***	***	***
2025 Q1	***	***	***	***	***
2025 Q2	***	***	***	***	***

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

Note: Product 3: Erythritol, fine powdered, sold in 25 lb boxes.

**Figure 5.4 Erythritol: Weighted-average f.o.b. prices and quantities of domestic and imported product 3, by source and quarter**

Price of product 3						
*	*	*	*	*	*	*

Volume of product 3						
*	*	*	*	*	*	*

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

Note: Product 3: Erythritol, fine powdered, sold in 25 lb boxes.

## Price trends

In general, prices decreased during January 2022 to June 2025. Table 5.7 summarizes the price trends, by country and by product. As shown in the table, domestic price decreases ranged from \*\*\* to \*\*\* percent during January 2022 to June 2025 while import price decreases ranged from \*\*\* to \*\*\* percent.

**Table 5.7 Erythritol: Summary of price data, by product and source, January 2022 through June 2025**

Quantity in 1,000 pounds, price in dollars per pound, change in percent

Product	Source	Number of quarters	Quantity of shipments	Low price	High price	First quarter price	Last quarter price	Percent change in price over period
Product 1	United States	14	***	***	***	***	***	***
Product 1	China	14	***	***	***	***	***	***
Product 2	United States	14	***	***	***	***	***	***
Product 2	China	14	***	***	***	***	***	***
Product 3	United States	13	***	***	***	***	***	***
Product 3	China	12	***	***	***	***	***	***

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

Note: Percent change column is percentage change from the first quarter of 2022 to the second quarter of 2025, except for product 3 from the United States which is the percentage change from the second quarter of 2022 to the second quarter of 2025.

## Price comparisons

As shown in tables 5.8 and 5.9, prices for erythritol imported from China were below those for U.S.-produced erythritol in 31 of 39 instances (\*\*\* pounds); margins of underselling ranged from \*\*\* to \*\*\* percent. In the remaining 8 instances (\*\*\* pounds), prices for erythritol imported from China were between \*\*\* and \*\*\* percent above prices for the domestically produced erythritol.

**Table 5.8 Erythritol: Instances of underselling and overselling and the range and average of margins, by product**

Quantity in 1,000 pounds; margin in percent

Product	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
Product 1	Underselling	9	***	***	***	***
Product 2	Underselling	11	***	***	***	***
Product 3	Underselling	11	***	***	***	***
Total, all products	Underselling	31	***	***	***	***
Product 1	Overselling	5	***	***	***	***
Product 2	Overselling	3	***	***	***	***
Product 3	Overselling	—	***	***	***	***
Total, all products	Overselling	8	***	***	***	***

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

Note: These data include only quarters in which there is a comparison between the U.S. and subject product.

**Table 5.9 Erythritol: Instances of underselling and overselling and the range and average of margins, by year**

Quantity in 1,000 pounds; margin in percent

Year	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
2022	Underselling	7	***	***	***	***
2023	Underselling	12	***	***	***	***
2024	Underselling	11	***	***	***	***
January through June 2025	Underselling	1	***	***	***	***
Total, all years	Underselling	31	***	***	***	***
2022	Overselling	5	***	***	***	***
2023	Overselling	—	***	***	***	***
2024	Overselling	—	***	***	***	***
January through June 2025	Overselling	3	***	***	***	***
Total, all years	Overselling	8	***	***	***	***

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.

## Lost sales and lost revenue

In the preliminary phase of the investigations, the Commission requested that U.S. producers of erythritol report purchasers with which they experienced instances of lost sales or revenue due to competition from imports of erythritol from China during January 2021 to September 2024. Responding U.S. producer Cargill reported that it had to reduce prices, identifying 21 firms with which it lost sales or revenue (18 consisting of lost sales allegations, 2 consisting of lost revenue allegations, and 1 consisting of both types of allegations). The timing of the allegations occurred in 2022, 2023, and 2024, however most allegations (16) occurred in 2023. In the final phase of the investigations, U.S. producer Cargill reported that they had to reduce prices and that they had lost sales; it reported that it did not roll back announced price increases.

Staff contacted 110 purchasers and received responses from 31 purchasers.<sup>8</sup> Responding purchasers reported purchasing \*\*\* pounds of erythritol during January 2022 to June 2025 (table 5.10).

Of the 31 responding purchasers, 21 reported that, since 2022, they had purchased erythritol imported from China instead of U.S.-produced erythritol. Fifteen of these purchasers reported that subject import prices were lower than U.S.-produced product, and seven of these purchasers reported that price was a primary reason for the decision to purchase imported erythritol rather than U.S.-produced product. Four purchasers estimated the quantity of erythritol from China purchased instead of domestic product; quantities ranged from \*\*\* pounds to \*\*\* pounds (table 5.11). Purchasers identified organic and non-GMO certifications, availability and Cargill's inability to supply erythritol, lack of a relationship with Cargill, delivery time, reliability of supply, and ease of doing business with the U.S. importer as non-price reasons for purchasing imported rather than U.S.-produced erythritol.

No purchasers reported that the U.S. producer had reduced prices to compete with lower-priced imports from China; 23 reported that they did not know.

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<sup>8</sup> Two purchasers, \*\*\*, submitted lost sales lost revenue survey responses in the preliminary phase, but did not submit purchaser questionnaire responses in the final phase.



**Table 5.11 Erythritol: U.S. purchasers' responses to purchasing subject imports instead of domestic product, by firm**

Quantity in 1,000 pounds

Purchaser	Purchased subject imports instead of domestic	Imports priced lower	Choice based on price	Quantity	Explanation
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***

Table continued.





## Part 6: Financial experience of U.S. producers

### Background<sup>1</sup>

The petitioner, Cargill, is the sole U.S. producer of erythritol. Cargill reported financial data on a calendar year basis and on the basis of GAAP.<sup>2</sup>

The industry's net sales are composed of commercial sales, internal consumption, and transfers to related firms. In 2024, commercial sales were \*\*\* percent of total net sales, by quantity, internal consumption was \*\*\* percent of total net sales, and transfers to related firms represented the remaining \*\*\* percent.<sup>3</sup>

Figure 6.1 presents Cargill's share of sales quantity by type in 2024.

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<sup>1</sup> The following abbreviations are 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"), raw materials ("RM"), average unit values ("AUVs"), research and development expenses ("R&D expenses"), commercial sales ("CS"), and return on assets ("ROA").

<sup>2</sup> Staff verified the results of Cargill with its corporate records and all adjustments were included in this report. Adjustments were made to \*\*\*.

<sup>3</sup> Cargill reported that transfers to related firms \*\*\*. U.S. producer questionnaire response, section 2.14.

**Figure 6.1 Erythritol: U.S. producer Cargill’s share of total market sales quantity in 2024, by type**

\* \* \* \* \*

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

## **Operations on erythritol**

Table 6.1 presents aggregated data on U.S. producer Cargill’s total market operations in relation to erythritol while table 6.2 presents corresponding changes in average unit values (“AUVs”). Figure 6.2 presents data on financial results of captive and the merchant market net sales. Table 6.3 presents data on total market net sales for the domestic and export markets and figure 6.3 presents data on the results of sales quantities and AUVs for the domestic and export markets. Financial results for the merchant market are presented in table 6.4, and table 6.5 presents the corresponding changes in AUVs for the merchant market.

**Table 6.1 Erythritol: U.S. producer Cargill's results of total market operations, by item and period**

Quantity in 1,000 pounds; value in 1,000 dollars; ratios in percent; interim is January through June

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Commercial sales	Quantity	***	***	***	***	***
Internal consumption	Quantity	***	***	***	***	***
Transfers to related firms	Quantity	***	***	***	***	***
Total net sales	Quantity	***	***	***	***	***
Commercial sales	Value	***	***	***	***	***
Internal consumption	Value	***	***	***	***	***
Transfers to related firms	Value	***	***	***	***	***
Total net sales	Value	***	***	***	***	***
COGS: Dextrose costs	Value	***	***	***	***	***
COGS: Media for fermentation costs	Value	***	***	***	***	***
COGS: Other material input costs	Value	***	***	***	***	***
COGS: Raw materials costs	Value	***	***	***	***	***
COGS: Direct labor costs	Value	***	***	***	***	***
COGS: Other factory costs	Value	***	***	***	***	***
COGS: Total	Value	***	***	***	***	***
Gross profit or (loss)	Value	***	***	***	***	***
SG&A expenses	Value	***	***	***	***	***
Operating income or (loss)	Value	***	***	***	***	***
Other expense / (income), net	Value	***	***	***	***	***
Net income or (loss)	Value	***	***	***	***	***
Depreciation/amortization	Value	***	***	***	***	***
Cash flow	Value	***	***	***	***	***
COGS: Dextrose costs	Ratio to NS	***	***	***	***	***
COGS: Media for fermentation costs	Ratio to NS	***	***	***	***	***
COGS: Other material input costs	Ratio to NS	***	***	***	***	***
COGS: Raw materials costs	Ratio to NS	***	***	***	***	***
COGS: Direct labor costs	Ratio to NS	***	***	***	***	***
COGS: Other factory costs	Ratio to NS	***	***	***	***	***
COGS: Total	Ratio to NS	***	***	***	***	***
Gross profit	Ratio to NS	***	***	***	***	***
SG&A expense	Ratio to NS	***	***	***	***	***
Operating income or (loss)	Ratio to NS	***	***	***	***	***
Net income or (loss)	Ratio to NS	***	***	***	***	***

Table continued.

**Table 6.1 (Continued) Erythritol: U.S. producer Cargill's results of total market operations, by item and period**

Shares in percent; unit values in dollars per pound; count in number of firms reporting; interim is January through June

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
RM: Dextrose costs	Share of RM	***	***	***	***	***
RM: Media for fermentation costs	Share of RM	***	***	***	***	***
RM: Other material input costs	Share of RM	***	***	***	***	***
RM: Raw materials costs	Share of RM	100.0	100.0	100.0	100.0	100.0
COGS: Dextrose costs	Share of COGS	***	***	***	***	***
COGS: Media for fermentation costs	Share of COGS	***	***	***	***	***
COGS: Other material input costs	Share of COGS	***	***	***	***	***
COGS: Raw materials costs	Share of COGS	***	***	***	***	***
COGS: Direct labor costs	Share of COGS	***	***	***	***	***
COGS: Other factory costs	Share of COGS	***	***	***	***	***
COGS: Total	Share of COGS	100.0	100.0	100.0	100.0	100.0
Commercial sales	Unit value	***	***	***	***	***
Internal consumption	Unit value	***	***	***	***	***
Transfers to related firms	Unit value	***	***	***	***	***
Total net sales	Unit value	***	***	***	***	***
COGS: Dextrose costs	Unit value	***	***	***	***	***
COGS: Media for fermentation costs	Unit value	***	***	***	***	***
COGS: Other material input costs	Unit value	***	***	***	***	***
COGS: Raw materials costs	Unit value	***	***	***	***	***
COGS: Direct labor costs	Unit value	***	***	***	***	***
COGS: Other factory costs	Unit value	***	***	***	***	***
COGS: Total	Unit value	***	***	***	***	***
Gross profit or (loss)	Unit value	***	***	***	***	***
SG&A expenses	Unit value	***	***	***	***	***
Operating income or (loss)	Unit value	***	***	***	***	***
Net income or (loss)	Unit value	***	***	***	***	***
Operating losses	Count	***	***	***	***	***
Net losses	Count	***	***	***	***	***
Data	Count	1	1	1	1	1

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

Note: Shares represent the share of raw materials or share of COGS. Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

**Table 6.2 Erythritol: Changes in AUVs between comparison periods for the total market**

Changes in percent; interim is January through June

Item	2022-24	2022-23	2023-24	Interim 2024-25
Commercial sales	▼***	▼***	▼***	▼***
Internal consumption	▼***	▼***	▼***	▼***
Transfers to related firms	▼***	▼***	▼***	▼***
Total net sales	▼***	▼***	▼***	▼***
COGS: Dextrose costs	▼***	▼***	▼***	▲***
COGS: Media for fermentation costs	▼***	▼***	▲***	▲***
COGS: Other material input costs	▲***	▲***	▼***	▲***
COGS: Raw materials	▼***	▼***	▼***	▲***
COGS: Direct labor	▲***	▲***	▲***	▲***
COGS: Other factory	▲***	▲***	▲***	▼***
COGS: Total	▲***	▲***	▲***	▼***

Table continued.

**Table 6.2 (Continued) Erythritol: Changes in AUVs between comparison periods for the total market**

Changes in dollars per pound; interim is January through June

Item	2022-24	2022-23	2023-24	Interim 2024-25
Commercial sales	▼***	▼***	▼***	▼***
Internal consumption	▼***	▼***	▼***	▼***
Transfers to related firms	▼***	▼***	▼***	▼***
Total net sales	▼***	▼***	▼***	▼***
COGS: Dextrose costs	▼***	▼***	▼***	▲***
COGS: Media for fermentation costs	▼***	▼***	▲***	▲***
COGS: Other material input costs	▲***	▲***	▼***	▲***
COGS: Raw materials	▼***	▼***	▼***	▲***
COGS: Direct labor	▲***	▲***	▲***	▲***
COGS: Other factory	▲***	▲***	▲***	▼***
COGS: Total	▲***	▲***	▲***	▼***
Gross profit or (loss)	▼***	▼***	▼***	▲***
SG&A expense	▲***	▲***	▼***	▼***
Operating income or (loss)	▼***	▼***	▼***	▲***
Net income or (loss)	▼***	▼***	▼***	▲***

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

Note: Changes in percentages and unit values shown as “0.0” or “0.00” represent values greater than zero, but less than “0.05” or “0.005,” respectively. Period changes preceded by a “▲” represent an increase, while period changes preceded by a “▼” represent a decrease.

**Figure 6.2 Erythritol: U.S. producer Cargill's results of captive vs merchant market net sales, by source and period**

\* \* \* \* \*

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

Note: Captive sales include internal consumption and transfers. The interim period is January through June.

**Table 6.3 Erythritol: U.S. producer Cargill's results of domestic vs. export performance, by sales type and period**

Quantity in 1,000 pounds; value in 1,000 dollars; ratio in percent; unit values in dollars per pound; interim is January through June

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Domestic: Net sales	Quantity	***	***	***	***	***
Domestic: Net sales	Value	***	***	***	***	***
Domestic: Net sales	Unit Value	***	***	***	***	***
Domestic: Operating income or (loss)	Value	***	***	***	***	***
Domestic: Operating income or (loss)	Ratio	***	***	***	***	***
Export: Net sales	Quantity	***	***	***	***	***
Export: Net sales	Value	***	***	***	***	***
Export: Net sales	Unit Value	***	***	***	***	***
Export: Operating income or (loss)	Value	***	***	***	***	***
Export: Operating income or (loss)	Ratio	***	***	***	***	***
Total: Net sales	Quantity	***	***	***	***	***
Total: Net sales	Value	***	***	***	***	***
Total: Net sales	Unit Value	***	***	***	***	***
Total: Operating income or (loss)	Value	***	***	***	***	***
Total: Operating income or (loss)	Ratio	***	***	***	***	***

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

Note: Ratio is the ratio of operating income (or loss) to net sales value.

**Figure 6.3 Erythritol: U.S. producer Cargill's results of domestic vs export total market net sales, by source and period**

\* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires. The interim period is January through June.

**Figure 6.4 Erythritol: U.S. producer Cargill's operating income ratio for domestic and export markets, by source and period**

\* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires. The interim period is January through June.

**Table 6.4 Erythritol: U.S. producer Cargill's results of merchant market operations, by item and period**

Quantity in 1,000 pounds; value in 1,000 dollars; ratios in percent; interim is January through June

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Commercial sales	Quantity	***	***	***	***	***
Commercial sales	Value	***	***	***	***	***
COGS: Dextrose costs	Value	***	***	***	***	***
COGS: Media for fermentation costs	Value	***	***	***	***	***
COGS: Other material input costs	Value	***	***	***	***	***
COGS: Raw materials costs	Value	***	***	***	***	***
COGS: Direct labor costs	Value	***	***	***	***	***
COGS: Other factory costs	Value	***	***	***	***	***
COGS: Total	Value	***	***	***	***	***
Gross profit or (loss)	Value	***	***	***	***	***
SG&A expenses	Value	***	***	***	***	***
Operating income or (loss)	Value	***	***	***	***	***
Other expense / (income), net	Value	***	***	***	***	***
Net income or (loss)	Value	***	***	***	***	***
COGS: Dextrose costs	Ratio to CS	***	***	***	***	***
COGS: Media for fermentation costs	Ratio to CS	***	***	***	***	***
COGS: Other material input costs	Ratio to CS	***	***	***	***	***
COGS: Raw materials	Ratio to CS	***	***	***	***	***
COGS: Direct labor	Ratio to CS	***	***	***	***	***
COGS: Other factory	Ratio to CS	***	***	***	***	***
COGS: Total	Ratio to CS	***	***	***	***	***
Gross profit	Ratio to CS	***	***	***	***	***
SG&A expense	Ratio to CS	***	***	***	***	***
Operating income or (loss)	Ratio to CS	***	***	***	***	***
Net income or (loss)	Ratio to CS	***	***	***	***	***

Table continued.

**Table 6.4 (Continued) Erythritol: U.S. producer Cargill's results of merchant market operations, by item and period**

Shares in percent; unit values in dollars per pound; count in number of firms reporting; interim is January through June

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
RM: Dextrose costs	Share of RM	***	***	***	***	***
RM: Media for fermentation costs	Share of RM	***	***	***	***	***
RM: Other material input costs	Share of RM	***	***	***	***	***
RM: Raw materials costs	Share of RM	100.0	100.0	100.0	100.0	100.0
COGS: Dextrose costs	Share of COGS	***	***	***	***	***
COGS: Media for fermentation costs	Share of COGS	***	***	***	***	***
COGS: Other material input costs	Share of COGS	***	***	***	***	***
COGS: Raw materials	Share	***	***	***	***	***
COGS: Direct labor	Share	***	***	***	***	***
COGS: Other factory	Share	***	***	***	***	***
COGS: Total	Share	100.0	100.0	100.0	100.0	100.0
Commercial sales	Unit value	***	***	***	***	***
COGS: Dextrose costs	Unit value	***	***	***	***	***
COGS: Media for fermentation costs	Unit value	***	***	***	***	***
COGS: Other material input costs	Unit value	***	***	***	***	***
COGS: Raw materials	Unit value	***	***	***	***	***
COGS: Direct labor	Unit value	***	***	***	***	***
COGS: Other factory	Unit value	***	***	***	***	***
COGS: Total	Unit value	***	***	***	***	***
Gross profit or (loss)	Unit value	***	***	***	***	***
SG&A expenses	Unit value	***	***	***	***	***
Operating income or (loss)	Unit value	***	***	***	***	***
Net income or (loss)	Unit value	***	***	***	***	***
Operating losses	Count	***	***	***	***	***
Net losses	Count	***	***	***	***	***
Data	Count	1	1	1	1	1

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

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

**Table 6.5 Erythritol: Changes in AUVs between comparison periods for the merchant market**

Changes in percent; interim is January through June

Item	2022-24	2022-23	2023-24	Interim 2024-25
Commercial sales	▼***	▼***	▼***	▼***
COGS: Dextrose costs	▼***	▼***	▼***	▲***
COGS: Media for fermentation costs	▼***	▼***	▲***	▲***
COGS: Other material input costs	▲***	▲***	▼***	▲***
COGS: Raw materials	▼***	▼***	▼***	▲***
COGS: Direct labor	▲***	▲***	▲***	▲***
COGS: Other factory	▲***	▲***	▲***	▼***
COGS: Total	▲***	▲***	▲***	▼***

Table continued.

**Table 6.5 Erythritol (Continued): Changes in AUVs between comparison periods for the merchant market**

Changes in dollars per pound; interim is January through June

Item	2022-24	2022-23	2023-24	Interim 2024-25
Commercial sales	▼***	▼***	▼***	▼***
COGS: Dextrose costs	▼***	▼***	▼***	▲***
COGS: Media for fermentation costs	▼***	▼***	▲***	▲***
COGS: Other material input costs	▲***	▲***	▼***	▲***
COGS: Raw materials	▼***	▼***	▼***	▲***
COGS: Direct labor	▲***	▲***	▲***	▲***
COGS: Other factory	▲***	▲***	▲***	▼***
COGS: Total	▲***	▲***	▲***	▼***
Gross profit or (loss)	▼***	▼***	▼***	▼***
SG&A expense	▲***	▲***	▼***	▼***
Operating income or (loss)	▼***	▼***	▼***	▲***
Net income or (loss)	▼***	▼***	▼***	▲***

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

Note: Changes in percentages and unit values shown as “0.0” or “0.00” represent values greater than zero, but less than “0.05” or “0.005,” respectively. Period changes preceded by a “▲” represent an increase, while period changes preceded by a “▼” represent a decrease.

## Net sales

### Total market

As shown in table 6.1, from 2022 to 2024, Cargill's total market net sales quantity decreased by \*\*\* percent, then was \*\*\* percent higher in interim 2025 than in interim 2024.<sup>4</sup> From 2022 to 2024, total net sales value decreased by \*\*\* percent, then was \*\*\* percent higher in interim 2025 than in interim 2024.

As shown in table 6.2, from 2022 to 2024, Cargill's total net sales AUV declined by \*\*\* percent, as sales value declined more rapidly than sales quantity. The total net sales AUV was \*\*\* percent lower in interim 2025 than in interim 2024.

As shown in table 6.3, trends in total net sales in the domestic and export markets shared direction, but varied in magnitude.<sup>5</sup> Between 2022 and 2024, total domestic net sales declined by \*\*\* percent in quantity and \*\*\* percent in value, while total export net sales declined by \*\*\* percent in quantity and \*\*\* percent in value. During this time, AUVs decreased by \*\*\* percent in the domestic market and decreased by \*\*\* percent in the export market. In interim 2025, domestic sales volume was \*\*\* percent higher than in interim 2024, while domestic sales value was \*\*\* percent higher, with AUV \*\*\* percent lower. For export sales, sales quantity was \*\*\* percent higher in interim 2025 than interim 2024, while value was \*\*\* percent higher, with AUV \*\*\* percent lower.<sup>6</sup>

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<sup>4</sup> Cargill reported that changes in net sales between 2022 and 2024 were “\*\*\*.” Email from \*\*\*, December 5, 2025.

<sup>5</sup> Cargill reported “\*\*\*.” U.S. producer questionnaire response, section 3.9e.

<sup>6</sup> Cargill reported that because sales “\*\*\*.” Cargill added that the increase in sales quantity from 2023 to 2024 reflects “\*\*\*”. Additionally, Cargill stated, “\*\*\*.” Email from \*\*\*, December 5, 2025.

## Merchant market

For 2022 to 2024 and interim 2025, commercial sales trends in the merchant market were similar to those in the total market.<sup>7</sup> As shown in table 6.4, merchant market sales quantity decreased by \*\*\* percent from 2022 to 2024, then was \*\*\* higher in interim 2025 than in interim 2024. Merchant market sales value decreased by \*\*\* percent from 2022 to 2024, then was \*\*\* percent higher in interim 2025 than in interim 2024.

As shown in table 6.5, merchant market commercial sales AUV decreased by \*\*\* percent from 2022 to 2024, as the sales value decreased more quickly than sales quantity. Merchant market AUV was \*\*\* percent lower in interim 2025 than in interim 2024 as sales quantity increased more quickly than sales value.

## Cost of goods sold and gross profit or loss

### Total market

Raw material costs, direct labor, and other factory costs accounted for \*\*\* percent, \*\*\* percent, and \*\*\* percent of total market COGS, respectively, in 2024. Total raw material costs decreased from \$\*\*\* in 2022 to \$\*\*\* in 2024, then were higher in interim 2025, at \$\*\*\*, than in interim 2024, at \$\*\*\*. On a per-pound basis, raw material costs decreased from \$\*\*\* per pound in 2022 to \$\*\*\* per pound in 2024, then were higher in interim 2025 at \$\*\*\* per pound than in interim 2024, \$\*\*\* per pound. Dextrose costs made up the majority of raw material costs, accounting for \*\*\* percent of total raw material cost in 2024.<sup>8</sup>

Cargill's direct labor costs decreased from \$\*\*\* in 2022 to \$\*\*\* in 2023, then increased to \$\*\*\* in 2024 and were higher in interim 2025, at \$\*\*\*,

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<sup>7</sup> Cargill reported “\*\*\*.” U.S. producer questionnaire response, section 3.9c.

<sup>8</sup> Cargill stated that dextrose costs are “\*\*\*”. Cargill added “\*\*\*.” Cargill also stated “\*\*\*.” Email from \*\*\*, December 5, 2025.

than in interim 2024, at \$\*\*\*.<sup>9</sup> Similarly, the unit cost of direct labor increased from \$\*\*\* per pound in 2022 to \$\*\*\* per pound in 2024, then was the same level in interim 2024 and interim 2025, \$\*\*\*.

Other factory costs increased from \$\*\*\* dollars in 2022 to \$\*\*\* dollars in 2024, then were lower in interim 2025, at \$\*\*\*, than in interim 2024, at \$\*\*\*.<sup>10</sup> Unit other factory costs increased from \$\*\*\* in 2022 to \$\*\*\* in 2024, then were lower in interim 2025, at \$\*\*\*, than in interim 2024, at \$\*\*\*.

Total COGS decreased from \$\*\*\* in 2022 to \$\*\*\* in 2024. The decrease in COGS was smaller than the decrease in net sales value, resulting in a decrease in gross profit from \$\*\*\* in 2022 to \$\*\*\* in 2024. Total COGS were higher in interim 2025, at \$\*\*\*, than in interim 2024, at \$\*\*\*. This difference was less than the change in net sales value and, as a result, gross profit in interim 2025, at \$\*\*\*, was higher than in interim 2024, at \$\*\*\*.

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<sup>9</sup> Cargill stated \*\*\*." Email from \*\*\*, December 5, 2025.

<sup>10</sup> Cargill stated that "\*\*\*\*. Email from \*\*\*, December 5, 2025.

Total market COGS as a ratio to net sales increased from \*\*\* percent in 2022 to \*\*\* percent in 2024, then was lower in interim 2025, at \*\*\* percent, than in interim 2024, at \*\*\* percent. Gross profit as a ratio to net sales decreased from \*\*\* percent in 2022 to \*\*\* percent in 2024 then was higher in interim 2025, at \*\*\* percent, than in interim 2024, at \*\*\* percent.

### **Merchant market**

As shown in figure 6.4, raw material costs, direct labor, and other factory costs accounted for \*\*\*, \*\*\*, and \*\*\* percent, respectively, of merchant market COGS in 2024. Total raw material costs decreased from \$\*\*\* in 2022 to \$\*\*\* in 2024, then were higher in interim 2025, at \$\*\*\*, than in interim 2024, at \$\*\*\*. On a per-pound basis, raw material costs decreased from \$\*\*\* in 2022 to \$\*\*\* in 2024, and were higher in interim 2025, at \$\*\*\*, than in interim 2024, at \$\*\*\*.

The cost of direct labor for the merchant market decreased from \$\*\*\* in 2022 to \$\*\*\* in 2023, then increased to \$\*\*\* in 2024. It was higher in interim 2025, at \$\*\*\* than in interim 2024, at \$\*\*\*. On a per-pound basis, merchant market direct labor costs increased from \$\*\*\* in 2022 to \$\*\*\* in 2024, then were higher in interim 2025, at \$\*\*\*, than in interim 2024, at \$\*\*\*.

Other factory costs for the merchant market decreased from \$\*\*\* in 2022 to \$\*\*\* in 2023, then increased to \$\*\*\* in 2024. On a per-pound basis, merchant market other factory costs increased from \$\*\*\* in 2022 to \$\*\*\* in 2024 but were lower in interim 2025, at \$\*\*\*, than in interim 2024, at \$\*\*\*.

Merchant market COGS decreased from \$\*\*\* in 2022 to \$\*\*\* in 2024. The decrease in COGS was smaller than the decrease in commercial sales, resulting in a decrease in merchant market gross profit from \$\*\*\* in 2022 to \$\*\*\* in 2024. Merchant market COGS was higher in interim 2025, at \$\*\*\*, than in interim 2024, at \$\*\*\*. The difference in merchant market COGS in the two interim periods was less than the corresponding change in commercial sales value, resulting in a higher gross profit in interim 2025, at \$\*\*\*, than in interim 2024, at \$\*\*\*.

Merchant market COGS as a ratio to sales value increased from \*\*\* percent in 2022 to \*\*\* percent in 2024, then was lower in interim 2025, at \*\*\* percent, than in interim 2024, at \*\*\* percent. Merchant market gross profit as a ratio to commercial sales decreased from \*\*\* percent in 2022 to \*\*\* percent in 2024 and was higher in interim 2025, at \*\*\* percent, than in interim 2024, at \*\*\* percent.

## SG&A expenses and operating income or loss

### Total Market

Total market SG&A expenses increased irregularly from \$\*\*\* in 2022 to \$\*\*\* in 2024, and were lower in interim 2025, at \$\*\*\* than in interim 2024, at \$\*\*\*.<sup>11 12</sup> The total market SG&A expense ratio (SG&A expenses as a share of sales) increased from \*\*\* percent in 2022 to \*\*\* percent in 2024, then was lower in interim 2025, at \*\*\* percent, than in interim 2024, at \*\*\* percent.

Total market operating income decreased from \$\*\*\* in 2022 to \*\*\* in 2024. Total market operating income was higher in interim 2025, at \*\*\*, than in interim 2024, at \*\*\*.

Table 6.3 includes data for the domestic and export market components of total market operating income. Between 2022 and 2024, operating income decreased by \*\*\* percent in the domestic market and \*\*\* percent in the export market. Operating income was \*\*\* percent lower in interim 2025 than in interim 2024 in the domestic market and was \*\*\* percent lower in interim 2025 than in interim 2024 in the export market. From 2022 to 2024, the operating income ratio decreased from \*\*\* percent to \*\*\* percent in the domestic market and from \*\*\* percent to \*\*\* percent in the export market. In the domestic market, the operating income ratio was lower in interim 2025 than in interim 2024, while in the export market it was higher.

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<sup>11</sup> Cargill stated that it does not allocate SG&A expenses to erythritol as part of its ordinary management reporting and that the methodology it used to estimate SG&A was based on a broader analysis to “estimate the product-specific consumption of SG&A resources.” Petitioner’s posthearing brief, exh 1, pp. 25 to 26.

Cargill also reported “\*\*\*.” Email from \*\*\*, December 5, 2025.

<sup>12</sup> Cargill allocates SG&A in the merchant market per unit of volume whether shipped domestically or exported. Cargill states that this results in the allocation to exports of sales activity costs that are conducted by foreign affiliates. Petitioner’s posthearing brief, exh 1, pp. 1 to 2.

## Merchant Market

Merchant market SG&A expenses decreased from \$\*\*\* in 2022 to \$\*\*\* in 2024, then were lower in interim 2025, at \$\*\*\*, than in interim 2024, at \$\*\*\*. The merchant market SG&A expense ratio (SG&A expenses as a share of sales) increased from \*\*\* percent in 2022 to \*\*\* percent in 2024, then was lower in interim 2025, at \*\*\* percent, than in interim 2024, at \*\*\* percent.

Merchant market operating income decreased from \$\*\*\* in 2022 to \*\*\* in 2024, then was higher in interim 2025, at \*\*\*, than in interim 2024, at \*\*\*.

## All other expenses and net income or loss

### Total Market

Classified below the total market operating income line are interest expense, other expenses, and other income. In table 6.1, these items are combined into a single line for net other expenses and income. \*\*\*. Total market net income decreased from \$\*\*\* in 2022 to \*\*\* in 2024. Total market net income was higher in interim 2025, at \*\*\*, than in interim 2024, at \*\*\*.

### Merchant Market

Classified below the merchant market operating income line are interest expense, other expenses, and other income. In table 6.4, these items are combined into a single line for net other expenses and income. \*\*\*. Merchant market net income decreased from \$\*\*\* in 2022 to \*\*\* in 2024, then was higher in interim 2025, at \*\*\*, than in interim 2024, at \*\*\*.

## Variance analysis

A variance analysis for Cargill's total market erythritol operations is presented in table 6.6.<sup>13</sup> The information for this variance analysis is derived from table 6.1. A variance analysis for Cargill's merchant market erythritol operations is presented in table 6.7. The information for this variance analysis is derived from table 6.4.

The total market variance analysis in table 6.6 shows that the decrease in total market operating income between 2022 and 2024 was primarily attributable to unfavorable variances in net sales price and volume, with an unfavorable COGS cost variance also contributing. Higher total market operating income in interim 2025 compared to interim 2024 was largely due to favorable variances for net sales volume, COGS cost, and SG&A cost.

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<sup>13</sup> The Commission's variance analysis is calculated in three parts: Net sales variance, COGS variance, and SG&A expense variance. Each part consists of a price variance (in the case of the net 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 variances are calculated as the change in unit price or per-unit cost/expense, respectively, 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 operating income price variance is from sales; the operating income cost/expense variance is the sum of the cost components in the COGS and SG&A expense variances, and the operating income volume variance is the sum of the volume components of the net sales, COGS, and SG&A expense variances.

**Table 6.6 Erythritol: Variance analysis on the total market operations of U.S. producers between comparison periods**

Value in 1,000 dollars; interim is January through June

Item	2022-24	2022-23	2023-24	Interim 2024-25
Net sales price variance	***	***	***	***
Net sales volume variance	***	***	***	***
Net sales total variance	***	***	***	***
COGS cost variance	***	***	***	***
COGS volume variance	***	***	***	***
COGS total variance	***	***	***	***
Gross profit variance	***	***	***	***
SG&A cost variance	***	***	***	***
SG&A volume variance	***	***	***	***
SG&A total variance	***	***	***	***
Operating income price variance	***	***	***	***
Operating income cost variance	***	***	***	***
Operating income volume variance	***	***	***	***
Operating income total variance	***	***	***	***

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

Note: These data are derived from the data in table 6.1. Unfavorable variances (which are negative) are shown in parentheses, all others are favorable (positive).

The merchant market variance analysis in table 6.7 shows the decrease in merchant market operating income between 2022 and 2024 was primarily attributable to unfavorable variances in sales price and in sales volume. Higher operating income in interim 2025 compared to interim 2024 was primarily attributable to a favorable sales volume variance.

**Table 6.7 Erythritol: Variance analysis on the merchant market operations of U.S. producers between comparison periods**

Value in 1,000 dollars; interim is January through June

Item	2022-24	2022-23	2023-24	Interim 2024-25
Commercial sales price variance	***	***	***	***
Commercial sales volume variance	***	***	***	***
Commercial sales total variance	***	***	***	***
COGS cost variance	***	***	***	***
COGS volume variance	***	***	***	***
COGS total variance	***	***	***	***
Gross profit variance	***	***	***	***
SG&A cost variance	***	***	***	***
SG&A volume variance	***	***	***	***
SG&A total variance	***	***	***	***
Operating income price variance	***	***	***	***
Operating income cost variance	***	***	***	***
Operating income volume variance	***	***	***	***
Operating income total variance	***	***	***	***

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

Note: These data are derived from the data in table 6.4. Unfavorable variances (which are negative) are shown in parentheses, all others are favorable (positive).

## Capital expenditures and research and development expenses

Table 6.8 presents Cargill's capital expenditures, R&D expenses, total net assets, and return on assets. Table 6.9 presents the firm's narrative explanations of the nature, focus, and significance of its capital expenditures, R&D expenses, and total net assets.

Cargill's capital expenditures \*\*\* from 2022 and 2024 and were \*\*\* in interim 2025 than in interim 2024. R&D expenses \*\*\* from 2022 to 2024 and were \*\*\* in interim 2025 than in interim 2024. Both net assets and return on assets \*\*\* from 2022 to 2024.

**Table 6.8 Erythritol: U.S. producer Cargill's capital expenditures, R&D expenses, and total net assets, by period**

Value in 1,000 dollars; ratio in percent; interim is January through June

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Capital expenditures	Value	***	***	***	***	***
R&D expenses	Value	***	***	***	***	***
Total net assets	Value	***	***	***	NA	NA
Operating return on assets	Ratio	***	***	***	NA	NA

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

**Table 6.9 Erythritol: U.S. producer Cargill's narrative descriptions of their capital expenditures, R&D expenses, and total net assets**

Item	Narrative on item
Capital expenditures	***
R&D expenses	***
Total net assets	***

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

## Capital and investment

The Commission requested the U.S. producer of erythritol to describe any actual or potential negative effects of imports of erythritol from China on the firm's growth, investment, ability to raise capital, development and production efforts, or the scale of capital investments. Table 6.10 presents the number reporting an impact in each category and table 6.11 provides the U.S. producer's narrative responses.

**Table 6.10 Erythritol: Count of U.S. producer Cargill's actual and anticipated negative effects of imports from subject sources on investment, growth, and development since January 1, 2022, by effect**

Number of firms reporting

Effect	Category	Count
Cancellation, postponement, or rejection of expansion projects	Investment	***
Denial or rejection of investment proposal	Investment	***
Reduction in the size of capital investments	Investment	***
Return on specific investments negatively impacted	Investment	***
Other investment effects	Investment	***
Any negative effects on investment	Investment	***
Rejection of bank loans	Growth	***
Lowering of credit rating	Growth	***
Problem related to the issue of stocks or bonds	Growth	***
Ability to service debt	Growth	***
Other growth and development effects	Growth	***
Any negative effects on growth and development	Growth	***
Anticipated negative effects of imports	Future	***

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

**Table 6.11 Erythritol: U.S. producer Cargill’s narratives relating to actual and anticipated negative effects of imports on investment, growth, and development, since January 1, 2022, by effect**

Item	Narrative on impact of imports
Cancellation, postponement, or rejection of expansion projects	***
Return on specific investments negatively impacted	***
Other effects on growth and development	***
Anticipated effects of imports	***

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

## Part 7: Threat considerations and information on nonsubject countries

Section 771(7)(F)(i) of the Act (19 U.S.C. § 1677(7)(F)(i)) provides that—

In determining whether an industry in the United States is threatened with material injury by reason of imports (or sales for importation) of the subject merchandise, the Commission shall consider, among other relevant economic factors<sup>1--</sup>

- (I) if a countervailable subsidy is involved, such information as may be presented to it by the administering authority as to the nature of the subsidy (particularly as to whether the countervailable subsidy is a subsidy described in Article 3 or 6.1 of the Subsidies Agreement), and whether imports of the subject merchandise are likely to increase,
- (II) any existing unused production capacity or imminent, substantial increase in production capacity in the exporting country indicating the likelihood of substantially increased imports of the subject merchandise into the United States, taking into account the availability of other export markets to absorb any additional exports,
- (III) a significant rate of increase of the volume or market penetration of imports of the subject merchandise indicating the likelihood of substantially increased imports,
- (IV) whether imports of the subject merchandise are entering at prices that are likely to have a significant depressing or suppressing effect on domestic prices, and are likely to increase demand for further imports,
- (V) inventories of the subject merchandise,

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<sup>1</sup> Section 771(7)(F)(ii) of the Act (19 U.S.C. § 1677(7)(F)(ii)) provides that “The Commission shall consider {these factors} . . . as a whole in making a determination of whether further dumped or subsidized imports are imminent and whether material injury by reason of imports would occur unless an order is issued or a suspension agreement is accepted under this title. The presence or absence of any factor which the Commission is required to consider . . . shall not necessarily give decisive guidance with respect to the determination. Such a determination may not be made on the basis of mere conjecture or supposition.”

- (VI) the potential for product-shifting if production facilities in the foreign country, which can be used to produce the subject merchandise, are currently being used to produce other products,
- (VII) in any investigation under this title which involves imports of both a raw agricultural product (within the meaning of paragraph (4)(E)(iv)) and any product processed from such raw agricultural product, the likelihood that there will be increased imports, by reason of product shifting, if there is an affirmative determination by the Commission under section 705(b)(1) or 735(b)(1) with respect to either the raw agricultural product or the processed agricultural product (but not both),
- (VIII) the actual and potential negative effects on the existing development and production efforts of the domestic industry, including efforts to develop a derivative or more advanced version of the domestic like product, and
- (IX) any other demonstrable adverse trends that indicate the probability that there is likely to be material injury by reason of imports (or sale for importation) of the subject merchandise (whether or not it is actually being imported at the time).<sup>2</sup>

Information on the nature of the subsidies was presented earlier in this report; information on the volume and pricing of imports of the subject merchandise is presented in Parts 4 and 5; and information on the effects of imports of the subject merchandise on U.S. producers' existing development and production efforts is presented in Part 6. Information on inventories of the subject merchandise; foreign producers' operations, including the potential for "product-shifting;" any other threat indicators, if applicable; and any dumping in third-country markets, follows. Also presented in this section of the report is information obtained for consideration by the Commission on nonsubject countries.

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<sup>2</sup> Section 771(7)(F)(iii) of the Act (19 U.S.C. § 1677(7)(F)(iii)) further provides that, in antidumping investigations, ". . . the Commission shall consider whether dumping in the markets of foreign countries (as evidenced by dumping findings or antidumping remedies in other WTO member markets against the same class or kind of merchandise manufactured or exported by the same party as under investigation) suggests a threat of material injury to the domestic industry."

## The industry in China

The Commission issued foreign producers' or exporters' questionnaires to 80 firms believed to produce and/or export erythritol from China.<sup>3</sup> Usable responses to the Commission's questionnaire were received from four firms: A and Z Food Additives Co., Ltd ("A and Z"), Beijing Stevia Co. Ltd. ("Beijing Stevia"), Guilin Sanleng Biotech Co. Ltd. ("Guilin Sanleng Biotech"), and Shaanxi Jiahe Pharmaceutical Co., Ltd. ("Jiaherb China").<sup>4</sup>

Shandong Sanyuan Biotechnology Co., Ltd. ("Sanyuan"), Zhucheng Dongxiao Biotechnology Co. Ltd. ("Dongxiao"), and Baolingbao Biology Co., Ltd., ("Baolingbao"), rank among the largest erythritol producers in China. As of December 2025, Sanyuan was reportedly the world's largest erythritol producer with an estimated global market share between 25 to 35 percent and more than half of China's domestic market.<sup>5</sup> In 2025, Sanyuan's annual estimated erythritol production capacity was 135,000 tons, with erythritol accounting for approximately 72 percent of the firm's total revenue.<sup>6</sup> Dongxiao has rapidly scaled its operations to become one of the largest deep-processing starch sugar manufacturers in China. Its production capacity for erythritol is estimated at 120,000 tons per year.<sup>7</sup> Baolingbao is known as the first company to industrialize erythritol in China. It expanded its erythritol capacity in 2022 to 30,000 tons and projects to reach 60,000 tons in the second phase of expansions.<sup>8</sup>

Table 7.1 presents the number of resellers/exporters in China that responded to the Commission's questionnaire, their exports to the United States and share of resales exported to the United States.

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<sup>3</sup> These firms were identified through a review of information submitted in the petition and presented in third-party sources.

<sup>4</sup> \*\*\* certified in the preliminary phase that they did not produce or export erythritol from China since January 1, 2021.

<sup>5</sup> For more information, see <https://www.dcfmodeling.com/products/301206sz-swot-analysis>, December 2025.

<sup>6</sup> See <https://www.yicaiglobal.com/news/global-sweetener-giant-sanyuan-rises-despite-451-us-anti-dumping-duty-on-erythritol>, July 16, 2025 and <http://www.sanyuanbz.com/>.

<sup>7</sup> See <https://acrossbiotech.com/cas-149-32-6-erythritol-manufacturers/#:~:text=Founded%20in%202004%2C%20Zhucheng%20Dongxiao,and%203%2C000%20tons%20of%20alloxan>.

<sup>8</sup> See [https://news.futunn.com/en/post/10763660/baolingbao-002286-the-quantity-and-price-of-erythritol-has-risen?level=1&data\\_ticket=1768251279491633](https://news.futunn.com/en/post/10763660/baolingbao-002286-the-quantity-and-price-of-erythritol-has-risen?level=1&data_ticket=1768251279491633), October 27, 2021, and <https://equalocean.com/analysis/2022030517076#:~:text=Baolingbao%20is%20the%20first%20company,and%2030%2C000%20tons%20this%20year>, March 5, 2022.

**Table 7.1 Erythritol: Summary data for resellers in China, by firm, January 2022 to June 2025**

<b>Reseller and (subject foreign industry)</b>	<b>Resales exported to the United States (1,000 pounds)</b>	<b>Share of resales exported to the United States (percent)</b>
A and Z	***	***
Beijing Stevia	***	***
Guilin Sanleng Biotech	***	***
Jiaherb China	***	***
All individual resellers	***	100.0

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

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

Note: All four firms that responded to foreign producers/exporters questionnaires were only resellers and reported \*\*\*. A and Z reported exports of \*\*\* pounds of erythritol to \*\*\* in 2022 but \*\*\* exports to the United States. Beijing Stevia reported exports of \*\*\* pounds of erythritol to the United States in 2022, sourced from Chinese producer \*\*\*. Jiaherb China reported exports of \*\*\* pounds of erythritol in 2022 and \*\*\* pounds in 2023 to the United States sourced from Chinese producers \*\*\*. Guilin Sanleng Biotech reported exports of \*\*\* pounds of erythritol to the United States in 2023, sourced from Chinese producer \*\*\*. Foreign producers’ questionnaire responses, sections 2.10 and 2.11.

Table 7.2 presents events in the industry in China since January 1, 2022.

**Table 7.2 Erythritol: Important industry events in China since 2022**

Item	Firm: Event
Expansions	Shandong Sanyuan Biotechnology Co., Ltd.: In February 2022, Sanyuan Biological proposed a fundraising project to add an additional 50,000 tons of erythritol to its annual production capacity.
Expansions	Dongxiao Biotechnology: In June 2021, the company completed its third phase of erythritol production, and in March 2024, the company put a fourth erythritol production line into operation.
Expansions	Ingredion Incorporated: In January 2023, Ingredion announced that it had increased its erythritol production capacity in China.
Plant Openings	Starlight So True Biological Technology Co., Ltd. (Starlight): In August 2022, Starlight announced an 11-month construction project that will generate 30,000 tons of annual production capacity of erythritol.
Other	Ningxia Eppen Biotech Co., Ltd.: In March 2022, Ningxia Eppen Biotech converted its 80,000-ton lysine production line into a 20,000-ton food grade erythritol production line.
Other	Shandong Sanyuan Biotechnology Co., Ltd.: In July 2025, Shandong Sanyuan Biotechnology announced the company's plan to expand its footprint in domestic and emerging markets, including Southeast Asia, India, and the Middle East.

Sources: Equal Ocean, "China's Largest Erythritol Supplier Sanyuan Surges 17% on Trading Debut," February 12, 2022, <https://equalocean.com/news/2022021217017>; Dongxiao Biotechnology Company, "Company Profile," accessed January 5, 2026, <https://en.cndongxiao.com/en/about/>; A.H.A. International Co., Ltd., "Ning Xia Eppen Biotech Co., Ltd. Annual Output of 20,000 Tons of Erythritol (Food Grade) Project," March 9, 2022, <https://www.ahabiochem.com/info/ning-xia-eppen-biotech-co-ltd-annual-output-67408149.html>; Skyquest, "Erythritol Market Size, Share, Growth Analysis, By Type (Erythritol Powder, Erythritol Granular), By Application (Beverages, Food, Medicines and Healthcare Products, and Others), By Region - Industry Forecast 2025-2032," February 2024, <https://www.skyquestt.com/report/erythritol-market>; CCM Data & Business Intelligence, "Overview of Starlight So True's Functional Sugar (Sugar Alcohol) Project," March 11, 2022, <http://www.cnchemicals.com/Press/91642Jinhe%20Biotechnology's%20projects%20of%205,000t%20per%20year%20premium%20erythritol%20project%20for%20industrial%20chain%20extension.html>; Shihua, YiCai Global, "Global Sweetener Giant Sanyuan Rises Despite 451% US Anti-Dumping Duty on Erythritol," July 16, 2025, <https://www.yicai.com/news/global-sweetener-giant-sanyuan-rises-despite-451-us-anti-dumping-duty-on-erythritol>.

## Exports

According to GTA, the leading export markets in 2024 for other acyclic alcohols, which includes erythritol, from China are the United States, South Korea, and the Netherlands (table 7.3). During 2024, the United States was the top export market for other acyclic alcohols from China, accounting for 21.1 percent, followed by the South Korea, accounting for 9.9 percent, and the Netherlands, accounting for 8.4 percent.

**Table 7.3 Other acyclic alcohols and their halogenated, sulfonated, nitrated or nitrosated derivatives: Exports from China, by destination market and period**

Quantity in 1,000 pounds; value in 1,000 dollars

Destination market	Measure	2022	2023	2024
United States	Quantity	56,726	61,363	59,731
South Korea	Quantity	14,612	17,086	28,084
Netherlands	Quantity	11,025	19,941	23,660
Poland	Quantity	22,647	28,312	21,095
Japan	Quantity	18,949	17,117	16,899
Italy	Quantity	14,446	18,698	15,833
Turkey	Quantity	12,006	11,330	13,927
Russia	Quantity	9,522	9,340	13,678
Germany	Quantity	12,068	11,861	11,915
All other destination markets	Quantity	62,385	66,281	78,204
Non-U.S. destination markets	Quantity	177,661	199,965	223,295
All destination markets	Quantity	234,387	261,328	283,026
United States	Value	66,446	61,020	56,539
South Korea	Value	17,938	15,482	22,274
Netherlands	Value	12,378	20,262	22,676
Poland	Value	29,342	33,134	22,425
Japan	Value	24,789	18,076	16,508
Italy	Value	20,377	23,387	18,168
Turkey	Value	17,119	14,498	16,694
Russia	Value	12,182	10,704	14,545
Germany	Value	14,138	11,725	11,658
All other destination markets	Value	79,693	75,022	82,015
Non-U.S. destination markets	Value	227,957	222,290	226,964
All destination markets	Value	294,403	283,310	283,504

Table continued.

**Table 7.3 (Continued) Other acyclic alcohols and their halogenated, sulfonated, nitrated or nitrosated derivatives: Exports from China, by destination market and period**

Unit values in dollars per pound; shares in percent

<b>Destination market</b>	<b>Measure</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
United States	Unit value	1.17	0.99	0.95
South Korea	Unit value	1.23	0.91	0.79
Netherlands	Unit value	1.12	1.02	0.96
Poland	Unit value	1.30	1.17	1.06
Japan	Unit value	1.31	1.06	0.98
Italy	Unit value	1.41	1.25	1.15
Turkey	Unit value	1.43	1.28	1.20
Russia	Unit value	1.28	1.15	1.06
Germany	Unit value	1.17	0.99	0.98
All other destination markets	Unit value	1.28	1.13	1.05
Non-U.S. destination markets	Unit value	1.28	1.11	1.02
All destination markets	Unit value	1.26	1.08	1.00
United States	Share of quantity	24.2	23.5	21.1
South Korea	Share of quantity	6.2	6.5	9.9
Netherlands	Share of quantity	4.7	7.6	8.4
Poland	Share of quantity	9.7	10.8	7.5
Japan	Share of quantity	8.1	6.5	6.0
Italy	Share of quantity	6.2	7.2	5.6
Turkey	Share of quantity	5.1	4.3	4.9
Russia	Share of quantity	4.1	3.6	4.8
Germany	Share of quantity	5.1	4.5	4.2
All other destination markets	Share of quantity	26.6	25.4	27.6
Non-U.S. destination markets	Share of quantity	75.8	76.5	78.9
All destination markets	Share of quantity	100.0	100.0	100.0

Source: Official export statistics under HS subheading 2905.49, as reported by China Customs in the Global Trade Atlas database, accessed September 26, 2025.

Note: United States is shown at the top. All remaining top export destinations are shown in descending order of 2024 data.

## U.S. inventories of imported merchandise

Table 7.4 presents data on U.S. importers' reported inventories of erythritol.<sup>9 10</sup> U.S. importers' ending inventories of imports from China decreased overall from 2022 to 2024 by \*\*\* percent, with the largest decrease in 2023. Interim 2025 volumes were lower than in interim 2024 by \*\*\* percent. From 2022 to 2024, subject inventory ratios to U.S. imports and total shipments decreased and were \*\*\* percent and \*\*\* percent, respectively, in 2024.

Ending inventory quantities from nonsubject sources decreased by \*\*\* percent from 2022 to 2024 and were lower by \*\*\* percent in interim 2025, compared to interim 2024.<sup>11</sup> Nonsubject inventory ratios to U.S. imports peaked at \*\*\* percent in 2023 but were lower in 2024 at \*\*\* percent. The ratio of ending inventories from nonsubject sources to total shipments decreased irregularly by \*\*\* percentage points between 2022 and 2024, and were lower in interim 2025 by \*\*\* percentage points than in interim 2024.

The quantity of ending inventories of imports from all import sources decreased from 2022 to 2024 by 69.7 percent and was lower by 14.2 percent in interim 2025 than in interim 2024. In 2024, all import sources inventory ratio to U.S. imports was 20.0 percent and all import sources inventory ratio to total shipments was 17.0 percent.

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<sup>9</sup> Despite staff's attempts to obtain responses from firms, reported inventory data did not reconcile for \*\*\*, U.S. importers from China, and were off by the following \*\*\*. \*\*\* accounted for the vast majority of the unreconciled inventory quantities and \*\*\* said "the explanation for the returning values above is the difference between the date of import and the date of order/purchase." \*\*\*'s U.S. importer questionnaire response, section 2.5a.

<sup>10</sup> \*\*\* accounted for most of the subject inventory decrease between 2022 and 2024. \*\*\*, accounted for the largest decrease in inventories from 2022 to 2024. AIDP reported \*\*\*. \*\*\*.

<sup>11</sup> Only one firm, \*\*\*, reported inventories from nonsubject sources, all from \*\*\*. As noted in part 4, \*\*\*. Email from \*\*\*, January 14, 2025.

**Table 7.4 Erythritol: U.S. importers' inventories and their ratio to select items, by source and period**

Quantity in 1,000 pounds; ratios in percent; interim period is January through June

<b>Measure</b>	<b>Source</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Interim 2024</b>	<b>Interim 2025</b>
Inventories quantity	China	***	***	***	***	***
Ratio to U.S. imports	China	***	***	***	***	***
Ratio to U.S. shipments of imports	China	***	***	***	***	***
Ratio to total shipments of imports	China	***	***	***	***	***
Inventories quantity	Nonsubject sources	***	***	***	***	***
Ratio to U.S. imports	Nonsubject sources	***	***	***	***	***
Ratio to U.S. shipments of imports	Nonsubject sources	***	***	***	***	***
Ratio to total shipments of imports	Nonsubject sources	***	***	***	***	***
Inventories quantity	All import sources	25,908	14,537	7,846	11,188	9,595
Ratio to U.S. imports	All import sources	34.0	41.8	20.0	26.2	24.8
Ratio to U.S. shipments of imports	All import sources	34.9	31.7	17.1	22.5	25.8
Ratio to total shipments of imports	All import sources	34.7	31.6	17.0	22.4	25.5

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

## U.S. importers' outstanding orders

The Commission requested importers to indicate whether they imported or arranged for the importation of erythritol from China after June 30, 2025. Their reported data are presented in table 7.5. Of the 38 reporting importers from China, four firms (\*\*\*) indicated they arranged imports in the third quarter of 2025 and one firm, (\*\*\*), reported arranging imports from China in the fourth quarter of 2025 and first quarter of 2026. \*\*\* reported arranged imports in the second quarter of 2026. \*\*\* was the only U.S. importer of erythritol from nonsubject sources to report arranged imports for the third and fourth quarters of 2025.

**Table 7.5 Erythritol: U.S. importers' arranged imports, by source and period**

Quantity in 1,000 pounds

Source	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Total
China	***	***	***	***	***
Nonsubject sources	***	***	***	***	***
All import sources	***	***	***	***	***

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

## Third-country trade actions

Erythritol from China has been subject to antidumping or countervailing duty investigations in the EU during the period of investigation.<sup>12</sup> On January 16, 2025, the following definitive antidumping duty rates were instituted:

**Table 7.6 Erythritol: Definitive Antidumping Duties Instituted in the European Union**

Company	Definitive antidumping duty rate percent
Baolingbao Biology Co., Ltd.	34.4
Dongxiao Biotechnology Co., Ltd.	78.4
Shandong Sanyuan Biotechnology Co., Ltd.	156.7
Other cooperating companies	152.9
All other imports originating in the People's Republic of China	233.3

Source: European Union, "Commission Implementing Regulation (EU) 2025/60 of 15 January 2025 imposing a definitive anti-dumping duty, definitively collecting the provisional duty imposed on imports of erythritol originating in the People's Republic of China and levying the definitive anti-dumping duty on the registered imports of erythritol originating in the People's Republic of China," January 16, 2025, [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L\\_202500060](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202500060).

Note: "Other cooperating companies" are listed in the annex to "Commission Implementing Regulation (EU) 2025/60 of 15 January 2025 imposing a definitive anti-dumping duty, definitively collecting the provisional duty imposed on imports of erythritol originating in the People's Republic of China and levying the definitive anti-dumping duty on the registered imports of erythritol originating in the People's Republic of China."

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<sup>12</sup> European Union, "Commission Implementing Regulation (EU) 2025/60 of 15 January 2025 imposing a definitive anti-dumping duty, definitively collecting the provisional duty imposed on imports of erythritol originating in the People's Republic of China and levying the definitive anti-dumping duty on the registered imports of erythritol originating in the People's Republic of China," January 16, 2025, [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L\\_202500060](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202500060).

## Information on nonsubject countries

Table 7.7 presents data for global exports of erythritol under HS subheading 2905.49. Exports under this subheading include both in scope erythritol and out-of-scope products (e.g., other polyols). During 2022 to 2024, the volume of global exports under HS subheading 2905.49 increased from 374.6 million pounds to 417.2 million pounds. China was the largest global exporter during the period of investigation, with its share of global exports increasing from 62.6 percent in 2022 to 67.8 percent in 2024. Exports from France, the second largest global exporter, fell in 2023, with its market share declining from 11.4 percent in 2022 to 5.0 percent in 2023. However, France regained some market share in 2024, and its exports grew 50.5 percent from 2023 to 2024, from 18.5 million pounds to 27.8 million pounds, respectively. The United States had the third largest market share in 2022, exporting 27.0 million pounds globally. It fell to the fourth largest market share in 2024, with a 14.0 percent decrease in exports from 2022 to 23.2 million pounds.

**Table 7.7 Other acyclic alcohols and their halogenated, sulfonated, nitrated or nitrosated derivatives: Global exports by exporter and period**

Quantity in 1,000 pounds; share in percent

Exporting country	Measure	2022	2023	2024
United States	Quantity	27,026	19,515	23,230
China	Quantity	234,387	261,328	283,026
France	Quantity	42,625	18,503	27,842
Netherlands	Quantity	22,763	19,898	26,721
Germany	Quantity	12,958	12,161	15,508
Thailand	Quantity	50	6,551	11,330
Sweden	Quantity	5,790	5,455	5,338
Taiwan	Quantity	2,738	2,399	3,826
Italy	Quantity	7,645	6,418	3,820
Poland	Quantity	5,074	3,480	3,629
Belgium	Quantity	1,624	1,178	1,774
Hungary	Quantity	1,489	916	1,257
All other exporters	Quantity	10,387	8,767	9,942
All reporting exporters	Quantity	374,557	366,569	417,212
United States	Value	53,543	36,621	30,815
China	Value	294,403	283,310	283,504
France	Value	68,789	43,393	52,348
Netherlands	Value	41,823	36,547	44,544
Germany	Value	28,157	25,716	29,068
Thailand	Value	122	1,251	2,496
Sweden	Value	3,381	3,272	3,765
Taiwan	Value	6,578	4,912	4,946
Italy	Value	8,868	10,951	4,749
Poland	Value	7,877	5,212	5,705
Belgium	Value	2,665	2,152	3,292
Hungary	Value	3,179	2,018	2,410
All other exporters	Value	29,625	26,599	22,920
All reporting exporters	Value	549,009	481,953	490,562

Table continued.

**Table 7.7 (Continued) Other acyclic alcohols and their halogenated, sulfonated, nitrated or nitrosated derivatives: Global exports by exporter and period**

Unit value in dollars per pound; share in percent

Exporting country	Measure	2022	2023	2024
United States	Unit value	1.98	1.88	1.33
China	Unit value	1.26	1.08	1.00
France	Unit value	1.61	2.35	1.88
Netherlands	Unit value	1.84	1.84	1.67
Germany	Unit value	2.17	2.11	1.87
Thailand	Unit value	2.44	0.19	0.22
Sweden	Unit value	0.58	0.60	0.71
Taiwan	Unit value	2.40	2.05	1.29
Italy	Unit value	1.16	1.71	1.24
Poland	Unit value	1.55	1.50	1.57
Belgium	Unit value	1.64	1.83	1.89
Hungary	Unit value	2.13	2.20	1.92
All other exporters	Unit value	2.85	3.03	2.31
All reporting exporters	Unit value	1.47	1.31	1.18
United States	Share of quantity	7.2	5.3	5.6
China	Share of quantity	62.6	71.3	67.8
France	Share of quantity	11.4	5.0	6.7
Netherlands	Share of quantity	6.1	5.4	6.4
Germany	Share of quantity	3.5	3.3	3.7
Thailand	Share of quantity	0.0	1.8	2.7
Sweden	Share of quantity	1.5	1.5	1.3
Taiwan	Share of quantity	0.7	0.7	0.9
Italy	Share of quantity	2.0	1.8	0.9
Poland	Share of quantity	1.4	0.9	0.9
Belgium	Share of quantity	0.4	0.3	0.4
Hungary	Share of quantity	0.4	0.2	0.3
All other exporters	Share of quantity	2.8	2.4	2.4
All reporting exporters	Share of quantity	100.0	100.0	100.0

Source: Official export statistics under HS subheading 2905.49, as reported by various national statistical authorities in the Global Trade Atlas database, accessed September 26, 2025.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—". United States is shown at the top followed by the countries under investigation, all remaining top exporting countries in descending order of 2024 data.

**APPENDIX A**  
**FEDERAL REGISTER NOTICES**



The Commission makes available notices relevant to its investigations and reviews on its website, [www.usitc.gov](http://www.usitc.gov). In addition, the following tabulation presents, in chronological order, Federal Register notices issued by the Commission and Commerce during the current proceeding.

Citation	Title	Link
89 FR 103876, December 19, 2024	Erythritol from China; Institution of Antidumping and Countervailing Duty Investigations and Scheduling of Preliminary Phase Investigations	<a href="https://www.govinfo.gov/content/pkg/FR-2024-12-19/pdf/2024-30201.pdf">https://www.govinfo.gov/content/pkg/FR-2024-12-19/pdf/2024-30201.pdf</a>
90 FR 1962, January 10, 2025	Erythritol From the People's Republic of China: Initiation of Countervailing Duty Investigation	<a href="https://www.govinfo.gov/content/pkg/FR-2025-01-10/pdf/2025-00259.pdf">https://www.govinfo.gov/content/pkg/FR-2025-01-10/pdf/2025-00259.pdf</a>
90 FR 1957, January 10, 2025	Erythritol From the People's Republic of China: Initiation of Less-Than-Fair-Value Investigation	<a href="https://www.govinfo.gov/content/pkg/FR-2025-01-10/pdf/2025-00258.pdf">https://www.govinfo.gov/content/pkg/FR-2025-01-10/pdf/2025-00258.pdf</a>
90 FR 8533 January 30, 2025	Erythritol from China	<a href="https://www.govinfo.gov/content/pkg/FR-2025-01-30/pdf/2025-01970.pdf">https://www.govinfo.gov/content/pkg/FR-2025-01-30/pdf/2025-01970.pdf</a>
90 FR 21000, May 16, 2025	Erythritol From the People's Republic of China: Preliminary Affirmative Countervailing Duty Determination and Alignment of Final Determination With Final Antidumping Duty Determination	<a href="https://www.govinfo.gov/content/pkg/FR-2025-05-16/pdf/2025-08817.pdf">https://www.govinfo.gov/content/pkg/FR-2025-05-16/pdf/2025-08817.pdf</a>
90 FR 31962, July 16, 2025	Erythritol from People's Republic of China: Preliminary Affirmative Determination of Sales at Less Than Fair Value, Postponement of Final Determination and Extension of Provisional Measures	<a href="https://www.govinfo.gov/content/pkg/FR-2025-07-16/pdf/2025-13322.pdf">https://www.govinfo.gov/content/pkg/FR-2025-07-16/pdf/2025-13322.pdf</a>
90 FR 36186, August 1, 2025	Erythritol From China; Scheduling of the Final Phase of Antidumping and Countervailing Duty Investigations	<a href="https://www.govinfo.gov/content/pkg/FR-2025-08-01/pdf/2025-14592.pdf">https://www.govinfo.gov/content/pkg/FR-2025-08-01/pdf/2025-14592.pdf</a>
90 FR 54368, November 26, 2025	Erythritol From China; Revised Schedule for the Subject Proceeding	<a href="https://www.govinfo.gov/content/pkg/FR-2025-11-26/pdf/2025-21119.pdf">https://www.govinfo.gov/content/pkg/FR-2025-11-26/pdf/2025-21119.pdf</a>
90 FR 58056, December 15, 2025	Erythritol From China; Revised Schedule for the Subject Proceeding	<a href="https://www.govinfo.gov/content/pkg/FR-2025-12-15/pdf/2025-22740.pdf">https://www.govinfo.gov/content/pkg/FR-2025-12-15/pdf/2025-22740.pdf</a>
91 FR 5895, February 10, 2026	Erythritol From People's Republic of China: Final Affirmative Determination of Sales at Less Than Fair Value	<a href="https://www.govinfo.gov/content/pkg/FR-2026-02-10/pdf/2026-02562.pdf">https://www.govinfo.gov/content/pkg/FR-2026-02-10/pdf/2026-02562.pdf</a>
91 FR 5920, February 10, 2026	Erythritol From the People's Republic of China: Final Affirmative Countervailing Duty Determination	<a href="https://www.govinfo.gov/content/pkg/FR-2026-02-10/pdf/2026-02563.pdf">https://www.govinfo.gov/content/pkg/FR-2026-02-10/pdf/2026-02563.pdf</a>



**APPENDIX B**

**LIST OF HEARING WITNESSES**

## CALENDAR OF PUBLIC HEARING

Those listed below appeared in the United States International Trade Commission's hearing:

**Subject:** Erythritol from China  
**Inv. Nos.:** 701-TA-751 and 731-TA-1729 (Final)  
**Date and Time:** February 3, 2026 - 9:30 a.m.

Sessions were held in connection with these investigations in the Main Hearing Room (Room 101), 500 E Street, SW., Washington, DC.

### **OPENING REMARKS:**

In Support of Imposition (**Matthew McConkey**, Mayer Brown LLP)

### **In Support of the Imposition of the Antidumping and Countervailing Duty Orders:**

Mayer Brown LLP  
Washington, DC  
on behalf of

Cargill, Incorporated ("Cargill")

**Maggie Dalton**, Senior Commercial Attorney, Cargill

**Angie Shultz**, Product Line Manager, Cargill

**Anton Woo**, Senior Research and Development Director, Cargill

**Ali Weideman**, Commercial Product Line Specialist, Cargill

**Andrew Herther**, Finance Director, Cargill,

**Valerie Denaburg**, International Trade Analyst, Mayer Brown LLP

**Andrew Szamosszegi**, Principal, Capital Trade, Inc.

**Nathan Smith**, Senior Analyst, Capital Trade, Inc.

**Matthew McConkey** )  
 ) – OF COUNSEL  
**Jacob Reiskin** )

**CLOSING REMARKS:**

In Support of Imposition (**Jacob Reiskin**, Mayer Brown LLP)



**APPENDIX C**  
**SUMMARY DATA**

Table C.1: Erythritol: Summary data concerning the total U.S. market .....	C.3
Table C.2: Erythritol: Summary data concerning the merchant U.S. market .....	C.5

# Total market

**Table C.1**

**Erythritol: Summary data concerning the total U.S. market, by item and period**

Quantity=1,000 pounds; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per pound; Period changes=percent--exceptions noted; Interim period is January through June

Item	Reported data					Period change comparisons				
	Calendar year			Interim		Calendar year		Interim		
	2022	2023	2024	2024	2025	2022-24	2022-23	2023-24	2024-25	
U.S. total market consumption quantity:										
Amount.....	***	***	***	***	***	▼***	▼***	▲***	▼***	
Producers' share (fn1).....	***	***	***	***	***	▲***	▲***	▲***	▲***	
Importers' share (fn1):										
China.....	***	***	***	***	***	▲***	▲***	▼***	▼***	
Nonsubject sources.....	***	***	***	***	***	▼***	▼***	▲***	▲***	
All import sources.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
U.S. total market consumption value:										
Amount.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Producers' share (fn1).....	***	***	***	***	***	▲***	▲***	▲***	▲***	
Importers' share (fn1):										
China.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Nonsubject sources.....	***	***	***	***	***	▼***	▼***	▲***	▲***	
All import sources.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
U.S. importers' U.S. shipments of imports from:										
China:										
Quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Nonsubject sources:										
Quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***	
Value.....	***	***	***	***	***	▼***	▼***	▲***	▲***	
Unit value.....	***	***	***	***	***	▼***	▲***	▼***	▲***	
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
All import sources:										
Quantity.....	74,280	45,923	45,983	24,848	18,588	▼(38.1)	▼(38.2)	▲0.1	▼(25.2)	
Value.....	153,553	71,382	59,599	33,934	25,076	▼(61.2)	▼(53.5)	▼(16.5)	▼(26.1)	
Unit value.....	\$2.07	\$1.55	\$1.30	\$1.37	\$1.35	▼(37.3)	▼(24.8)	▼(16.6)	▼(1.2)	
Ending inventory quantity.....	25,908	14,537	7,846	11,188	9,595	▼(69.7)	▼(43.9)	▼(46.0)	▼(14.2)	
U.S. producers':										
Practical capacity quantity.....	***	***	***	***	***	***	***	***	***	
Production quantity.....	***	***	***	***	***	▼***	▼***	▼***	▲***	
Capacity utilization (fn1).....	***	***	***	***	***	▼***	▼***	▼***	▲***	
U.S. shipments:										
Quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***	
Value.....	***	***	***	***	***	▼***	▼***	▼***	▲***	
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Export shipments:										
Quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***	
Value.....	***	***	***	***	***	▼***	▼***	▼***	▲***	
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Ending inventory quantity.....	***	***	***	***	***	▼***	▲***	▼***	▼***	
Inventories/total shipments (fn1).....	***	***	***	***	***	▼***	▲***	▼***	▼***	

Table continued.

**Table C.1 Continued**

**Erythritol: Summary data concerning the total U.S. market, by item and period**

Quantity=1,000 pounds; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per pound; Period changes=percent--exceptions noted; Interim period is January through June

Item	Reported data					Period change comparisons			
	Calendar year			Interim		Calendar year			Interim
	2022	2023	2024	2024	2025	2022-24	2022-23	2023-24	2024-25
U.S. producers': Continued.....									
Production workers.....	***	***	***	***	***	▲***	***	▲***	▼***
Hours worked (1,000s).....	***	***	***	***	***	▲***	▲***	▲***	▼***
Wages paid (\$1,000).....	***	***	***	***	***	▲***	▲***	▲***	▼***
Hourly wages (dollars per hour).....	***	***	***	***	***	▲***	▲***	▲***	▲***
Productivity (pounds per hour).....	***	***	***	***	***	▼***	▼***	▼***	▲***
Unit labor costs.....	***	***	***	***	***	▲***	▲***	▲***	▼***
Net sales:									
Quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***
Value.....	***	***	***	***	***	▼***	▼***	▼***	▲***
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Cost of goods sold (COGS).....	***	***	***	***	***	▼***	▼***	▲***	▲***
Gross profit or (loss) (fn2).....	***	***	***	***	***	▼***	▼***	▼***	▲***
SG&A expenses.....	***	***	***	***	***	▲***	▲***	▼***	▼***
Operating income or (loss) (fn2).....	***	***	***	***	***	▼***	▼***	▼***	▲***
Net income or (loss) (fn2).....	***	***	***	***	***	▼***	▼***	▼***	▲***
Unit COGS.....	***	***	***	***	***	▲***	▲***	▲***	▼***
Unit SG&A expenses.....	***	***	***	***	***	▲***	▲***	▼***	▼***
Unit operating income or (loss) (fn2).....	***	***	***	***	***	▼***	▼***	▼***	▲***
Unit net income or (loss) (fn2).....	***	***	***	***	***	▼***	▼***	▼***	▲***
COGS/sales (fn1).....	***	***	***	***	***	▲***	▲***	▲***	▼***
Operating income or (loss)/sales (fn1).....	***	***	***	***	***	▼***	▼***	▼***	▲***
Net income or (loss)/sales (fn1).....	***	***	***	***	***	▼***	▼***	▼***	▲***
Capital expenditures.....	***	***	***	***	***	▲***	▼***	▲***	▲***
Research and development expenses.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Total assets.....	***	***	***	***	***	▼***	▼***	▼***	***

Source: Compiled from data submitted in response to Commission questionnaires. 508-compliant tables for these data are contained in parts 3, 4, 6, and 7 of this report.

fn1.--Reported data are in percent and period changes are in percentage points.

fn2.--Percent changes only calculated when both comparison values represent profits; The directional change in profitability provided when one or both comparison values represent a loss.

Note.--Shares and ratios shown as "0.0" percent represent non-zero values less than "0.05" percent (if positive) and greater than "(0.05)" percent (if negative). Zeroes, null values, and undefined calculations are suppressed and shown as "--". Period changes preceded by a "▲" represent an increase, while period changes preceded by a "▼" represent a decrease.

# Merchant market

**Table C.2**

**Erythritol: Summary data concerning the U.S. merchant market, by item and period**

Quantity=1,000 pounds; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per pound; Period changes=percent--exceptions noted; Interim period is January through June

Item	Reported data					Period change comparisons				
	Calendar year			Interim		Calendar year		Interim		
	2022	2023	2024	2024	2025	2022-24	2022-23	2023-24	2024-25	
<b>U.S. merchant market consumption quantity:</b>										
Amount.....	***	***	***	***	***	▼***	▼***	▲***	▼***	
Producers' share (fn1).....	***	***	***	***	***	▼***	▼***	▲***	▲***	
Importers' share (fn1):										
China.....	***	***	***	***	***	▲***	▲***	▼***	▼***	
Nonsubject sources.....	***	***	***	***	***	▼***	▼***	▲***	▲***	
All import sources.....	***	***	***	***	***	▲***	▲***	▼***	▼***	
<b>U.S. merchant market consumption value:</b>										
Amount.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Producers' share (fn1).....	***	***	***	***	***	▲***	▲***	▼***	▲***	
Importers' share (fn1):										
China.....	***	***	***	***	***	▲***	▲***	▼***	▼***	
Nonsubject sources.....	***	***	***	***	***	▼***	▼***	▲***	▲***	
All import sources.....	***	***	***	***	***	▼***	▼***	▲***	▼***	
<b>U.S. importers' U.S. shipments of imports from:</b>										
<b>China:</b>										
Quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
<b>Nonsubject sources:</b>										
Quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***	
Value.....	***	***	***	***	***	▼***	▼***	▲***	▲***	
Unit value.....	***	***	***	***	***	▼***	▲***	▼***	▲***	
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
<b>All import sources:</b>										
Quantity.....	74,280	45,923	45,983	24,848	18,588	▼(38.1)	▼(38.2)	▲0.1	▼(25.2)	
Value.....	153,553	71,382	59,599	33,934	25,076	▼(61.2)	▼(53.5)	▼(16.5)	▼(26.1)	
Unit value.....	\$2.07	\$1.55	\$1.30	\$1.37	\$1.35	▼(37.3)	▼(24.8)	▼(16.6)	▼(1.2)	
Ending inventory quantity.....	25,908	14,537	7,846	11,188	9,595	▼(69.7)	▼(43.9)	▼(46.0)	▼(14.2)	
<b>U.S. producers':</b>										
<b>Commercial U.S. shipments:</b>										
Quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***	
Value.....	***	***	***	***	***	▼***	▼***	▼***	▲***	
Unit value.....	***	***	***	***	***	▼***	▲***	▼***	▼***	
<b>Commercial sales:</b>										
Quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***	
Value.....	***	***	***	***	***	▼***	▼***	▼***	▲***	
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Cost of goods sold (COGS).....	***	***	***	***	***	▼***	▼***	▲***	▲***	
Gross profit or (loss) (fn2).....	***	***	***	***	***	▼***	▼***	▼***	▲***	
SG&A expenses.....	***	***	***	***	***	▼***	▲***	▼***	▼***	
Operating income or (loss) (fn2).....	***	***	***	***	***	▼***	▼***	▼***	▲***	
Net income or (loss) (fn2).....	***	***	***	***	***	▼***	▼***	▼***	▲***	
Unit COGS.....	***	***	***	***	***	▲***	▲***	▲***	▼***	
Unit SG&A expenses.....	***	***	***	***	***	▲***	▲***	▼***	▼***	
Unit operating income or (loss) (fn2).....	***	***	***	***	***	▼***	▼***	▼***	▲***	
Unit net income or (loss) (fn2).....	***	***	***	***	***	▼***	▼***	▼***	▲***	
COGS/sales (fn1).....	***	***	***	***	***	▲***	▲***	▲***	▼***	
Operating income or (loss)/sales (fn1).....	***	***	***	***	***	▼***	▼***	▼***	▲***	
Net income or (loss)/sales (fn1).....	***	***	***	***	***	▼***	▼***	▼***	▲***	

Source: Compiled from data submitted in response to Commission questionnaires. 508-compliant tables for these data are contained in parts 3, 4, 6, and 7 of this report.

fn1.--Reported data are in percent and period changes are in percentage points.

fn2.--Percent changes only calculated when both comparison values represent profits; The directional change in profitability provided when one or both comparison values represent a loss.

Note.--Shares and ratios shown as "0.0" percent represent non-zero values less than "0.05" percent (if positive) and greater than "(0.05)" percent (if negative). Zeroes, null values, and undefined calculations are suppressed and shown as "--". Period changes preceded by a "▲" represent an increase, while period changes preceded by a "▼" represent a decrease.

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**APPENDIX D**

**U.S. PRODUCER'S AND U.S. IMPORTERS' U.S. SHIPMENTS OF  
NON-GMO PROJECT CERTIFIED ERYTHRITOL**



**Table D.1 Erythritol: U.S. producer's and U.S. importers' U.S. shipments of non-GMO project certified, by source and period**

Quantity in 1,000 pounds; share and ratio in percent; interim period is January through June

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producer	Quantity	***	***	***	***	***
China	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producer	Share	***	***	***	***	***
China	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producer	Ratio	***	***	***	***	***
China	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	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 "—". The ratio represents the ratio to overall U.S. apparent consumption.

**Table D.2 Erythritol: U.S. producer's and U.S. importers' U.S. shipments of other non-GMO certifications, by source and period**

Quantity in 1,000 pounds; share and ratio in percent; interim period is January through June

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producer	Quantity	***	***	***	***	***
China	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producer	Share	***	***	***	***	***
China	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producer	Ratio	***	***	***	***	***
China	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	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 "—". The ratio represents the ratio to overall U.S. apparent consumption.

**Table D.3 Erythritol: U.S. producer's and U.S. importers' U.S. shipments of not certified as non-GMO, by source and period**

Quantity in 1,000 pounds; share and ratio in percent; interim period is January through June

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producer	Quantity	***	***	***	***	***
China	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producer	Share	***	***	***	***	***
China	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producer	Ratio	***	***	***	***	***
China	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	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 "—". The ratio represents the ratio to overall U.S. apparent consumption.

