Silicon Metal from Angola, Laos, and Thailand

Inv. Nos. 701-TA-761 and 763
and 731-TA-1743 and 1745 (Final)

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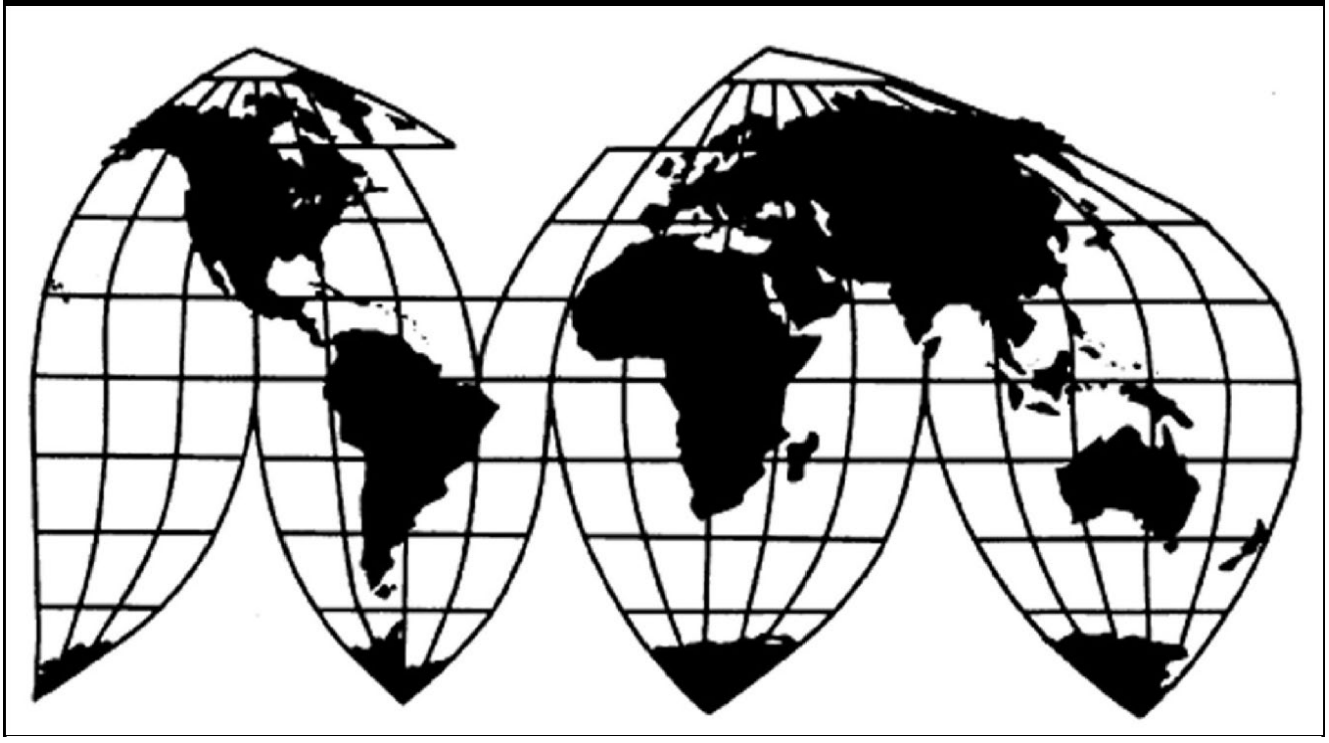

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Note.—Information that would reveal confidential operations of individual firms may not be published. Such information is identified by brackets ([ ]) in confidential reports and is deleted and replaced with asterisks (***) in public reports. Zeroes, 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-761, 701-TA-763, 731-TA-1743 and 731-TA-1745 (Final)

Silicon Metal from Angola, Laos, and Thailand

DETERMINATIONS

On the basis of the record[1] developed in the subject investigations, the United States International Trade Commission ("Commission") determines, pursuant to the Tariff Act of 1930 ("the Act"), that an industry in the United States is materially injured by reason of imports of silicon metal from Laos, provided for in subheadings 2804.69.10 and 2804.69.50 of the Harmonized Tariff Schedule of the United States, that have been found by the U.S. Department of Commerce ("Commerce") to be sold in the United States at less than fair value ("LTFV"), and subsidized by the government of Laos.[2] The Commission also determines that a U.S. industry is threatened with material injury by reason of imports of silicon metal from Angola that are sold at LTFV.[3] The Commission further determines that imports of silicon metal from Thailand found by Commerce to be subsidized by the government of Thailand are negligible and terminates the countervailing duty investigation concerning Thailand.[4]

BACKGROUND

The Commission instituted these investigations effective April 24, 2025, following receipt of petitions filed with the Commission and Commerce by Ferroglobe USA, Inc., Beverly, Ohio, and Mississippi Silicon LLC, Burnsville, Mississippi. The final phase of the investigations was scheduled by the Commission following notification of preliminary determinations by Commerce that imports of silicon metal from Laos and Thailand were subsidized within the meaning of section 703(b) of the Act (19 U.S.C. 1671b(b)) and imports from Angola and Laos were 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

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

[2] 91 FR 8407, 91 FR 8425 (February 23, 2026).

[3] 91 FR 8419 (February 23, 2026).

[4] 91 FR 8436 (February 23, 2026).

Secretary, U.S. International Trade Commission, Washington, DC, and by publishing the notice in the *Federal Register* on November 26, 2025 (90 FR 54365).[5] The Commission conducted its hearing on February 19, 2026. All persons who requested the opportunity were permitted to participate.

[5] Due to the lapse in appropriations and ensuing cessation of Commission operations, the Commission tolled its schedule for this proceeding. The schedule was revised in a subsequent notice published in the Federal Register on December 16, 2025 (90 FR 58308)

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 silicon metal from Laos, sold in the United States at less than fair value ("LTFV") and subsidized by the government of Laos. We also find that an industry in the United States is threatened with material injury by reason of imports of silicon metal from Angola that are sold in the United States at LTFV. Finally, we find that imports of silicon metal from Thailand subsidized by the government of Thailand are negligible and terminate the investigation with respect to Thailand.

I. Background

The petitions in these investigations were filed on April 24, 2025, by Ferroglobe USA, Inc. ("Ferroglobe") and Mississippi Silicon LLC ("MS Silicon") (collectively, "Petitioners"), domestic producers of silicon metal.[1] Petitioners appeared at the hearing with counsel and submitted prehearing and posthearing briefs and final comments.[2]

Several respondent entities also participated in the investigations. Elkem ASA, a Norwegian producer and exporter to the United States; Simcoa Operations Pty, Ltd. ("Simcoa"), an Australian producer and exporter to the United States; and Shintech Inc. ("Shintech"), a U.S. importer of silicon metal from Australia (collectively, "Joint Respondents"), appeared at the hearing with counsel and submitted prehearing and posthearing briefs and final comments.[3]

[1] Petitions, EDIS Doc. 849529 (Apr. 24, 2025).

[2] Petitioners' Prehearing Brief, EDIS Doc. 872463 (February 12, 2026); Petitioners' Posthearing Brief, EDIS Doc. 873749 (February 26, 2026); Petitioners' Final Comments, EDIS Doc. 875404 (Mar. 13, 2026).

[3] Joint Respondents' Prehearing Brief, EDIS Doc. 872458 (February 12, 2026); Joint Respondents' Posthearing Brief, EDIS Doc. 873744 (February 26, 2026); Joint Respondents' Final Comments, EDIS Doc. 875411 (Mar. 13, 2026).

Wacker Polysilicon North America LLC ("WPNA"), a U.S. importer of silicon metal from Norway, Wacker Chemicals Norway AS, a Norwegian producer of silicon metal, and Wacker Chemie AG, the German parent company of WPNA and Wacker Chemicals Norway AS (collectively "Wacker"), appeared at the hearing with counsel and submitted prehearing and posthearing briefs.[4] Hemlock Semiconductor Operations LLC ("Hemlock"), a purchaser of silicon metal, appeared at the hearing and submitted declarations in lieu of a prehearing brief and posthearing answers to Commission questions, as well as final comments.[5] Finally, a representative from the Trade Defense and Government Procurement Section, Department of Foreign Affairs and Trade of the government of Australia appeared at the hearing, testifying remotely.

Although the antidumping duty and countervailing duty petitions for silicon metal from Australia and Norway and the antidumping and countervailing duty petitions for silicon metal from Angola, Laos, and Thailand were all filed on the same day, April 24, 2025, the investigation schedules became staggered when the U.S. Department of Commerce ("Commerce") postponed the final determinations only for its antidumping and countervailing duty investigation regarding silicon metal from Australia and Norway.[6] This requires earlier

[4] Wacker's Prehearing Brief, EDIS Doc. 851650 (Feb. 12, 2026); Wacker's Posthearing Brief, EDIS Doc. 872445 (Feb. 26, 2026).

[5] Hemlock's Declarations, EDIS Doc. 872486 (Feb. 12, 2026); Hemlock's Posthearing Submission EDIS Doc. 873751 (Feb. 26, 2026); Hemlock's Final Comments, EDIS Doc. 875414 (Mar. 13, 2026).

[6] On February 9, 2026, Commerce issued its preliminary affirmative determinations in its antidumping and countervailing duty determinations, postponement of its final determinations, extension of provisional measures and alignment of its final countervailing determinations with its countervailing duty determinations. *Silicon Metal from Australia: Preliminary Affirmative Determination of Sales at Less Than Fair Value, Postponement of Final Determination, and Extension of Provisional Measures*, 91 Fed. Reg. 5711 (Feb. 9, 2026); *Silicon Metal From Australia: Preliminary Affirmative Countervailing Duty Determination, and Alignment of Final Determination With Final Antidumping Duty Determination*, 90 Fed. Reg. 46390 (Sep. 26, 2025); *Silicon Metal From Norway: Preliminary Affirmative*

Commission determinations in the antidumping and countervailing duty investigations concerning silicon metal from Angola, Laos, and Thailand, for which Commerce did not postpone its final determinations, than in the trailing investigations concerning silicon metal from Australia and Norway.[7] Pursuant to the statutory cumulation provision on staggered investigations, the record for each of these investigations will be the same except that, prior to the Commission's determinations in the antidumping and countervailing duty investigations regarding silicon metal from Australia and Norway, the Commission shall include the final Commerce antidumping duty determination, and the parties' final comments concerning Commerce's later determinations, in the record.[8]

U.S. industry data are based on the questionnaire responses from two U.S. producers that accounted for all domestic production of silicon metal in 2024.[9] U.S. import data are based on official U.S. import statistics under HTS statistical reporting numbers 2804.69.1000 and 2804.69.5000,[10] as well as on usable questionnaire responses from 16 U.S. importers. Questionnaire responses accounted for 97.6 percent of U.S. imports from subject countries

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Determination of Sales at Less Than Fair Value, Postponement of Final Determination, and Extension of Provisional Measures, 91 Fed. Reg. 5706 (Feb. 9, 2026); *Silicon Metal From Norway: Preliminary Affirmative Countervailing Duty Determination, and Alignment of Final Determination with Final Antidumping Duty Determination*, 90 Fed. Reg. 46386 (Sep. 26, 2025).

[7] Commerce issued its final antidumping and countervailing duty determinations with respect to imports from Angola, Laos, and Thailand on February 17, 2026. *Silicon Metal from Angola: Final Affirmative Determination of Sales at Less Than Fair Value and Classification of Angola as a Non-Market Economy*, 91 Fed. Reg. 8419 (Feb. 23, 2026); *Silicon Metal from the Lao People's Democratic Republic: Final Affirmative Countervailing Duty Determination*; 91 Fed. Reg. 8425 (Feb. 23, 2026); *Silicon Metal From the Lao People's Democratic Republic: Final Affirmative Determination of Sales at Less Than Fair Value and Classification of the Lao People's Democratic Republic as a Non-Market Economy*, 91 Fed. Reg. 8407 (Feb. 23, 2026); *Silicon Metal From the Kingdom of Thailand: Final Affirmative Countervailing Duty Determination*, 91 Fed. Reg. 8436 (Feb. 23, 2026).

[8] *See* 19 U.S.C. § 1677(7)(G)(iii).

[9] *See* Confidential Staff Report ("CR"), INV-YY-036 at 3.1 (March 9, 2026).

[10] CR/PR at 4.1.

under these HTS statistical reporting numbers -- including *** percent of subject imports from Angola, essentially all subject imports from Australia, *** percent of subject imports from Laos, essentially all subject imports from Norway, and *** percent of subject imports from Thailand — and almost all (*** percent) of nonsubject imports that year.[11]

The Commission received a response to its questionnaires from one firm in Australia (Simcoa), two firms in Norway (Elkem ASA and Wacker Chemicals Norway AS), and two firms in Thailand (SICA New Materials Co., Ltd ("SICA") and G.S. Energy Co., Ltd.). Simcoa estimated that it accounted for *** percent of silicon metal production in Australia in 2024, and *** percent of total exports of silicon metal to the United States from Australia in 2024.[12] Elkem ASA indicated that it accounted for *** percent of production of silicon metal in Norway and *** percent of total exports of silicon metal to the United States from Norway in 2024.[13] Wacker Chemicals Norway AS indicated that it accounted for *** percent of production of silicon metal in Norway and *** percent of total exports of silicon metal to the United States from Norway in 2024.[14] G.S. Energy Co., Ltd. indicated that it accounted for *** percent of production of silicon metal in Thailand and *** percent of total exports of silicon metal to the United States from Thailand in 2024.[15] SICA indicated that it accounted for *** percent of production of silicon metal in Thailand and *** percent of total exports of silicon metal to the United States from Thailand in 2024.[16]

[11] CR/PR at 4.1.
[12] CR/PR at Table 7.2.
[13] CR/PR at Table 7.2.
[14] CR/PR at Table 7.2.
[15] CR/PR at Table 7.2.
[16] CR/PR at Table 7.2.

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."[17] Section 771(4)(A) of the Tariff Act of 1930, as amended ("the Tariff Act"), defines the relevant domestic industry as the "producers as a whole of a domestic like product, or those producers whose collective output of a domestic like product constitutes a major proportion of the total domestic production of the product."[18] In turn, the Tariff Act defines "domestic like product" as "a product which is like, or in the absence of like, most similar in characteristics and uses with, the article subject to an investigation."[19]

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

[17] 19 U.S.C. § 1677(4)(A).

[18] 19 U.S.C. § 1677(4)(A).

[19] 19 U.S.C. § 1677(10).

[20] 19 U.S.C. § 1677(10). The Commission must accept Commerce's determination as to the scope of the imported merchandise that is subsidized and/or sold at less than fair value. *See*, *e.g.*, *USEC, Inc. v. United States*, 34 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).

Commission's like product analysis."[21] The Commission then defines the domestic like product in light of the imported articles Commerce has identified.[22] The decision regarding the appropriate domestic like product(s) in an investigation is a factual determination, and the Commission has applied the statutory standard of "like" or "most similar in characteristics and uses" on a case-by-case basis.[23] No single factor is dispositive, and the Commission may consider other factors it deems relevant based on the facts of a particular investigation.[24] The Commission looks for clear dividing lines among possible like products and disregards minor variations.[25]

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[21] *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. Circ. Feb. 7, 2020) (the statute requires the Commission to start with Commerce's subject merchandise in reaching its own like product determination).

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

[23] *See*, *e.g.*, *Cleo 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).

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

[25] *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.").

B. Product Description

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

> all forms and sizes of silicon metal, including silicon metal powder. Silicon metal contains at least 85.00 percent but less than 99.99 percent silicon, and less than 4.00 percent iron, by actual weight. Semiconductor grade silicon (merchandise containing at least 99.99 percent silicon by actual weight and classifiable under Harmonized Tariff Schedule of the United States (HTSUS) subheading 2804.61.0000) is excluded from the scope of this investigation.
>
> Silicon metal is currently classifiable under subheadings 2804.69.1000 and 2804.69.5000 of the HTSUS. While the HTSUS numbers are provided for convenience and customs purposes, the written description of the scope remains dispositive.[26]

Silicon is a light chemical element with metallic and nonmetallic characteristics. It is a semiconductor, meaning it is a poor conductor of electricity at room temperature, but can be highly conductive when it is heated.[27] Silica in the form of quartz or quartzite is used to produce silicon ferroalloys for the iron and steel industries, while silicon metal is primarily used by the aluminum and chemical industries. Silicon metal is a product normally composed almost entirely of elemental silicon, along with small amounts of other elements, such as iron, aluminum, and calcium.[28] It is manufactured and sold in various degrees of purity.[29]

Silicon metal is often described in terms of "grades" which refer to ranges of specifications establishing the minimum amounts of silicon and the maximum amounts of other elements, such as boron, iron, calcium, and aluminum that silicon metal may contain. Unlike

[26] *See, e.g., Silicon Metal From the Lao People's Democratic Republic: Final Affirmative Countervailing Duty Determination*, 91 Fed. Reg. 5708 (Feb. 23, 2026). The scopes of the antidumping and countervailing duty investigations are identical for each subject country.

[27] CR/PR at 1.14.

[28] CR/PR at 1.14.

[29] CR/PR at 1.14.

grades for some other industrial products, different grades of silicon metal do not necessarily differ in terms of quality; rather, the ranges of specifications that determine grades vary depending on the type of end use of the silicon metal.[30]

Broad categories based on end uses of in-scope silicon metal include, in descending order of purity: (1) silicon metal for production of polysilicon; (2) silicon metal for production of silicones; (3) metallurgical silicon metal used to produce primary aluminum; and (4) metallurgical silicon metal used to produce secondary aluminum.[31] Whether domestic or imported, it is usually sold in lump form, typically ranging from 6 inches x ½ inch to 4 inches x ¼ inch, or in powder form.[32]

Silicon metal is used in the production of both primary aluminum (produced from ore) and secondary aluminum (produced from scrap).[33] Silicon is a necessary ingredient in aluminum casting alloys, where it improves fluidity, castability, strength, and weldability when added to aluminum. Chemical manufacturers also consume silicon metal to produce silicones and polysilicon. Silicones are used for a variety of applications including adhesives, resins, lubricants, plastomers, anti-foaming agents, and water-repellent compounds. Polysilicon is used in solar power and electronics applications.[34]

C. Arguments of the Parties

[30] CR/PR at 1.16.

[31] CR/PR at 1.14-1.16. *See also* Petition at 5. In-scope silicon metal can also be further processed into ultra-high-purity semiconductor or solar grades, which have at least 99.99 percent or greater silicon content, but these grades are excluded from the scope of investigations. CR/PR at 1.10, 1.14 n.27.

[32] CR/PR at 1.14.

[33] CR/PR at 1.14-1.15.

[34] CR/PR at 1.15.

Petitioners argue that the Commission should find a single domestic like product consisting of silicon metal, coextensive with the scope. They note that no party has sought a different domestic like product definition.[35] Respondents did not address the definition of the domestic like product.

D. Analysis and Conclusion

In its preliminary determinations, the Commission defined a single domestic like product of silicon metal that is coextensive with the scope.[36] The issue was not disputed by the parties. The Commission found that all domestically produced silicon metal within the scope definition shares the same basic physical characteristics and general uses, is sold through the same channels of distribution, and is produced in the same production facilities using the same production processes and employees.[37] The pricing data also indicated that different types of domestically produced silicon metal were sold within similar price ranges during the POI.[38] In light of the similarities between the silicon metal products used in different end use applications, and in the absence of any contrary argument, the Commission defined a single domestic like product consisting of all silicon metal, coextensive with Commerce's scope.[39]

There is no new information in the final phase of the investigations that warrants a reconsideration of the findings that the Commission made in the preliminary phase.[40]

[35] Petitioners' Prehearing Brief at 5-7.

[36] *Silicon Metal from Angola, Australia, Laos, Norway, and Thailand*, Inv. Nos. 701-TA-760-763 and 731-TA-1743-1746 (Preliminary), USITC Pub. 5639 at 8-10 (June 2025) ("Preliminary Determinations").

[37] Preliminary Determinations, USITC Pub. 5639 at 10.

[38] Preliminary Determinations, USITC Pub. 5639 at 10.

[39] Preliminary Determinations, USITC Pub. 5639 at 10.

[40] *See* CR/PR at 1.20.

Moreover, no party contests the Commission's domestic like product definition in the final phase. Accordingly, we define a single domestic like product consisting of silicon metal, coextensive with Commerce's scope.

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."[41] 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.

There are no related parties or other domestic industry issues in these investigations.[42] Therefore, consistent with our definition of the domestic like product, we define the domestic industry to be all producers of silicon metal, Ferroglobe and MS Silicon.

IV. Negligible Imports

Section 771(24) of the Tariff Act, which defines "negligibility," provides that imports from a subject country that are 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 self-initiation, as the case may be, shall be deemed negligible.[43] The statute further provides that subject imports from a single country

[41] 19 U.S.C. § 1677(4)(A).

[42] No domestic producer imported or purchased subject merchandise during the POI, nor is any domestic producer affiliated with any U.S. importer or subject exporter of subject merchandise. CR/PR at 3.2 and Table 3.2.

[43] 19 U.S.C. § 1677(24)(A)(i).

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.[44] In the case of countervailing duty investigations involving developing countries (as designated by the United States Trade Representative), the statute indicates that the negligibility thresholds are 4 percent and 9 percent, rather than 3 percent and 7 percent.[45]

Additionally, even if subject imports are found to be negligible for purposes of present material injury, they shall not be treated as negligible for purposes of a threat analysis should the Commission determine that there is a potential that subject imports from the country concerned will imminently account for more than 3 percent (4 percent for developing countries in CVD investigations) of all such merchandise imported into the United States.[46] The Commission also assesses whether there is a potential that the aggregate volumes of subject imports from all countries with currently negligible imports will imminently exceed 7 percent of all such merchandise imported in the United States.[47] To assess the potential for imports to imminently surpass the negligibility threshold for purposes of a threat analysis, the Commission typically has examined the share of total imports, especially toward the latter part of the POI,

[44] 19 U.S.C. § 1677(24)(A)(ii).

[45] 19 U.S.C. § 1677(24)(B). No country subject to a CVD investigation is designated as a developing country. *See Designations of Developing and Least Developed Countries Under the Countervailing Duty Law,* 85 Fed Reg. 7613 (Feb. 10, 2025).

[46] 19 U.S.C. § 1677(24)(A)(iv).

[47] 19 U.S.C. § 1677(24)(A)(iv).

production capacity, capacity utilization, and inventories.[48]

A. Arguments of the Parties

Petitioners' Arguments. Petitioners argue that official import statistics show that subject imports from Australia, Laos, and Norway are not negligible for purposes of present material injury because imports from Australia accounted for 8.1 percent of total imports, imports from Laos accounted for 4.9 percent of total imports, and imports from Norway accounted for 10.5 percent of total imports.[49] They also argue that there is a potential for subject imports from both Angola and Thailand to imminently exceed the negligibility threshold for purposes of threat.[50]

With respect to Angola, Petitioners contend that the potential for subject imports from Angola to exceed the 3 percent threshold is clear given their upward trend. They acknowledge that subject imports from Angola accounted for 1.9 percent of total imports of silicon metal during the negligibility period (April 2024 to March 2025), but they argue that subject imports from Angola as a share of total imports continued to increase in the four months following the end of the negligibility period (March 2025), and was 2.4 percent of imports for the period August 2024 to July 2025. Acknowledging that Angola's share of imports declined in August and September 2025, they nonetheless maintain that the increase would have continued if it

[48] *See Certain Steel Concrete Reinforcing Bars from Belarus, China, Korea, Latvia, and Moldova*, Inv. Nos. 731-873-874 and 877-879 (Final), USITC Pub. 3440 (July 2001); *Certain Stainless Steel Butt-Weld Pipe Fittings from Germany*, Inv. No. 731-TA-864 (Final), USITC Pub. 3372 (Nov. 2000); *Certain Cold-Rolled Steel Products from Argentina, Brazil, China, Indonesia, Japan, Russia, Slovakia, South Africa, Taiwan, Thailand, Turkey, and Venezuela*, Inv. Nos. 701-TA-33-396 and 731-TA-829-840 (Prelim), USITC Pub. 3214 (July 1999).

[49] Petitioners' Prehearing Brief at 7 (citing CR/PR at Table 4.5).

[50] Petitioners' Prehearing Brief at 8-14.

were not for the filing of the petitions and the imposition of provisional duties as the Angolan industry's total exports of silicon metal increased but the industry targeted markets other than the United States.[51]

With respect to Thailand, Petitioners note that Thailand has historically represented a high proportion of total imports, including 4.9 percent of total imports in 2022.[52] In Petitioners' view, this demonstrates that Thai producers have the ability, experience, and customer base to quickly ship large volumes of subject merchandise to the U.S. market.[53] Further, Petitioners claim that rather than the subject industry turning away from the U.S. market, high electricity prices in Thailand explain the reduction in subject imports from Thailand during the POI. They, however, allege that the Thai government is taking actions to reduce electricity prices to bolster its industrial base and attract investments in data centers.[54]

They emphasize that the new governing party in Thailand won the election on a platform of lowering electricity prices to 3.00 baht per kilowatt hour for households and 3.7 baht per kilowatt hour for industrial users. They contend that the government will cut electricity prices to jump-start the economy and although the implied electricity price of $1,800 per ton appears high, it has not halted exports to the United States from Thailand during the POI.[55]

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[51] Petitioners' Prehearing Brief at 9 (citing Exhibit 1 (***). They argue that during the second half of 2025, not only did total Angolan exports of silicon metal increase by ***, but this increase occurred despite no shipments to the U.S. market during that period. *Id.*

[52] Petitioners' Prehearing Brief at 10, 10 n.33.

[53] Petitioners' Prehearing Brief at 10-11. Petitioners note that this includes prior relationships with customers requiring higher purity in-scope silicon metal, such as Respondent Wacker. *Id* at 11 n.34.

[54] Petitioners' Prehearing Brief at 12-13.

[55] Petitioners' Posthearing Brief at A-53-A-54; Hearing Tr. at 12 (Bay), 31-32 (Larsen), 45-46 (Pope). *See also* Petitioners' Hearing Testimony, Slide 13.

Petitioners contend that GS Energy ***. They argue that given the likelihood that declining electricity costs will permit Thai producers to *** production and shipments, Thai producers are likely to direct as much of their silicon metal production to the United States as possible, creating the potential for such imports to imminently exceed the negligibility threshold.[56]

Respondents' Arguments. Joint Respondents observe that subject imports from Angola and Thailand are below the 3 percent threshold and therefore should not be cumulated for present material injury.[57] Respondents do not address whether subject imports from either Angola or Thailand have the potential to imminently exceed the 3 percent threshold.

B. Analysis and Conclusion

For the reasons explained below, we find that imports from Laos subject to the antidumping and countervailing duty investigations are not negligible for purposes of present material injury.[58] We also find that imports from Angola subject to the antidumping duty investigation are negligible for purposes of present material injury and have the potential to imminently exceed the 3 percent negligibility threshold for purposes of threat. Finally, we find that imports from Thailand subject to the countervailing duty investigation are negligible for

[56] Petitioners' Prehearing Brief at 13-14.

[57] Joint Respondents' Prehearing Brief at 9.

[58] The Commission makes a determination of negligibility when it is making its final determination with respect to the country after Commerce has made its final determination. *See* 19 U.S. § 1673d(b)(1)(B); 19 U.S.C. § 1671d(b)(1)(B). Accordingly, the Commission will make a determination on negligibility with respect to subject imports from Australia and Norway in the trailing investigations. However, based on preliminary determinations by Commerce that do not exclude any subject producer or exporter, the volume of subject imports from Australia and Norway appear to be well above the negligibility threshold. CR/PR at Table 4.5.

purposes of present material injury and do not have the potential to imminently exceed the 3 percent negligibility threshold for purposes of threat.

We first consider what data to use for calculating import shares for purpose of our negligibility analysis. We rely on official import statistics for determining the volume of subject imports from each subject country and the total volume of imports, as the Commission did in the preliminary phase and the parties continue to rely upon in their briefs to the Commission.[59] The relevant HTS statistical reporting numbers are coextensive with the scope and appear to include no out-of-scope products.[60] By contrast, the share of subject imports covered by importers' questionnaire responses, based on official import statistics, was *** percent for Angola, essentially all for Australia, *** percent for Laos, essentially all for Norway, and *** percent for Thailand.[61] Given the incomplete coverage of some sources in the U.S. importer questionnaire responses, and the relatively *** coverage with respect to subject imports from Angola, we rely upon official U.S. import statistics under the primary HTS numbers for measuring import volumes and negligibility calculations.[62]

Based on official import statistics, during the 12-month period preceding the filing of the petitions (April 2024-March 2025), subject imports from Laos accounted for 4.9 percent of total

[59] *See, e.g.,* Petitioners' Prehearing Brief at 7, 24; Joint Respondents' Prehearing Brief at 39-40. The staff report sets forth U.S. imports from the five subject countries based on 2024 HTS statistical reporting numbers 2804.69.1000 and 2804.69.5000.

[60] *See* CR/PR at 1.12.

[61] CR/PR at 4.1.

[62] CR/PR at Table 4.5.

imports.[63] Because subject imports from Laos are above the 3 percent negligibility threshold, we determine that such imports are not negligible.

Subject imports from Angola and Thailand, however, accounted for 1.9 percent and 1.2 percent of total imports, respectively.[64] Imports from Angola subject to the antidumping duty investigation and imports from Thailand subject to the countervailing duty investigation are therefore below the 3 percent negligibility threshold individually.[65] As such, we find that such imports are negligible for purposes of the Commission's analysis of present material injury and may not be cumulated for purposes of material injury.

The Commission must next examine whether imports from Angola subject to the antidumping duty investigation and imports from Thailand subject to the countervailing duty investigation are negligible for purposes of a threat analysis.

Angola. First, we consider whether imports from Angola subject to the antidumping duty investigation have the potential to imminently exceed the 3 percent negligibility threshold for purposes of determining threat of material injury. After entering the U.S. market for the

[63] CR/PR at Table 4.5. The volume of imports from Laos that is subject to the antidumping and countervailing duty investigations is the same. *Id.*

[64] CR/PR at Table 4.5. Subject import volume is the same with respect to imports of silicon metal from each source subject to antidumping and countervailing duty investigations.

[65] We also note that while imports from these countries together account for 3.1 percent of total imports, the Commission has consistently found that it may not aggregate individually negligible subject imports in countervailing duty investigations with subject imports that are individually negligible in antidumping duty investigations *See, e.g., Large Diameter Welded Pipe from Canada, Greece, Korea, and Turkey*, Inv. Nos. 701-TA-595-596 and 731-TA-1401, 1403, 1405-1406 (Final), USITC Pub. 4883 (April 2019) at 10 n.25 (April 2019); *Cold-Rolled Steel Flat Products from Brazil, India, Korea, Russia, and the United Kingdom*, Inv. Nos. 701-TA-540, 542-544 and 731-TA-1283, 1285, 1287, and 1289-1290 (Final), USITC Pub. 4637 at 13 n.69 (Sept. 2016) ("*Cold-Rolled Steel*"); *Certain Carbon and Alloy Steel Cut-to-Length Plate from Austria, Belgium, Brazil, China, France, Germany, Italy, Japan, Korea, South Africa, Taiwan, and Turkey*, Inv. Nos. 701-TA-559-561 and 731-TA-1317-1328 (Preliminary), USITC Pub. 4615 at 22-23 (May 2016). *See also, Nucor Corp. v. United States,* 296 F. Supp. 3d 1276 (Ct. Int'l Trade 2018) (affirming Commission's separate treatment of dumped and subsidized imports for negligibility).

first time in June 2024, subject imports from Angola rapidly increased their share of total imports during the rolling 12-month periods through March 2025, from 0.1 percent in June 2024, to 1.2 percent during the 12-month period ending in December 2025, 1.4 percent in January 2025, 1.8 percent in February 2025, and 1.9 percent in March 2025 (the negligibility period).[66] After the petition was filed in April 2025, subject imports from Angola increased their share of total imports to 2.4 percent during the 12-month periods ending in June 2025 and July 2025 before falling to 1.7 percent in August 2025 and September 2025.[67] The greatest monthly amount of imports from Angola was 892 short tons contained silicon ("STCS") in June 2025. During the first nine months of 2025, subject imports from Angola totaled 2,795 STCS and accounted for 2.1 percent of total imports of silicon metal, but the petitions were filed in April 2025 and appear to have stemmed the increase in imports from Angola.[68] There are no arranged subject imports from Angola for 2026.[69]

There is limited information on the record concerning the subject industry in Angola because no Angolan producer responded to the Commission's questionnaire. According to a trade press article submitted by Petitioner, Zhongan Hengtai, a subject Angolan producer ***.[70] Further, export statistics indicate that exports from Angola totaled *** metric tons in the first half of 2025 and *** metric tons in the second half of the year.[71] During the first half of 2025,

[66] CR/PR at Table 4.6.

[67] CR/PR at Table 4.6.

[68] CR/PR at Tables 4.2 and 4.9. No subject imports from Angola entered after June 2025. CR/PR at Table 4.9.

[69] CR/PR at Table 7.22. Arranged imports from Angola were *** STCS in the fourth quarter of 2025. They accounted for *** percent of total arranged imports from September to December 2025. *Id*.

[70] *See* Petition at 22-23, Exhibit I-14 (***).

[71] Petitioners' Prehearing Brief at 8 and Exhibit 1.

the export statistics indicate that *** metric tons of silicon metal from Angola or *** percent of the industry's total exports of silicon metal were exported to the United States.[72] If the Angolan industry had continued to export this same percentage of its total exports to the United States, it would have exported approximately *** metric tons (*** short tons) to the United States in the second half of 2025, an amount that would have been equivalent to *** short tons over the first nine months of 2025 (interim 2025).[73] Such an amount would be equivalent to *** percent of total imports of silicon metal interim 2025.[74] Thus, the record indicates that the subject industry in Angola has the ability to further increase its exports to the U.S. market in the imminent future and exceed the negligibility threshold.[75]

In light of the recent entry of subject imports from Angola into the U.S. market in June 2024, their rapid increase as a share of total imports during the rolling 12-month periods through March 2025, the Angolan industry's increasing global exports in the second half of 2025, and its focus on the United States as an export market in the first half of 2025 (particularly prior to the filing of the petitions in April 2025), we find that imports from Angola subject to the antidumping duty investigation have the potential to exceed the 3 percent negligibility threshold in the imminent future, and are therefore not negligible for threat purposes.

[72] Petitioners' Prehearing Brief at Exhibit 1.
[73] Petitioners' Prehearing Brief at Exhibit 1 (derived from Exhibit 1).
[74] Calculated from CR/PR at Table 4.2
[75] In October 2024, the Chinese firm Qinghai Lihao Clean Energy announced in collaboration with Angolan state-owned oil company Sonangol plans to establish 180,000 tons of silicon metal production in Angola within a few years. CR/PR at Table 7.5.

Thailand. We next consider whether imports from Thailand subject to the countervailing duty investigation have the potential to imminently exceed the 3 percent negligibility threshold for purposes of determining threat of material injury. In considering whether subject imports have the potential imminently to exceed the negligibility threshold, the Commission has considered whether such imports have exceeded the statutory threshold for a sustained period prior to the filing of the petition.[76] We observe that based on official import statistics, subject imports from Thailand accounted for more than 3 percent of total imports during the eight rolling 12-month periods from January 2023 through August 2023, declining irregularly from 4.8 percent of total imports in the 12-month period ending in January 2023 to 3.2 percent of total imports in the 12-month period ending in August 2023.[77] Subject imports from Thailand then declined below 3 percent of total imports in the 12-month period ending in September 2023 and remained less than 3 percent of total imports through the 12-month period ending March 2025.[78] After increasing from 2.0 percent of total imports in the 12-month period ending in December 2023 to 2.8 percent of total imports in the 12-month period ending in March 2024, subject imports from Thailand declined irregularly as a share of total imports to 1.2 percent in the 12-month period ending in March 2025, the negligibility period.[79]

[76] *See, e.g., Cold-Rolled Steel*, USITC Pub. 4637 at 9 (subject imports from India exceeded statutory negligibility threshold for final six months of 12-month negligibility period).

[77] CR/PR at Table 4.6.

[78] CR/PR at Table 4.6.

[79] CR/PR at Table 4.6.

Petitioners have argued the declines in the volume of subject imports from Thailand during the POI corresponded with increases in electricity prices in Thailand.[80] Because the production of silicon metal is energy-intensive, the cost of electricity is an important cost in the production of silicon metal.[81] Subject imports from Thailand entered during nine of 12 months in 2024, but only one of the nine months in interim 2025.[82]

Responding Thai producers reported increasing amounts of excess capacity as their capacity and production decreased. Thai producers' capacity decreased *** percent while their production declined *** percent from 2022 to 2024, resulting in an increase in their capacity utilization from *** percent in 2022 to *** percent in 2024.[83] In 2024, Thai producers possessed excess capacity equivalent to *** percent of their practical capacity that year, and they project that their practical capacity will be *** percent lower in 2025 than in 2024.[84] Thai producers' inventories declined from *** short tons in 2022, to *** short tons in 2024.[85]

The record also indicates that the export orientation of Thai producers declined during the POI as their production and exports fell. Responding Thai producers' exports as a share of total shipments declined irregularly from *** percent in 2022 to *** percent in 2024, while their exports to the United States as a share of total shipments declined irregularly from *** percent in 2022 to *** percent in 2024.[86] GTA data covering exports of silicon metal under HTS

[80] CR/PR at Tables 4.6 and 4.9; Hearing Tr. at 12 (Bay), 31-32 (Larsen).

[81] CR/PR at 1.20. The cost of electricity fluctuated between *** percent and *** percent of the domestic industry's COGS over the period. *Id.* at 5.1.

[82] *See* CR/PR at Table 4.9.

[83] CR/PR at Table 7.14.

[84] *Calculated from* CR/PR at 7.14.

[85] CR/PR at Table 7.16. They were lower at *** short tons in interim 2025 compared to *** short tons in interim 2024. *Id.*

[86] CR/PR at Tables 7.15. Total exports fell from *** short tons in 2022 to *** short tons in 2024 and *** in interim 2025, compared to *** short tons in interim 2024. *Id.*

subheading 2804.69 also indicate that Thai exports of such merchandise decreased from 9,940 short tons in 2022 to 4,038 short tons in 2024, while Thai exports of silicon metal to the United States under this subheading decreased from 8,213 short tons in 2022 to 3,686 short tons in 2024.[87]

In order for subject imports from Thailand to have reached the 3 percent negligibility threshold in the rolling 12-month period ending in March 2025, such imports would need to have increased from 2,191 shorts tons to 5,530 short tons – an increase of 3,339 short tons. Given the substantial excess capacity possessed by Thai producers and their recent export orientation, they could have the ability to increase their exports to the United States to this degree. However, several factors suggest that the trends in subject imports from Thailand suggest that it is unlikely that subject imports from Thailand will imminently exceed the 3 percent negligibility threshold. Subject imports from Thailand accounted for 2.0 percent of total imports during 2023 and only 1.2 percent of total imports during the April 2024 through March 2025 negligibility period – well under the 3 percent negligibility threshold.[88] During interim 2025, subject imports from Thailand only accounted for 0.2 percent of total imports and only entered the United States during a single month, March 2025.[89] Subject imports from Thailand were last above the three percent threshold over a 12-month period in August 2023.[90]

[87] CR/PR at Table 7.18. GTA data, which are sourced from various national statistical authorities in the foreign countries, may not align with official U.S. import statistics for several reasons, including, but not limited to, the following: (1) product reported at the time of export may not yet be collected as reported imports to due to freight time and other reporting lags; (2) product reported as exported under the 2804.69 code in various countries, including Thailand, may have also been classified under a different code by U.S. importers when reported with CBP; and (3) differences in reporting reliability of import and export data sources.

[88] CR/PR at Tables 4.2 and 4.6.

[89] CR/PR at Tables 4.2 and 4.6.

[90] CR/PR at 4.6

In addition, responding importers reported no arranged imports from Thailand.[91] Therefore, there are no pending deliveries that would be indicative of significantly increased exports to the U.S. market in the imminent future.

Petitioners attribute the decline in subject imports from Thailand to high electricity prices in Thailand, and they contend electricity prices are likely to decline and would thus incentivize the subject industry in Thailand to increase production and increase exports to the United States above the negligibility threshold. The record indicates that electricity prices in Thailand first declined from more than 4.0 baht per kilowatt hour to 3.94 baht per kilowatt hour and then to 3.88 per kilowatt hour for the January-April 2026 billing cycle.[92] Even with these declines, the record as a whole does not support the conclusion that the current situation of high electricity prices will change in the imminent future such that industry in Thailand will increase production of silicon metal and then resume exporting to the United States because of sufficiently low electricity prices.[93]

[91] CR/PR at Table 7.22 (Thailand was the only one of the five subject countries that had no arranged imports). Nor were there arranged imports from Thailand in the preliminary phase. CR/PR at Table 7.16.

[92] *See* Petitioners' Prehearing Brief at 12-14 and Exhibit 3.

[93] Petitioners rely on the new Thai governing party's plan to lower electricity for households to reduce inequality and support the development of data centers as support for their argument that the silicon metal industry in Thailand will soon face lower electricity prices. Petitioners' Posthearing Brief at A-53-A-54 and Exhibit 12. Commerce calculated an estimated subsidy rate of 31.27 percent for producers and exporters of silicon metal in Thailand and found that 16 programs are countervailable. *Issues and Decision Memorandum for the Final Affirmative Determination in the Countervailing Duty Investigation of Silicon Metal from the Kingdom of Thailand*, C-549-856 (February 17, 2026) at 17. Aside from an available 0.77 percent subsidy identified by Commerce, Provision of Electricity for Less Than Adequate Remuneration, the record does not indicate that electricity prices will be subsidized for the industry producing silicon metal. *See Id.* at 6, 17. Petitioners also acknowledge that even under a target of 3.7 baht per kilowatt hour, production costs will apparently remain high at $1,800 per ton. Petitioners' Posthearing Brief at A-53-A-54 (citing Hearing Tr. at 255-56 (Vernaleken, Wacker)). Additionally, the Thai government is now focused on reducing demand for electricity because of the war in the Middle East. *See Thailand orders bureaucrats to use stairs and work from home in energy saving*

Based on the foregoing, including the very low level of subject imports from Thailand during interim 2025, the generally low and declining import volumes from Thailand from 2023 onward, the lack of any reported arranged import volumes, and lack of evidence that electricity prices in Thailand are likely to decrease sufficiently so that the industry will increase production and exports of silicon metal to the United States that will exceed the negligibility threshold in the imminent future, we find that there is not a potential for subject imports from Thailand to imminently exceed the negligibility threshold.

V. Cumulation

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

(1) the degree of fungibility between subject imports from different countries and between subject imports and the domestic like product, including consideration of specific customer requirements and other quality related questions;

(2) the presence of sales or offers to sell in the same geographic markets of subject imports from different countries and the domestic like product;

(3) the existence of common or similar channels of distribution for subject imports from different countries and the domestic like product; and

drive, Reuters, EDIS No. 875185 (March 10, 2026) (Prime Minister Anutin Charnvirakul has ordered civil servants to conserve energy amid an energy squeeze brought on by the conflict in the Middle East).

(4) whether the subject imports are simultaneously present in the market.[94]

While no single factor is necessarily determinative, and the list of factors is not exclusive, these factors are intended to provide the Commission with a framework for determining whether the subject imports compete with each other and with the domestic like product.[95] Only a "reasonable overlap" of competition is required.[96]

C. Arguments of the Parties

Petitioners argue that the Commission should cumulate imports from Australia, Laos, and Norway for its analysis of present material injury, contending that imports from these three subject sources compete with each other and the domestic like product in the U.S. market.[97] Petitioners assert that the petitions for the three subject countries were filed on the same day, that none of the statutory exceptions to cumulation apply, and that there is a reasonable overlap in competition between and among subject imports from Australia, Laos, and Norway and the domestic like product.[98]

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[94] *See Certain Cast-Iron Pipe Fittings from Brazil, the Republic of Korea, and Taiwan*, Inv. Nos. 731-TA-278-280 (Final), USITC Pub. 1845 (May 1986), *aff'd*, *Fundicao Tupy, S.A. v. United States*, 678 F. Supp. 898 (Ct. Int'l Trade), *aff'd*, 859 F.2d 915 (Fed. Cir. 1988).

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

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

[97] Petitioners' Prehearing Brief at 15. As noted, Petitioners acknowledge that subject imports from Angola and Thailand are below the 3 percent negligibility threshold and therefore should not be cumulated for purposes of present material injury. Petitioners' Prehearing Brief at 7-8.

[98] Petitioners' Prehearing Brief at 15.

Petitioners claim that silicon metal is a fungible commodity product, as silicon metal meeting a particular specification is generally fungible regardless of source.[99] Further, they maintain that the domestic product and subject imports from Australia, Laos, and Norway were sold in overlapping regions of the United States.[100] They claim that that domestic producers and importers of subject imports from Australia, Laos, and Norway used the same channels of distribution because they sold significant volumes of silicon metal to ***.[101] Finally, they argue that the domestic product and subject imports from Australia, Laos, and Norway were present in the U.S. market in the majority of months from January 2022 to December 2024.[102]

Respondents do not address whether the Commission should cumulate subject imports for purposes of a present material injury analysis, except to observe that subject imports from Angola and Thailand may not be cumulated for the Commission's analysis of present material injury.[103]

D. Analysis and Conclusion

In the preliminary phase of the investigations the Commission found that record showed that there was a reasonable overlap of competition during the POI.[104] There is no new information in the record that calls into question this finding. The record continues to indicate that subject imports from Australia, Laos, and Norway are generally fungible with the domestic like product and each other.[105] It also shows that subject imports from the three countries and

[99] Petitioners' Prehearing Brief at 15.
[100] Petitioners' Prehearing Brief at 16.
[101] Petitioners' Prehearing Brief at 16-17.
[102] Petitioners' Prehearing Brief at 18.
[103] Joint Respondents' Prehearing Brief at 4.
[104] Preliminary Determinations, USITC Pub. 5639 at 21-23.
[105] See CR/PR at 2.20 and Tables 2.13-2.16 and 4.7

the domestic like product were sold through similar channels of distribution.[106] Furthermore, subject imports from the three countries and the domestic like product were sold in overlapping geographic markets and were simultaneously present in the U.S. market.[107] Because there is a reasonable overlap of competition between and among subject imports from Australia, Laos, and Norway and the domestic like product, we analyze subject imports from Australia, Laos, and Norway on a cumulated basis for its analysis of whether there is material injury by reason of subject imports.

VI. Material Injury by Reason of Subject Imports

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

A. Legal Standards

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.[108] 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

[106] *See* CR/PR at Table 2.1.
[107] *See* CR/PR at Tables 2.2 and 4.10.
[108] 19 U.S.C. §§ 1671d(b), 1673d(b).

like product, but only in the context of U.S. production operations.[109] The statute defines "material injury" as "harm which is not inconsequential, immaterial, or unimportant."[110] 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.[111] 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."[112]

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,[113] 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.[114] In identifying a causal link, if any, between subject imports and material injury to the domestic industry, the Commission examines the facts of record that relate to the significance of the volume and price effects of the subject imports and any impact of those imports on the condition of the domestic industry. This evaluation under the "by reason of" standard must ensure that subject imports

[109] 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).

[110] 19 U.S.C. § 1677(7)(A).

[111] 19 U.S.C. § 1677(7)(C)(iii).

[112] 19 U.S.C. § 1677(7)(C)(iii).

[113] 19 U.S.C. §§ 1671d(b), 1673d(b).

[114] *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).

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.[115]

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.[116] In performing its examination, however, the Commission need not isolate the injury caused by other factors from injury caused by unfairly traded imports.[117] Nor does

[115] 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).

[116] 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.

[117] 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 ... .

the "by reason of" standard require that unfairly traded imports be the "principal" cause of injury or contemplate that injury from unfairly traded imports be weighed against other factors, such as nonsubject imports, which may be contributing to overall injury to an industry.[118] It is clear that the existence of injury caused by other factors does not compel a negative determination.[119]

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."[120] 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

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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 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.").

[118] S. Rep. 96-249 at 74-75; H.R. Rep. 96-317 at 47.

[119] *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.").

[120] *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 *Swiff-Train v. United States*, 793 F.3d 1355 (Fed. Cir. 2015), the Federal Circuit affirmed the Commission's causation analysis as comporting with the Court's guidance in *Mittal*.

sources to the subject imports."[121] The Federal Circuit has examined and affirmed various Commission methodologies and has disavowed "rigid adherence to a specific formula."[122] 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.[123] Congress has delegated this factual finding to the Commission because of the agency's institutional expertise in resolving injury issues.[124]

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

The domestic industry internally transfers a portion of its production of silicon metal for the manufacturing of downstream products. We therefore consider the applicability of the statutory captive production provision, and whether to focus our analysis primarily on the

[121] *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.

[122] *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.").

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

[124] *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.").

merchant market when assessing market share and the factors affecting the financial performance of the domestic industry.[125]

a. Parties' Arguments

The parties made no arguments concerning whether the captive production provision applies in these investigations.[126]

b. Analysis

Threshold Criterion. The 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. The domestic industry internally transferred between *** and *** percent of U.S. producers' U.S. shipments during the POI, while it sold

[125] 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. The captive production provision, 19 U.S.C. § 1677(7)(C)(iv), as amended by the Trade Preferences Extension Act ("TPEA") of 2015, 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.

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. The TPEA eliminated what had been the third statutory criterion of the captive production provision. Pub. L. 114-27, § 503(c).

[126] In its preliminary determinations, the Commission found that the second criteria of the captive production provision did not appear to be satisfied, so the Commission found that the captive production provision did not apply. *Preliminary Determinations*, USITC Pub. 5639, at 29.

between *** and *** percent of its U.S. shipments commercially.[127] Thus, the record shows that a significant portion of production of silicon metal is both internally transferred and sold in the merchant market, indicating 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.[128] The domestic industry further processed into out-of-scope downstream articles between *** and *** percent of its internal transfers during the POI, while *** percent was diverted to the merchant market for the domestic like product in 2022.[129] As the vast majority of internal transfers were processed into downstream articles and did not enter the merchant market for the domestic like product, this criterion would appear to be 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.[130] In previous investigations, the Commission construed "predominant" material input to mean the main or strongest element, and not necessarily a majority of the inputs by value.[131]

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[127] CR/PR at Table 3.10.

[128] *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) ("No producer reported diverting raw flexible magnets intended for internal consumption to the merchant market.").

[129] CR/PR at Table 3.11.

[130] *E.g.*, *Emulsion Styrene-Butadiene Rubber from Czechia and Russia,* Inv. Nos. 731-TA-1575 and 731-TA-1577 (Final), USITC Pub. 5392 at 19 (Jan. 2023).

[131] *See Polyvinyl Alcohol from Germany and Japan,* Inv. Nos. 731-TA-1015-16 (Final), USITC Pub. 3604 at 15 n.69 (June 2003).

In these investigations, domestic producers reported that internally transferred silicon metal accounted for *** percent of the quantity and *** percent of the value of the finished cost of the downstream articles.[132] Based on these shares, we find that the second criterion is not satisfied. We nonetheless consider, as a relevant condition of competition, that a significant portion of domestic production is captively consumed.[133]

2. Demand Considerations

U.S. demand for silicon metal depends on the demand for downstream products in which it is used.[134] Silicon metal is used to produce aluminum, chemicals (silicones), and polysilicon (solar and electronics).[135] Chemical producers, polysilicon producers, primary aluminum producers, and secondary aluminum producers are the principal end users of silicon metal.[136]

*** U.S. producers reported that U.S. demand for silicon metal fluctuated upward during the POI, and the majority of U.S. importers reported that U.S. demand for silicon metal declined during the POI.[137] Most purchasers reported that demand did not change or declined.[138]

Apparent U.S. consumption of silicon metal fluctuated during the POI but declined *** percent overall from 2022 to 2024.[139] Apparent U.S. consumption of silicon metal declined ***

[132] CR/PR at Table 3.12.
[133] As noted above, a significant portion of imports of silicon metal is also sourced from affiliated foreign producers and internally consumed, rather than sold on the commercial market.
[134] CR/PR at 2.10.
[135] CR/PR at 1.4.
[136] CR/PR at 1.14-1.15.
[137] CR/PR at Table 2.5.
[138] CR/PR at Table 2.5.
[139] CR/PR at Table C.1.

percent from *** short tons in 2022 to *** short tons in 2023; it then increased by *** percent to *** short tons in 2024.[140] It was *** percent higher, at *** short tons, in interim 2025, compared to *** short tons in interim 2024.[141]

3. Supply Considerations

The domestic industry was the second-largest supplier of silicon metal to the U.S. market in 2022 and 2024 and the largest supplier to the U.S. market in 2023.[142] The domestic industry's share of apparent U.S. consumption increased from *** percent in 2022 to *** percent in 2023, but then declined to *** percent in 2024, for an overall decline of *** percentage points between 2022 and 2024.[143] Its share was lower in interim 2025 at *** percent than in interim 2024 at *** percent.[144]

The domestic industry consists of two domestic producers, Ferroglobe and MS Silicon.[145] The industry's practical capacity for the production of silicon metal declined overall by *** percent from 2022 to 2024, declining from *** short tons in 2022 to *** short tons in 2023 and *** short tons in 2024.[146] The industry's capacity utilization fluctuated but increased overall by *** percentage points from 2022 to 2024, declining from *** percent in 2022 to *** percent in 2023, before increasing to *** percent in 2024.[147] *** produced *** amount of ferrosilicon on

[140] CR/PR at Tables 4.10, C.1.
[141] CR/PR at Tables 4.10, C.1.
[142] CR/PR at Table C.1.
[143] CR/PR at Table C.1.
[144] CR/PR at Table C.1.
[145] CR/PR at Table 3.1. In 2024, Ferroglobe accounted for *** percent of U.S. production of silicon metal, while MS Silicon accounted for *** of domestic production. *Id.*
[146] CR/PR at Tables 3.5, C.1.
[147] CR/PR at Tables 3.7, C.1. It was *** percent in interim 2025 compared to *** percent in interim 2024. *Id.*

the same equipment it produces silicon metal.[148] Ferroglobe idled its facility in Selma, Alabama, beginning in December 2023, and it remained closed for the rest of the POI.[149] Ferroglobe also shut down two furnaces in West Virginia in 2025.[150] In May 2025, Sinova Global began construction of a new silicon metal plant in Tiptonville, Tennessee, ***.[151]

Cumulated subject imports from Australia, Laos, and Norway were the smallest source of supply to the U.S. market throughout POI, but increased overall from 2022-2024 and especially between 2023 and 2024.[152] Their market share increased from *** percent in 2022 to *** percent in 2023 and *** percent in 2024, for an overall increase of *** percentage points from 2022 to 2024.[153] Their share was *** percent in interim 2025 and *** percent in interim 2024.[154]

Nonsubject imports were the largest source of supply to the U.S. market in 2022 and 2024 and the second-largest source of supply in 2023.[155] Nonsubject imports' market share (including imports from Angola and Thailand) declined from *** percent in 2022 to *** percent in 2023, but then increased to *** percent in 2024, for an overall decline of *** percentage points from 2022 to 2024.[156] Their share was *** percentage points higher in interim 2025 at *** percent compared to *** percent in interim 2024.[157]

[148] CR/PR at Table 3.8. By interim 2025, however, *** percent of the industry's total production was ferrosilicon.

[149] CR/PR at Tables 3.3, 3.4. The last day of production at the plant was September 29, 2023. Ferroglobe attributed the closure to poor market conditions. CR/PR at Table 3.4.

[150] CR/PR at Table 3.3

[151] CR/PR at Table 3.3

[152] CR/PR at Table C.1.

[153] CR/PR at Table C.1.

[154] CR/PR at Table C.1.

[155] CR/PR at Table C.1.

[156] CR/PR at Table C.1.

[157] CR/PR at Table C.1.

The largest sources of nonsubject imports during the POI were Brazil and Canada.[158] *** is related to Canadian and Brazilian producers and accounted for the *** of imports from Brazil and Canada.[159] *** is related to the Canadian producer and *** is related to one of the Brazilian producers.[160] In 2024, approximately *** percent of nonsubject imports were produced by firms affiliated with domestic producers.[161]

Both U.S. producers and most U.S. importers and purchasers reported that they did not experience supply constraints during the POI.[162] Nonetheless, at times domestic producers sourced silicon metal from foreign affiliates rather than their domestic facilities. For instance, Purchaser WPNA (Wacker) reports domestic supply can be unreliable at times and Dow purchased from Ferroglobe and its affiliate in Quebec.[163] Neither of these firms, however, ***.[164]

4. Substitutability and Other Conditions

We find that there is a high degree of substitutability between domestically produced silicon metal and silicon metal imported from subject sources when made to the same specifications for purity.[165] Both responding U.S. producers and a majority of U.S. importers

[158] CR/PR at Table 4.2.

[159] CR/PR at 4.13 and Table 4.1. Dow Silicones internally consumed the *** of its imports and sold the remainder to ***. *See* Dow Silicones' U.S importer Questionnaire at II-10a, II-11a, III-24.

[160] CR/PR at Table 3.2.

[161] CR/PR at Table 4.4.

[162] CR/PR at 2.9.

[163] *** U.S. Purchaser Questionnaires Responses at II-2; Wacker's Prehearing Brief at 28-29.

[164] U.S. Purchaser Questionnaire Responses at III-14.

[165] CR/PR at 2.10. Both the domestic industry and subject importers reported shipping significant volumes of high-purity grade silicon metal. CR/PR at Table 4.7 (indicating that subject importers reported shipping *** STCS of high-purity grade silicon metal while domestic producers reported shipping *** STCS). Domestic producers reported being able to produce silicon metal at all levels of purity required by its customers. Hearing Tr. at 26 (Larsen), 78 (Coetzee). Furthermore, the

and a majority of purchasers reported that subject imports from each source eligible for cumulation were either "always" or "frequently" interchangeable with the domestic like product.[166] Purchasers also reported a high degree of comparability between domestically produced silicon metal and subject imports from Australia, Laos, and Norway.[167] Most purchasers reported that domestically produced silicon metal was comparable to imports of silicon metal from Australia with respect to 15 of 17 purchasing factors,[168] domestically produced silicon metal was comparable to imports of silicon metal from Laos with respect to 11 of 17 purchasing factors,[169] and domestically produced silicon metal was comparable to imports of silicon metal from Norway with respect to 14 of 17 purchasing factors.[170]

vast majority of purchasers reported that U.S. produced silicon metal was comparable with subject imports from all subject countries in terms of purity. CR/PR at Table 2.13. Finally, to the extent differing levels of purity correspond with differing end-use segments, subject imports and the domestic like product overlap significantly in all end-use segments, *see* CR/PR at Tables E.1-6, with the domestic industry gaining market share in the polysilicon market, the market in which respondents contend contains the most stringent purity requirements. *See e.g.*, Hearing Tr. at 153 (Ovesen); CR/PR at Table E.3.

[166] *See* CR/PR at Tables 2.14-2.16.

[167] CR/PR at 2.20.

[168] CR/PR at Table 2.13. The exceptions were delivery time and reliability of supply; three purchasers indicated that the domestic product and subject imports from Australia were comparable with respect to delivery time while three each reported the domestic product was inferior or superior to subject imports from Australia with respect to delivery time; four of nine purchasers reported that the domestic product and subject imports from Australia were comparable with respect to reliability of supply, four reported that the domestic product is inferior in this regard, and one reported that the domestic product was superior in this regard. *Id.*

[169] CR/PR at Table 2.13. Only one of two responding purchasers indicated that the domestic product and subject imports from Laos were comparable with respect to delivery terms, delivery time, discounts offered, price, reliability of supply, and technical support/expertise. *See* CR/PR at Table 2.13.

[170] CR/PR at Table 2.13. Exceptions were delivery time, price and low carbon production where only 5 of 10 responding purchasers indicated that the domestic product and subject imports from Norway were comparable with respect to delivery time and price and 3 of 8 responding purchasers indicated that domestic product was comparable to imports from Norway with respect to low carbon production process. *See* CR/PR at Table 2.13.

We also find that price is an important factor in purchasing decisions for silicon metal, among other important factors. Responding purchasers reported that price was among the top three factors that influenced their purchasing decisions, along with quality and availability/supply.[171] Of those factors, quality was the most frequently cited top factor, followed by availability/supply and price.[172] Availability, reliability of supply, product consistency, delivery time, quality meets industry standards, delivery terms, and price were all rated as a "very important" factor by more than half of purchasers.[173] Both U.S. producers reported that differences other than price between subject imports and the domestic like product were never significant.[174] The majority of importers reported that such differences were always or frequently significant when comparing the domestic like product to subject imports from Australia and Norway, but sometimes or never significant when comparing the domestic like product to subject imports from Laos.[175] Most purchasers reported such differences were always or frequently significant when comparing the domestic like product to subject imports from Australia.[176] Half of the purchasers reported differences other than price were always or frequently significant when comparing the domestic like product to subject imports from Norway and most purchasers reported that they were never or sometimes significant when comparing the domestic like product to subject imports from Laos.[177]

[171] CR/PR at Table 2.9.
[172] CR/PR at Table 2.9.
[173] CR/PR at Table 2.10.
[174] CR/PR at Table 2.17.
[175] CR/PR at Table 2.18.
[176] CR/PR at Table 2.19.
[177] CR/PR at Table 2.19.

Both U.S. producers and nearly all responding importers reported setting prices using transaction-by-transaction negotiations and contracts.[178] Both U.S. producers reported selling *** of their silicon metal through annual contracts, while also selling *** via short-term contracts, long-term contracts, and spot sales.[179] Responding U.S. importers reported selling *** of their silicon metal through annual contracts, while also selling notable quantities via short-term contracts and spot sales.[180] There is a contracting period, or "mating season" during the fourth quarter of each year in which a significant portion of sales contracts for the following year are finalized.[181] U.S. producers reported that their short-term, annual, and long-term contracts *** for price renegotiation, and *** indicated that its contracts fix ***.[182] Further, U.S. producers *** to raw material costs for any contracts, but they generally reported that silicon metal prices are set using indices that are available in industry publications such as CRU and Platts.[183] CRU and Platts price indices are based on self-reported spot sales of silicon metal to secondary aluminum producers.[184] *** of U.S. producers' U.S. shipments were sold

[178] CR/PR at Table 5.2.

[179] CR/PR at Table 5.3.

[180] CR/PR at Table 5.3. U.S. producers reported utilizing spot sales in *** percent of their commercial U.S. shipments in 2024 while subject importers reported utilizing *** percent. *Id*. Subject importers utilizing spot sales were ***, importers of subject merchandise from ***. *** U.S. Importer Questionnaire at III-7. We note that the percentage of subject imports utilizing spot sales may be understated given that only importers of subject merchandise from *** reported utilizing spot sales, while the denominator of this calculation was based on overall shipments including nonsubject imports from Angola and Thailand.

[181] CR/PR at 5.4; Joint Respondents' Prehearing Brief at 36; Joint Respondents Posthearing Brief at 5-6.

[182] CR/PR at 5.4.

[183] CR/PR at 5.4.

[184] CR/PR at 5.4; Petitioners' Prehearing Br. at 20; Petitioners' Posthearing Br. at 6 n.17; Joint Respondents' Posthearing Brief, Responses to Commission Questions n.12 and 43; Hearing Tr. at 29 (Larsen) ("the indexes are based on spot sales to the aluminum industry"), 235-236 (Ovesen); Wacker Posthearing Brief at 8. Importers of subject merchandise from *** reported utilizing spot sales. *** reported all of its sales were in the spot market in 2024. *** U.S. Importer Questionnaire at III-7. ***

pursuant to contracts with adjustable price setting mechanisms where prices automatically adjust based on silicon metal price indices CRU and Platts prices.[185] Petitioners indicated that "***."[186] Importers also do not index to raw material costs, but they generally reported that the silicon metal prices for short-term contracts are set using CRU or Platts price indices.[187] Both CRU and Platt indexes declined over the POI.[188]

During the POI, U.S. producers sold silicon metal in all channels. The largest share of U.S. producers' U.S. shipments was to chemical producers, followed by producers of secondary aluminum and polysilicon respectively. U.S. producers sold small shares of their total U.S. shipments to primary aluminum producers and distributors.[189] The domestic industry's share of total apparent U.S. consumption was substantial in all of the channels other than distributors.[190] The domestic industry's share of total apparent U.S. consumption in the secondary aluminum sector increased from *** percent in 2022 to *** percent in 2022 and the

reported *** of its sales in 2022 and 2023 and *** percent of its sales in 2024 were on the spot market. *** U.S. Importer Questionnaire at III-7. ***, importer of subject merchandise from *** reported making *** percent of its imports on the spot market in 2024. *** U.S. Importer Questionnaire at III-7. An official for Elkem testified that it did not utilize spot sales in 2024 and that sales did not "impact{} the index whatsoever." Hearing Tr. at 236 (Ovesen).

[185] CR/PR at 5.4; Petitioners' Posthearing Brief at Exhibit 1, A-1 to A-3. Ferroglobe stated that it used ***. CR/PR at 5.5. MS Silicon reported that *** included a monthly index-based pricing formula (accounting for over *** percent of sales by volume in each sector, respectively). ***. *Id.* Overall, in 2024 *** of MS Silicon's contracts and *** of Ferroglobe's contracts utilized these mechanisms. Petitioners' Posthearing Brief at Exhibit 1, A-1 to A-3.

[186] Petitioners' Posthearing Brief at Exhibit 1, A-1 to A-3.

[187] CR/PR at 5.4.

[188] *** reported that Platts yearly averages were: $3.62/lb in 2022, $1.79/lb in 2023, US$ 1.70/lb in 2024, and $1.34/lb through November 2025. It indicated that CRU yearly averages were: $3.96/lb in 2022, $1.85/lb in 2023, $1.70/lb in 2024, and US$ 1.41/lb (through November)2025. *** Questionnaire at IV-19. *See also* Joint Respondents' Prehearing Brief at 62 and Exhibit 42 (***).

[189] CR/PR at Table 2.1.

[190] As a share of apparent U.S. consumption in 2024, the U.S. industry's share was *** percent in the distributor channel, *** percent in the chemicals channel, *** percent for the polysilicon channel, and *** percent the primary aluminum channel. CR/PR at Table E.2-E.5.

declined to *** percent in 2024; it was higher in interim 2025, at *** percent, than in interim 2024, at *** percent.[191] U.S. importers sold a substantial share of their subject silicon metal to secondary aluminum producers, distributors, and other end users throughout the POI; *** silicon metal to chemical producers in 2022 and 2023; a substantial share to chemical producers in 2024 and interim 2025; and a small share to primary aluminum producers during the POI.[192] Subject importers were present in all of the channels though only to a limited extent in the chemicals channel.[193] Subject importers' U.S. shipments (excluding Angola and Thailand) as a share of total apparent U.S. consumption in the secondary aluminum channel increased steadily over the POI from *** percent in 2022 to *** percent in 2023 and *** percent in 2024; it was lower in interim 2025, at *** percent than in interim 2024, at *** percent.[194] Nonsubject imports' share of apparent U.S. consumption in the secondary aluminum channel decreased from *** percent in 2022 to *** percent in 2023 and then increased to *** percent in 2024; it was lower in interim 2025, at *** percent, than in interim 2024, at *** percent.[195] The *** shipments by domestic producers were produced to order, with lead times averaging *** days.[196] U.S. importers reported that almost half of their shipments were from U.S. inventories with lead times estimated to be *** days, lesser but substantial quantities of their shipments were produced-to-order with lead times averaging *** days.[197]

[191] CR/PR at Table E.5.
[192] CR/PR at Table 2.1.
[193] CR/PR at Tables E.1-E.5. In 2024, as a share of apparent U.S. consumption, subject imports' share was *** percent for the distributor channel, *** percent for the chemical channel, *** for the polysilicon channel, and *** percent for the primary aluminum sector.
[194] CR/PR at Table E.5.
[195] CR/PR at Table E.5.
[196] CR/PR at 2.17.
[197] CR/PR at 2.11.

Silicon metal is produced from mined quartzite and consists almost entirely of elemental silicon with very small amounts of impurities (such as iron, calcium, and aluminum).[198] U.S. producers reported that raw materials as a share of their cost of goods sold ("COGS") increased from *** percent in 2022 to *** percent in 2023 and then decreased to *** percent in 2024.[199]

There are antidumping and countervailing duty orders on silicon metal from several countries, most notably China, the largest global exporter of silicon metal.[200] Effective April 5, 2025, silicon metal originating in Angola, Australia, Laos, Norway, and Thailand became subject to additional duties under the International Emergency Economic Powers Act ("IEEPA"). In February 2026, a presidential executive order ended the IEEPA tariffs.[201] On February 24, 2026, silicon metal from all sources, including Laos, became subject to an additional 10 percent *ad valorem* duty under section 122 of the Trade Act of 1974.[202]

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."[203]

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[198] CR/PR at 1.14.

[199] CR/PR at Table 6.1. The ratio was *** percent in 2025 compared to *** percent in interim 2024.

[200] CR/PR at Tables 1.2 and 7.23. *See Silicon Metal from Bosnia and Herzegovina, Iceland, Kazakhstan, and Malaysia; Institution of Five-Year Reviews.* 91 Fed. Reg. 10148 (Mar. 2, 2026); *Silicon Metal* from Russia, Inv. No. 731-TA-991 (Third Review), USITC Pub. 5058, May 2020; *Silicon Metal from China*, Inv. No. 731-TA-472 (Fifth Review) USITC Pub 5473 (Nov. 2023).

[201] CR/PR at 1.12, 1.13. These duties fluctuated until, effective February 20, 2026, tariffs initiated under IEEPA and the associated duties imposed under IEEPA were terminated. *Id.*

[202] CR/PR at 1.12.

[203] 19 U.S.C. § 1677(7)(C)(i).

Cumulated subject imports, by volume, increased overall by *** percent between 2022 and 2024, declining from *** short tons in 2022 to *** short tons in 2023, then increasing to *** short tons in 2024.[204] They were *** tons in interim 2025 versus *** tons in interim 2024.[205]

Cumulated subject imports' share of apparent U.S. consumption increased by *** percentage points from 2022 to 2024, increasing from *** percent of apparent U.S. consumption in 2022 to *** percent in 2023 and *** percent in 2024.[206] Their share was *** percent in interim 2025 compared to *** percent in interim 2024.[207]

We find that the volume of cumulated subject imports and the increase in that volume are significant in absolute terms and relative to consumption in the United States.

D. Price Effects of the Subject Imports

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

> (I) there has been significant price underselling by the imported merchandise as compared with the price of domestic like products of the United States, and
>
> (II) the effect of imports of such merchandise otherwise depresses prices to a significant degree or prevents price increases, which otherwise would have occurred, to a significant degree.[208]

[204] CR/PR at Tables 4.2, C.1 (not including Angola and Thailand).
[205] CR/PR at Tables 4.2, C.1 (not including Angola and Thailand).
[206] CR/PR at Tables 4.10, C.1 (not including Angola and Thailand).
[207] CR/PR at Tables 4.10, C.1 (not including Angola and Thailand).
[208] 19 U.S.C. § 1677(7)(C)(ii).

As discussed in section VI.B.4 above, we find a high degree of substitutability between subject imports and the domestic like product made to the same specifications for purity and that price is one of a number of important factors in purchasing decisions for silicon metal.

The Commission collected quarterly quantity and f.o.b. pricing data on sales of silicon metal products shipped during the POI to four types of unrelated end users: primary aluminum producers, secondary aluminum producers, chemical producers, and polysilicon producers.[209] Both U.S. producers and four U.S. importers provided usable pricing data for sales of the requested products.[210] Pricing data reported by these firms accounted for approximately *** percent of U.S. producers' U.S. shipments of silicon metal in 2024, *** percent of U.S. shipments of subject imports from Australia, *** percent of U.S. shipments of subject imports from Laos, and *** percent of U.S. shipments of subject imports from Norway.[211]

Cumulated subject imports (excluding Angola and Thailand) undersold the domestic like product in 34 of 61 quarterly comparisons, or 55.7 percent of the time, with underselling margins ranging between *** and *** percent, and averaging ***

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[209] CR/PR at 5.5. The three pricing products are:

Product 1.-- Sold to primary aluminum producers/used by your firm in its primary aluminum operations; silicon metal less than 99.99% pure that contains a minimum of 98.5% silicon, a maximum of 1.00% iron, a maximum of 0.07% calcium, and no restriction of the aluminum content.

Product 2.-- Sold to secondary aluminum producers/used by your firm in its secondary aluminum operations; silicon metal less than 99.99% pure that contains a minimum of 97.0% silicon, a maximum of 2.00% iron, a maximum of 0.4% calcium, and no restriction of the aluminum content.

Product 3.-- Sold to chemical manufacturers/used by your firm in its chemical manufacturing operations; silicon metal less than 99.99% pure that contains a minimum of 98.0% silicon, a maximum of 1.50% iron, a maximum of 0.2% calcium, and a maximum of 0.4% aluminum.

Product 4.-- Sold to polysilicon manufacturers/used by your firm in its polysilicon manufacturing operations; silicon metal less than 99.99% pure that contains a minimum of 98.0% silicon, a maximum of 1.50% iron, a maximum of 0.2% calcium, and a maximum of 0.4% aluminum.

Id.

[210] CR/PR at 5.7.

[211] CR/PR at 5.7.

percent. They oversold the domestic like product in the remaining 27 quarterly comparisons, or 44.3 percent of the time, with overselling margins ranging between *** percent and *** percent and averaging *** percent.[212] There were reported subject import sales of *** short tons in the quarters with underselling, representing *** percent of total reported subject import sales volume, compared to reported subject import sales of *** short tons in quarters with overselling, representing *** percent of total reported subject import sales volume.[213] Virtually all underselling in terms of reported sales volume was for pricing product 2 (sold to secondary aluminum producers) and product 4 (sold to polysilicon producers).[214]

The underselling by cumulated subject imports intensified during the POI turning to majority underselling in 2023 and further intensifying in 2024 when over half of the total underselling occurred.[215] In 2023, cumulated subject imports undersold the domestic like product in 9 out of 13 instances, or 69.2 percent of the time, corresponding to reported subject import sales of *** short tons, representing *** percent of total reported subject imports sales volume that year.[216] In 2024, cumulated subject imports undersold the domestic like product in 14 of 19 quarterly comparisons, or 73.7 percent of the time, corresponding to reported subject import sales of *** short tons, representing *** percent of total reported subject import sales volume that year.[217] During interim 2025, cumulated subject imports undersold the domestic like product in 10 of 18 quarterly comparisons, or 55.6 percent of the time, corresponding to

[212] CR/PR at Table H.1.
[213] CR/PR at Table H.1.
[214] CR/PR at Table H.5
[215] CR/PR at Table H.9.
[216] CR/PR at Table H.9.
[217] CR/PR at Table H.9.

reported subject import sales of *** short tons, representing *** percent of total reported subject import sales volume during the nine-month period.[218]

The Commission also collected purchase cost data. Five importers reported useable import purchase cost data for products 3 and 4 from subject sources while no data were reported for products 1 and 2. Purchase cost data reported by these firms accounted for *** percent of imports from Australia and *** percent of imports from Norway in 2024.[219]

Subject import purchase costs were lower in 11 of 31 instances or 35.5 percent and higher in 64.5 percent of instances. By sales volume, *** short tons or *** percent were purchased at higher costs and *** short tons or *** percent were purchased at lower costs.[220] Importers were asked if there were additional costs associated with importing merchandise themselves rather than purchasing from an importer. Four of six importers indicated that there are additional costs and provided estimates that ranged from 1.6 to 21.0 percent of the landed duty-paid value.[221] Reported costs include transloading, logistical, warehouse, and demurrage costs.[222]

The purchase cost data also show that subject imports were increasingly purchased at lower costs over the POI, with the majority purchased at lower costs during 2024 and interim

[218] CR/PR at Table H.9.
[219] CR/PR at 5.19.
[220] CR/PR at Table H-6.
[221] CR/PR at 5.19.
[222] CR/PR at 5.19. We have also considered purchasers' responses to the Commission's lost sales/lost revenue survey. Of the 23 responding purchasers, 11 reported that, since January 1, 2022, they had purchased subject silicon metal from Australia, Laos, and Norway instead of the domestic like product, and five of these purchasers reported that subject imports were lower priced than the domestic like product. CR/PR at Table H.11. Four of those purchasers also reported that price was a primary reason for their decision to purchase *** short tons of silicon metal imported from the subject countries rather than the domestic like product, equivalent to *** percent of all reported purchases of cumulated subject imports during the POI. *Derived from* CR/PR at Tables 5.21, H.11.

2025.[223] In 2022, by sales volume, *** short tons or *** percent were purchased at lower costs, and *** short tons or *** percent were purchased at higher costs.[224] During 2023, *** short tons were purchased at higher costs and *** were purchased at a lower cost.[225] During 2024, *** short tons or *** percent were purchased at lower costs and *** short tons or *** percent were purchased at higher costs.[226] In interim 2025, *** short tons or *** percent were purchased at lower costs and *** short tons or *** percent were purchased at higher costs.[227] Thus, the purchase cost data, consistent with the underselling data, show that subject imports were increasingly purchased at lower costs during the latter part of the POI.

In addition to the pricing and purchase cost data, the Commission collected U.S. shipment data for sales to the different types of purchasers. These data show that during 2024 total U.S. shipments to primary aluminum producers, secondary aluminum producers, chemical producers, and distributors accounted for *** percent of total U.S. shipments to all purchasers.[228] In 2024, the AUVs of U.S. shipments of cumulated subject imports were lower than the AUVs of U.S. shipments of the domestic product in these four channels, namely to

[223] CR/PR at Table H.10.
[224] CR/PR at Table H.10.
[225] CR/PR at Table H.10.
[226] CR/PR at Table H.10.
[227] CR/PR at Table H.10.
[228] *Calculated* CR/PR at Appendix E (188,732 short tons of U.S. shipments to primary aluminum producers, secondary aluminum producers, chemical producers, and distributors out of 242,635 short tons of total reported purchases).

primary aluminum producers,[229] secondary aluminum producers,[230] chemical producers,[231] and distributors.[232] U.S. shipments of cumulated subject imports were only at higher AUVs to polysilicon producers[233] and other end users, accounting for *** percent of total U.S. shipments to all purchasers.[234] In interim 2025, U.S. shipments of cumulated subject imports were also at lower AUVs than the U.S. producers' AUVs for U.S. shipments to primary aluminum producers and chemical producers.[235]

Based on the high degree of substitutability between the domestic like product and cumulated subject imports, the importance of price in purchasing decisions for silicon metal, and the pricing, purchase cost data, and shipment data, showing predominant underselling starting in 2023 and generally showing increased underselling and lower cost subject imports during 2024 and interim 2025, we find that cumulated subject imports undersold the domestic like product to a significant degree.

[229] In 2024, U.S. shipments of cumulated subject imports were $*** per ton compared to $*** per ton for U.S. producers' U.S. shipments. CR/PR at Table E.4(shipments to primary aluminum producers).

[230] In 2024, U.S. shipments of cumulated subject imports were $*** per ton compared to $*** per ton for U.S. producers' U.S. shipments. CR/PR at Table E.5 (shipments to secondary aluminum producers).

[231] In 2024, U.S. shipments of cumulated subject imports were $*** per ton compared to $*** per ton for U.S. producers' U.S. shipments. CR/PR at Table E.2 (shipments to chemical producers).

[232] In 2024, U.S. shipments of cumulated subject imports were $*** per ton compared to $*** per ton for U.S. producers' U.S. shipments. CR/PR at Table E.1 (shipments to distributors).

[233] In 2024, U.S. shipments of cumulated subject imports were $*** per ton compared to $*** per ton for U.S. producers' U.S. shipments. CR/PR at Table E.3 (shipments to polysilicon to distributors).

[234] In 2024, U.S. shipments of cumulated subject imports were $*** per ton compared to $*** per ton for U.S. producers' U.S. shipments. CR/PR at Table E.6 (shipments to other end users).

[235] In interim 2025, U.S. shipments of cumulated subject imports were $*** per ton compared to $*** per ton for U.S. producers' U.S. shipments. CR/PR at Table E4 (shipments to primary aluminum producers. In interim 2025, U.S. shipments of cumulated subject imports were also at lower AUVs to chemical producers $*** per ton compared to $*** per ton for U.S. producers' shipments. *See* CR/PR at Table E.2.

We have also examined whether subject import depressed or suppressed domestic industry prices during the POI. Prices for all domestically produced pricing products were lower in the last quarter of the POI than in the first quarter;[236] between the first and last quarters of the POI, reported domestic sales prices declined by *** percent for product 1, *** percent for product 2, *** percent for product 3, and *** percent for product 4.[237] Prices for all three pricing products imported from Australia and Norway followed the same general trend as prices for the domestic product, declining overall during the POI.[238] Between the first and last quarters of the POI, reported sales prices for subject imports from Australia declined *** percent for product 1, *** percent for product 2, and *** percent for product 4.[239] Reported sales prices for subject imports of product 2 from Norway declined by *** percent.[240]

For all products except product 1, prices peaked in 2022 before declining irregularly until the end of the POI, with large price declines generally occurring from the third quarter of 2022 through 2023, which corresponded with the *** percent decline in apparent U.S. consumption that year.[241] Notwithstanding the *** percent increase in apparent U.S. consumption in 2024, prices did not recover from their declines that occurred with the decline

[236] *See* CR/PR at Table 5.10, 5.12. One purchaser, ***, reported that domestic producers decreased prices by *** percent due to imports from Norway. CR/PR at 5.38.

[237] CR/PR at Table 5.10. Reflecting these price declines, the industry's net sales values and commercial sales values fell throughout the POI. *See* CR/PR at Table 6.1.

[238] CR/PR at Table 5.7.

[239] CR/PR at Table 5.10.

[240] CR/PR at Table 5.10. Pricing data for subject imports from Laos from the first to last quarters of the POI are not available on the record. *Id*.

[241] CR/PR at Table 5.4, 5.5, 5.6, 5.7, Figure 5.8. Although prices for primary aluminum increased in 2023 relative to 2022, U.S. producers' shipments to primary aluminum producers comprised only a small share of U.S. producers' shipments. CR/PR at Table 2.1. In addition, and as noted above, ***. *Id*. at 5.5.

in U.S. consumption from 2022 to 2023.[242] Apparent U.S. consumption was also slightly higher in interim 2025 than in interim 2024, yet in most cases, prices still remained lower than in 2022 or 2023.[243]

We have also considered trends in the AUVs for the domestic producers' U.S. shipments to distributors, primary aluminum producers, secondary aluminum producers, chemical producers, polysilicon producers, and other end users.[244] U.S. producers' U.S. shipment AUVs declined in each category, except primary aluminum producers, from 2022 to 2023.[245] Except for the limited volumes of U.S. producers' U.S. shipments to distributors, U.S. producers' shipments to all categories of purchasers were at lower AUVs during 2024 than during 2023.[246] With exception of shipments to chemical and polysilicon producers, U.S. producers' shipments to purchasers were also at lower AUVs during interim 2025 than during interim 2024.[247]

The largest declines in domestic prices and net sales AUVs occurred during the 2022-2023 period, when apparent U.S. consumption declined by *** percent.[248] The price declines led Ferroglobe to shutter its Selma facility at the end of 2023, because, in its view, domestic silicon metal prices were too low to justify its continued operation.[249] The domestic industry's practical capacity declined by *** percent from 2023 to 2024 and was *** percent lower in

[242] *See* CR/PR at Table 5.4, 5.5, 5.6, 5.7, Figure 5.8.
[243] *See* CR/PR at Table 5.4, 5.5, 5.6, 5.7, Figure 5.8.
[244] *See* CR/PR at Appendix E.
[245] *See* CR/PR at Tables E.1, E.2, E.3, E.4, E.5, E.6.
[246] *See* CR/PR at Tables E.1, E.2, E.3, E.4, E.5, E.6. U.S. producers' shipments to all categories of purchasers other than primary aluminum producers were also at lower AUVs during 2023 than during 2022. *Id*
[247] *See* CR/PR at Tables E.1, E.2, E.3, E.4, E.5, E.6. Although prices for primary aluminum increased in 2023 relative to 2022, U.S. producers' shipments to primary aluminum producers comprised only a small share of U.S. producers' shipments. CR/PR at Table 2.1.
[248] CR/PR at Tables 5.4-5.7, C.1, 5.12 & Figs. 5.2-5.5, 5.8.
[249] *See* CR/PR at Tables 3.3, 3.7, C.1.

interim 2025 compared to interim 2024.[250] Despite the industry's capacity reductions and apparent U.S. consumption increasing by *** percent, domestic prices for silicon metal remained low in 2024.[251] At the same time, subject import volume increased by *** percent.[252] Domestic prices also remained low during interim 2025 when apparent U.S. consumption was slightly higher than in interim 2024.[253] [254] Thus, trends in apparent U.S. consumption cannot fully explain the downward pressure on domestic prices during the POI that resulted in depressed prices.[255]

As the *** of the domestic industry's U.S. shipments had prices that automatically adjusted based on indices prices, as discussed in section VI.B.4, which were based on spot sales made to secondary aluminum producers, a sector that saw price declines and an increasing presence of subject imports, the pricing pressure by subject imports on domestic prices in this segment reverberated across all sectors.[256] Moreover, as indicated above in Section VI.B.4,

[250] *See* CR/PR at Tables 3.3, 3.7 and C.1. In 2025, two furnaces were shut down at Ferroalloy's Alloy, West Virginia manufacturing plant. CR/PR at 6.1 n.6 and Table 3.3. See also Hearing Tr. at 29-30 (Larsen) (explaining that a furnace was switched to ferrosilicon in Spring 2025 because of continued low prices for silicon metal).

[251] *See* CR/PR at Tables 5.4, 5.5, 5.6, 5.7, Figure 5.8. Joint Respondents argue that the closure of the Selma facility had a positive effect on prices in 2024, but it was short-lived. "The short-term price increase seen in the index in 2024 is a direct consequence of Ferroglobe's strategy to send a supply shock into the market by taking Selma offline. Indeed, 2025 price trends show that the limited bump in mid-2024 pricing is an outlier as compared to market prices during the end of the POI." Joint Respondents' Prehearing Brief at 62 and Figure 4.

[252] CR/PR at Tables 4.2, C.1 (not including Angola and Thailand).

[253] *See* CR/PR at Tables 5.4, 5.5, 5.6, 5.7, C.1, Figure 5.8.

[254] Commissioner Johanson does not join the concluding sentences of this paragraph or the following paragraph. He instead finds that cumulated subject imports prevented price increases that otherwise would have occurred to a significant degree.

[255] Contracts for the sale of silicon metal are negotiated in the fourth quarter of every year, and public price indices during this period affect prices and quantities throughout the following year. CR/PR at 5.4-5.5.

[256] *See* CR/PR at 5.5, Table E.5, and Fig. 5.3; *see also* Hearing Tr. at 38-39 (Tirpak) ("{R}eported spot prices affect the market in two ways. First, there's a direct effect on the index as a spot price in one

significantly more sales of subject imports were made on the spot market than the domestic like product in 2024, indicating that subject imports had an outsized effect on indices prices.[257] As discussed above, domestic prices generally declined beginning in late 2022 through 2023 with a steep decline in apparent U.S. consumption, but subject import pricing behavior also shifted from majority overselling to majority underselling during this period. Further, domestic prices remained low through 2024 and interim 2025 as subject import underselling intensified and apparent U.S. consumption rebounded. We therefore find that cumulated subject imports depressed prices for the domestic like product to a significant degree during the POI.

We have also examined the industry's net sales values relative to its costs and observe that the domestic industry's net sales AUVs declined absolutely and relative to its costs as the industry's unit COGS, primarily driven by increases in raw material and electricity costs, increased overall from 2022 and 2024 and were higher in interim 2025 than in interim 2024.[258] The domestic industry's net sales values fell *** percent in 2023 compared to 2022 and fell *** percent in 2024 compared to 2023. At the same time, the domestic industry's unit COGS increased from 2022 to 2023, and although the industry's unit COGS declined from 2023 to

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month will directly change the value of a transaction one or two months later. Secondly, since prices for annual contracts are set using the indices, estimates of index performance weigh upon the negotiations that take place during the yearly mating season, which takes place in the fall."). The record indicates that pricing product 2 (sales to secondary aluminum producers) generally had the largest price declines over the POI. *Id*. at Table 5.10. While the pricing data specific to pricing product 2 during the POI shows majority overselling, *id*. at Table 5.15, that is not unexpected when there is a high degree of substitutability, price is an important purchasing factor, and subject imports significantly depressed domestic prices, as the low subject import prices forced U.S. producers to either lower prices or lose market share to subject imports, and the U.S. producers in the case chose to lower prices. (Commissioner Johanson found that subject imports suppressed domestic prices to a significant degree.)

[257] *Compare* CR/PR at Tables C.2 (commercial U.S. shipments of the domestic like product and subject imports) *with* Table 5.3 (indicating that *** percent of U.S. commercial shipments and *** percent of subject imports utilized the spot market).

[258] *See* CR/PR at Tables 6.1, 6.2, C.1.

2024, they declined to a lesser extent (*** percent) than the industry's net sales values.[259] In interim 2025, the industry's net sales values were *** percent lower than in interim 2024 while the industry's unit COGS were *** percent higher.[260] This trend shows that declining costs do not explain the decline in domestic industry prices. Indeed, during the POI the domestic industry's costs either increased (or were higher) as happened from 2022 to 2023 and over the interim periods or decreased but to a lesser degree than net sales AUVs which was the case from 2023 to 2024.

Further, we observe that the industry suffered a cost-price squeeze reflected in its increasing COGS-to-net-sales ratio in 2023, 2024, and interim 2025. Between 2022 to 2023, the domestic industry's COGs-to-net-sales ratio increased by *** percentage points, from *** percent to *** percent. Between 2023 and 2024, the domestic industry's COGS-to-net-sales ratio increased by *** percentage points, from *** percent to *** percent.[261] The ratio was also *** percentage points higher in interim 2025 at *** percent, compared to *** percent in interim 2024 when apparent U.S consumption was slightly higher.[262] We recognize that the domestic industry's COGS-to-net-sales ratio increased most sharply from 2022 to 2023, by *** percentage points, but a *** percent decline in apparent U.S. consumption prevented the

[259] Between 2023 and 2024, the domestic industry's net sales average unit value ("AUV") (in dollars per short ton) declined by $***, from $*** in 2023 to $*** in 2024, while its unit COGS (in dollars per short ton) declined by $***, from $*** in 2023 to $*** in 2024. CR/PR at Tables 6.2, C.1. The decline in the domestic industry's unit COGS during the 2023-2024 period was driven primarily by the *** percent decline in unit other factory costs, which appears to be attributable to ***. See CR/PR at 6.16 n.18.

[260] In interim 2025, the domestic industry's net sales values in were $*** lower, at $*** compared to $*** in interim 2024, but the domestic industry's unit COGS were $*** higher at $*** per ton compared to $*** in interim 2024.

[261] CR/PR at Table C.1.

[262] CR/PR at Table C.1.

domestic industry from increasing domestic prices during that period.[263] However, the cost-price squeeze continued into 2024 and interim 2025 when apparent U.S. consumption increased by *** percent from 2023 to 2024 and was slightly higher in interim 2025 than interim 2024. This worsening cost-price squeeze occurred as net sales AUVs fell to a greater degree than unit COGS from 2023 to 2024 and as net sales AUVs were lower while unit COGs were higher in interim 2025 than in interim 2024.[264] Further, the cost-price squeeze resulted in the domestic industry beginning *** in 2024 even after substantial reductions in its practical capacity.[265] Accordingly, we find that subject imports prevented domestic industry price increases, which otherwise would have occurred, to a significant degree in 2024 and interim 2025.[266]

In sum, based on the record in the final phase of these investigations, we find that cumulated subject imports significantly undersold the domestic like product, thereby

[263] CR/PR at Table C.1. The domestic industry's ratio of COGS-to-net-sales increased by *** percentage points from 2022 to 2024, increasing from *** percent in 2022 to *** percent in 2023 and *** percent in 2024.

[264] CR/PR at Tables 6.2 and C-1.

[265] *See* CR/PR at Table C.1.

[266] Chair Karpel finds this resulting cost-price-squeeze indicative of subject imports depressing prices over the POI given that declining prices outpaced any of the industry's declining costs. However, she does not join in a suppression finding. Prices declined (albeit irregularly) over the POI, beginning in the third or fourth quarter of 2022 for the majority of the pricing products and remained lower in 2024 and interim 2025 than in 2022 (price declines for pricing product 1 did not begin until 2024). She thus sees the situation as one of declining domestic industry prices and the question of what caused those price declines. Neither declining demand nor costs explain the price declines as demand rebounded in 2024 and net sales AUVs declined to a greater degree than any decline in unit COGS over the POI, including from 2023 to 2024. For the reasons discussed above, she finds substantial evidence that subject imports depressed domestic producer prices to a significant degree.

depressing and suppressing prices for the domestic like product to a significant degree during the POI.[267] Accordingly, we find that cumulated subject imports had significant price effects.

Respondents argue that intra-industry competition is responsible for the industry's declining prices during the POI. More specifically, they argue that MS Silicon was the price leader early in the POI with relatively low prices that caused a general decline in silicon metal prices, and that *** pricing between MS Silicon and Ferroglobe later in the POI indicates fierce competition that resulted in further price declines.[268] While it is true that MS Silicon's prices were generally *** than other sources in 2022, the two producers' prices ***.[269]

Moreover, the domestic industry's deteriorating performance corresponded with intensified subject import underselling.[270] Indeed, prices were generally lower in 2024 and interim 2025 than during the first quarter of 2023, despite apparent U.S.

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[267] Commissioner Johanson does not join the first sentence of this paragraph and instead bases his price effects finding on the previous two paragraphs, finding that subject imports suppressed U.S. prices, preventing domestic price increases that otherwise would have occurred to a significant degree.

[268] Joint Respondents' Posthearing Brief, Answers to Commissioner Questions at 2-8 (arguing that industry competition was the leading cause of changes in market prices since MS Silicon first entered the market in 2015); *see also* Joint Respondents' Final Comments at 5-6.

[269] Joint Respondents' Prehearing Brief at 58-60 and Exhibit 1c. Further, the majority of purchasers did not indicate that there were any price leaders in the U.S. market. One purchaser identified MS Silicon as a price leader in the silicon metal market, and six firms reported that Ferroglobe was the price leader. *See* CR/PR at 5.5.

We also observe that the Commission in the 2018 silicon metal investigations cited by Joint Respondents found that MS Silicon was a new market entrant and therefore was attempting to gain market share through low pricing. *Silicon Metal from Australia, Brazil, Kazakhstan, and Norway*, Inv. Nos. 701-TA-567-569 and 731-TA-1343-1345 4773 (Final) USITC Pub. 4773, at 27 (April 2018) ("MS Silicon began making U.S. commercial shipments when it entered the U.S. market in the fourth quarter of 2015, which was right before the sharp U.S price declines that generally started in the first quarter of 2016.").

[270] Both firms suffered *** beginning in 2024. Both firms also ***. *See* CR/PR at Table 4.10. Both firms reported ***. *See* CR/PR at Table 6.3.

consumption increasing from 2023-2024 and being higher in interim 2025 than in interim 2024.[271]

Joint Respondents also argue that subject import volume was not high during the 2023 mating season when contracting took place for 2024 and that MS Silicon's pricing during the 2023 mating season accounts for the industry's low prices and poor performance during 2024 and interim 2025.[272] First as discussed above, subject imports engaged in significant underselling during the POI, including predominant underselling in 2023 going into the 2023 mating season. Thus, substantial volumes of undersold subject imports were in the market in 2023 to affect prices during the 2023 mating season separate from any effect the domestic producers may have had on each other. Importantly, this argument fails to reason with the fact that subject import volumes in the fourth quarter of 2023 did not directly limit supply agreements for the following year. Indeed, subject import volume increased by 118.0 percent from 2023 to 2024. Had subject import volume levels in the fourth quarter of 2023 truly been a cap for supply orders in 2024, a more than doubling of subject import volume would not have been achievable. Additionally, respondents' argument fails to account for a substantial portion of U.S. producers' as well as some U.S. importers' contract prices tracking price indices that are influenced by spot sales to secondary aluminum producers, and subject imports accounted for *** percent of total U.S. shipments in that sector in 2023.[273] This enabled a relatively smaller volume of subject imports sold in the spot market to have an outsized impact on pricing in the market.

[271] *See* CR/PR at Table 5.12.
[272] *See* Joint Respondents' Prehearing Brief at 6.
[273] CR/PR at Table E.5; Petitioners' Posthearing Brief at Exhibit 1 at A-1 to A-3.

Joint Respondents claim that subject imports, unlike the domestic product, are sold through fixed price contracts that do not adjust based on the public price indices, so that the domestic producers' own pricing must be responsible for declines in the public price indices and sales prices for the domestic product.[274] As noted, the indices are based on spot market sales to secondary aluminum producers, but the domestic industry made more limited sales on the spot market than importers.[275] Moreover, subject imports from all sources were lower priced for pricing product 2 than the domestic industry (sales to secondary aluminum producers) during the last quarter of 2023, *i.e.,* the mating season for 2024 sales, as well as the first two quarters of 2024, which would have therefore placed downward pressure on price negotiations for contracts for 2024 sales as well as the price indices in 2024.[276] Moreover, mixed subject import underselling in 2023 (underselling occurred in 4 of 8 quarterly comparisons), is not unusual for a period with price depression given that the domestic industry would be forced to choose between lowering prices relative to subject imports or losing market share.[277] Indeed, subject import underselling in the sector intensified in 2024 (underselling occurring in 9 of 12 quarterly comparisons),[278] when subject imports made market share gains in the sector, which came at the direct expense of the domestic industry in 2024.[279]

[274] Joint Respondents' Final Comments at 4-5. Joint Respondents stated that "Petitioners are ***, whereas major subject import suppliers do not rely on public price indices in their contracting." Joint Respondents' Final Comments at 4. Nonetheless, Simcoa reported that it ***, representing *** percent of its sales from 2022-2024, ***. Simcoa's U.S. Importer Questionnaire at III-7 and III-8. Elkem reported that it ***, and *** were *** percent of its sales from 2022-2024. Elkem's U.S. Importer Questionnaire at III-7 and III-8.

[275] CR/PR at Table 5.3. *See* U.S. Importer Questionnaires at III-7.

[276] CR/PR at Table 5.5.

[277] This is reflected in the industry's lower prices during interim 2024. *See* CR/PR at Table 5.5.

[278] CR/PR at Tables 5.5 and E.5 and Fig. 5.3.

[279] CR/PR at Table E.5.

Finally, Respondents argue that global prices, and in turn domestic prices, are affected by China's exports because it is the largest global exporter of silicon metal.[280] They acknowledge that there is an antidumping duty order on silicon metal from China but contend that global supply determines U.S. prices. We recognize that China's exports on the global market can influence prices and divert exports to the United States from other countries, but it is likely that U.S. prices are determined to a greater extent by supply and demand conditions in the U.S. market rather than exports to other markets or prices in other markets. Indeed, Joint Respondents acknowledge that U.S. prices were well above global prices for silicon metal in 2021-2022, indicating that the global silicon metal price, to the extent one exists, is not determinative of U.S. silicon metal prices.[281] Furthermore, global market prices would not justify the significant underselling by subject imports in the U.S. market and the resulting significant adverse price effects on the domestic during the POI.

[280] *See, e.g.*, Joint Respondents' Posthearing Brief at 10-11; Joint Respondents' Prehearing Brief at 6, 34-35.

[281] *See* Joint Respondents' Prehearing Brief at 35 ("U.S. prices deviated far above global prices in 2021-2022"). This pattern also suggests that intra-industry competition does not necessarily drive prices below profitable levels, as Respondents also argue.

E. Impact of the Subject Imports[282]

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."[283] 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."[284]

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[282] The statute instructs the Commission to consider the "magnitude of the dumping margin" in an antidumping proceeding as part of its consideration of the impact of imports. 19 U.S.C. § 1677(7)(C)(iii)(V).

In its final determinations, Commerce found dumping margins of 68.45 percent for imports of silicon metal from Angola and 94.44 percent for imports of silicon metal from Laos. CR/PR at Table 1.8 and 1.10*; see also Silicon Metal from Angola: Final Affirmative Determination of Sales at Less Than Fair Value and Classification of Angola as a Non-Market Economy*, 91 Fed. Reg. 8419 (Feb. 23, 2026); *Silicon Metal from the Lao People's Democratic Republic: Final Affirmative Determination of Sales at Less Than Fair Value and Classification of the Lao People's Democratic Republic as a Non-Market Economy,* 91 Fed. Reg. 8407 (Feb. 23, 2026). In its preliminary determinations, Commerce found dumping margins of 6.28 percent for imports of silicon metal from Australia and 3.94 percent for imports of silicon metal from Norway. CR/PR at Tables 1.7 and 1.9*; see also Silicon Metal from Australia: Preliminary Affirmative Determination of Sales at Less Than Fair Value, Postponement of Final Determination, and Extension of Provisional Measures*, 91 Fed. Reg. 5711 (Feb. 9, 2026); *Silicon Metal from Norway: Preliminary Affirmative Determination of Sales at Less Than Fair Value, Postponement of Final Determination, and Extension of Provisional Measures,* 91 Fed. Reg. 5706 (Feb. 9, 2026).

In addition, our impact analysis has considered other factors affecting domestic prices. Our analysis of the significant underselling and adverse price effects of subject imports, described in both the price effects discussion and below, is particularly probative to an assessment of the impact of the subject imports.

[283] 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.").

[284] 19 U.S.C. § 1677(7)(C)(iii). This provision was amended by the Trade Preferences Extension Act of 2015, Pub. L. 114-27.

The domestic industry's output, employment, and financial performance indicia generally declined over the POI and the industry *** by 2024. The industry's performance declined from 2022 to 2023 as apparent U.S. consumption declined *** percent, prices declined sharply, and subject imports engaged in majority underselling and depressed domestic prices. When apparent U.S. consumption increased *** percent from 2023 to 2024, cumulated subject imports intensified their underselling causing a continuation of depressed prices and suppressed prices, with the industry experiencing a cost-price squeeze throughout the POI that culminated in operating and net income losses in 2024 and interim 2025.[285]

Virtually all of the domestic industry's output indicia declined over the three years of the POI and were lower in interim 2025 than in interim 2024. The domestic industry's practical capacity declined by *** percent from 2022 to 2024, falling from *** short tons in 2022 to *** short tons in 2023, and *** short tons in 2024.[286] Its capacity was also *** percent lower at *** short tons in interim 2025, compared to *** short tons in interim 2024.[287] The industry's production quantity declined irregularly by *** percent from 2022 to 2024, decreasing from *** short tons in 2022 to *** short tons in 2023, and then rising to *** short tons in 2024.[288] Production was also lower at *** short tons in interim 2025, compared to ***short tons in interim 2024.

Because the domestic industry's production declined to a greater degree than its capacity from 2022 to 2023, its capacity utilization decreased from *** percent in 2022 to ***

[285] CR/PR at Table C.1. Commissioner Johanson finds that subject imports suppressed domestic prices to a significant degree.

[286] CR/PR at Tables 3.7, C.1.

[287] CR/PR at Tables 3.7. C.1.

[288] CR/PR at Tables 3.7, C.1.

percent in 2023; the industry's production remained relatively stable while its capacity declined from 2023 to 2024, resulting in the domestic industry's capacity utilization increasing to *** percent in 2024.[289] Despite reducing its capacity further, the industry's capacity utilization was also lower in interim 2025 at *** percent than in interim 2024, at *** percent.[290]

The domestic industry's employment indicia also generally declined over the POI. The industry's number of production and related workers ("PRWs") fell by *** percent over the three years of the POI, declining from *** PRWs in 2022 to *** PRWs in 2023 and *** PRWs in 2024.[291] Employment was *** percent lower in interim 2025 at *** PRWs, than in interim 2024 at *** PRWs.[292] Hours worked declined by *** percent over the POI, decreasing from *** hours in 2022 and 2023 to *** hours in 2024.[293] Hours worked were *** percent lower in interim 2025 at *** hours, than in interim 2024 at *** hours.[294] Wages paid declined irregularly by *** percent over the POI, rising from $*** in 2022 to $*** in 2023, and then falling to $*** in 2024.[295] They were *** percent lower at $*** in interim 2025, compared to $*** in interim 2024.[296] Productivity (in short tons contained silicon per 1,000 hours) increased irregularly by *** percent over the POI, falling from *** in 2022 to *** in 2023, and then rising to *** in 2024.[297] Productivity was *** percent lower at *** short tons per 1,000 hours in interim 2025 compared to *** short tons per 1,000 hours .

[289] CR/PR at Tables 3.7, C.1.
[290] CR/PR at Tables C.1, 3.7.
[291] CR/PR at Tables 3.14, C.1.
[292] CR/PR at Tables 3.14, C.1.
[293] CR/PR at Tables 3.14, C.1.
[294] CR/PR at Tables 3.14, C.1.
[295] CR/PR at Tables 3.14, C.1.
[296] CR/PR at Tables 3.14, C.1.
[297] CR/PR at Tables 3.14, C.1.

The industry's U.S. shipments decreased by *** percent over the POI, falling from *** short tons in 2022 to *** short tons in 2023 and *** short tons in 2024.[298] U.S. shipments were *** percent lower at *** short tons in interim 2025, compared to *** short tons in interim 2024.[299] The domestic industry's end-of-period inventories declined irregularly by *** percent over the POI, falling from *** short tons in 2022 to *** short tons in 2023, and then increasing to *** short tons in 2024.[300] They were *** percent lower in interim 2025 at *** short tons, compared to *** short tons in interim 2024. As a ratio to U.S. shipments, the domestic industry's end-of-period inventories declined irregularly by *** percentage points over the POI, falling from *** percent in 2022 to *** percent in 2023, and then increasing to *** percent in 2024.[301] End-of-period inventories' ratio to U.S. shipments was *** percentage points higher in interim 2025 at *** percent, compared to *** percent in interim 2024.[302]

The domestic industry's share of apparent U.S. consumption declined irregularly by *** percentage points over the POI, increasing from *** percent in 2022 to *** percent in 2023, and then declining to *** percent in 2024.[303] Its share was *** percentage points lower in interim 2025 at *** percent compared to *** percent in interim 2024.[304]

The domestic industry's financial performance significantly deteriorated over the POI; the industry's operating and net income declined from 2022 to 2023 and turned into losses in 2024, which increased in interim 2025 relative to interim 2024. The domestic industry's sales

[298] CR/PR at Tables 3.9, C.1.
[299] CR/PR at Tables 3.9, C.1.
[300] CR/PR at Tables 3.13, C.1.
[301] CR/PR at Tables 3.13, C.1.
[302] CR/PR at Tables 3.13, C.1.
[303] CR/PR at Tables 4.10, C.1.
[304] CR/PR at Tables 4.10, C.1.

revenues declined by *** percent over the POI, falling from $*** in 2022 to $*** in 2023 and $*** in 2024.[305] Sales revenues were *** percent lower in interim 2025 at $***, than in interim at $***.[306]

Gross profit declined by *** percent from 2022 to 2024, falling from $*** in 2022 to $*** in 2023 and $*** in 2024.[307] Gross profits showed *** in interim 2025 compared to *** in interim 2024.[308]

Operating income declined from $*** in 2022 to $*** in 2023, and *** in 2024.[309] Operating income was a *** in interim 2025 compared to *** in interim 2024.[310] Net income declined from $*** in 2022 to $*** in 2023 and *** in 2024.[311] Net income was a *** in interim 2025 compared to *** in interim 2024.[312]

The industry's ratio of operating income to net sales fell from *** percent in 2022 to *** percent in 2023 and *** percent in interim 2024.[313] The ratio was *** percent in interim 2025, compared to *** percent in interim 2024.[314] The industry's ratio of net income to net sales fell from *** percent in 2022 to *** percent in 2023 and *** percent in 2024.[315] The ratio was *** percent in interim 2025, compared to *** percent in interim 2024.[316]

[305] CR/PR at Tables 6.1, C.1.
[306] CR/PR at Tables 6.1, C.1.
[307] CR/PR at Tables 6.1, C.1.
[308] CR/PR at Tables 6.1, C.1.
[309] CR/PR at Tables 6.1, C.1.
[310] CR/PR at Tables 6.1, C.1.
[311] CR/PR at Tables 6.1, C.1.
[312] CR/PR at Tables 6.1, C.1.
[313] CR/PR at Tables 6.1, C.1.
[314] CR/PR at Tables 6.1, C.1.
[315] CR/PR at Tables 6.1, C.1.
[316] CR/PR at Tables 6.1, C.1.

The domestic industry's capital expenditures fell by *** percent over the POI, declining from $*** in 2022 to $*** in 2023 and $*** in 2024.[317] Capital expenditures were *** percent lower in interim at $*** than in interim 2024 at $***.[318] The domestic industry's research and development expenses were $***.[319] The industry's net assets declined by *** percent over the POI, falling from $*** in 2022 to $*** in 2023 and $*** in 2024.[320] The industry's return on assets also declined precipitously, falling from *** percent in 2022 to *** percent in 2023 to *** percent in 2024.[321]

Cumulated subject imports that are highly substitutable for the domestic like product entered the U.S. market in significant and increasing volumes during the POI, as subject import underselling intensified. Between 2023 and 2024, as subject imports by volume increased 118.0 percent, their underselling intensified and became predominant, cumulated subject imports depressed domestic prices to a significant degree, placing the industry in a cost-price squeeze.[322] As cumulated subject imports increased and their underselling intensified in 2024 and apparent U.S. consumption increased, the domestic industry's prices continued to be depressed and suppressed as its net sales values were generally lower than in 2023 or 2022 and it *** as its COGS to net sales ratio increased.[323] The domestic industry's financial performance, including its sales revenues, gross profit, operating income, net income, and

[317] CR/PR at Tables 6.5, C.1.
[318] CR/PR at Tables 6.5, C.1.
[319] CR/PR at 6.20.
[320] CR/PR at Tables 6.7, C.1.
[321] CR/PR at Tables 6.8, C.1.
[322] Commissioner Johanson found that subject imports suppressed domestic prices to a significant degree.
[323] CR/PR at Table C.1.

operating and net income margins, and return on assets all sharply declined, resulting in *** losses. The domestic industry's financial performance continued to deteriorate in interim 2025 as subject import underselling continued. Accordingly, we find that cumulated subject imports had a significant impact on the domestic industry.

We have also 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. We recognize that nonsubject imports maintained a larger presence in the U.S. market than cumulated subject imports throughout the POI.[324] However, *** of nonsubject imports were shipped to chemical producers,[325] and the *** of shipments in that category, including nonsubject imports, were made to ***.[326] Moreover, all of *** imports in that category from *** were from an *** manufacturer as was a significant quantity of its imports from *** during that period.[327] Accordingly, shipments in the chemical sector had a limited effect on U.S. prices in the overall U.S. commercial market for silicon metal and no

[324] CR/PR at Tables 4.2 and C.1.

[325] CR/PR at Tables E.1-E.6.

[326] *** imports in the chemical sector were internally consumed. *** U.S. Importer Questionnaire at II-9 to II-12 (showing the ***). Moreover, *** sales to *** were *** through a joint venture between ***. CR/PR at 6.13 n.8; *** U.S. Purchaser Questionnaire at I-3, II-6 (indicating that *** is an affiliated producer/supplier).

The majority of nonsubject imports were imported by ***. *** U.S. Importer Questionnaire at II-10a and III-f. It sold ***. *Id.* at III-24. Joint Respondents acknowledge that that ***. Joint Respondents' Prehearing Brief at 3. *** also accounted for a portion of the increase in imports from Brazil in interim 2025. *** U.S. Importer Questionnaire at II-10a. *** and sold its imports from Brazil to ***. *Id.* at I-5.

[327] CR/PR at Table 4.1; *** U.S. Importer Questionnaire at I-5, II-10a, II-11a.

effect on U.S. spot sales.[328] Moreover, most nonsubject imports did not affect spot prices given that *** did not sell its imports on the spot market.[329]

Further, domestic prices—based on the pricing product data as well as on U.S. shipment AUVs—declined significantly in the other major sectors, specifically, the secondary aluminum and polysilicon sectors, over the POI.[330] While nonsubject imports had a presence in the secondary aluminum sector during the POI, and the lowest AUV in that sector in 2023, their presence in that sector declined from 2022 to 2023, indicating that they were not driving the price declines during that period.[331] When domestic prices remained low in 2024 and interim 2025, subject imports and the domestic industry, respectively, had the lowest AUVs for sales to secondary aluminum producers.[332] Respondents attribute any price declines from 2023 to 2024 to Ferroglobe's increased imports from *** in France, South Africa, and Spain, which were at least one of the primary drivers of the increase in nonsubject imports in the secondary aluminum sector from 2023 to 2024.[333] However, the record does not support Joint Respondents' argument that Ferroglobe's imports from "other" nonsubject countries, *i.e.*, France, South Africa, and Spain were the lowest priced in the U.S market in 2024. Specifically,

[328] As noted above in section VI.B.4, Respondents indicate that only sales to the aluminum producers are reported on the spot market.

[329] As noted, *** imports in the chemical sector were ***. *** *** were made to *** in the polysilicon market, which confirmed that it did not utilize the spot market for its purchases. *** U.S. Importer U.S. at III-24; Hearing Tr. at 245 (Swiecicki).

[330] CR/PR at Tables E.1-E.6, Figure 5.8. We note that subject imports made up a larger share of the secondary aluminum market (*** percent) and polysilicon market (*** percent) than in the chemical market (*** percent), in 2024. CR/PR at Tables E.2, E.3, E.5.

[331] CR/PR at Table E.5.

[332] CR/PR at Table E.5.

[333] See Joint Respondents' Prehearing Brief at 26-28, Joint Respondents' Posthearing Brief, Answers to Questions at 8-12.

Ferroglobe reported that it shipped ***.[334] The sales value of its commercial shipments of imports from France, South Africa, and Spain in 2024 was $*** per ton while the AUV of shipments of imports from all other sources shipped to secondary aluminum producers was $*** in 2024.[335] Comparatively, the AUVs of subject imports shipped to secondary aluminum producers was lower at $*** in 2024.[336] Moreover, Ferroglobe's shipments of imports from France, Spain, and South Africa were limited to *** short tons in 2024.[337] Indeed, these imports would have had an even lesser effect on domestic spot prices, as Ferroglobe reported only selling *** percent of its imports from affiliates on the spot market, which amounted to only *** short tons in 2024.[338]

Finally, at Respondents' suggestion, the Commission gathered pricing information for imports from Brazil and Canada, by far the two largest sources of nonsubject imports.[339] The record indicates that subject imports from Brazil and Canada were generally sold at higher prices and purchased at higher cost than the domestic like product. During the POI, there were reported sales of imports from Brazil of *** short tons in the 18 quarters with overselling, representing *** percent of reported import sales volume, compared to reported sales of imports from Brazil of *** short tons in the 13 quarters with underselling, representing ***

[334] *See* Ferroglobe's U.S. Importer Questionnaire at II-12b.

[335] *See* Ferroglobe's U.S. Importer Questionnaire at II-12a; CR/PR at Table E.5. The Commission did not collect pricing data for imports from Ferroglobe's affiliates in South Africa, France or Spain because these sources of imports are quite small, totaling *** short tons in 2024 and *** short tons in interim 2025. *See* CR/PR at Table 4.4 (U.S. imports from foreign producers affiliated with U.S. producers).

[336] *See* CR/PR at Table E.5

[337] *See* also Petitioners' Final Comments at 8-10 (discussing comparison of import AUVs with shipment and pricing data).

[338] Petitioners' Posthearing Brief, Answers to Questions at A-17.

[339] See CR/PR at Tables 4.2 and C.1. *See* Elkem's Simcoa's and Wacker's Comments on Draft Questionnaires (Aug 14, 2025) at 19-20.

percent of reported import sales volume.[340] As to imports from Canada, there were reported sales of imports from Canada of *** short tons in the 15 quarters with overselling, representing *** percent of reported import sales volume, compared to reported sales of imports from Canada of *** short tons in the five quarters with underselling, representing *** percent of reported import sales volume.[341] The purchase cost data also show that a majority of the imports from Brazil and the imports from Canada were purchased at higher cost than the domestic like product.[342]

In sum, pricing of nonsubject imports cannot explain domestic prices during the POI, which we have found were depressed and suppressed.[343]

We also recognize that apparent U.S. consumption declined irregularly by *** percent from 2022 to 2024.[344] Apparent U.S. consumption declined by *** percent from 2022 to 2023 and silicon metal prices declined. However as explained above, demand recovered in 2024 and apparent U.S. consumption increased by *** percent.[345] In interim 2025, apparent U.S. consumption also was slightly higher than in interim 2024. Despite the recovery of apparent U.S. consumption, however, domestic industry prices were generally lower in 2024 and interim 2025 than in 2023 and 2022, as subject imports predominantly undersold the domestic like

[340] *See* CR/PR at Table G.8.
[341] *See* CR/PR at Table G.8.
[342] *See* CR/PR at Table G.9.
[343] Commissioner Johanson found that subject imports suppressed domestic prices to a significant degree.
[344] CR/PR at Table C.1.
[345] CR/PR at Table C.1.

product, leading to losses for the industry beginning in 2024.[346] Thus, trends in apparent U.S. consumption do not explain the declines in the industry's prices and its performance.

Joint Respondents argue that imports of silicon metal are needed in the market because the domestic industry cannot supply the entire market. They claim that domestic producers turned away customers or supplied them with silicon metal from their foreign affiliates instead of supplying purchasers with domestically produced silicon metal.[347] We acknowledge that domestic producers' reported practical capacity is less than apparent U.S. consumption, but their alleged inability to fully supply the U.S. market would not explain the significant adverse price effects to the domestic industry that we have attributed to subject imports. We also acknowledge that domestic producers serviced some orders with imports. However, the majority of these imports and purchases in these instances were from nonsubject sources and/or a specialty product (such as low-boron silicon metal).[348] The record also indicates that domestic producers' increased use of affiliated nonsubject imports for supplying demand in the

[346] CR/PR at Table C.1.

[347] *See* Joint Respondents' Prehearing Brief at 65-67; Joint Respondents' Posthearing Brief Answers to Questions at 32-36. Joint Respondents highlight statements from purchasers indicating that the domestic industry had supply difficulties. Id. at 41. They calculate that the purchasers that reported at least some degree of supply difficulties by the domestic industry accounted for over *** of total purchases of silicon metal during the POI. We note that this figure does not represent the actual volume of purchases in which the domestic industry was unable to supply. Rather, it represents the total volume of purchases made by purchasers that reported that the domestic industry had at least some degree of supply difficulties.

[348] *** all reported an inability to obtain a sufficient supply of silicon metal from domestic producers during the POI. CR/PR at Table 5.22. *** silicon metal and primarily purchased product from the ***. *** Purchaser Questionnaire at II-1. *** only purchased very small quantities from subject sources. *** Purchaser Questionnaire at II-1. *** was the largest purchaser/importer during the POI and obtained the vast majority of its silicon metal from *** from related foreign producers or producers related to domestic producers. CR/PR at Table 5.21; *** Purchaser Questionnaire at II-1; *** U.S. Importer Questionnaire at II-10a, II-11a. *** imported subject merchandise from Norway that it *** and was at lower cost than the domestic product. CR/PR at Table 5.8 (purchase cost data for pricing product 3); *** U.S. Importer Questionnaire at III-3d.

U.S. market occurred after the 2023 mating season, when the domestic industry had reduced capacity and ***, which we have attributed to subject imports.[349] As respondent Hemlock reported, ***.[350] Moreover, to the extent that certain purchasers claim to have had difficulties obtaining supply from domestic sources, that would not explain the increased underselling by subject imports that resulted in significantly depressed prices, particularly during 2024, at a time when apparent U.S. consumption rebounded. Nor would insufficient supply account for continued low prices and lower net sales values during interim 2025 when apparent U.S. consumption was stable.

In sum, based on the record of the final phase of these investigations, we find that cumulated subject imports had a significant impact on the domestic industry. Consequently, we determine that an industry in the United States is materially injured by reason of subject imports from Laos.

VII. Threat of Material Injury by Reason of Subject Imports from Angola

We have determined that there is a potential that subject imports from Angola will imminently account for more than 3 percent of all subject merchandise imported into the United States. Therefore, we need to determine whether the domestic industry is threatened with material injury by reason of subject imports from Angola that are allegedly sold at LTFV.

A. Legal Standard

Section 771(7)(F) of the Tariff Act directs the Commission to determine whether a U.S. industry is threatened with material injury by reason of subject imports by analyzing whether

[349] *See* CR/PR at Tables 4.3-4.4.
[350] Hemlock's Posthearing Submission, Responses to Commission Questions at 17.

"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."[351] The Commission may not make such a determination "on the basis of mere conjecture or supposition," and considers the threat factors "as a whole" in making its determination whether dumped or subsidized imports are imminent and whether material injury by reason of subject imports would occur unless an order is issued.[352] In making our determinations, we consider all statutory threat factors that are relevant to these investigations.[353]

[351] 19 U.S.C. § 1677(7)(F)(ii).

[352] 19 U.S.C. § 1677(7)(F)(ii).

[353] These factors are as follows:

(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,

(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,

…

(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).

19 U.S.C. § 1677(7)(F)(i). To organize our analysis, we discuss the applicable statutory threat factors using the same volume/price/impact framework that applies to our material injury analysis. Statutory threat factors (I), (II), (III), (V), and (VI) are discussed in the analysis of subject import volume. Statutory threat factor (IV) is discussed in the analysis of subject import price effects. Statutory factors

B. Cumulation for Threat

Under Section 771(7)(H) of the Tariff Act, the Commission may "to the extent practicable" cumulatively assess the volume and price effects of subject imports from all countries as to which petitions were filed on the same day if the requirements for cumulation in the material injury context are satisfied.[354]

Imports from other sources subject to investigation remain eligible for cumulation with subject imports from Angola for purposes of our threat analysis.[355] Thus, subject imports from Australia, Laos, and Norway are eligible for cumulation with subject imports from Angola for purposes of our threat of material injury analysis.[356]

Petitioners' Arguments. Petitioners contend that the Commission should cumulate subject imports from Angola, Australia, Laos, and Norway for purposes of its threat analysis because the petitions were filed on the same day with respect to silicon metal imports from all countries, April 24, 2025, and subject imports from each source will likely compete with each other and the domestic like product. Petitioners also contend that there is no indication that there would likely be any significant differences in the conditions of competition between imports from the subject countries in the imminent future.[357]

(VIII) and (IX) are discussed in the analysis of impact. Statutory factor (VII) concerning agricultural products is inapplicable to these investigations.

[354] 19 U.S.C. § 1677(7)(H).

[355] *See* 19 U.S.C. § 1677(7)(G)(ii), (7)(H).

[356] *See* 19 U.S.C. § 1677(7)(H); *see generally Cold-Rolled Steel Flat Products from Brazil, India, Korea, Russia, and the United Kingdom*, Inv. Nos. 701-TA-540, 542-544 and 731-TA-1283, 1285, 1287, and 1289-1290 (Final), USITC Pub. 4637 (Sept. 2016) at 24.

[357] Petitioners' Prehearing Brief at 41.

Respondents' Arguments. Joint Respondents argue that the Commission should decline to exercise its discretion and not cumulate imports from Australia and Norway for purposes of its threat analysis. They maintain that subject imports from Australia and Norway are different from other sources of subject imports as suppliers in Angola, Laos, and Thailand do not supply the high-quality, pure product required to service the polysilicon and chemical segments of the U.S. market. They also note that, unlike producers in other subject countries, producers in Australia and Norway participated at the Commission and received calculated subsidy rates from Commerce.[358] No other respondents argued against cumulation.

We previously found in Section VI.B. that the petitions for all investigations were filed on the same day and that there is a reasonable overlap of competition between and among subject imports from Australia, Laos, and Norway, and the domestic like product. There is no information on the record to suggest that the reasonable overlap of competition between and among imports from these subject sources and the domestic like product will not continue into the imminent future.

We also find that there will likely be a reasonable overlap of competition between and among subject imports from Angola, subject imports from other sources, and the domestic like product.

Fungibility. With respect to fungibility, both U.S. producers reported that subject imports from Angola were always interchangeable with subject imports from each other source and the domestic like product.[359] All responding U.S. importers reported that subject imports

[358] Joint Respondents' Prehearing Brief at 88-89; Joint Respondents' Posthearing Brief at 13-14.
[359] CR/PR at Table 2.14.

from Angola were always or frequently interchangeable with subject imports from other sources and the domestic like product.[360] Half or more of purchasers reported that that subject imports from Angola were always interchangeable with subject imports from each other source and the domestic like product.[361]

Purchasers reported a high degree of comparability between domestically produced silicon metal and subject imports from Angola, Australia, Laos, and Norway.[362] Most purchasers reported that domestically produced silicon metal was comparable to imports of silicon metal from Angola with respect to 15 of 17 purchasing factors,[363] comparable to imports of silicon metal from Australia with respect to 15 of 17 purchasing factors,[364] comparable to imports of silicon metal from Laos with respect to 11 of 17 purchasing factors,[365] and comparable to imports of silicon metal from Norway with respect to 14 of 17 purchasing factors.[366]

[360] CR/PR at Table 2.15.

[361] CR/PR at Table 2.16.

[362] CR/PR at 2.20.

[363] CR/PR at Table 2.13. One of two purchasers reported that the domestic product was inferior with respect to price and discounts offered. *Id.*

[364] CR/PR at Table 2.13. The exceptions were delivery time and reliability of supply; three purchasers indicated that the domestic product and subject imports from Australia were comparable with respect to delivery time while three each reported that the domestic product was inferior or superior to subject imports from Australia with respect to delivery time; four of nine purchasers reported that the domestic product and subject imports from Australia were comparable with respect to reliability of supply, four reported that it is inferior in this regard, and one reported that the domestic product was superior in this regard. *Id.*

[365] CR/PR at Table 2.13. Only one of two responding purchasers indicated that the domestic product and subject imports from Laos were comparable with respect to delivery terms, delivery time, discounts offered, price, reliability of supply, and technical support/expertise. *See* CR/PR at Table 2.13.

[366] CR/PR at Table 2.13. Exceptions were delivery time, price and low carbon production where only 5 of 10 responding purchasers indicated that the domestic product and subject imports from Norway were comparable with respect to delivery time and price and 3 of 8 responding purchasers indicated that domestic product was comparable to imports from Norway with respect to low carbon production process. *See* CR/PR at Table 2.13.

U.S. shipments of silicon metal from Angola also shared a substantial degree of overlap with subject imports from other sources and the domestic like product in terms of grade in 2024. A majority of U.S. shipments of subject imports from Angola were of other grades of silicon metal, consistent with subject imports from Australia and Norway as well as the domestic like product.[367] Moreover, substantial percentages of U.S. shipments of subject imports from Angola were of high purity grade silicon metal, consistent with the domestic like product and subject imports of Australia and Norway, while the majority of U.S. shipments of subject imports from Laos were of high purity grade with smaller percentages of U.S. shipments of subject imports from Laos being other grades of silicon metal.[368] Thus, the record indicates that subject imports from all four sources and the domestic like product are generally fungible.

Channels of Distribution. The record also shows that subject imports from Angola share overlapping channels of distribution with subject imports from Australia, Laos, and Thailand and the domestic like product. Subject imports from Angola were sold mostly to distributors, but more than *** of shipments in interim 2025 were to secondary aluminum producers.[369]

Geographic Overlap. Both U.S. producers sold silicon metal in all regions of the United States.[370] A majority of importers sold silicon metal from Australia, Laos, and Norway in the Midwest, and at least one importer sold silicon metal from those sources in the Southeast.[371] The one importer of subject imports from Angola sold subject imports in the Southeast.[372]

[367] CR/PR at Table 4.7.
[368] CR/PR at Table 4.7.
[369] *See* CR/PR at Table 2.2.
[370] *See* CR/PR at Table 2.2.
[371] *See* CR/PR at Table 2.2.
[372] *See* CR/PR at Table 2.2.

Official import statistics also indicate that a substantial portion (more than *** percent) of imports from each of the four subject sources entered the United States through ports located in the East.[373] A substantial portion of subject imports from Australia and Laos also entered through ports in the West.[374]

Simultaneous Presence in Market. The domestic like product was present in the U.S. market throughout the POI.[375] During the 45-month POI, subject imports from Australia were present in the U.S. market for 40 months, subject imports from Laos were present in 32 months, and subject imports from Norway were present in all 45 months.[376] Although subject imports from Angola only first entered the U.S. market in June 2024, the increasing monthly volumes of such imports through June 2025 indicate that they are likely to be simultaneously present with subject imports from other sources and the domestic like product in the imminent future.[377]

Based on the factors discussed above, we find that there is a reasonable overlap of competition between and among subject imports from all four countries and the domestic like product during the POI, and there is no information on the record indicating that this reasonable overlap will not continue into the imminent future. Nor do we find differences in likely conditions of competition with respect to any subject country or countries, including Angola, sufficient to warrant considering such imports separately for purposes of our threat analysis. Accordingly, we exercise our discretion to cumulate subject imports from Angola,

[373] CR/PR at Table 4.8.
[374] CR/PR at Table 4.8.
[375] CR/PR at Tables 5.4 to 5.5
[376] *See* CR/PR at Table 4.9.
[377] *See* CR/PR at Table 4.9.

Australia, Laos, and Norway for purposes of our analysis of whether there is a threat of material injury to the domestic industry by reason of subject imports from Angola.

C. Analysis of Threat of Material Injury Factors

1. Nature of Alleged Countervailable Subsidies

Commerce in its final determination in its countervailing duty investigation on silicon metal from Laos found 15 programs countervailable.[378] Commerce in its preliminary determination with respect to silicon metal from Australia found seven programs countervailable.[379] Commerce in its preliminary determination with respect to Norway found 16 programs countervailable.[380]

[378] Commerce found the following programs to be countervailable: 1) Income Tax Exemptions for Specified Zones – Zone 2; 2) Income Tax Exemptions for Specified Zones – Zone 1; 3) Saysettha Development Zone Income Tax Exemption; 4) Income Tax Exemptions under Article 14 of the 2016 Investment Law; 5) Import Duty and Value Added Tax (VAT) Exemptions on Imported Equipment in Encouraged Industries; 6) Land Rental Fee Exemptions in Zone 2; 7) Land Rental Fee Exemptions in Zone 1; 8) Saysettha Development Zone Land Rental Fee Exemption; 9) Land Concession Fee Exemptions in Zone 2; 10) Land Concession Fee Exemptions in Zone 1; 11) Saysettha Development Zone Land Concession Fee Exemption; 12) Saysettha Development Zone Customs Duty and VAT Exemptions; 13) Saysettha Development Zone VAT Reductions for Water Supply; 14) Saysettha Development Zone VAT Reductions for Electricity Supply; 15) Preferential Lending. *Issues and Decision Memorandum for the Final Affirmative Determination of the Countervailing Duty Investigation of Silicon Metal from the Lao People's Democratic Republic*, C-553-002 (February 17, 2026).

[379] Commerce found the following programs to be countervailable: 1) Provision of Electricity for LTAR Through the Critical Minerals Strategy 2023-2030; 2) Silicon Mining Rights for LTAR; 3) Research and Development (R&D) Tax Incentive; 4) Payments Under the Ancillary Service (Spinning Reserve) Scheme;5) Payments Under the Demand Side Management (DSM) Scheme; 6) Exemption from the Renewable Energy Target (RET) Program Liability; 7)Fuel Tax Credits. *See Decision Memorandum for the Preliminary Affirmative Determination of the Countervailing Duty Investigation of Silicon Metal from Australia*, C-602-814 (September 22, 2025).

[380] Commerce found the following programs to be countervailable: 1) Electricity Tax Exemption for Energy Intensive Industries; 2)Innovation Projects for the Industrial Sector; 3) The Industrial Development Corporation of Norway; 4) CO2 Compensation Scheme; 5) Innovation Norway Grants; 6) The Environmental Technology Scheme; 7) Enova Grants; 8) Enova – Research Study Carbon Capture 2030 Program; 9)Enova – Energy and Climate Measures in Industry and Construction Program; 10) Enova – Climate and Energy Initiatives in Industry Program; 11) Enova – Industry 2050 Program; 12) Enova – Piloting for New Energy and Climate Technology Program; 13) Free Allocation of EU Emissions Trading System Allowances; 14) Tax Deductions for Research and Development in an Innovative Business Sector

2. Likely Volume

As discussed in section VI.C above, we have found that the volume of cumulated subject imports from Australia, Laos, and Norway was significant and increased significantly during the POI, in absolute terms and relative to U.S. consumption. Including subject imports from Angola, the volume of cumulated subject imports increased by 91.2 percent overall from 2022 to 2024, declining from 20,204 short tons in 2022 to 16,877 short tons in 2023, then increasing to 38,628 short tons in 2024.[381] The volume was 29,230 short tons in interim 2025, 3.4 percent higher than in interim 2024, at 28,272 short tons.[382] Including subject imports from Angola, cumulated subject imports' share of apparent U.S. consumption increased overall by *** percentage points from 2022 to 2024, increasing from *** percent in 2022 to *** percent in 2023 and *** percent in 2024.[383] Their *** percent market share in interim 2025 was higher than their *** percent share in interim 2024.[384]

The record indicates that cumulated subject imports from the four countries are likely to increase from already significant levels, in absolute terms and relative to U.S. consumption, in the imminent future in the absence of relief. Responding subject producers cumulatively increased their capacity during the POI and possessed substantial excess capacity in 2024. From 2022 to 2024, responding foreign producers in the four subject countries reported

(SKatteFUNN); 15) Regional Research Fund Agder (RFFAGDER); 16) Apprenticeship Funding. *Decision Memorandum for the Preliminary Affirmative Determination in the Countervailing Duty Investigation of Silicon Metal from Norway*, C-403-807 (September 22, 2025).

[381] CR/PR at Table C.1.

[382] CR/PR at Table C.1.

[383] CR/PR at Table C.1.

[384] CR/PR at Table C.1

capacity of *** short tons.[385] Their production declined from *** short tons in 2022 to *** short tons in 2023 and *** short tons in 2024.[386] As a result, cumulated subject producers' capacity utilization declined substantially, from *** percent in 2022 to *** percent in 2023 and *** percent in 2024, although it was higher in interim 2025 than in interim 2024.[387] The cumulated subject producers' excess capacity amounted to *** short tons in 2024, equivalent to *** percent of apparent U.S. consumption that year.[388]

Cumulated subject producers from these four countries also possessed large and expanding end-of-period inventories with which they could increase their exports to the U.S. market. End-of-period inventories held by subject producers increased from *** short tons in 2022 to *** short tons in 2024 and *** short tons in interim 2025, compared to *** short tons in interim 2024.[389] End-of-period inventories were equivalent to *** percent of apparent U.S. consumption in 2024, although they are projected to decrease to *** short tons short tons by

[385] CR/PR at Table 7.13. Their capacity was *** short tons in interim 2025, compared to *** short tons in interim 2024. *Id.* The subject producers project capacity of *** short tons in 2025 and *** short tons in 2026. *Id.* Notwithstanding these projections, a producer in Norway, Wacker, reported that it is considering adding a furnace to expand its production by 50 percent. CR/PR at Table 7.5. Moreover, a Chinese firm is planning to build a silicon plant in Angola with 180,000 short tons of capacity. *Id.* Petitioners contend that a firm in Australia, Solquartz is building a silicon metal production facility with a capacity of 52,000 metric tons per year and Lao Silicon is expanding its production capacity to nine ovens with a projected production capacity of over 60,000 metric tons. Petitioners' Prehearing Brief at 47-48.

[386] CR/PR at Table 7.13. Their production was *** short tons in interim 2025, compared to *** short tons in interim 2024. *Id.* They project production of *** short tons in 2025 and *** short tons in 2026. *Id.*

[387] CR/PR at Table 7.13. Their utilization rate was *** percent in interim 2025, compared to *** percent in interim 2024. *Id.* They project utilization rates of *** in 2025 and *** percent in 2026. *Id.*

[388] Calculated from CR/PR at Tables 7.13 and C.1. Cumulated subject producers' capacity is projected to be *** short tons in 2025 and *** short tons in 2026, their production is projected to be *** short tons in 2025 and *** short tons in 2026, and their capacity utilization is projected to be *** percent in 2025 and *** percent in 2026. CR/PR at Table 7.13.

[389] CR/PR Table 7.13.

the end of 2026.[390] U.S. importers also reported increasing end-of-period inventories that rose from *** short tons in 2022 to *** short tons in 2024 and *** short tons in interim 2025, compared to *** short tons in interim 2024.[391] U.S. importers reported arranged imports of *** short tons for the fourth quarter of 2025 through the third quarter of 2026.[392]

Cumulated subject producers exported large volumes of silicon metal during the POI that accounted for *** percent or more of their total shipments over most of the POI,[393] and increasingly targeted the U.S. market as an export market.[394] Cumulated subject producers' total export shipments to the United States increased from *** short tons in 2022, accounting for *** percent of their total shipments, to *** short tons in 2024, accounting for *** percent of their total shipments.[395]

Based on information from *** submitted by Petitioners, oversupply in the global market for silicon metal, coupled with ***, would likely create an incentive for subject producers to continue targeting the U.S. market with exports of silicon metal absent relief.[396]

[390] CR/PR Table 7.13; *Derived from* CR/PR at Tables C.1, 7.13.

[391] CR/PR at Table 7.21.

[392] CR/PR at Table 7.22.

[393] CR/PR at Table 7.13.

[394] CR/PR at Table 7.13. As a share of total shipments, cumulated foreign producers' exports to the U.S. market increased from *** percent in 2022 to *** percent in 2024. *Id*. Their share was *** percent in interim 2025, compared to *** percent in interim 2024. *Id*.

[395] CR/PR Table 7.13. Their exports to the United States were *** short tons in interim 2025, compared to *** short tons in interim 2024. *Id*. There are no trade measures on silicon metal currently in place in other markets outside the United Sates. CR/PR at 7.42. However, Petitioners note that there is an EU safeguard measure on ferroalloys (including ferrosilicon) from all subject countries that provides an incentive to divert silicon metal to the United States. Petitioners' Prehearing Brief at 53 & Exhibit 8.

[396] *See* CR/PR at 1.14; Petitioners' Postconference Brief at 22, Exhibit 1 at A-9, Exhibit 25; Petition Volume I at Exhibit I-22.

Moreover, as discussed above in section VI.D, U.S. prices were well above global prices for silicon metal in 2021-2022.

In light of the significant increase in cumulated subject import volume and market share during the POI, the large and increasing capacity of the cumulated subject producers, including substantial excess capacity, the cumulated subject producers' and importers' large and growing inventories, and the cumulated subject producers' export orientation and increasing dependance on the U.S. market, we find that in the absence of relief, cumulated subject import volume is likely to increase further from already significant levels, in absolute terms and relative to U.S. consumption, in the imminent future.

3. Likely Price Effects

As discussed in Section VI.B.4 above, we have found that there is a high degree of substitutability between domestically produced silicon metal and subject imports, and that price is an important factor in purchasing decisions, among other important factors.

As discussed in Section VI.D above, we have found that subject imports from Australia, Laos, and Norway undersold the domestic like product to a significant degree, depressing domestic prices to a significant degree.[397] Including subject imports from Angola during the POI, cumulated subject imports undersold the domestic like product in 55.6 percent of

[397] Commissioner Johanson found that subject imports suppressed domestic prices to a significant degree.

quarterly comparisons, at margins ranging from *** to *** percent and averaging *** percent, corresponding to *** percent of reported cumulated subject import volume.[398]

As with subject imports from Australia, Laos, and Norway, including subject imports from Angola, cumulated subject import underselling intensified during the POI to become pervasive in 2024. In 2024, cumulated subject imports undersold the domestic like product in 73.9 percent of price comparisons, corresponding to *** percent of reported cumulated subject import sales volume.[399] During interim 2025, cumulated subject imports undersold the domestic like product in 55.0 percent of price comparisons, corresponding to *** percent of reported cumulated subject import sales volume.[400] Thus, cumulated subject imports significantly undersold the domestic like product in 2024 and interim 2025, depressing domestic prices to a significant degree.[401]

In the absence of any evidence that the pattern of subject import underselling is likely to change, we find that cumulated subject imports are likely to continue to undersell the domestic like product to a significant degree in the imminent future. Given the high degree of substitutability between subject imports and the domestic like product and the importance of

[398] CR/PR Table H.4. Including subject imports from Angola, there were *** short tons of subject silicon metal (*** percent of volume) in the quarters with underselling compared to *** short tons (*** percent of volume) in the quarters with overselling. *Id.* at Table H.4

[399] CR/PR at Table H.8. There were reported subject import sales of *** short tons in quarters with underselling, representing *** percent of total reported subject import sales volume in 2024, compared to reported subject import sales of *** short tons in the quarters with overselling, representing *** percent of total report subject import sales volume in 2024. *Id.*

[400] CR/PR at Table H.8. There were reported subject import sales of *** short tons in quarters with underselling, representing *** percent of total reported subject import sales volume in interim 2025, compared to reported subject import sales of *** short tons in the quarters with overselling, representing *** percent of total report subject import sales volume in interim 2025. *Id.*

[401] CR/PR at Table C.1. Commissioner Johanson found that subject imports suppressed domestic prices to a significant degree.

price to purchasers and the significant and increasing volume of subject imports that is likely in the imminent future, we find that the significant subject import underselling that is likely would likely lead to subject imports taking sales and/or market share from the domestic industry and having a significant depressing or suppressing effect on domestic prices, as occurred during the POI.

4. Likely Impact

As discussed in Section VI.E. above, based on the record in the final phase of these investigations, we have found that significant and increasing volumes of low-priced cumulated subject imports from Australia, Laos, and Norway, depressed and suppressed domestic prices, thereby having a significant impact on the domestic industry.[402] Given that the domestic industry is materially injured by reason of subject imports from Australia, Laos, and Norway, the intensified adverse price effects of cumulated subject imports, including imports from Angola, toward the end of the POI, and the industry's deteriorating performance over the POI, including financial *** in 2024 and interim 2025, we find that the domestic industry is in a vulnerable condition.[403]

In light of the vulnerability of the domestic industry, and our findings that cumulated subject import volume is likely to increase further from already significant levels and continue to undersell the domestic like product, we conclude that cumulated subject imports would

[402] Commissioner Johanson found that subject imports suppressed domestic prices to a significant degree.

[403] Notably, the domestic industry's condition was its weakest in interim 2025, with operating income and net income *** and ***, respectively, and the ratios of those figures to net sales were *** percent and *** percent, respectively.

likely have a significant impact on the domestic industry in the imminent future, in the absence of relief. Specifically, the likely continued significant and increasing volumes of low-priced cumulated subject imports would likely depress or suppress domestic prices and/or take sales and market share from the domestic industry, adversely affecting the domestic industry's production, employment, revenues, and financial performance. *** responding U.S. producers reported anticipating negative effects from subject imports in the absence of relief.[404]

We have also considered whether factors other than subject imports threaten to injure the domestic industry. As discussed in Section VI.E. above, the market share of nonsubject imports was relatively stable overall, declining *** percentage points from 2022 to 2024, but regaining much of the loss in interim 2025, when nonsubject import market share was *** percentage points higher in interim 2025 than in interim 2024. The pricing of nonsubject imports from Brazil and Canada, the largest sources of nonsubject imports, was generally higher than those of cumulated subject imports over the POI.[405] There is no information on the record that nonsubject imports would change the impact cumulated subject imports from all four countries are likely to have on the domestic industry in the imminent future.

Additionally, we have found that declining U.S. consumption cannot fully explain the domestic industry's deteriorating condition during the POI. The domestic industry was unable to fully capitalize on the *** percent increase in apparent U.S. consumption from 2023 to 2024 as cumulated subject imports depressed domestic prices even after the industry reduced its

[404] CR/PR at Tables 6.10, 6.11.
[405] CR/PR at Table G.8.

production capacity.[406] According to information from ***.[407] Given our conclusion that low-priced cumulated subject imports are likely to continue to increase and take market share from the domestic industry and depress or suppress domestic prices, we find that cumulated subject imports are likely to continue to have an impact on the industry that is distinct from the impact of any adverse demand trends.

As such, we find that cumulated subject imports are likely to continue to negatively impact the domestic industry to a significant degree and materially injure the domestic industry in the immediate future. In sum, based on the record of the final phase of the investigations, we determine that an industry in the United States is threatened with material injury by reason of imports of silicon metal from Angola.

VIII. Conclusion

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 silicon metal from Laos, sold in the United States at LTFV and subsidized by the government of Laos. We also find that an industry in the United States is threatened with material injury by reason of imports of silicon metal from Angola that are sold in the United States at LTFV. Finally, we find that imports of silicon metal from Thailand subsidized by the government of Thailand are negligible and terminate our investigation with respect to Thailand.

[406] CR/PR at Table C.1. Commissioner Johanson found that subject imports suppressed domestic prices to a significant degree.

[407] CR/PR at 1.14

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 Ferroglobe USA, Inc. ('Ferroglobe"), Beverly, Ohio, and Mississippi Silicon LLC ("MS Silicon"), Burnsville, Mississippi, on April 24, 2025, alleging that an industry in the United States is materially injured and threatened with material injury by reason of subsidized imports from Australia, Laos, Norway, and Thailand and less-than-fair-value ("LTFV") imports of silicon metal[1] from Angola, Australia, Laos, and Norway. Table 1.1 presents information relating to the background of these investigations.[2] [3]

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

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

[3] Appendix B presents the witnesses who appeared at the Commission's hearing.

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

Effective date	Action
April 24, 2025	Petition filed with Commerce and the Commission; institution of the Commission investigations (90 FR 17978, April 30, 2025)
May 14, 2025	Commerce's notice of initiation (90 FR 21741 and 90 FR 21746, May 21, 2025)
June 9, 2025	Commission's preliminary determinations (90 FR 25076 June 13, 2025)
September 26, 2025	Commerce's preliminary CVD determinations and alignment of final Australia, Laos, and Norway CVD and AD determinations (90 FR 46384, 46386, 46388, 46390, September 26, 2025); scheduling of final phase of Commission investigations (90 FR 54365, November 26, 2025)
September 30, 2025	Commerce's alignment of final Thailand CVD determination and final Angola and Laos AD determinations (90 FR 46790, September 30, 2025)
September 30, 2025	Commerce's preliminary Angola and Laos AD determinations (90 FR 46807, 46810, September 30, 2025)
December 11, 2025	Revised scheduling of final phase of Commission investigations (90 FR 58308, December 16, 2025)
February 9, 2026	Commerce's preliminary Australia and Norway AD determinations (91 FR 5711 and 5701, February 9, 2026)
February 23, 2026	Commerce's final Laos and Thailand CVD determinations and final Angola and Laos AD determinations (91 FR 8425,8436, 8419,and 8407, February 23, 2026
February 19, 2026	Commission's hearing
March 17, 2026	Commission's vote Angola, Laos, and Thailand
April 6, 2026	Commission's views (administrative) Angola, Laos, and Thailand
Pending	Scheduled date for the Commission's vote Australia and Norway
Pending	Scheduled date for the Commission's views Australia and Norway

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

Statutory criteria

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

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

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

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

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

> or more advanced version of the domestic like product, and (V) in {an antidumping investigation}, the magnitude of the margin of dumping.
>
> In addition, Section 771(7)(J) of the Act (19 U.S.C. § 1677(7)(J)) provides that—[5]
>
> (J) EFFECT OF PROFITABILITY.—The Commission may not determine that there is no material injury or threat of material injury to an industry in the United States merely because that industry is profitable or because the performance of that industry has recently improved.

Organization of report

Part 1 of this report presents information on the subject merchandise, subsidy rates and 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.

Market summary

Silicon metal is composed almost exclusively of elemental silicon with a small amount of impurities such as iron, calcium, and aluminum. It is generally used as an alloying agent in aluminum production and by the chemical industry as an input in the production of silicones and polysilicon. Silicon metal is also used in a variety of applications, which include aluminum (auto/commercial), chemicals (silicones), and polysilicon (solar and electronics). The two U.S. producers of silicon metal are Ferroglobe and MS Silicon. Leading subject country producers of silicon metal outside the United States include *** of Angola , *** of Australia, *** of Laos, *** of Norway, and ***of Thailand. The leading U.S. importers of silicon metal from Angola are *** and ***, the leading importer of silicon metal from Australia is ***, the leading

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

importer of silicon metal from Laos is ***, the leading importers of silicon metal from Norway are ***, ***, and ***, the leading importers of silicon metal from Thailand are ***. The leading importer of silicon metal from nonsubject countries (primarily Brazil and Canada) is ***. U.S. purchasers of silicon metal are firms that include primary and secondary aluminum producers and silicon-based chemical producers. Leading purchasers include ***.

Apparent U.S. consumption of silicon metal totaled approximately *** short tons contained silicon ("STCS") ($***) in 2024. Currently, two firms are known to produce silicon metal in the United States. U.S. producers' U.S. shipments of silicon metal totaled *** STCS ($***) in 2024 and accounted for *** percent of apparent U.S. consumption by quantity and *** percent by value. U.S. imports from subject sources totaled 42,314 STCS ($121 million) in 2024 and accounted for *** percent of apparent U.S. consumption by quantity and *** percent by value. U.S. imports from nonsubject sources totaled 118,115 STCS ($355 million) in 2024 and accounted for *** percent of apparent U.S. consumption by quantity and *** percent by value.

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 September of 2024 ("interim 2024") and January through September of 2025 ("interim 2025"). Except as noted, U.S. industry data are based on questionnaire responses of two firms that accounted for 100 percent of U.S. production of silicon metal during 2024. U.S. imports are based on questionnaire responses from 16 U.S. importers.

Previous and related investigations

Silicon metal has been the subject of several prior import injury proceedings in the United States. The following tabulation presents information regarding previous antidumping and countervailing duty investigations. Table 1.2 presents the previous and related silicon metal proceedings and status of those orders.

Table 1.2 Silicon metal: Previous and related Commission proceedings and status of orders

Date	Number	Country	Determination	Current Status of Order
1990	731-TA-470	Argentina	Affirmative	Commerce revoked effective 1/1/2000 (66 FR 10669, 2/16/2001)
1990	731-TA-471	Brazil	Affirmative	Commerce revoked effective 2/16/06 (71 FR 76635, 12/21/2006)
1990	731-TA-472	China	Affirmative	Continuation of order effective 11/14/2023 (88 FR 80335, 11/17/2023)
2002	731-TA-991	Russia	Affirmative	Continuation of order effective 1/2/2026 (91 FR 1751, January 15, 2026)
2004	701-TA-441	Brazil	---	Petitions withdrawn on 4/16/2004 (69 FR 23213, 4/28/2004)
2004	731-TA-1081	South Africa	---	Petitions withdrawn on 4/16/2004 (69 FR 23213, 4/28/2004)
2017	731-TA-1343 and 701-TA-567	Australia	Negative (Commission)	---
2017	731-TA-1344 and 701-TA-568	Brazil	Negative (Commission)	---
2017	701-TA-569	Kazakhstan	Negative (Commission)	---
2017	731-TA-1345	Norway	Negative (Commission)	---
2020	701-TA-652	Kazakhstan	Affirmative	4/12/2021 (86 FR 20197, 4/16/2021)
2020	731-TA-1524	Bosnia and Herzegovina	Affirmative	4/12/2021 (86 FR 20197, 4/16/2021)
2020	731-TA-1525	Iceland	Affirmative	4/12/2021 (86 FR 20197, 4/16/2021)
2020	731-TA-1526	Malaysia	Affirmative	4/12/2021 (86 FR 20197, 4/16/2021)

Source: Silicon Metal from Australia, Brazil, Kazakhstan, and Norway (Final), USITC Publication 4773, April 2018; Silicon Metal from Bosnia and Herzegovina, Iceland, and Kazakhstan (Final); Silicon Metal From Russia, Investigation (Third Review), USITC Publication 5058, May 2020; and cited FR notices.

Nature and extent of subsidies and sales at LTFV

Subsidies

On September 26, 2025, Commerce published a notice in the Federal Register of its preliminary determinations of countervailable subsidies for producers and exporters of silicon metal from Australia, Laos, Norway, and Thailand.[6] On February 23, 2026, Commerce published a notice in the Federal Register of its final determinations of countervailable subsidies for producers and exporters of silicon metal from Laos and Thailand.[7] Tables 1.3 through 1.6 present Commerce's findings of subsidization of silicon metal of silicon metal in Australia, Laos, Norway, and Thailand, respectively .

Table 1.3 Silicon metal: Commerce's preliminary subsidy determination with respect to imports from Australia

Entity	Preliminary countervailable subsidy rate (percent)
Simcoa Operations Pty, Ltd.	41.31
All others	41.31

Source: 90 FR 46390, September 26, 2025.

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

Table 1.4 Silicon metal: Commerce's final subsidy determination with respect to imports from Laos

Entity	Final countervailable subsidy rate (percent)
Lao Silicon Co., Ltd.	69.10
All others	69.10

Source: 91 FR 8425, February 23, 2026.

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

[6] 90 FR 46384, 46386, 46388, and 46390, September 26, 2025.
[7] 91 FR 8425 and 8436, February 23, 2026.

Table 1.5 Silicon metal: Commerce's preliminary subsidy determination with respect to imports from Norway

Entity	Preliminary countervailable subsidy rate (percent)
Elkem ASA	16.87
All others	16.87

Source: 90 FR 46386, September 26, 2025.

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

Table 1.6 Silicon metal: Commerce's final subsidy determination with respect to imports from Thailand

Entity	Final countervailable subsidy rate (percent)
G.S. Energy Co., Ltd.	31.27
SICA New Materials (Thailand) Co., Ltd.	31.27
All others	31.27

Source: 91 FR 8436, February 23, 2026.

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

Sales at LTFV

On September 30, 2025, Commerce published a notice in the Federal Register of its preliminary determinations of sales at LTFV with respect to imports from Angola and Laos.[8] On February 9, 2026 Commerce published a notice of its preliminary determinations of sales at LTFV with respect to imports from Australia and Norway.[9] On February 23, 2026, Commerce published a notice in the Federal Register of its final determination of sales at LTFV with respect to imports from Angola.[10] Tables 1.7 through 1.10. present Commerce's dumping margins with respect to imports of silicon metal from Angola, Australia, Laos, and Norway, respectively

Table 1.7 Silicon metal: Commerce's preliminary weighted-average LTFV margins with respect to imports from Australia

Exporter Producer	Preliminary dumping margin (percent)
Simcoa Operations Pty., Ltd.	6.28
All others	6.28

Source: 91 FR 5711, February 9, 2026.

Table 1.8 Silicon metal: Commerce's final weighted-average LTFV margins with respect to imports from Angola

Exporter Producer	Final dumping margin (percent)
PC Silicon Co Limited	68.45
Wanhongda International Limited	68.45
All others	68.45

Source: 91 FR 8419, February 23, 2026.

[8] 90 FR 46807 and 90 FR 46810, September 30, 2025.
[9] 91 FR 5711 and 5701, February 9, 2026.
[10] 91 FR 8407 and 8419, February 23, 2026.

Table 1.9 Silicon metal: Commerce's preliminary weighted-average LTFV margins with respect to imports from Norway

Exporter Producer	Preliminary dumping margin (percent)
Elkem ASA	3.94
All others	3.94

Source: 91 FR 5706, February 9, 2026.

Table 1.10 Silicon metal: Commerce's final weighted-average LTFV margins with respect to imports from Laos

Exporter Producer	Final dumping margin (percent)
Lao Silicon Co., Ltd.	94.44
All others	94.44

Source: 91 FR 8407, February 23, 2026.

The subject merchandise

Commerce's scope

In the current proceeding, Commerce has defined the scope as follows:[11]

> The scope of these investigations covers all forms and sizes of silicon metal, including silicon metal powder. Silicon metal contains at least 85.00 percent but less than 99.99 percent silicon, and less than 4.00 percent iron, by actual weight. Semiconductor grade silicon (merchandise containing at least 99.99 percent silicon by actual weight and classifiable under Harmonized Tariff Schedule of the United States (HTSUS) subheading 2804.61.0000) is excluded from the scope of these investigations.

[11] 91 FR 8425, February 23, 2026.

Tariff treatment

Silicon metal is currently provided for in Harmonized Tariff Schedule of the United States ("HTS") subheading 2804.69.10 (covering shipments of silicon containing, by weight, less than 99.99 percent silicon but not less than 99 percent silicon) and 2804.69.50 (for other silicon containing, by weight, less than 99 percent silicon). Semiconductor-grade silicon (containing, by weight, not less than 99.99 percent silicon) is imported under HTS subheading 2804.61.00 and is excluded from the scope of these investigations. The general rate of duty is 5.3 percent ad valorem for HTS subheading 2804.69.10 and 5.5 percent ad valorem for HTS subheading 2804.69.50.[12] Decisions on the tariff classification and treatment of imported goods are within the authority of U.S. Customs and Border Protection.

See table 1.11 for a summary of additional tariffs in place as of March 3, 2026. Below is a summary of additional tariffs applied to silicon metal.

Table 1.11 Silicon metal: Additional tariffs on imports originating in Angola, Australia, Laos, Norway, and Thailand, as of March 3, 2026.

Duty rates in percent ad valorem

Additional tariff	Angola	Australia	Laos	Norway	Thailand
Section 122	10	10	10	10	10
Total additional ad valorem rate	10	10	10	10	10

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.

[12] USITC, HTS (2026) Revision 4, Publication 5711, February 2026, p. 28.4.

Section 122 tariffs

Effective February 24, 2026, silicon metal originating in Angola, Australia, Laos, Norway, and Thailand are subject to an additional 10 percent ad valorem duty under section 122 of the Trade Act of 1974.[13]

Tariffs initiated under the International Emergency Economic Powers Act ("IEEPA") [14]

Effective February 20, 2026, all tariffs initiated under IEEPA were terminated. Below is a history of the IEEPA tariffs relevant to silicon metal originating in Angola, Australia, Laos, Norway, and Thailand that were in effect until February 20, 2026.[15]

Tariffs initiated in April 2025 under IEEPA

Effective April 5, 2025, silicon metal originating in Angola, Australia, Laos, Norway, and Thailand was subject to an additional 10 percent ad valorem duty as part of tariffs initiated in April 2025 under IEEPA.[16] Effective April 9, 2025, subject sources were assigned individualized duties as follows: Angola (32 percent ad valorem), Laos (48 percent ad valorem), Norway (15 percent ad valorem), and Thailand (36 percent ad valorem). However, effective April 10, 2025, the individualized country duties were suspended and the additional duty rate as part of tariffs initiated in April 2025 under IEEPA for silicon metal originating in Angola, Laos, Norway, and

[13] Section 122 authorizes the President to impose a temporary import surcharge for a period not exceeding 150 days unless such period is extended by an Act of the Congress. 91 FR 9339, February 25, 2026. See also HTS heading 9903.03.01 and U.S. note 2(aa) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 4, Publication 5711, February 2026, pp. 99.3.49 to 99.3.59, 99.3.410.

[14] 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. 91 FR 9437, February 25, 2026.

[15] 91 FR 9437, February 25, 2026.

[16] 90 FR 15041, April 7, 2025; 90 FR 37963, August 6, 2025. See also HTS heading 9903.01.25 and U.S. note 2(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 4, Publication 5711, February 2026, pp. 99.3.4 to 99.3.41, 99.3.375.

Thailand was returned to 10 percent.[17] Effective August 7, 2025, individual country duties were assigned as follows: Angola (15 percent ad valorem), Laos (40 percent ad valorem), Norway (15 percent ad valorem), and Thailand (19 percent ad valorem).[18] Australia was never assigned an individualized country duty and was subject to a 10 percent duty under the tariffs initiated in April 2025 under IEEPA until those tariffs were terminated.[19] Effective February 20, 2026, tariffs initiated under IEEPA and the associated duties imposed under IEEPA were terminated.[20]

[17] Individualized country duties as part of tariffs initiated in April 2025 under IEEPA for all countries other than China were suspended April 10, 2025, until August 7, 2025. 90 FR 15041, April 7, 2025; 90 FR 15625, April 15, 2025; 90 FR 30823, July 10, 2025; 90 FR 37963, August 6, 2025. See also HTS headings 9903.01.25, 9903.01.46, 9903.01.61, 9903.01.65, and 9903.01.74 and U.S. note 2(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 4, Publication 5711, February 2026, pp. 99.3.4 to 99.3.41, 99.3.375, 99.3.378, 99.3.382, 99.3.383, 99.3.385.

[18] 90 FR 37963, August 6, 2025. See also HTS headings 9903.02.04, 9903.02.33, 9903.02.50, and 9903.02.61 and U.S. note 2(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 4, Publication 5711, February 2026, pp. 99.3.4 to 99.3.41, 99.3.389, 99.3.397, 99.3.401, 99.3.404.

[19] 90 FR 37963, August 6, 2025. See also HTS heading 9903.02.04 and U.S. note 2(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 4, Publication 5711, February 2026, pp. 99.3.4 to 99.3.41, 99.3.389.

[20] 91 FR 9437, February 25, 2026.

The product

Description and applications[21]

Silicon is a light chemical element with metallic and nonmetallic characteristics. It is a semiconductor, meaning it is a poor conductor of electricity under certain conditions (e.g., silicon metal at room temperature), but can be highly conductive under the right conditions (e.g., silicon metal at higher temperatures). Silicon is rarely found free in nature; instead it combines with oxygen and other elements to form various compounds or minerals known as silicates, which comprise more than 25 percent of the Earth's crust. A basic building block of silicates is silica (quartz or quartzite)[22] and its carbothermic reduction produces both silicon and silicon-rich alloys such as ferrosilicon. Ferrosilicon is used in the iron and steel industries, while silicon metal (also produced from quartz) is primarily used by the aluminum and chemical industries.[23]

Silicon metal is named as such because of its appearance; it is not a metal but a metalloid by chemical classification.[24] It is composed almost entirely of elemental silicon, along with small amounts of other elements, such as iron, aluminum, and calcium. It is manufactured and sold in various degrees of purity. Whether domestic or imported, it is usually sold in lump form, typically ranging from 4 inches x ¼ inch to 6 inches by ½ inch, or in powder form.[25] ***.[26]

Silicon metal is principally used as an alloying agent in aluminum production by the aluminum industry, as an input in the production of silicones, and to produce polycrystalline silicon ("polysilicon").[27] As an alloying agent, silicon metal is used in the production of both

[21] Unless otherwise noted, this information is based on Silicon Metal from Angola, Australia, Laos, Norway, and Thailand, Investigation Nos. 701-TA-760–763 and 731-TA-1743–1746 (Preliminary), USITC Publication 5639, June 2025, ("preliminary publication"), pp. 1.10 to 1.14.

[22] Quartz is the mineral form of silicon dioxide (SiO_2) and quartzite is a massive, metamorphic rock consisting predominantly of quartz along with small amounts of other minerals.

[23] USGS, Mineral Commodity Summaries, Silicon, January 2025, p. 160, https://pubs.usgs.gov/periodicals/mcs2025/mcs2025-silicon.pdf, retrieved May 14, 2025.

[24] Di Sabatino et al., Upgraded Metallurgical Grade Silicon: Quality, Applications, and Process Economics, February 10, 2025, p. 1, https://doi.org/10.3389/fphot.2025.1544237, retrieved May 14, 2025.

[25] These dimensions refer to the maximum and minimum sizes of the silicon metal lumps.

[26] Petitioners' post-conference brief, p. 22.

[27] Subject silicon metal can be further processed into ultra-high-purity semiconductor or solar grades whose silicon content is 99.99 percent or greater. Semiconductor-grade silicon metal is not included within the scope of these investigations. However, the subject silicon metal may be used as a starting material for the manufacture of semiconductor-grade silicon metal.

primary aluminum (produced from ore) and secondary aluminum (produced from scrap). Silicon is a necessary ingredient in aluminum casting alloys, where it improves fluidity, castability, strength, and weldability when added to aluminum.[28] Aluminum producers add silicon in lump form to aluminum during the smelting process. Primary aluminum typically contains between 8 to 12 percent silicon while secondary aluminum typically has less silicon content. Both are frequently used for automobile parts. Other applications for silicon metal include the production of brass and bronzes, die casting, steel, copper alloys, ceramic powders, and refractory coatings.

Chemical manufacturers consume silicon metal in powder form to produce silicones and polysilicon. The chemical manufacturers that have their own grinding facilities purchase silicon metal in lump form and grind it into powder themselves. Firms that do not have grinding facilities purchase silicon metal as a powder.[29] A lower grade of powder ("fines"), a byproduct of the crushing and sizing process, is sold for ceramic and refractory applications. In the chemical industry, silicon metal is used as the basis for the production of silanes, which are used to produce a family of organic compounds known as silicones. Silicones are used for a variety of applications, including adhesives, resins, lubricants, plastomers, anti-foaming agents, and water-repellent compounds.[30]

Silicon metal is used as the base material for making polysilicon, a very high-purity form of silicon manufactured by chemical producers that is primarily used in semiconductors and solar cells.[31] Polysilicon producers purchase in-scope silicon metal and then further refine it into higher-purity polysilicon that is not in the scope of these investigations. Polysilicon producers typically have very stringent quality standards for silicon and sometimes require low-boron silicon metal.

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[28] Many aluminum alloys are used by the transportation sector as a substitute for heavier metals to reduce weight and improve the efficiency of vehicles and aircraft.

[29] Size consistency is important to chemical producers that purchase silicon metal in powder form. Suppliers to such customers must qualify their product before bidding to supply the chemical manufacturer. For that reason, there is no difference in terms of size consistency between qualified imports and domestic products.

[30] The silicones production process involves reacting silicon metal with methyl chloride in the presence of a copper catalyst to produce a mixture of methylchlorosilanes. Certain of these silanes are then hydrolyzed to produce the basic methylsilicone building block for the various silicone products.

[31] Polysilicon, which is not within the scope of these investigations, generally contains over 99.999 percent silicon and is made by reacting high purity metallurgical silicon with hydrogen chloride gas in the presence of catalysts, producing silicon tetrachloride, which is then purified by fractional distillation. The purified distillate is pyrolytically decomposed to produce hyper pure metal and hydrochloric acid.

Silicon metal can be grouped into ranges of specifications that are typically sold to certain types of customers.[32] These specifications establish the minimum amounts of silicon and the maximum amounts of other elements, such as boron, iron, calcium, and aluminum that the silicon metal may contain. The ranges of specifications vary depending on the type of end use of the silicon metal. There are five general end uses using five broadly defined categories of silicon metal, generally ranked in descending order of purity as: (1) semiconductor;[33] (2) solar;[34] (3) chemical (or silicones); (4) metallurgical used to produce primary aluminum; and (5) metallurgical used to produce secondary aluminum.[35] Exact specifications may vary by producer and over time, but U.S. producer Ferroglobe has previously listed its silicon metal product specifications as:

- High purity specification: silicon 98.50 percent minimum, iron 0.10 percent maximum, calcium 0.07 percent maximum, aluminum 0.20 percent maximum.
- Chemical specification: silicon 98.50 percent minimum, iron 0.50 percent maximum, calcium 0.07 percent maximum, aluminum 0.20 percent maximum.
- Primary aluminum specification: silicon 98.50 percent minimum, iron 0.35 percent maximum, calcium 0.07 percent maximum.
- Secondary aluminum specification: silicon 98.50 percent minimum, iron 1.00 percent maximum, calcium 0.40 percent maximum.

Silicon specifications can be customer specific as some customers, such as certain polysilicon producers, require higher grades of silicon than the ones listed by Ferroglobe. Some chemical and polysilicon producers require suppliers to go through a qualification process and

[32] Some suppliers, customers, and publications refer to numerical grade designations such as "Grade 553." "Grade 553" is silicon metal with a maximum iron content of 0.5 percent, a maximum aluminum content of 0.5 percent, and a maximum calcium content of 0.3 percent. Such silicon metal normally has a minimum silicon content of 98.5 percent.

[33] Semiconductor grade silicon, or polysilicon, used in the electronics industry, is excluded from the scope of these investigations. It is a high-purity product generally containing over 99.99 percent silicon.

[34] Solar grade silicon can either be made either through the traditional chemical or Siemens processes that are used to make semiconductor grade silicon, or via a metallurgical route that makes upgraded metallurgical grade silicon of a higher purity than 99.99 percent. Di Sabatino et al., Upgraded Metallurgical Grade Silicon: Quality, Applications, and Process Economics, February 10, 2025, p. 2, https://doi.org/10.3389/fphot.2025.1544237, retrieved May 14, 2025; Forniés et al., Performance of Modules and Solar Cells Made of 100% Solar Silicon Purified by Direct Route, 2018, pp. 473 to 475, https://doi.org/10.4229/35THEUPVSEC20182018-2AV.1.5, retrieved May 14, 2025.

[35] Aluminum is not considered an impurity when silicon is used to dissolve into molten aluminum, and thus is not reported in the specifications by this industry. Di Sabatino et al., Upgraded Metallurgical Grade Silicon: Quality, Applications, and Process Economics, February 10, 2025, p. 2, https://doi.org/10.3389/fphot.2025.1544237, retrieved May 14, 2025.

undergo subsequent monitoring of their manufacturing facilities to ensure that their products are consistent in both size and grade.

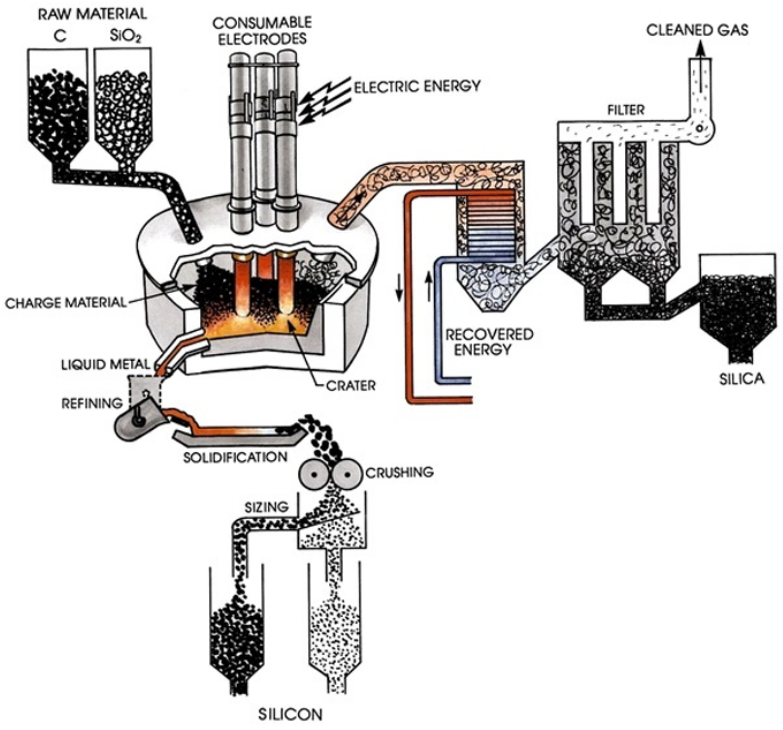
Manufacturing processes[36]

Generally, all silicon metal, regardless of specification, is produced using essentially the same process and inputs. Silica, in the form of high-purity quartz, is combined in a "charge" with a carbon source such as low-ash coal, charcoal, or petroleum coke, and a bulking agent, usually wood chips produced from hardwood trees.[37] The charge is placed in a submerged electric-arc furnace, and a transformer system delivers high-current, low-voltage electricity to the furnace by electrodes made from pre-baked or self-baking amorphous carbon. The electrodes are slowly consumed during the production process. The charge is heated to approximately 3,000 degrees Fahrenheit, at which point the oxygen in the silica separates from the silicon and combines with the carbon in the reductant to form carbon monoxide gas. This reaction requires a substantial amount of electricity, giving the transformation process its name of "electrometallurgy". The off-gas (primarily carbon dioxide and silicon dioxide) escapes from the furnace and into a baghouse for collection, leaving molten silicon. The liquid silicon is removed or "tapped" from the bottom of the furnace on either a continuous or an intermittent basis and collected in a refractory lined ladle. In the molten state, the silicon metal is often refined by oxygen injection to remove impurities, principally aluminum and calcium. Some impurities cannot be removed from the liquid silicon and must be controlled by raw material selection. After tapping (or refining), the silicon metal is poured from the ladle into large, flat iron molds or onto beds of silicon metal fines. The resulting ingot or billet is subsequently crushed to the desired size specification. It can be further ground into powder for some customers in the chemicals industry. The silicon is typically delivered to end users in 2,000 to 3,000-pound super sacks, wooden boxes, or customer-specific packaging. Some customers elect to send their own trucks to the plant to transport the silicon in bulk form. Figure 1.1 depicts the silicon metal production process (through tapping of molten silicon).

[36] Unless otherwise noted, this information is based on preliminary publication, pp. 1.14 to 1.16.

[37] Producers in the United States tend to use low-ash coal from Kentucky as it is cheaper than other carbon sources, whereas producers in most other countries do not have ready access to low-ash coal and instead use charcoal. Conference transcript, p. 55 (Lage); Hearing transcript, p. 22 (Boardwine), p. 85 (Tirpak).

Figure 1.1
Silicon metal: Production process



Source: Xakalashe, B.S. and M. Tangsted, "Silicon Processing: From Quartz to Crystalline Silicon Solar Cells" Southern African Prometallurgy 2011, Southern African Institute of Mining and Metallurgy, Johannesburg, March 2011, p. 88.

Silica fume (microsilica) is composed of small particles of unreduced silicon dioxide recovered from the off-gases of silicon metal furnaces and is an important by-product of silicon metal production. Silica fume is used to make concrete, oil well grouts, cementitious repair products, refractories and ceramics, and other products.

Silicon metal plants are typically located at sites that have access to a competitively priced and reliable source of electricity, an ample supply of raw materials, and an adequate labor pool. Given the large amounts of quartz required to produce silicon metal, plants are normally located near quartz sources. Silicon plants typically operate furnaces 24 hours per day, 7 days per week, to maximize efficiency, so they constantly consume raw materials.

Submerged arc furnaces used for silicon production are relatively similar worldwide, but there are some physical differences in furnace designs and the electrodes. In some cases, newer furnaces are more energy efficient. Reportedly, Ferroglobe requires about 13,000 to 14,000 kilowatt hours ("kwh") of electricity to produce one short ton of silicon metal, but some plants with newer furnaces, like Mississippi Silicon, can produce the same quantity of silicon metal using only 9,500 to 10,000 kwh of electricity. A smelter's use of different inputs impacts the amounts of impurities (such as phosphorous and boron) and the applications in which the

silicon metal can be used, as there are maximum allowable amounts depending on the end use.[38] Purities of the raw materials and the carbon sources used can vary widely. Some producers of silicon metal also produce ferrosilicon, which is used in the production of steel (especially stainless and heat-resisting steels) and cast iron.[39] Ferrosilicon can be produced at lower temperatures than silicon because of the iron, resulting in less power consumption to produce ferrosilicon than silicon.

Producers can switch production on a furnace between ferrosilicon and silicon metal with varying degrees of downtime and efficiency loss. Switching production can be labor intensive and expensive as it requires a lengthy cleaning process and, in some cases, changes to the electrode system.[40] It is generally easier for firms to switch from silicon metal production to ferrosilicon production than the reverse. Iron and other elements that may be contained in ferrosilicon tend to remain in a furnace lining and result in impurities intolerable in silicon metal production. In addition, certain furnace designs are more efficient at producing one product than another, leading to possible efficiency loss when switching production.

[38] Conference transcript, p. 137 (Majumdar); Elkem's postconference brief, ex. 1, p. 7; Hearing transcript, p. 148 (Majumdar), p. 160 (Levy).

[39] Ferrosilicon is a product used by the steel industry as an alloying agent. Ferrosilicon differs from silicon metal in that it has much lower silicon content and contains 4 percent or more of iron.

[40] Conference transcript, p. 88 (Bay).

Domestic like product issues

No issues with respect to domestic like product have been raised in these investigations. The petitioners propose that the Commission define a single domestic like product that is coextensive with the scope of the investigations, which they asserted is consistent with the domestic like product definition adopted by the Commission in its recent investigations involving silicon metal.[41] No respondents have contested the domestic like product definition during these investigations.[42] In the preliminary phase of these investigations, the Commission defined a single domestic like product, coextensive with the scope. In the final phase of these investigations, no parties requested data or other information necessary for the analysis of the domestic like product.

[41] Hearing transcript p. 10 (Bay).
[42] Ibid.

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

U.S. market characteristics

Silicon metal is used in the production of aluminum and chemical products.[1] Domestic and imported silicon metal is produced at varying purity levels or "grades," and a higher grade silicon metal may be sold for use in lower grade applications.[2] The chemical composition of silicon metal is adjusted by limiting impurities through the raw materials selection and customer specifications define the minimum amount of silicon and the maximum amount of other elements that silicon metal may contain.[3] The U.S. silicon market is supplied by two U.S. producers, subject imports, and nonsubject imports, with nonsubject imports accounting for between *** percent of U.S. consumption, by quantity, during January 2022 and September 2025. Apparent U.S. consumption of silicon metal decreased by *** percent during January 2022 to December 2024, and was *** percent higher during interim 2025 than in interim 2024.

*** of two U.S. producers, 10 of 12 importers, and 12 of 20 purchasers indicated that the market was subject to distinctive conditions of competition. Specifically, firms cited concentration of supply and limited supply in the United States, the cost of feedstocks (including energy), the energy-intensive nature of the production and resulting regional cost disparities, strict quality requirements for key applications, and the need for silicon metal produced with high purity raw materials for polysilicon and semiconductor production.

[1] Petition, p. 29.
[2] Petition, p. 28.
[3] Hearing transcript, p. 27 (Larsen).

U.S. purchasers

The Commission received 23 usable questionnaire responses from firms that had purchased silicon metal during January 2022 to September 2025.[4] [5] [6] Thirteen responding purchasers are secondary aluminum producers,[7] four are polysilicon producers, two are chemical producers, one is a primary aluminum producer, one is a distributor and three identified as other types including producers of ***. In general, responding U.S. purchasers were located in the Midwest and Southeast regions The responding purchasers represented firms in a variety of domestic industries, including aluminum, automotives, chemical products, and polysilicon. Large purchasers of silicon metal include ***.

[4] The following firms provided purchaser questionnaire responses: ***. *** also submitted importers' questionnaires.

[5] Of the 23 responding purchasers, 19 purchased the domestic silicon metal, 16 purchased imports from subject sources (2 from Angola, 7 from Australia, 2 from Laos, 8 from Norway, and 5 from Thailand). Thirteen purchasers reported purchasing from nonsubject source Brazil, 3 reported purchasing from nonsubject Canada, and 10 purchased imports of silicon metal from other sources. Nine purchasers reported that they did not know the source of at least some of their purchases.

[6] Purchasers indicated they had marketing/pricing knowledge of domestic product (21 purchasers) and silicon metal imported from subject sources: Angola (4), Australia (11), Laos (5), Norway (12), and Thailand (7). Purchasers also indicated that they have marketing/pricing knowledge of silicon metal imported from nonsubject sources Brazil (17 purchasers), Canada (9), and all other sources (13). Other sources reported include Malaysia (9), the EU, China, Iceland, Kazakhstan, and South Africa (2 each), Bosnia and Vietnam (1 each).

[7] Purchaser *** identified as "other" but explained that its products are used in ***.

Impact of new or modified tariffs

U.S. producers, importers, and purchasers were asked to report the impact of new or modified tariffs since January 1, 2025 (e.g., changes in country or "reciprocal" tariffs, changes in section 232 coverage or level of tariffs) on overall demand, supply, prices, or raw material costs. *** of two U.S. producers, six importers, and eight purchasers reported that the tariffs had an impact, although other firms state that the tariffs had not had an impact or did not know if they had.[8] Purchasers reporting an impact indicated that these tariffs have limited imports of silicon metal from many countries and increased prices, thereby impacting input costs and supply options. Purchaser *** reported that these tariffs have mainly targeted solar- and electronic-grade material, and that the direct effect on the metallurgical-grade silicon metal has been limited.

Channels of distribution

U.S. producers sold mainly to ***, while importers of silicon metal from subject sources sold mainly to secondary aluminum producers, distributors, and polysilicon producers during 2022 and 2023, as shown in table 2.1.[9]

[8] Three importers reported that new or modified tariffs did not have an impact and four reported that they did not know. One purchaser reported that they did not have an impact and 13 reported that they did not know.

[9] Appendix E presents U.S. producers' and importers' U.S. shipments by channel of distribution.

Table 2.1 Silicon metal: Share of U.S. shipments by source, channel of distribution, and period

Shares in percent; interim is January through September

Source	Channel	2022	2023	2024	Interim 2024	Interim 2025
United States	Distributors	***	***	***	***	***
United States	Chemical producers	***	***	***	***	***
United States	Polysilicon producers	***	***	***	***	***
United States	Primary aluminum producers	***	***	***	***	***
United States	Secondary aluminum producers	***	***	***	***	***
United States	Other end users	***	***	***	***	***
Angola	Distributors	***	***	***	***	***
Angola	Chemical producers	***	***	***	***	***
Angola	Polysilicon producers	***	***	***	***	***
Angola	Primary aluminum producers	***	***	***	***	***
Angola	Secondary aluminum producers	***	***	***	***	***
Angola	Other end users	***	***	***	***	***
Australia	Distributors	***	***	***	***	***
Australia	Chemical producers	***	***	***	***	***
Australia	Polysilicon producers	***	***	***	***	***
Australia	Primary aluminum producers	***	***	***	***	***
Australia	Secondary aluminum producers	***	***	***	***	***
Australia	Other end users	***	***	***	***	***
Laos	Distributors	***	***	***	***	***
Laos	Chemical producers	***	***	***	***	***
Laos	Polysilicon producers	***	***	***	***	***
Laos	Primary aluminum producers	***	***	***	***	***
Laos	Secondary aluminum producers	***	***	***	***	***
Laos	Other end users	***	***	***	***	***
Norway	Distributors	***	***	***	***	***
Norway	Chemical producers	***	***	***	***	***
Norway	Polysilicon producers	***	***	***	***	***
Norway	Primary aluminum producers	***	***	***	***	***
Norway	Secondary aluminum producers	***	***	***	***	***
Norway	Other end users	***	***	***	***	***
Thailand	Distributors	***	***	***	***	***
Thailand	Chemical producers	***	***	***	***	***
Thailand	Polysilicon producers	***	***	***	***	***
Thailand	Primary aluminum producers	***	***	***	***	***
Thailand	Secondary aluminum producers	***	***	***	***	***
Thailand	Other end users	***	***	***	***	***

Table continued.

Table 2.1 Silicon metal (Continued): Share of U.S. shipments by source, channel of distribution, and period

Shares in percent; interim is January through September

Source	Channel	2022	2023	2024	Interim 2024	Interim 2025
Subject sources	Distributors	***	***	***	***	***
Subject sources	Chemical producers	***	***	***	***	***
Subject sources	Polysilicon producers	***	***	***	***	***
Subject sources	Primary aluminum producers	***	***	***	***	***
Subject sources	Secondary aluminum producers	***	***	***	***	***
Subject sources	Other end users	***	***	***	***	***
Brazil (nonsubject)	Distributors	***	***	***	***	***
Brazil (nonsubject)	Chemical producers	***	***	***	***	***
Brazil (nonsubject)	Polysilicon producers	***	***	***	***	***
Brazil (nonsubject)	Primary aluminum producers	***	***	***	***	***
Brazil (nonsubject)	Secondary aluminum producers	***	***	***	***	***
Brazil (nonsubject)	Other end users	***	***	***	***	***
Canada (nonsubject)	Distributors	***	***	***	***	***
Canada (nonsubject)	Chemical producers	***	***	***	***	***
Canada (nonsubject)	Polysilicon producers	***	***	***	***	***
Canada (nonsubject)	Primary aluminum producers	***	***	***	***	***
Canada (nonsubject)	Secondary aluminum producers	***	***	***	***	***
Canada (nonsubject)	Other end users	***	***	***	***	***
Other import sources	Distributors	***	***	***	***	***
Other import sources	Chemical producers	***	***	***	***	***
Other import sources	Polysilicon producers	***	***	***	***	***
Other import sources	Primary aluminum producers	***	***	***	***	***
Other import sources	Secondary aluminum producers	***	***	***	***	***
Other import sources	Other end users	***	***	***	***	***

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

Geographic distribution

U.S. producers reported selling silicon metal to all regions in the contiguous United States (table 2.2). Importers reported selling to all regions in the contiguous United States except for the Mountain region. For U.S. producers, *** percent of sales were within 100 miles of their production facility, *** percent were between 101 and 1,000 miles, and *** percent were over 1,000 miles. Importers sold 37.8 percent within 100 miles of their U.S. point of shipment, 35.4 percent between 101 and 1,000 miles, and 26.9 percent over 1,000 miles.

Table 2.2 Silicon metal: Count of U.S. producers' and U.S. importers' geographic markets

Count in number of firms reporting

Region	U.S. producers	Angola	Australia	Laos	Norway	Thailand	Subject sources
Northeast	***	0	1	0	1	1	3
Midwest	***	0	3	2	2	3	6
Southeast	***	1	1	2	2	0	5
Central Southwest	***	0	0	0	1	1	2
Mountains	***	0	0	0	0	0	0
Pacific Coast	***	0	2	0	1	0	3
Other	***	0	0	0	0	0	0
All regions (except Other)	***	0	0	0	0	0	0
Reporting firms	2	1	4	2	3	3	8

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 2.3 provides a summary of the supply factors regarding silicon metal from U.S. producers and from subject countries. The Commission did not receive responses from any producers from Angola or Laos.

Table 2.3 Silicon metal: 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

Factor	Measure	United States	Angola	Australia	Laos	Norway	Thailand	Subject suppliers
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	Count	***	0 of 0	***	0 of 0	***	***	***

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

Note: Responding U.S. producers accounted for all of U.S. production of silicon metal in 2024. Responding foreign producer/exporter firms accounted for virtually all U.S. imports of silicon metal from Australia and Norway and over half of U.S. imports from Thailand during 2024. The Commission did not receive responses from any producers in Angola or Laos. 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. producers of silicon metal have the ability to respond to changes in demand with moderate changes in the quantity of shipments of U.S.-produced silicon metal to the U.S. market. The main contributing factors to this degree of responsiveness of supply are the availability of some unused capacity and inventories, along with some ability to shift production to or from alternate products. Factors mitigating responsiveness of supply include the limited ability to shift shipments from alternate markets.

U.S. producers reported decreasing production and production capacity from 2022 to 2024. Production decreased less than production capacity leading to an increase in capacity utilization over the same period. Inventories remained relatively constant as a ratio to total shipments from 2022 to 2024. U.S. producers reported that commercial shipments to countries other than the United States remained *** percent throughout the period. *** of two U.S. producers reported that *** able to produce other products on the same equipment used to produce silicon metal. U.S. producer *** reported that it ***. U.S. producer *** reported that *** ability to shift production to or from other products. While the firm reported *** stated that ***.

Imports from subject countries

Based on available information, producers of silicon metal from subject countries overall have the ability to respond to changes in demand with large changes in the quantity of shipments of silicon metal to the U.S. market. The main contributing factors to this degree of responsiveness of supply are the availability of unused capacity (for ***) or some inventories (for ***), as well as the ability to shift shipments from alternate markets. Factors mitigating responsiveness of supply include a limited ability to shift production to or from alternate products and in some subject sources, such as Thailand, energy costs.[10]

[10] Hearing transcript, pp. 45 to 46, 94 (Pope, Gordon).

Specifically, producers of silicon metal from Australia have the ability to respond to changes in demand with moderate-to-large changes in the quantity of shipments of silicon metal to the U.S. market, with the main contributing factors to this degree of responsiveness of supply being the availability of some unused capacity, ability to shift shipments from alternate markets or inventories. Producers of silicon metal from Norway have the ability to respond to changes in demand with large changes, with main contributing factors to this degree of responsiveness of supply being the availability of unused capacity, ability to shift shipments from alternate markets. Producers of silicon metal from Thailand have the ability to respond to changes in demand with large changes, with the main contributing factor to this degree of responsiveness of supply being the availability of unused capacity.

Imports from nonsubject sources

Nonsubject imports accounted for 73.6 percent of total U.S. imports, by quantity, in 2024. The largest sources of nonsubject imports from January 2022 to October 2025 were Brazil and Canada.

Supply constraints

*** U.S. producers, most importers (11 of 12), and most purchasers (17 of 22) reported that they had not experienced supply constraints since January 1, 2022 (table 2.4). The importer, *** that reported a shortage of silicon metal cited tariffs that prevented it from importing into the United States in 2025. Of the purchasers that had reported experiencing supply constraints, three purchasers reported experiencing shortages of domestically produced silicon metal in various years spanning the period of investigation, and two purchasers reported that they experienced supply constraints from imports throughout the period of investigation. Respondent and purchaser WPNA stated that it has repeatedly been unable to secure sufficient supply from domestic sources due to production disruptions, failure to meet quality standards, and Ferroglobe's restriction of its available production facilities.[11]

[11] Hearing transcript, pp. 149 to 150 (Majumdar).

Table 2.4 Silicon metal: Count of firms' responses regarding timing of supply constraints, by firm type and source

Count in number of firms reporting

Period of constraint	U.S. producers	Importers	Purchasers: Domestic	Purchasers: Foreign / imported
2022	0	0	1	2
2023	0	0	1	2
2024	0	0	2	2
2025	0	1	2	2

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

New suppliers

Most purchasers (16 of 22) indicated that no new suppliers entered the U.S. market since January 1, 2022. Four purchasers reported that new supplier PMB (Malaysia) entered the U.S. market, and one reported new suppliers from Angola and Nigeria. Purchaser *** reported that sources of silicon metal around the world are limited by high tariffs and sanctions on the largest producers in the world, China and Russia, and by the remaining supply sources already serving other markets or impacted by tariffs.

U.S. demand

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

End uses and cost share

U.S. demand for silicon metal depends on the demand for U.S.-produced downstream products in aluminum alloys, polysilicon, and silicon-based chemical products. Silicon metal accounts for a small-to-moderate share of the cost of the end-use products in which it is used, depending on the product. Some reported end uses and their respective cost shares were as follows:

- Aluminum and aluminum alloys (1-10 percent);
- Ceramics and refractory products (5 percent);
- Polysilicon (19-35 percent); and
- Silicon-based chemical products (19-59 percent).

Business cycles

*** of two U.S. producers indicated that the market was not subject to business cycles, while most importers (7 of 12) and purchasers (11 of 20) reported that the market was subject to business cycles. One importer and three purchasers reported that the timing of contracts (either end of preceding year or beginning of current year) affects business cycles (with some noting that there remain significant spot sales throughout the year), and some firms indicated that the silicon metal market is tied to aluminum demand (particularly in the automotive sector), chemical production, and electronics production.

Demand trends

Firms reported a variety of experiences regarding U.S. demand for silicon metal since January 1, 2022 (table 2.5). U.S. producers reported that U.S. demand *** over the period. Most importers and many purchasers reported that U.S. demand decreased, although purchasers most commonly reported that U.S. demand had not changed over the period.

Table 2.5 Silicon metal: Count of firms' responses regarding overall domestic and foreign demand, by firm type

Count in number of firms reporting

Market	Firm type	Steadily Increase	Fluctuate Up	No change	Fluctuate Down	Steadily Decrease
Domestic demand	U.S. producers	***	***	***	***	***
Domestic demand	Importers	0	5	0	6	3
Domestic demand	Purchasers	0	4	9	5	3
Foreign demand	U.S. producers	***	***	***	***	***
Foreign demand	Importers	3	2	2	5	1
Foreign demand	Purchasers	1	3	5	6	1
Demand for end use products	Purchasers	1	2	10	5	3

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

Ten purchasers indicated that there had been no change in demand for their end use products. However, five reported such demand had fluctuated down and three indicated it had steadily decreased. Three purchasers reported that demand for their end use products had fluctuated upwards or steadily increased. Thirteen purchasers (including those in the aluminum, auto, polysilicon, and semiconductor industries) indicated that changes in demand for their end use products affected their demand for silicon metal, while eight indicated that such changes did not.

As shown in table 2.6 and figure 2.1, domestic automotive production increased through 2023 and decreased from January 2024 through September 2025. Overall, automotive production decreased by 21.7 percent during January 2022 through September 2025. Semiconductor production, on the other hand, increased steadily over the period, increasing by 38.0 percent from January 2022 to December 2025 (table 2.7 and figure 2.1).

Table 2.6 Domestic auto production, monthly, seasonally adjusted

Index in percent, Jan 2022 = 100.0 percent

Month	2022	2023	2024	2025
January	100.0	108.1	93.7	77.9
February	97.6	111.6	99.9	82.2
March	101.0	112.1	102.8	85.1
April	110.3	118.7	86.6	88.9
May	107.3	112.6	92.3	85.3
June	109.3	109.8	93.6	88.6
July	111.7	116.1	85.3	81.9
August	116.4	114.9	89.5	87.7
September	115.2	109.3	90.1	78.3
October	113.6	102.4	90.4	NA
November	106.8	110.2	88.5	NA
December	106.7	112.8	76.9	NA

Source: Federal Reserve Economic Data, Domestic auto production, https://fred.stlouisfed.org/series/DAUPSA, accessed January 21, 2026.

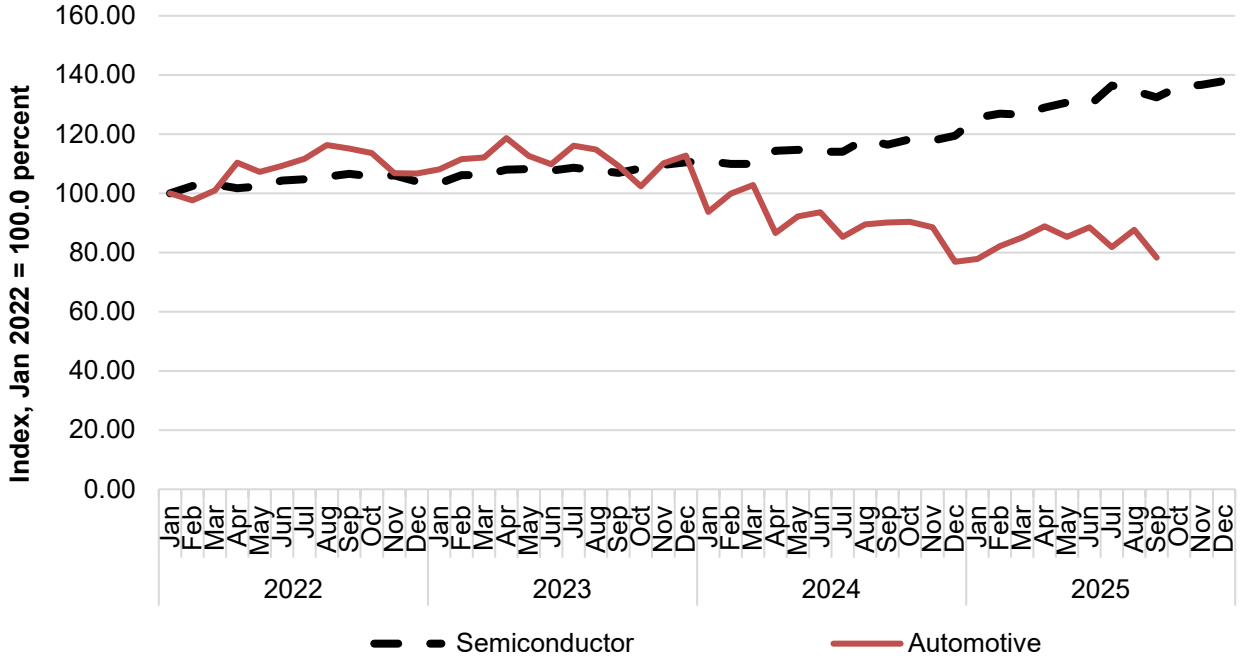
Table 2.7 Semiconductor and other electronic component production index, monthly, seasonally adjusted

Index in percent, Jan 2022 = 100.0 percent

Month	2022	2023	2024	2025
January	100.0	103.4	110.9	125.7
February	102.5	106.2	109.9	127.0
March	103.0	106.2	110.0	126.6
April	101.7	108.0	114.4	129.0
May	102.4	108.2	114.7	130.7
June	104.4	107.7	114.0	129.7
July	104.7	108.7	114.0	136.4
August	105.6	107.8	118.3	134.6
September	106.6	106.9	116.4	132.4
October	105.7	108.5	118.2	136.2
November	106.1	109.6	117.8	136.6
December	104.0	110.5	119.4	138.0

Source: Federal Reserve Economic Data, Industrial Production: Manufacturing: Durable Goods: Semiconductor and Other Electronic Component (NAICS = 3344), https://fred.stlouisfed.org/series/IPG3344S, accessed January 21, 2026.

Figure 2.1 Domestic auto production and semiconductor and other electronic component production indexes, monthly, seasonally adjusted



Source: Federal Reserve Economic Data, Domestic auto production, https://fred.stlouisfed.org/series/DAUPSA and Industrial Production: Manufacturing: Durable Goods: Semiconductor and Other Electronic Component (NAICS = 3344), https://fred.stlouisfed.org/series/IPG3344S, accessed January 21, 2026.

Substitute products

Substitutes for silicon metal are very limited. Most firms (both U.S. producers, 11 importers, and 18 purchasers) reported that there were no substitutes. Three purchasers reported that aluminum scrap can be substituted for silicon metal when remelting or using in secondary aluminum production. Two of these purchasers reported that aluminum scrap does not impact the price of silicon metal, while one (***) reported that it could if there was excess supply of aluminum scrap.

Substitutability issues

This section assesses the degree to which U.S.-produced silicon metal and imports of silicon metal from subject countries can be substituted for one another by examining the importance of certain purchasing factors and the comparability of silicon metal from domestic and imported sources based on those factors. Based on available data, staff believes that there is a high degree of substitutability between domestically produced silicon metal and silicon metal imported from subject sources when controlling for specifications (such as purity level).[12] Substitutability may be lower for silicon metal destined for chemical or polysilicon markets that require high purity levels.

Factors contributing to this level of substitutability include similar quality, availability, lead times for silicon metal when sold from inventory, little preference for a particular country of origin, limited reports of constrained supply, and reported comparability between domestically produced silicon metal and silicon metal imported from subject countries across multiple purchase factors. Factors reducing substitutability include purity and traceability requirements that some producers are unable to satisfy, and these capabilities may vary by producer within a particular country. Additionally, silicon metal with low impurity content, specifically low boron content, that is favorable for polysilicon production is only available from limited sources, such as Norway and nonsubject source Brazil. In these specific cases, substitutability would be lower.

Factors affecting purchasing decisions

Purchaser decisions based on source

As shown in table 2.8, purchasers' preferences for specific producers or countries-of-origin were varied, while their customers were mostly reported to never make their decisions based on producer or country source. Purchasers that reported that they always or usually make decisions based the manufacturer, noted the importance on sourcing from reputable suppliers that are able to meet specific or strict quality requirements, maintaining diversity of supply, or sourcing strategically from related firms.

[12] The degree of substitution between domestic and imported silicon metal depends upon the extent of product differentiation between the domestic and imported products and reflects how easily purchasers can switch from domestically produced silicon metal to the silicon metal 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.).

Table 2.8 Silicon metal: Count of purchasers' responses regarding frequency of purchasing decisions based on producer and country of origin

Count in number of firms reporting

Firm making decision	Decision based on	Always	Usually	Sometimes	Never
Purchaser	Producer	6	7	6	4
Customer	Producer	1	0	2	10
Purchaser	Country	4	4	5	9
Customer	Country	1	1	2	10

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

Fourteen of 20 responding purchasers reported that there are no grades or types of silicon metal that are only available from one source. Six purchasers reported that there are. These purchasers reported that sources may be limited for niche products and silicon metal with low impurity content, specifically low boron content, and can be sourced from Norway and nonsubject Brazil.

Respondent and purchaser Hemlock, a producer of "hyperpure" polysilicon for use in semiconductors and solar panels, stated that U.S. supply capacity for the silicon metal that can meet its requirements is limited and that it must blend the U.S.-produced silicon metal with higher purity silicon metal from foreign suppliers to achieve its required low boron levels.[13] Respondent and purchaser WPNA stated that interchangeability by country source is complicated by producer variability within a particular country.[14]

Importance of purchasing domestic product

Virtually all purchases reported by purchasers did not require purchasing U.S.-produced product. Purchaser *** reported that a very small share (*** percent) was required to be domestic based on an ***. Respondent and purchaser WPNA stated that it is committed to sourcing domestically produced silicon metal for "most of its portfolio" for reasons of quality, current reliability, and geographical proximity.[15]

[13] Hearing transcript, pp. 133 to 135 (Searcy), 143 (Swiecicki).
[14] Hearing transcript, p. 147 (Majumdar).
[15] Hearing transcript, p. 149 (Majumdar).

Most important purchase factors

The most often cited top three factors firms consider in their purchasing decisions for silicon metal were price/cost and availability/on-time delivery/reliability of supply (20 firms each) and quality (19 firms), as shown in table 2.9. Quality was the most frequently cited first-most important factor (cited by 11 firms), followed by price/cost and availability/on-time delivery/reliability of supply (3 firms each); quality was the most frequently reported second-most important factor (7 firms); and price/cost was the most frequently reported third-most important factor (14 firms). The purchasers that reported that price was a first or second-most important factor identified almost exclusively as secondary aluminum producers. Three of the five purchasers that identified as chemical or polysilicon producers reported that price was a third-most important factor after quality and reliability of supply, and one did not report price at all.[16]

Table 2.9 Silicon metal: Count of ranking of factors used in purchasing decisions as reported by purchasers, by factor

Count in number of firms reporting

Factor	First	Second	Third	Total
Price / Cost	3	3	14	20
Availability / On-time delivery / Reliability of supply	3	11	6	20
Quality	11	7	1	19
All other factors	5	2	3	NA

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

Note: Other factors include service/trusted relationships (5), origin (3), contract terms (2), diversity of supply/strategic sourcing (2), environmental and social sustainability (2), product size (2), raw material traceability, chemistry, and product range.

Nine of 22 purchasers reported that they usually purchase the lowest-priced product, 9 reported that they sometimes purchase the lowest-priced product, and 4 reported that they never purchase the lowest-priced product. Respondent and purchaser Hemlock stated that quality and reliability of supply are more important than price.[17] Respondent and purchaser WPNA stated that quality, consistency, and reliability of supply are all more important than price.[18]

[16] One of the five chemical and/or polysilicon producers indicated that price was second-most important after quality, and one did not report price as one of the top three purchase factors.

[17] Hearing transcript, p. 144 (Swiecicki).

[18] Hearing transcript, p. 147 (Majumdar).

Importance of specified purchase factors

Purchasers were asked to rate the importance of 17 factors in their purchasing decisions (table 2.10). The factors rated as very important by more than half of responding purchasers were availability and reliability of supply (22 firms each), product consistency (21), delivery time and quality meets industry standards (17 each), delivery terms (14), and price (13).

Table 2.10 Silicon metal: Count of purchasers' responses regarding importance of purchase factors, by factor

Count in number of firms reporting

Factor	Very important	Somewhat important	Not important
Availability	22	0	0
Custom purity standards	12	5	4
Delivery terms	14	5	3
Delivery time	17	5	0
Discounts offered	6	9	7
Low carbon production process	7	8	6
Minimum quantity requirements	4	5	13
Packaging/shipping options	7	13	1
Payment terms	8	13	1
Price	13	9	0
Product consistency	21	1	0
Product range	2	9	11
Quality meets industry standards	17	4	1
Quality exceeds industry standards	8	12	2
Reliability of supply	22	0	0
Technical support/service	9	7	5
U.S. transportation costs	4	13	5

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

Lead times

U.S.-produced silicon metal is primarily produced-to-order, and U.S. producers reported that *** percent of their commercial shipments were produced-to-order with lead times averaging *** days. Their remaining commercial shipments came from inventories, with lead times averaging *** days. Subject importers reported that nearly half (47.0 percent) of their commercial shipments were sold from U.S. inventories, followed by 40.4 percent being produced-to-order, and the remaining share being sold from foreign inventories. Lead times for imported silicon metal ranged from 3 days (if shipped from U.S. inventories) and 130 days (if produced-to-order).

Supplier certification

Sixteen of 22 responding purchasers (accounting for over 90 percent of reported purchases and imports) require their suppliers to become certified or qualified to sell silicon metal to their firm. Purchasers reported that the time to qualify a new supplier ranged from two weeks to two years. Mostly commonly, purchasers reported requiring one to two months for qualification (reported by six firms). The qualification process was reported to include supplier visits and audits, product evaluation, and product trials for chemistry, sizing, packaging, and consistency of product. Six purchasers did not request supplier qualification.

Three purchasers reported that a domestic or foreign supplier had failed in its attempt to qualify silicon metal, or had lost its approved status since 2022. Respondent and purchaser Hemlock stated that there were issues with foreign contaminants that have been found with silicon metal from U.S. producers.[19] Purchaser *** reported that U.S. producer Ferroglobe failed its production qualification due to *** and Mississippi Silicon had multiple contamination events in 2025 and ***. Purchasers *** and *** failed foreign producers from Brazil and Iceland, respectively.

Minimum quality specifications

As can be seen from table 2.11, responding purchasers (10 of 22) most frequently reported that domestically produced product always met minimum quality specifications. Most responding purchasers reported that they did not know if silicon metal from subject sources met minimum quality specifications, but that silicon metal from nonsubject sources always meets minimum quality specifications. Of purchasers that did have knowledge of the issue, most reported that silicon metal from Angola, Australia, Laos, and Norway always or usually meets minimum quality specifications, and product from Thailand sometimes does.

[19] Hearing transcript, p. 144 (Swiecicki).

Table 2.11 Silicon metal: Count of purchasers' responses regarding suppliers' ability to meet minimum quality specifications, by source

Count in number of firms reporting

Source of purchases	Always	Usually	Sometimes	Rarely or never	Don't Know
United States	10	7	2	0	3
Angola	2	0	0	0	18
Australia	5	5	0	0	12
Laos	2	0	0	0	19
Norway	5	3	1	0	11
Thailand	1	1	3	0	14
Nonsubject sources	11	3	0	0	4

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

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

Twenty of 22 responding purchasers reported factors that determined quality that include particle size/dimensions (12), purity (8), chemistry (7), packaging (3), yield/recovery rate (3), physical appearance, melting capability, customer service and reliability of product (1 each).

Changes in purchasing patterns

Twelve purchasers reported that they had changed suppliers since January 1, 2022, while 10 reported that they had not. Specifically, firms dropped or reduced purchases from Ferroglobe (U.S.) (2 purchasers), Heneken (various nonsubject sources), and Polymet (Brazil). Purchaser *** reported that it dropped Ferroglobe (U.S.) because, in its view, Ferroglobe was not able to reliably support the polysilicon market in the face of increased demand for silicon metal from the automotive market. Firms added or increased purchases from PMB (nonsubject Malaysia) (3 purchasers), GS Energy (Thailand) (2), Elkem (Norway) (2), and nonsubject Brazilian producers Liasa, Minasligas, and Rima/Polymet (2 each), Ferroglobe (U.S.), and Simcoa (Australia). Most firms reporting these changes attributed the change to more favorable price, delivery, quality, and availability. Purchaser *** reported that U.S. producers are a key source of supply, and that while it has experienced delivery and quality issues from U.S. producers, it has not reduced or switched volumes away.

Purchasers were also asked about changes in their purchasing patterns from different countries since January 1, 2022 (table 2.12). Purchasers reported a variety of purchasing patterns, with nine purchasers reporting increased purchases of domestically produced silicon metal, nine reporting decreasing purchases, and four reporting no change. Generally, purchasers reported increased purchases of silicon metal from subject sources, with the exception of purchases of silicon metal from Thailand, from which most purchasers reported decreasing purchases. Purchases of silicon metal from nonsubject sources showed similar variety as purchases of silicon metal from domestic sources.

Table 2.12 Silicon metal: Count of purchasers' responses regarding changes in purchase patterns from U.S., subject, and nonsubject countries

Count in number of firms reporting

Source	Steadily Increase	Fluctuate Up	No change	Fluctuate Down	Steadily Decrease	Did not purchase
United States	2	7	4	6	3	2
Angola	0	2	0	0	0	17
Australia	1	3	2	1	2	11
Laos	0	1	0	0	1	17
Norway	2	1	1	2	2	13
Thailand	0	0	0	3	2	13
Nonsubject sources	1	5	1	4	2	6

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

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

Purchasers were asked a number of questions comparing silicon metal produced in the United States, subject countries, and nonsubject countries. First, purchasers were asked for a country-by-country comparison on the same 17 factors (table 2.13) for which they were asked to rate the importance.

Most responding purchasers reported that U.S.-produced silicon metal and silicon metal imported from subject and nonsubject countries were generally comparable across all factors.[20]

[20] A plurality of responding purchasers (4 of 8) reported that U.S.-produced silicon metal is inferior to silicon metal from Norway in its low carbon production process. Three reported that the products are comparable, and one reported that U.S.-produced silicon metal is superior. Additionally, only pluralities described U.S. silicon metal as comparable with Australian, Norwegian, and Thai product in delivery times, and with Norwegian product on price.

Table 2.13 Silicon metal: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Count in number of firms reporting

Factor	Country pair	Superior	Comparable	Inferior
Availability	U.S. vs Angola	0	2	0
Custom purity standards	U.S. vs Angola	0	1	0
Delivery terms	U.S. vs Angola	0	2	0
Delivery time	U.S. vs Angola	0	2	0
Discounts offered	U.S. vs Angola	0	1	1
Low carbon production process	U.S. vs Angola	0	1	0
Minimum quantity requirements	U.S. vs Angola	0	2	0
Packaging/shipping options	U.S. vs Angola	0	2	0
Payment terms	U.S. vs Angola	0	2	0
Price	U.S. vs Angola	0	1	1
Product consistency	U.S. vs Angola	0	2	0
Product range	U.S. vs Angola	0	1	0
Quality meets industry standards	U.S. vs Angola	0	2	0
Quality exceeds industry standards	U.S. vs Angola	0	1	0
Reliability of supply	U.S. vs Angola	0	2	0
Technical support/service	U.S. vs Angola	0	2	0
U.S. transportation costs	U.S. vs Angola	0	2	0

Table continued.

Table 2.13 (Continued) Silicon metal: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Count in number of firms reporting

Factor	Country pair	Superior	Comparable	Inferior
Availability	U.S. vs Australia	1	6	2
Custom purity standards	U.S. vs Australia	1	7	1
Delivery terms	U.S. vs Australia	0	6	3
Delivery time	U.S. vs Australia	3	3	3
Discounts offered	U.S. vs Australia	1	8	0
Low carbon production process	U.S. vs Australia	0	7	1
Minimum quantity requirements	U.S. vs Australia	1	7	1
Packaging/shipping options	U.S. vs Australia	2	7	0
Payment terms	U.S. vs Australia	0	7	1
Price	U.S. vs Australia	1	8	0
Product consistency	U.S. vs Australia	0	8	1
Product range	U.S. vs Australia	0	8	1
Quality meets industry standards	U.S. vs Australia	1	8	0
Quality exceeds industry standards	U.S. vs Australia	1	7	0
Reliability of supply	U.S. vs Australia	1	4	4
Technical support/service	U.S. vs Australia	0	7	2
U.S. transportation costs	U.S. vs Australia	1	5	2

Table continued.

Table 2.13 (Continued) Silicon metal: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Count in number of firms reporting

Factor	Country pair	Superior	Comparable	Inferior
Availability	U.S. vs Laos	0	2	0
Custom purity standards	U.S. vs Laos	0	2	0
Delivery terms	U.S. vs Laos	0	1	1
Delivery time	U.S. vs Laos	0	1	1
Discounts offered	U.S. vs Laos	1	1	0
Low carbon production process	U.S. vs Laos	0	2	0
Minimum quantity requirements	U.S. vs Laos	0	2	0
Packaging/shipping options	U.S. vs Laos	0	2	0
Payment terms	U.S. vs Laos	0	2	0
Price	U.S. vs Laos	1	1	0
Product consistency	U.S. vs Laos	0	2	0
Product range	U.S. vs Laos	0	1	0
Quality meets industry standards	U.S. vs Laos	0	2	0
Quality exceeds industry standards	U.S. vs Laos	0	2	0
Reliability of supply	U.S. vs Laos	0	1	1
Technical support/service	U.S. vs Laos	0	1	1
U.S. transportation costs	U.S. vs Laos	0	2	0

Table continued.

Table 2.13 (Continued) Silicon metal: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Count in number of firms reporting

Factor	Country pair	Superior	Comparable	Inferior
Availability	U.S. vs Norway	2	8	0
Custom purity standards	U.S. vs Norway	0	8	1
Delivery terms	U.S. vs Norway	0	9	1
Delivery time	U.S. vs Norway	4	5	1
Discounts offered	U.S. vs Norway	1	7	2
Low carbon production process	U.S. vs Norway	1	3	4
Minimum quantity requirements	U.S. vs Norway	0	9	0
Packaging/shipping options	U.S. vs Norway	1	8	1
Payment terms	U.S. vs Norway	0	9	1
Price	U.S. vs Norway	1	5	4
Product consistency	U.S. vs Norway	0	7	3
Product range	U.S. vs Norway	1	6	2
Quality meets industry standards	U.S. vs Norway	0	10	0
Quality exceeds industry standards	U.S. vs Norway	1	6	2
Reliability of supply	U.S. vs Norway	1	7	2
Technical support/service	U.S. vs Norway	0	7	2
U.S. transportation costs	U.S. vs Norway	2	5	1

Table continued.

Table 2.13 (Continued) Silicon metal: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Count in number of firms reporting

Factor	Country pair	Superior	Comparable	Inferior
Availability	U.S. vs Thailand	0	3	0
Custom purity standards	U.S. vs Thailand	0	3	0
Delivery terms	U.S. vs Thailand	0	2	1
Delivery time	U.S. vs Thailand	1	1	1
Discounts offered	U.S. vs Thailand	1	2	0
Low carbon production process	U.S. vs Thailand	0	2	0
Minimum quantity requirements	U.S. vs Thailand	0	2	1
Packaging/shipping options	U.S. vs Thailand	0	2	1
Payment terms	U.S. vs Thailand	0	3	0
Price	U.S. vs Thailand	1	2	0
Product consistency	U.S. vs Thailand	0	3	0
Product range	U.S. vs Thailand	0	3	0
Quality meets industry standards	U.S. vs Thailand	0	3	0
Quality exceeds industry standards	U.S. vs Thailand	0	3	0
Reliability of supply	U.S. vs Thailand	0	2	1
Technical support/service	U.S. vs Thailand	0	2	1
U.S. transportation costs	U.S. vs Thailand	1	1	0

Table continued.

Table 2.13 (Continued) Silicon metal: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Count in number of firms reporting

Factor	Country pair	Superior	Comparable	Inferior
Availability	U.S. vs Nonsubject sources	2	11	1
Custom purity standards	U.S. vs Nonsubject sources	1	10	1
Delivery terms	U.S. vs Nonsubject sources	0	12	2
Delivery time	U.S. vs Nonsubject sources	4	9	1
Discounts offered	U.S. vs Nonsubject sources	1	11	2
Low carbon production process	U.S. vs Nonsubject sources	0	5	4
Minimum quantity requirements	U.S. vs Nonsubject sources	0	11	1
Packaging/shipping options	U.S. vs Nonsubject sources	2	11	1
Payment terms	U.S. vs Nonsubject sources	0	13	1
Price	U.S. vs Nonsubject sources	1	10	3
Product consistency	U.S. vs Nonsubject sources	1	12	1
Product range	U.S. vs Nonsubject sources	0	9	1
Quality meets industry standards	U.S. vs Nonsubject sources	0	13	0
Quality exceeds industry standards	U.S. vs Nonsubject sources	1	10	2
Reliability of supply	U.S. vs Nonsubject sources	2	10	2
Technical support/service	U.S. vs Nonsubject sources	1	12	1
U.S. transportation costs	U.S. vs Nonsubject sources	2	9	1

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

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

Comparison of U.S.-produced and imported silicon metal

In order to determine whether U.S.-produced silicon metal can generally be used in the same applications as imports from subject countries, U.S. producers, importers, and purchasers were asked whether the products can always, frequently, sometimes, or never be used interchangeably. As shown in tables 2.14 to 2.15, U.S. producers reported that U.S.-produced silicon metal and silicon metal from all subject sources is *** interchangeable while U.S. importers reported that interchangeability varies (although no importers reported that U.S.-produced and imported silicon metal is never interchangeable). Most purchasers reported that U.S.-produced silicon metal and silicon metal from Angola, Australia, and Norway is always or frequently interchangeable and that U.S.-produced silicon metal and silicon metal from Thailand is sometimes interchangeable (table 2.16). Purchaser responses were evenly split when comparing U.S.-produced silicon metal and product from Laos, indicating that the product is always or sometimes interchangeable.

Importer *** reported that the major limitation on interchangeability is the end use application of the silicon metal. It continued that silicon metal from certain sources, such as Australia, Norway, and some U.S. sources can be used for high heat applications, while others cannot. It added that certain end uses in the chemical and polysilicon industries require certain specifications that only certain sources can satisfy. Several purchasers indicated that interchangeability depends on specifications and physical characteristics of the silicon metal, and that silicon metal from nonsubject source Brazil tends to be better suited for the polysilicon market. Purchaser *** reported that silicon metal from Angola, Laos, and Thailand lacks traceability which precludes its use in polysilicon production. Purchaser *** reported that the degree of interchangeability depends on the quality of production of a specific producer, which varies within country.

Table 2.14 Silicon metal: Count of U.S. producers reporting the interchangeability between product produced in the United States and in other countries, by country pair

Count in number of firms reporting

Country pair	Always	Frequently	Sometimes	Never
United States vs. Angola	***	***	***	***
United States vs. Australia	***	***	***	***
United States vs. Laos	***	***	***	***
United States vs. Norway	***	***	***	***
United States vs. Thailand	***	***	***	***
Angola vs. Australia	***	***	***	***
Angola vs. Laos	***	***	***	***
Angola vs. Norway	***	***	***	***
Angola vs. Thailand	***	***	***	***
Australia vs. Laos	***	***	***	***
Australia vs. Norway	***	***	***	***
Australia vs. Thailand	***	***	***	***
Laos vs. Norway	***	***	***	***
Laos vs. Thailand	***	***	***	***
Norway vs. Thailand	***	***	***	***
United States vs. Other	***	***	***	***
Angola vs. Other	***	***	***	***
Australia vs. Other	***	***	***	***
Laos vs. Other	***	***	***	***
Norway vs. Other	***	***	***	***
Thailand vs. Other	***	***	***	***

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

Table 2.15 Silicon metal: Count of importers reporting the interchangeability between product produced in the United States and in other countries, by country pair

Count in number of firms reporting

Country pair	Always	Frequently	Sometimes	Never
United States vs. Angola	2	0	0	0
United States vs. Australia	4	1	3	0
United States vs. Laos	2	2	2	0
United States vs. Norway	3	3	4	0
United States vs. Thailand	2	1	4	0
Angola vs. Australia	2	0	0	0
Angola vs. Laos	2	1	0	0
Angola vs. Norway	2	0	0	0
Angola vs. Thailand	2	1	0	0
Australia vs. Laos	2	0	2	0
Australia vs. Norway	3	2	2	0
Australia vs. Thailand	2	0	3	0
Laos vs. Norway	2	0	2	0
Laos vs. Thailand	2	1	2	0
Norway vs. Thailand	2	0	3	0
United States vs. Other	2	2	5	0
Angola vs. Other	2	1	0	0
Australia vs. Other	2	0	4	0
Laos vs. Other	2	1	2	0
Norway vs. Other	2	0	4	0
Thailand vs. Other	2	1	3	0

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

Table 2.16 Silicon metal: Count of purchasers reporting the interchangeability between product produced in the United States and in other countries, by country pair

Count in number of firms reporting

Country pair	Always	Frequently	Sometimes	Never
United States vs. Angola	2	1	0	0
United States vs. Australia	3	3	4	0
United States vs. Laos	2	0	2	0
United States vs. Norway	5	4	3	0
United States vs. Thailand	2	0	3	0
Angola vs. Australia	1	0	1	0
Angola vs. Laos	2	0	0	0
Angola vs. Norway	1	0	1	0
Angola vs. Thailand	1	0	1	0
Australia vs. Laos	1	0	3	0
Australia vs. Norway	2	2	2	0
Australia vs. Thailand	3	0	3	0
Laos vs. Norway	1	0	2	0
Laos vs. Thailand	1	0	2	0
Norway vs. Thailand	1	0	3	0
United States vs. Other	6	8	4	0
Angola vs. Other	1	0	1	0
Australia vs. Other	3	1	3	0
Laos vs. Other	1	0	2	0
Norway vs. Other	2	1	3	0
Thailand vs. Other	2	0	3	0

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

In addition, U.S. producers, importers, and purchasers were asked to assess how often differences other than price were significant in sales of silicon metal from the United States, subject, or nonsubject countries. As seen in tables 2.17 to 2.19, U.S. producers reported that factors other than price are *** significant. Most importers reported that when comparing domestic silicon metal with silicon metal produced in Angola, Laos, and Thailand, factors other than price were sometimes or never significant, while most importers reported that differences other than price were always or frequently significant when comparing domestic and Australian and Norwegian silicon metal.

Most purchasers reported that when comparing U.S.-produced silicon metal and silicon metal produced in subject countries, factors other than price were sometimes or never significant, although they showed more variety in their experiences. At least half of responding purchasers comparing U.S.-produced silicon metal with silicon metal from Australia and Norway reported that differences other than price were always or frequently significant, whereas most purchasers comparing U.S.-produced silicon metal with Angola, Laos, and Thailand, which do not produce silicon metal with low boron, phosphorous, other content, reported that differences were only sometimes or never significant.[21] Importers and purchasers noted important factors other than price include quality, consistency, availability, reliability of supply, low boron levels and low carbon footprint, purity, traceability, and consistent reactivity.

Table 2.17 Silicon metal: Count of U.S. producers reporting the significance of differences other than price between product produced in the United States and in other countries, by country pair

Count in number of firms reporting

Country pair	Always	Frequently	Sometimes	Never
United States vs. Angola	***	***	***	***
United States vs. Australia	***	***	***	***
United States vs. Laos	***	***	***	***
United States vs. Norway	***	***	***	***
United States vs. Thailand	***	***	***	***
Angola vs. Australia	***	***	***	***
Angola vs. Laos	***	***	***	***
Angola vs. Norway	***	***	***	***
Angola vs. Thailand	***	***	***	***
Australia vs. Laos	***	***	***	***
Australia vs. Norway	***	***	***	***
Australia vs. Thailand	***	***	***	***
Laos vs. Norway	***	***	***	***
Laos vs. Thailand	***	***	***	***
Norway vs. Thailand	***	***	***	***
United States vs. Other	***	***	***	***
Angola vs. Other	***	***	***	***
Australia vs. Other	***	***	***	***
Laos vs. Other	***	***	***	***
Norway vs. Other	***	***	***	***
Thailand vs. Other	***	***	***	***

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

[21] Hearing transcript, pp. 148, 161 (Majumdar, Levy).

Table 2.18 Silicon metal: Count of importers reporting the significance of differences other than price between product produced in the United States and in other countries, by country pair

Count in number of firms reporting

Country pair	Always	Frequently	Sometimes	Never
United States vs. Angola	1	0	1	2
United States vs. Australia	3	2	1	2
United States vs. Laos	1	0	2	2
United States vs. Norway	4	1	1	2
United States vs. Thailand	1	0	2	2
Angola vs. Australia	1	0	1	2
Angola vs. Laos	1	0	2	2
Angola vs. Norway	1	0	1	2
Angola vs. Thailand	1	0	2	2
Australia vs. Laos	1	0	1	2
Australia vs. Norway	2	0	2	2
Australia vs. Thailand	1	0	1	2
Laos vs. Norway	1	0	1	2
Laos vs. Thailand	1	0	2	2
Norway vs. Thailand	1	0	1	2
United States vs. Other	5	1	1	2
Angola vs. Other	1	0	2	2
Australia vs. Other	2	1	1	2
Laos vs. Other	1	0	2	2
Norway vs. Other	2	1	1	2
Thailand vs. Other	1	0	2	2

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

Table 2.19 Silicon metal: Count of purchasers reporting the significance of differences other than price between product produced in the United States and in other countries, by country pair

Count in number of firms reporting

Country pair	Always	Frequently	Sometimes	Never
United States vs. Angola	0	0	2	1
United States vs. Australia	4	2	3	1
United States vs. Laos	1	0	3	1
United States vs. Norway	3	2	4	1
United States vs. Thailand	1	0	1	1
Angola vs. Australia	0	0	1	0
Angola vs. Laos	0	0	0	1
Angola vs. Norway	0	0	1	0
Angola vs. Thailand	0	0	1	0
Australia vs. Laos	1	0	1	0
Australia vs. Norway	1	0	2	0
Australia vs. Thailand	1	0	2	1
Laos vs. Norway	1	0	1	0
Laos vs. Thailand	1	0	1	0
Norway vs. Thailand	1	0	1	0
United States vs. Other	4	5	8	2
Angola vs. Other	0	0	1	1
Australia vs. Other	1	1	2	1
Laos vs. Other	1	0	1	1
Norway vs. Other	1	1	3	0
Thailand vs. Other	1	0	2	1

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

Elasticity estimates

This section discusses elasticity estimates; no parties suggested changes to the estimates in their prehearing or posthearing briefs.

U.S. supply elasticity

The domestic supply elasticity for silicon metal measures the sensitivity of the quantity supplied by U.S. producers to changes in the U.S. market price of silicon metal. 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 silicon metal. Analysis of these factors above indicates that the U.S. industry has some ability to increase or decrease shipments to the U.S. market; an estimate in the range of 2 to 4 is suggested.

U.S. demand elasticity

The U.S. demand elasticity for silicon metal measures the sensitivity of the overall quantity demanded to a change in the U.S. market price of silicon metal. 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 silicon metal in the production of any downstream products. Based on the available information, the aggregate demand for silicon metal is likely to be highly inelastic; a range of -0.25 to -0.5 is suggested.

Substitution elasticity

The elasticity of substitution depends upon the extent of product differentiation between the domestic and imported products.[22] 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 silicon metal and imported silicon metal is high and staff estimates an elasticity range of 4 to 7. However, substitution elasticity is likely to have firm-specific variation, with firms requiring stricter impurity requirements having lower substitution elasticity.

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

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

The Commission analyzes a number of factors in making injury determinations (see 19 U.S.C. §§ 1677(7)(B) and 1677(7)(C)). Information on the 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 responses of two firms that accounted for all U.S. production of silicon metal during 2024.

U.S. producers

The Commission issued a U.S. producer questionnaire to two firms based on information contained in the petition, and both firms provided usable data on their operations. Table 3.1 lists U.S. producers of silicon metal, their production locations, positions on the petition, and shares of total production.

Table 3.1 Silicon metal: U.S. producers, their positions on the petition, production locations, and shares of reported production, 2024

Share in percent

Firm	Position on petition	Production location(s)	Share of production
Ferroglobe	Petitioner	Alloy, WV Beverly, OH Selma, AL	***
MS Silicon	Petitioner	Burnsville, MS	***
All firms	Petitioners	Various	100.0

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

Table 3.2 presents information on U.S. producers' ownership, related and/or affiliated firms. As indicated in table 3.2, *** U.S. producers are related to foreign producers of the silicon metal. In addition, as discussed in greater detail below, no U.S. producer directly imported silicon metal from subject sources, and none purchased silicon metal from subject sources through U.S. importers. ***.

Table 3.2 Silicon metal: U.S. producers' ownership, related and/or affiliated firms

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

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

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

Table 3.3 Silicon metal: Important industry events since 2022

Item	Firm	Event
Plant reopening	Ferroglobe	In early 2022, a 170,000-square-foot silicon metal manufacturing facility in Selma, Alabama reopened, employing around 100 workers.
Input cost increase	Ferroglobe	A company official testified to the West Virginia Public Service Commission that electricity rates at the Alloy, West Virginia manufacturing plant had increased twelve percent through September in 2022 alone, and that further electricity price increases threatened 244 jobs.
Tax credits	Ferroglobe	In early 2023, the Selma, Alabama manufacturing facility received $13.5 million in tax credits to refurbish its two furnaces and make other improvements.
Planned Layoffs	Ferroglobe	In December 2023, the mayor of Selma, Alabama announced that Ferroglobe planned to lay off 40 of the 100 workers at the Selma, Alabama manufacturing facility.
Plant idled	Ferroglobe	In December 2023, the Selma, Alabama plant was idled and remained idled with no hourly employees as of April 25, 2025.
Furnace shutdowns	Ferroglobe	In 2025, two furnaces were shut down at the Alloy, West Virginia manufacturing plant.
New plant construction	Sinova Global	Sinova Global began construction on a new silicon metal plant in Tiptonville, Tennessee as of May 2025. ***

Source: UB Community Development, a subsidiary of United Bancorporation of Alabama, Inc., Announces $13.5 Million in New Markets Tax Credit Funds to Globe Metallurgical, Inc., UB Community Development, https://ubcommunitydevelopment.com/13-5-million-in-new-markets-tax-credit-funds-to-globe-metallurgical-inc/, retrieved February 3, 2026; Selma Facility Set to Lay-off Close to 40 Workers in 'Right Sizing,' WSFA 12 News, December 22, 2023. https://www.wsfa.com/2023/12/22/selma-facility-set-lay-off-close-40-workers-right-sizing/; "Silicon Metals Maker Says Electric Rate Increases Are 'Unsustainable," WV Public Broadcasting, September 2022, https://wvpublic.org/silicon-metals-maker-says-electric-rate-increases-are-unsustainable/; Ferroglobe PLC, April 25, 2025, Form 20-F, https://www.ferroglobe.com/sec-filings/sec-filing/20-f/0001558370-25-005495; Whillans, Cara. "Sinova Global's High Purity Quartz Quarry Reopens to Address Critical Mineral Shortage in North America," Sinova Global, May 14, 2025. https://sinovaglobal.com/news/sinova-globals-high-purity-quartz-quarry-reopens/; Hearing transcript, p. 74 (Larsen); Email from ***, February 22, 2026.

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

Table 3.4 Silicon metal: U.S. producers' reported changes in operations, since January 1, 2022

Item	Firm name and narrative response on changes in operations
Plant closings	***.
Prolonged shutdowns	***.
Acquisitions	***.

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

U.S. production, capacity, and capacity utilization

Table 3.5 presents U.S. producers' installed and practical capacity, production, and utilization on the same equipment as subject production. Installed overall capacity decreased each year since 2022 and in the interim periods, due to ***. Installed overall production decreased in 2023 from 2022 and increased in 2024, ending *** percent lower than 2022 levels. Installed production was *** percent lower in interim 2025 than in interim 2024. As installed overall capacity declined more than overall production, U.S. producers' installed overall capacity utilization increased each year from 2022 to 2024. Interim 2025 installed overall capacity utilization was lower than interim 2024 utilization.

Practical overall capacity decreased *** percent from 2022 to 2024 and was *** percent lower in interim 2025 than in interim 2024. Practical overall production decreased irregularly from 2022 to 2024, (decreasing in 2023 and increasing in 2024), and by less than overall capacity decreased, which led to an increase in practical overall capacity utilization each year from 2022 to 2024.

Practical silicon metal capacity decreased each year from 2022 to 2024 and also was lower in interim 2025 than in interim 2024. Practical silicon metal production decreased in 2023 from 2022 levels and increased in 2024 from 2023 levels, ending lower in 2024 than 2022. Practical silicon metal production was also lower in in interim 2025 than in interim 2024. Practical capacity utilization increased irregularly from 2022 to 2024, having decreased in 2023 from 2022 and was lower in interim 2025 than in interim 2024.

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

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

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

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

Table 3.6 presents U.S. producers' reported narratives regarding practical capacity constraints. ***.

Table 3.6 Silicon metal: U.S. producers' reported capacity constraints since January 1, 2022

Item	Firm name and narrative response on constraints to practical overall capacity
Other constraints	***
Other constraints	***

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

Table 3.7 and figure 3.1 present U.S. producers' production, capacity, and capacity utilization. Reflecting Ferroglobe's closure of its facility in Selma, Alabama in October 2023,[1] the firm's capacity declined each year, while MS Silicon's capacity was unchanged. Total capacity for combined U.S. producers was lower each year from 2022 to 2024, declining *** percent between 2022 and 2024. Total capacity was *** percent less in interim 2025 than in interim 2024. Ferroglobe's production was lower each year and this trend continued between the interim periods, while MS Silicon's production fluctuated, ending *** percent lower than in 2022. MS Silicon's production between interim periods was lower in 2025 than in 2024. MS Silicon's capacity utilization percentage remained *** than Ferroglobe's utilization in all periods.

While ***. Total production for U.S. firms aggregated was lower in 2023 than in 2022, and higher in 2024, but ending *** percent lower than in 2022. The interim 2025 period was *** percent less than the 2024 period for this measure. U.S. producers' capacity utilization, reflecting those of both U.S. producers, fluctuated, declining in 2023 and increasing in 2024, ending *** percentage points higher than in 2022. Interim 2025 was *** percentage points lower than 2024. Shares of production output between the two firms *** from 2022 to 2024 with Ferroglobe *** during the period of investigation ending with *** between the interim periods.

[1] Conference transcript, p. 24 (Chaal).

Table 3.7 Silicon metal: U.S. producers' output, by firm and period

Practical capacity

Capacity in STCS; Interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Ferroglobe	***	***	***	***	***
MS Silicon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 3.7 (Continued) Silicon metal: U.S. producers' output, by firm and period

Production

Production in STCS; Interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Ferroglobe	***	***	***	***	***
MS Silicon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 3.7 (Continued) Silicon metal: U.S. producers' output, by firm and period

Capacity utilization

Capacity utilization ratios in percent; Interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Ferroglobe	***	***	***	***	***
MS Silicon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 3.7 (Continued) Silicon metal: U.S. producers' output, by firm and period

Share of production

Share of production in percent; Interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Ferroglobe	***	***	***	***	***
MS Silicon	***	***	***	***	***
All firms	100.0	100.0	100.0	100.0	100.0

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

Figure 3.1 Silicon metal: U.S. producers' output, by period

* * * * * * *

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

Alternative products

As shown in table 3.8, more than *** percent of the product produced during 2022 through 2024 by U.S. producers was silicon metal. ***. *** reported producing ferrosilicon as well as silicon metal. Ferrosilicon made up *** of U.S. producers' production during 2022 through 2024, with other products representing *** percent of U.S. producers' total production during 2022 through 2024. In interim 2025, the share production of ferrosilicon increased to *** percent compared to interim 2024.

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

Quantity in short tons; Share in percent; Interim period is January through September

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Silicon metal, contained weight	Quantity	***	***	***	***	***
Silicon metal, weight of other elements	Quantity	***	***	***	***	***
Silicon metal, total weight	Quantity	***	***	***	***	***
Ferrosilicon	Quantity	***	***	***	***	***
Other products	Quantity	***	***	***	***	***
Out of scope products	Quantity	***	***	***	***	***
All products	Quantity	***	***	***	***	***
Silicon metal, contained weight	Share 1	***	***	***	***	***
Silicon metal, weight of other elements	Share 1	***	***	***	***	***
Silicon metal, total weight	Share 1	***	***	***	***	***
Ferrosilicon	Share 1	***	***	***	***	***
Other products	Share 1	***	***	***	***	***
Out of scope products	Share 1	***	***	***	***	***
All products	Share 1	100.0	100.0	100.0	100.0	100.0
Silicon metal, contained weight	Share 2	***	***	***	***	***
Silicon metal, weight of other elements	Share 2	***	***	***	***	***
Silicon metal, total weight	Share 2	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 "—". Share 1 is share of all products; share 2 is share of silicon metal, total weight.

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

Table 3.9 presents U.S. producers' U.S. shipments, export shipments, and total shipments. U.S. shipments decreased from 2022 to 2024, while export shipments increased but at a lower rate resulting in total shipments decreasing over the same period.[2] The unit values of U.S. producers' U.S. shipments decreased by *** percent between 2022 and 2024, with the largest decline (by $*** per STCS) in 2023, and was lower (by $*** per STCS) in interim 2025 than in interim 2025. The unit values of U.S. producers' exports, which were consistently lower than those of their U.S. shipments, decreased *** percent between 2023 and 2024.

Table 3.9 Silicon metal: U.S. producers' shipments, by destination and period

Quantity in STCS; Value in 1,000 dollars; Unit values in dollars per STCS; Shares in percent; Interim period is January through September

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

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

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 "—".

[2] ***.

Table 3.10 presents U.S. producers' U.S. shipments by type.[3] The share of commercial U.S. shipments increased irregularly by *** percentage points from 2022 to 2024, increasing by *** percentage points in 2023 and decreasing by *** percentage points in 2024. This share was lower by *** percentage points between the interim 2024 and interim 2025 periods. The share of transfers to related firms made up the remainder of these shares and therefore moved in the opposite directions in each period.[4]

Table 3.10 Silicon metal: U.S. producers' U.S. shipments, by type and period

Quantity in STCS; Value in 1,000 dollars; Unit values in dollars per STCS; Interim period is January through September

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Commercial U.S. shipments	Quantity	***	***	***	***	***
Transfers to related firms	Quantity	***	***	***	***	***
U.S. shipments	Quantity	***	***	***	***	***
Commercial U.S. shipments	Value	***	***	***	***	***
Transfers to related firms	Value	***	***	***	***	***
U.S. shipments	Value	***	***	***	***	***
Commercial U.S. shipments	Unit value	***	***	***	***	***
Transfers to related firms	Unit value	***	***	***	***	***
U.S. shipments	Unit value	***	***	***	***	***
Commercial U.S. shipments	Share of quantity	***	***	***	***	***
Transfers to related firms	Share of quantity	***	***	***	***	***
U.S. shipments	Share of quantity	***	***	***	***	***
Commercial U.S. shipments	Share of value	***	***	***	***	***
Transfers to related firms	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.

[3] No firm reported internal consumption.

[4] ***. See part 6 for additional information.

Captive consumption

Section 771(7)(C)(iv) of the Act states that–[5]

> *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 3.10, transfers to related firms accounted for between *** and *** percent of U.S. producers' U.S. shipments of silicon metal between 2022 and 2024.

First statutory criterion in captive production

The first requirement for application of the captive consumption 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. U.S. producers reported transfers of silicon metal for the production of downstream silicon metal. As shown in table 3.11, between *** percent and *** percent of the silicon metal transferred was processed into downstream products.

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

Table 3.11 Silicon metal: U.S. producers' production used in downstream products, by type of consumption and period

Quantity in STCS; Share in percent

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Sold as is	Quantity	***	***	***	***	***
Processed into downstream products	Quantity	***	***	***	***	***
All transfers to related firms	Quantity	***	***	***	***	***
Sold as is	Share	***	***	***	***	***
Processed into downstream products	Share	***	***	***	***	***
All transfers to related firms	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 "—".

Note: *** reported transfers in 2022 that it indicated was sold as-is; while *** reported transfers to related firms throughout the period that represented silicon metal produced at ***.

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, silicon metal reportedly comprises *** percent of the finished cost of downstream product. Table 3.12 shows U.S. producer's contribution of silicon metal to downstream products.

Table 3.12 Silicon metal U.S. producers' contribution of silicon metal to downstream products

Share in percent

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

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

U.S. producers' inventories

Table 3.13 presents U.S. producers' end-of-period inventories and the ratio of these inventories to U.S. producers' production, U.S. shipments, and total shipments. End of period inventories decreased irregularly by *** percent over the period of investigation. End-of-period inventories were lower in interim 2025 than in interim 2024. The end-of-period inventory ratio to U.S. production fluctuated, ending slightly lower in 2024 than in 2022; the ratio was *** percentage points higher in interim 2025 than in interim 2024.

Table 3.13 Silicon metal: U.S. producers' inventories and their ratio to select items, by period

Quantity in STCS; Ratios in percent; Interim period is January through September

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

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

U.S. producers’ imports from subject sources

No responding U.S. producer reported purchases of silicon metal from subject sources from 2022 to 2024 and both interim periods.

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

No responding U.S. producer reported imports of silicon metal from subject sources from 2022 to 2024 and both interim periods.

U.S. employment, wages, and productivity

Table 3.14 shows U.S. producers' employment-related data. U.S. producer's production and related workers decreased each year from 2022 to 2024. This trend continued when comparing interim periods 2024 and 2025.[6] Total hours worked decreased in 2024 compared to 2022 but increased in 2023 from 2022 and was less in interim 2025 than in interim 2024. Hours worked per production and related worker increased in 2023 from 2022. Hours decreased in 2024 from 2023 but remained higher than 2022 hours. This measure was higher in interim 2025 than in interim 2024. Total wages increased in 2023 from 2022 and decreased in 2024 from 2022. Hourly wages as dollars per hour were *** in 2023 compared to 2022 and increased in 2024 above that in 2022. During 2022 to 2024 productivity represented by production of short tons contained silicon per hour was higher. Comparing interim periods, this productivity measure was lower. Unit labor costs decreased irregularly from 2022 to 2024 after rising in 2023 from 2022 rates. Unit labor costs were higher in interim 2025 than in interim 2024.

Table 3.14 Silicon metal: U.S. producers' employment related information, by item and period

Interim is January through September

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

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

[6] Ferroglobe, ***, closed its Selma plant in fall 2023.

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

U.S. importers

The Commission issued importer questionnaires to 23 firms believed to be importers of subject silicon metal, as well as to all U.S. producers of silicon metal.[1] Usable questionnaire responses were received from 16 companies, representing 97.6 percent of U.S. imports from subject sources in 2024 under HTS subheading 2804.69.1000 and 2804.69.5000[2] [3]. Table 4.1 lists all responding U.S. importers of silicon metal from Angola, Australia, Laos, Norway, Thailand and other sources, their locations, and their shares of U.S. imports, in 2024.

- *** percent of imports from Angola[4]
- *** percent of imports from Australia
- *** percent of imports from Laos
- *** percent of imports from Norway
- *** percent of imports from Thailand
- *** percent of imports from nonsubject sources

Table 4.1 lists all responding U.S. importers of silicon metal from Angola, Australia, Laos, Norway, and Thailand and other sources, their locations, and their shares of U.S. imports, in 2024.

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

[2] The coverage estimates presented are calculated from official U.S. import statistics based on General Imports. General Imports measure the total physical arrivals of merchandise from foreign countries, whether such merchandise enters the U.S. customs territory immediately or is entered into bonded warehouses or FTZs under Customs custody.

[3] U.S. importer MTLAX did not provide a questionnaire response in these final phase investigations but did so during the preliminary phase. That questionnaire response is incorporated into this report. This firm's interim 2024 and 2025 data were constructed using the firm's preliminary phase response, record information, and proprietary, Census-edited Customs' import records.

[4] No importer questionnaire response from CCMA, LLC. was received by the Commission during these investigations. ***.

Table 4.1 Silicon metal: U.S. importers, their headquarters, and share of imports within a given source by firm, 2024

Share in percent

Firm	Headquarters	Angola	Australia	Laos	Norway	Thailand
BIT Metals	Amstelveen, Netherlands	***	***	***	***	***
Dow Silicones	Midland, MI	***	***	***	***	***
Elkem Materials	Moon Township, PA	***	***	***	***	***
Ferroglobe	Charlotte, NC	***	***	***	***	***
Greenwich Metals	Greenwich, CT	***	***	***	***	***
Hemlock	Hemlock, MI	***	***	***	***	***
HSA	Theodore, AL	***	***	***	***	***
MTALX	London, UK	***	***	***	***	***
Polymet	Birmingham, AL	***	***	***	***	***
RAM	Palm Beach Gardens, FL	***	***	***	***	***
Real Alloy	Beachwood, OH	***	***	***	***	***
REC Silicon	Moses Lake, WA	***	***	***	***	***
Simcoa	Wellesley, WA	***	***	***	***	***
Vista Sales	North Hollywood, CA	***	***	***	***	***
William Rowland	Toronto, Canada, ON	***	***	***	***	***
WPNA	Charleston, TN	***	***	***	***	***
All firms	Various	100.0	100.0	100.0	100.0	100.0

Table continued.

Table 4.1 (Continued) Silicon metal: U.S. importers, their headquarters, and share of imports within a given source by firm, 2024

Shares in percent

Firm	Headquarters	Subject sources	Brazil	Canada	All other sources	Nonsubject sources	All import sources
BIT Metals	Amstelveen,	***	***	***	***	***	***
Dow Silicones	Midland, MI	***	***	***	***	***	***
Elkem Materials	Moon Township, PA	***	***	***	***	***	***
Ferroglobe	Charlotte, NC	***	***	***	***	***	***
Greenwich Metals	Greenwich, CT	***	***	***	***	***	***
Hemlock	Hemlock, MI	***	***	***	***	***	***
HSA	Theodore, AL	***	***	***	***	***	***
MTALX - Constructed	London, UK	***	***	***	***	***	***
Polymet	Birmingham, AL	***	***	***	***	***	***
RAM	Palm Beach Gardens, FL	***	***	***	***	***	***
Real Alloy	Beachwood, OH	***	***	***	***	***	***
REC Silicon	Moses Lake, WA	***	***	***	***	***	***
Simcoa	Wellesley, WA	***	***	***	***	***	***
Vista Sales	North Hollywood, CA	***	***	***	***	***	***
William Rowland	Toronto, Canada, ON	***	***	***	***	***	***
WPNA	Charleston, TN	***	***	***	***	***	***
All firms	Various	100.0	100.0	100.0	100.0	100.0	100.0

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

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

U.S. imports

Table 4.2 and figure 4.1 present data for U.S. imports of silicon metal by source. The quantity of U.S. imports from subject sources decreased by 33.0 percent in 2023 and increased by 122.2 percent in 2024, ending 48. 9 percent higher than in 2022. This measure in interim 2025 was 5.2 percent lower than interim 2024. U.S. imports from each subject country, except Norway and Thailand, were higher in 2024 than in 2022 . US imports in interim 2025 were higher than interim 2024 quantities from Angola and Norway and were lower from Australia, Laos, and Thailand. U.S. imports from cumulative nonsubject sources followed in the same directions as those from aggregated subject sources during 2022 to 2024, but were lower in 2024 than in 2022. In interim 2025 imports from nonsubject sources were higher in comparison to interim 2024.

The share of U.S. imports from subject sources increased from 17.1 percent in 2022 to 26.4 percent in 2024; this share was lower in interim 2025 than in interim 2024. The average unit value of imports from subject sources decreased by 41. 8 percent from2022 to 2024.

Cumulative subject sources average unit value decreased from 2022 through 2024 by 41.8 percent and was lower in interim 2025 than in interim 2024 by 1.9 percent while cumulative nonsubject sources were 32.6 percent from 2022 to 2024 and were 3.0 percent lower in interim 2025 than in interim 2024. The average unit values from all subject sources together were lower than the average unit values from all nonsubject sources together in all periods except 2022.

Average unit values of imports from cumulated nonsubject sources were higher than those of cumulated subject imports over the period, except in 2022. Average unit values of silicon metal from Brazil and Canada, the two largest nonsubject sources, decreased from 2022 to 2024 by 28.5 percent and 42.0 percent, respectively. Average unit values from Brazil and Canada were higher than subject sources other than Norway during 2022 and 2023, and for all but Australia and Norway in 2024.

The ratio of U.S. imports from subject sources to U.S. production increased irregularly from 2022 to 2024, from *** percent in 2022 to *** percent in 2024. In interim 2025, this ratio was *** percent in interim 2024 and *** percent in interim 2025. The ratio of U.S. imports from nonsubject sources to U.S. production decreased irregularly over the same period, from *** percent in 2022 to *** percent in 2024. In interim 2025 this ratio was *** percent in interim 2024 and *** percent in interim 2025.

Table 4.2 Silicon metal: U.S. imports by source and period

Quantity in STCS; Interim period is January through September

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Angola	Quantity	—	—	1,829	1,669	2,795
Australia	Quantity	4,933	2,605	13,818	11,655	8,217
Laos	Quantity	649	3,936	8,493	6,969	2,886
Norway	Quantity	14,622	10,336	14,488	7,979	15,332
Thailand	Quantity	8,213	2,168	3,686	2,797	218
Subject sources	Quantity	28,418	19,045	42,314	31,069	29,448
Subject sources less Angola	Quantity	28,418	19,045	40,485	29,400	26,653
Subject sources less Thailand	Quantity	20,204	16,877	38,628	28,272	29,230
Subject sources less Angola and Thailand	Quantity	20,204	16,877	36,800	26,603	26,435
Brazil	Quantity	88,243	59,111	65,448	49,759	70,359
Canada	Quantity	33,915	31,084	36,882	29,600	20,866
All other sources	Quantity	15,770	1,835	15,785	8,746	11,295
Nonsubject sources	Quantity	137,928	92,029	118,115	88,105	102,520
Nonsubject sources plus Angola	Quantity	137,928	92,029	119,944	89,774	105,315
Nonsubject sources plus Thailand	Quantity	146,141	94,197	121,801	90,902	102,738
Nonsubject sources plus Angola and Thailand	Quantity	146,141	94,197	123,630	92,571	105,533
All import sources	Quantity	166,345	111,074	160,429	119,174	131,968

Table continued.

Table 4.2 (Continued) Silicon metal: U.S. imports by source and period

Value in 1,000 dollars; Interim period is January through September

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Angola	Value	—	—	4,226	3,546	5,481
Australia	Value	19,696	9,954	44,031	36,806	24,148
Laos	Value	1,958	9,790	18,645	15,274	5,862
Norway	Value	85,717	44,214	45,055	23,932	44,137
Thailand	Value	32,569	6,784	9,305	6,588	452
Subject sources	Value	139,940	70,743	121,263	86,145	80,080
Subject sources less Angola	Value	139,940	70,743	117,037	82,599	74,599
Subject sources less Thailand	Value	107,371	63,958	111,958	79,557	79,628
Subject sources less Angola and Thailand	Value	107,371	63,958	107,732	76,011	74,147
Brazil	Value	371,484	238,181	197,014	148,455	206,554
Canada	Value	181,336	128,466	114,364	90,420	65,376
All other sources	Value	63,070	5,601	43,853	23,480	24,057
Nonsubject sources	Value	615,890	372,248	355,230	262,355	295,987
Nonsubject sources plus Angola	Value	615,890	372,248	359,457	265,902	301,468
Nonsubject sources plus Thailand	Value	648,459	379,032	364,535	268,943	296,439
Nonsubject sources plus Angola and Thailand	Value	648,459	379,032	368,761	272,489	301,920
All import sources	Value	755,830	442,991	476,493	348,500	376,067

Table continued.

Table 4.2 (Continued) Silicon metal: U.S. imports, by source and period

Unit values in dollars per STCS; Interim period is January through September

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Angola	Unit Value	—	—	2,311	2,125	1,961
Australia	Unit Value	3,993	3,821	3,187	3,158	2,939
Laos	Unit Value	3,015	2,488	2,195	2,192	2,032
Norway	Unit Value	5,862	4,278	3,110	2,999	2,879
Thailand	Unit Value	3,965	3,130	2,525	2,355	2,071
Subject sources	Unit Value	4,924	3,715	2,866	2,773	2,719
Subject sources less Angola	Unit Value	4,924	3,715	2,891	2,809	2,799
Subject sources less Thailand	Unit Value	5,314	3,790	2,898	2,814	2,724
Subject sources less Angola and Thailand	Unit Value	5,314	3,790	2,928	2,857	2,805
Brazil	Unit Value	4,210	4,029	3,010	2,983	2,936
Canada	Unit Value	5,347	4,133	3,101	3,055	3,133
All other sources	Unit Value	3,999	3,053	2,778	2,685	2,130
Nonsubject sources	Unit Value	4,465	4,045	3,007	2,978	2,887
Nonsubject sources plus Angola	Unit Value	4,465	4,045	2,997	2,962	2,863
Nonsubject sources plus Thailand	Unit Value	4,437	4,024	2,993	2,959	2,885
Nonsubject sources plus Angola and Thailand	Unit Value	4,437	4,024	2,983	2,944	2,861
All import sources	Unit Value	4,544	3,988	2,970	2,924	2,850

Table continued.

Table 4.2 (Continued) Silicon metal: U.S. imports, by source and period

Share in percent; Interim period is January through September

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Angola	Share of quantity	—	—	1.1	1.4	2.1
Australia	Share of quantity	3.0	2.3	8.6	9.8	6.2
Laos	Share of quantity	0.4	3.5	5.3	5.8	2.2
Norway	Share of quantity	8.8	9.3	9.0	6.7	11.6
Thailand	Share of quantity	4.9	2.0	2.3	2.3	0.2
Subject sources	Share of quantity	17.1	17.1	26.4	26.1	22.3
Subject sources less Angola	Share of quantity	17.1	17.1	25.2	24.7	20.2
Subject sources less Thailand	Share of quantity	12.1	15.2	24.1	23.7	22.1
Subject sources less Angola and Thailand	Share of quantity	12.1	15.2	22.9	22.3	20.0
Brazil	Share of quantity	53.0	53.2	40.8	41.8	53.3
Canada	Share of quantity	20.4	28.0	23.0	24.8	15.8
All other sources	Share of quantity	9.5	1.7	9.8	7.3	8.6
Nonsubject sources	Share of quantity	82.9	82.9	73.6	73.9	77.7
Nonsubject sources plus Angola	Share of quantity	82.9	82.9	74.8	75.3	79.8
Nonsubject sources plus Thailand	Share of quantity	87.9	84.8	75.9	76.3	77.9
Nonsubject sources plus Angola and Thailand	Share of quantity	87.9	84.8	77.1	77.7	80.0
All import sources	Share of quantity	100.0	100.0	100.0	100.0	100.0

Table continued.

Table 4.2 (Continued) Silicon metal: U.S. imports, by source and period

Share in percent; Interim period is January through September

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Angola	Share of value	—	—	0.9	1.0	1.5
Australia	Share of value	2.6	2.2	9.2	10.6	6.4
Laos	Share of value	0.3	2.2	3.9	4.4	1.6
Norway	Share of value	11.3	10.0	9.5	6.9	11.7
Thailand	Share of value	4.3	1.5	2.0	1.9	0.1
Subject sources	Share of value	18.5	16.0	25.4	24.7	21.3
Subject sources less Angola	Share of value	18.5	16.0	24.6	23.7	19.8
Subject sources less Thailand	Share of value	14.2	14.4	23.5	22.8	21.2
Subject sources less Angola and Thailand	Share of value	14.2	14.4	22.6	21.8	19.7
Brazil	Share of value	49.1	53.8	41.3	42.6	54.9
Canada	Share of value	24.0	29.0	24.0	25.9	17.4
All other sources	Share of value	8.3	1.3	9.2	6.7	6.4
Nonsubject sources	Share of value	81.5	84.0	74.6	75.3	78.7
Nonsubject sources plus Angola	Share of value	81.5	84.0	75.4	76.3	80.2
Nonsubject sources plus Thailand	Share of value	85.8	85.6	76.5	77.2	78.8
Nonsubject sources plus Angola and Thailand	Share of value	85.8	85.6	77.4	78.2	80.3
All import sources	Share of value	100.0	100.0	100.0	100.0	100.0

Table continued.

Table 4.2 (Continued) Silicon metal: U.S. imports, by source and period

Ratio in percent; Interim period is January through September

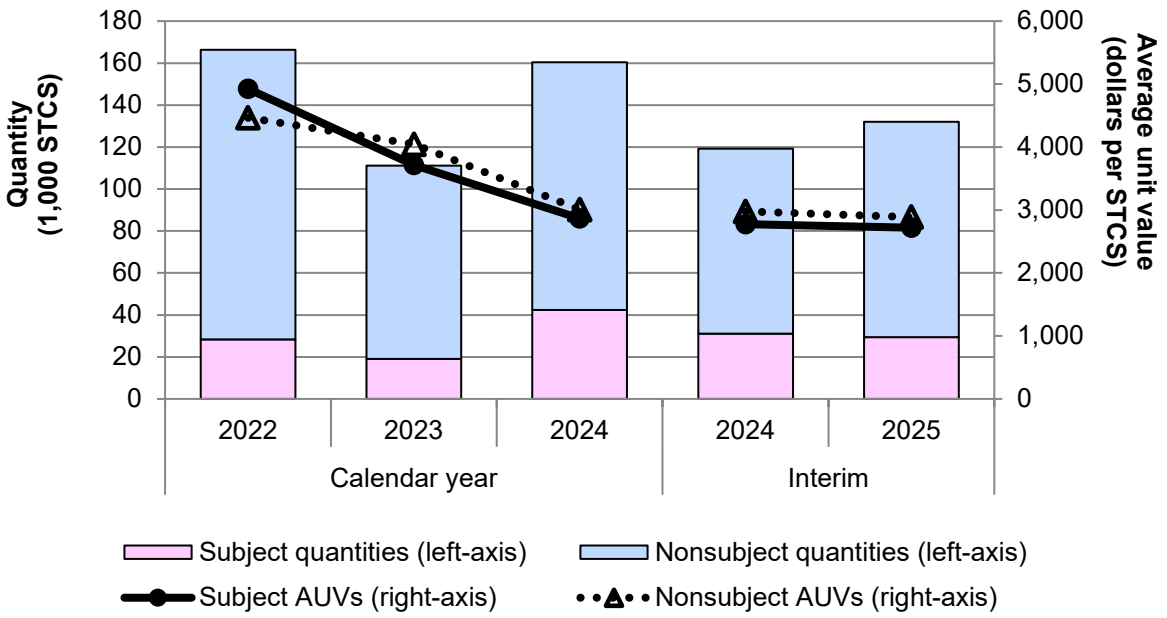
Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Angola	Ratio	***	***	***	***	***
Australia	Ratio	***	***	***	***	***
Laos	Ratio	***	***	***	***	***
Norway	Ratio	***	***	***	***	***
Thailand	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Subject sources less Angola	Ratio	***	***	***	***	***
Subject sources less Thailand	Ratio	***	***	***	***	***
Subject sources less Angola and Thailand	Ratio	***	***	***	***	***
Brazil	Ratio	***	***	***	***	***
Canada	Ratio	***	***	***	***	***
All other sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
Nonsubject sources plus Angola	Ratio	***	***	***	***	***
Nonsubject sources plus Thailand	Ratio	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***

Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting numbers 2804.69.1000 and 2804.69.5000, accessed on December 19, 2025. Imports are based on the general imports data series. Value data reflect custom insurance and freight values. Ratio is to US production.

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: 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.

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



Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting numbers 2804.69.1000 and 2804.69.5000, accessed on December 19, 2025. Imports are based on the general imports data series. Value data reflect CIF values. Ratio is to US production.

Table 4.3 presents data on U.S. producers' and/or their affiliated U.S. importers' U.S. imports, by source and period. U.S. producers and their affiliated firms imported ***. These imports decreased irregularly from 2022 to 2024 and were *** higher when comparing interim periods 2024 and 2025. These imports from Brazil were *** higher in interim 2025 than in interim 2024, and these imports from Canada were *** higher between the same periods. The share of these imports was *** percent of imports from nonsubject sources and *** percent of all import sources in 2022. In 2023 this share was lower to *** percent of imports from nonsubject sources and *** percent of all import sources. In 2024 this share was higher in both groups listed by *** percent and *** percent respectively. When considering the interim periods, the share was larger by *** percentage points.

Table 4.3 Silicon metal: U.S. Producers' and/or their affiliated U.S. Imports, by source and period

Quantity in STCS; Share in percent; Interim period is January through September

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Subject sources	Quantity	***	***	***	***	***
Brazil	Quantity	***	***	***	***	***
Canada	Quantity	***	***	***	***	***
All other sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Brazil	Share	***	***	***	***	***
Canada	Share	***	***	***	***	***
All other sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***

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 "—". Share is to imports by source as presented in Table 4.2.

Table 4.4 presents data on U.S. imports from foreign producers affiliated with U.S. producers by source and period. These imports as a share of all nonsubject sources increased each year from 2022 to 2024 and were lower when comparing interim 2025 to interim 2024. These imports as a share of all imports increased irregularly from 2022 to 2024 and were lower when comparing interim 2025 to interim 2024. Affiliated foreign producers include the following: ***. Part 3 presents additional information on firm affiliations.

Table 4.4 Silicon metal: U.S. imports from foreign producers affiliated with U.S. producers, by source and period

Quantity in STCS; Share in percent; Interim period is January through September

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Subject sources	Quantity	***	***	***	***	***
Brazil	Quantity	***	***	***	***	***
Canada	Quantity	***	***	***	***	***
France	Quantity	***	***	***	***	***
South Africa	Quantity	***	***	***	***	***
Spain	Quantity	***	***	***	***	***
All other nonsubject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Brazil	Share	***	***	***	***	***
Canada	Share	***	***	***	***	***
France	Share	***	***	***	***	***
South Africa	Share	***	***	***	***	***
Spain	Share	***	***	***	***	***
All other nonsubject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***

Source: Compiled from proprietary, Census-edited Customs import records using HTS statistical reporting numbers 2804.69.1000 and 2804.69.5000, accessed on December 19, 2025. Imports are based on the general imports data series.

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

Negligibility

The statute requires that an investigation be terminated without an injury determination if imports of the subject merchandise are found to be negligible.[5] 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.[6] Imports from the subject countries accounted for 26.5 percent of total imports of silicon metal by quantity from April 2024 through March 2025.

Table 4.5 presents data on U.S. imports in the twelve month period preceding the filing of the petition. Imports from Angola and Thailand accounted for 1.9 and 1.2 percent of total imports of silicon metal by quantity, respectively, from April 2024 through March 2025. Table 4.6 presents data on U.S. imports from Angola, Thailand, and all other sources in various twelve month periods immediately prior to the filing of the petition. Figure 4.2 presents data on the share of U.S. imports from Angola and Thailand out of total imports in the various twelve month periods in the lead up to the filing of the petition.

[5] 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)).

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

Table 4.5 Silicon metal: U.S. imports in the twelve month period preceding the filing of the petition, April 2024 through March 2025

Quantity in STCS; Share of quantity in percent

Source of imports	Quantity	Share of quantity	Share of individually negligible sources
Angola	3,459	1.9	1.9
Australia	14,850	8.1	—
Laos	9,027	4.9	—
Norway	19,262	10.5	—
Thailand	2,191	1.2	1.2
Subject sources	48,789	26.5	3.1
Nonsubject sources	135,045	73.5	NA
All import sources	183,834	100.0	NA

Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting numbers 2804.69.1000 and 2804.69.5000, accessed on December 19, 2025. Imports are based on the general imports data series.

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

Table 4.6 Silicon metal: U.S. imports from Angola, Thailand and all other sources in various twelve month periods immediately prior to, including, and following the filing of the petition

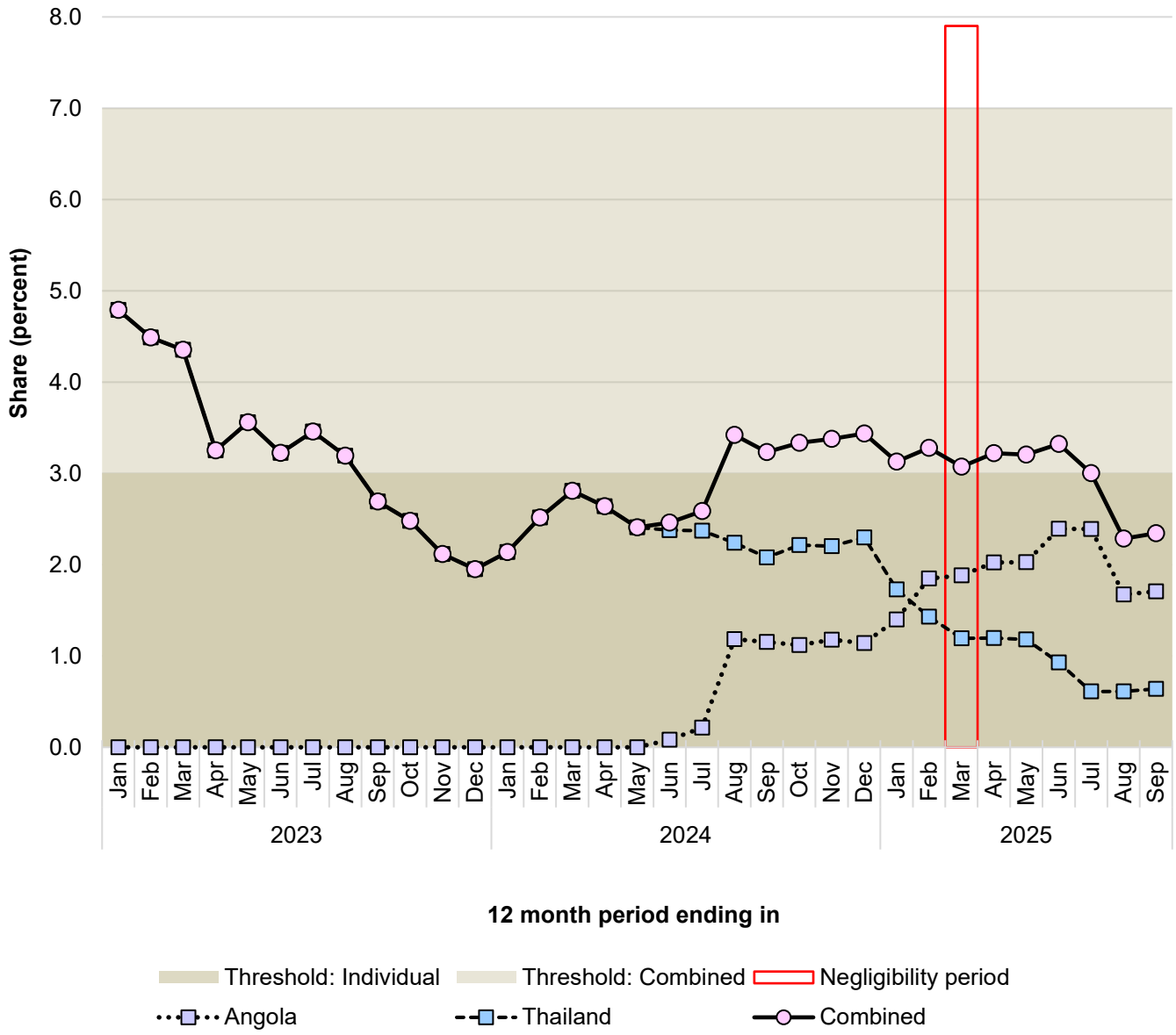
Quantity in STCS; Share in percent

Twelve month period through to and including	Angola quantity	Thailand quantity	All other sources quantity	All import sources quantity	Angola share	Thailand share	All other sources share	All import sources share
January 2023	—	7,872	156,476	164,348	—	4.8	95.2	100.0
February 2023	—	6,958	148,019	154,977	—	4.5	95.5	100.0
March 2023	—	6,504	142,853	149,357	—	4.4	95.6	100.0
April 2023	—	4,525	134,685	139,210	—	3.3	96.7	100.0
May 2023	—	4,207	114,014	118,221	—	3.6	96.4	100.0
June 2023	—	3,898	116,994	120,892	—	3.2	96.8	100.0
July 2023	—	4,234	118,189	122,423	—	3.5	96.5	100.0
August 2023	—	3,979	120,633	124,612	—	3.2	96.8	100.0
September 2023	—	3,267	118,081	121,348	—	2.7	97.3	100.0
October 2023	—	2,874	113,087	115,961	—	2.5	97.5	100.0
November 2023	—	2,454	113,528	115,982	—	2.1	97.9	100.0
December 2023	—	2,168	108,907	111,074	—	2.0	98.0	100.0
January 2024	—	2,436	111,465	113,901	—	2.1	97.9	100.0
February 2024	—	2,870	111,226	114,096	—	2.5	97.5	100.0
March 2024	—	3,252	112,539	115,791	—	2.8	97.2	100.0
April 2024	—	3,249	119,792	123,041	—	2.6	97.4	100.0
May 2024	—	3,065	124,251	127,317	—	2.4	97.6	100.0
June 2024	105	3,015	123,617	126,737	0.1	2.4	97.5	100.0
July 2024	288	3,192	131,045	134,525	0.2	2.4	97.4	100.0
August 2024	1,590	3,008	129,785	134,383	1.2	2.2	96.6	100.0
September 2024	1,669	3,008	139,913	144,590	1.2	2.1	96.8	100.0
October 2024	1,669	3,304	144,208	149,181	1.1	2.2	96.7	100.0
November 2024	1,790	3,346	146,860	151,996	1.2	2.2	96.6	100.0
December 2024	1,829	3,686	154,915	160,429	1.1	2.3	96.6	100.0
January 2025	2,383	2,946	164,987	170,316	1.4	1.7	96.9	100.0
February 2025	3,248	2,512	169,883	175,644	1.8	1.4	96.7	100.0
March 2025: Negligibility period	3,459	2,191	178,184	183,834	1.9	1.2	96.9	100.0
April 2025	3,677	2,174	175,747	181,599	2.0	1.2	96.8	100.0
May 2025	3,732	2,174	178,303	184,209	2.0	1.2	96.8	100.0
June 2025	4,519	1,754	182,539	188,812	2.4	0.9	96.7	100.0
July 2025	4,336	1,107	175,881	181,324	2.4	0.6	97.0	100.0
August 2025	3,034	1,107	177,102	181,243	1.7	0.6	97.7	100.0
September 2025	2,955	1,107	169,162	173,223	1.7	0.6	97.7	100.0

Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting numbers 2804.69.1000 and 2804.69.5000, accessed on December 19, 2025. Imports are based on the general imports data series.

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

Figure 4.2 Silicon metal: Share of U.S. imports from Angola and Thailand out of total imports in the various twelve month periods in the lead up to the filing of the petition, by period



Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting numbers 2804.69.1000 and 2804.69.5000, accessed on December 19, 2025. Imports are based on the general imports data series.

Cumulation considerations

In assessing whether imports should be cumulated, the Commission determines whether U.S. imports from the subject countries compete with each other and with the domestic like product and has generally considered four factors: (1) fungibility, (2) presence of sales or offers to sell in the same geographical markets, (3) common or similar channels of distribution, and (4) simultaneous presence in the market. Information regarding channels of distribution, market areas, and interchangeability appear in Part 2. Additional information concerning fungibility, geographical markets, and simultaneous presence in the market is presented below. More information on U.S. shipments by product grade and source and U.S producers and U.S. importers shipments with each channel can be found in appendixes D and E.

Fungibility

The Commission requested information concerning U.S. producers' and U.S. importers' U.S. shipments of silicon metal, by grade, for calendar year 2024.[7] These data are presented in table 4.7 and figure 4.3. Every individual source had U.S. shipments of both high purity grade and other grades, although of differing proportions. [8]

Table 4.7 Silicon metal: U.S. producers' and U.S. importers' U.S. shipments, by source and product grade, 2024

Quantity in STCS

Source	High purity grade	Other grades	All grades
U.S. producers	***	***	***
Angola	***	***	***
Australia	***	***	***
Laos	***	***	***
Norway	***	***	***
Thailand	***	***	***
Subject sources	***	***	***
Subject sources less Angola	***	***	***
Subject sources less Thailand	***	***	***
Subject sources less Angola and Thailand	***	***	***
Brazil	***	***	***
Canada	***	***	***
All other sources	***	***	***
Nonsubject sources	***	***	***
Nonsubject sources plus Angola	***	***	***
Nonsubject sources plus Thailand	***	***	***
Nonsubject sources plus Angola and Thailand	***	***	***
All import sources	***	***	***
All sources	65,421	177,214	242,635

Table continued.

[7] High purity grade was defined as Silicon metal with a silicon (Si) content greater than or equal to 99.1, iron (Fe) content less than or equal to 0.30, aluminum (Al) content less than or equal to 0.30, calcium (Ca) content less than or equal to 0.05, titanium (Ti) content less than or equal to 0.05, and a carbon (C) content less than or equal to 0.15. The definition of other grades was given as Silicon metal that does not meet the definition of high purity grade silicon metal, e.g., metallurgical grade, other.

[8] U.S. shipments by product grade for 2022 to 2024 and interim 2024 and 2025 is presented in appendix D.

Table 4.7 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments, by source and product grade, 2024

Share across in percent

Source	High purity grade	Other grades	All grades
U.S. producers	***	***	100.0
Angola	***	***	100.0
Australia	***	***	100.0
Laos	***	***	100.0
Norway	***	***	100.0
Thailand	***	***	100.0
Subject sources	***	***	100.0
Subject sources less Angola	***	***	100.0
Subject sources less Thailand	***	***	100.0
Subject sources less Angola and Thailand	***	***	100.0
Brazil	***	***	100.0
Canada	***	***	100.0
All other sources	***	***	100.0
Nonsubject sources	***	***	100.0
Nonsubject sources plus Angola	***	***	100.0
Nonsubject sources plus Thailand	***	***	100.0
Nonsubject sources plus Angola and Thailand	***	***	100.0
All import sources	***	***	100.0
All sources	27.0	73.0	100.0

Table continued.

Table 4.7 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments, by source and product grade, 2024

Share in percent

Source	High purity grade	Other grades	All grades
U.S. producers	***	***	***
Angola	***	***	***
Australia	***	***	***
Laos	***	***	***
Norway	***	***	***
Thailand	***	***	***
Subject sources	***	***	***
Subject sources less Angola	***	***	***
Subject sources less Thailand	***	***	***
Subject sources less Angola and Thailand	***	***	***
Brazil	***	***	***
Canada	***	***	***
All other sources	***	***	***
Nonsubject sources	***	***	***
Nonsubject sources plus Angola	***	***	***
Nonsubject sources plus Thailand	***	***	***
Nonsubject sources plus Angola and Thailand	***	***	***
All import sources	***	***	***
All sources	100.0	100.0	100.0

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

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

Figure 4.3 Silicon metal: U.S. producers' and U.S. importers' U.S. shipments, by source and product grade, 2024

* * * * * * *

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

Geographical markets

Table 4.8 presents U.S. import quantities of silicon metal sources and border of entry during 2024.[9] According to official U.S. import statistics, imports of silicon metal entered through all four borders of entry from each subject country source, except for Angola (East only) and Laos (all but South).

Table 4.8 Silicon metal: U.S. imports, by source and by border of entry, 2024

Quantity in STCS

Source	East	North	South	West	All borders
Angola	1,829	—	—	—	1,829
Australia	8,727	6	942	4,143	13,818
Laos	5,674	21	—	2,798	8,493
Norway	6,057	2,804	5,619	8	14,488
Thailand	2,692	592	296	105	3,686
Subject sources	24,978	3,424	6,858	7,054	42,314
Subject sources less Angola	23,149	3,424	6,858	7,054	40,485
Subject sources less Thailand	22,286	2,832	6,562	6,948	38,628
Subject sources less Angola and Thailand	20,458	2,832	6,562	6,948	36,800
Brazil	12,479	33,833	13,266	5,871	65,448
Canada	22	36,860	—	—	36,882
All other sources	6,398	3,189	6,111	86	15,785
Nonsubject sources	18,899	73,882	19,377	5,957	118,115
Nonsubject sources plus Angola	20,728	73,882	19,377	5,957	119,944
Nonsubject sources plus Thailand	21,591	74,475	19,673	6,062	121,801
Nonsubject sources plus Angola and Thailand	23,420	74,475	19,673	6,062	123,630
All import sources	43,877	77,306	26,235	13,011	160,429

Table continued.

[9] The "East" border of entry includes the following Customs entry districts for silicon metal: Baltimore, MD; Charleston, SC; Charlotte, NC; New York, NY; Norfolk, VA; Ogdensburg, NY; Philadelphia, PA; Savannah, GA; and St. Albans, VT. The "North" border of entry includes the following Customs entry districts for silicon metal: Chicago, IL; Cleveland, OH; Detroit, MI; Great Falls, MT; Minneapolis, MN; and St. Louis, MO. The "South" border of entry includes the following Customs entry districts for silicon metal: Dallas-Fort Worth, TX; Houston-Galveston, TX; Miami, FL; New Orleans, LA; and Tampa, FL. The "West" border of entry includes the following Customs entry districts for silicon metal: Los Angeles, CA; San Francisco, CA; and Seattle, WA.

Table 4.8 (Continued) Silicon metal: U.S. imports, by source and by border of entry, 2024

Share across in percent

Source	East	North	South	West	All borders
Angola	100.0	—	—	—	100.0
Australia	63.2	0.0	6.8	30.0	100.0
Laos	66.8	0.3	—	32.9	100.0
Norway	41.8	19.4	38.8	0.1	100.0
Thailand	73.0	16.1	8.0	2.9	100.0
Subject sources	59.0	8.1	16.2	16.7	100.0
Subject sources less Angola	57.2	8.5	16.9	17.4	100.0
Subject sources less Thailand	57.7	7.3	17.0	18.0	100.0
Subject sources less Angola and Thailand	55.6	7.7	17.8	18.9	100.0
Brazil	19.1	51.7	20.3	9.0	100.0
Canada	0.1	99.9	—	—	100.0
All other sources	40.5	20.2	38.7	0.5	100.0
Nonsubject sources	16.0	62.6	16.4	5.0	100.0
Nonsubject sources plus Angola	17.3	61.6	16.2	5.0	100.0
Nonsubject sources plus Thailand	17.7	61.1	16.2	5.0	100.0
Nonsubject sources plus Angola and Thailand	18.9	60.2	15.9	4.9	100.0
All import sources	27.3	48.2	16.4	8.1	100.0

Table continued.

Table 4.8 (Continued) Silicon metal: U.S. imports, by source and by border of entry, 2024

Share down in percent

Source	East	North	South	West	All borders
Angola	4.2	—	—	—	1.1
Australia	19.9	0.0	3.6	31.8	8.6
Laos	12.9	0.0	—	21.5	5.3
Norway	13.8	3.6	21.4	0.1	9.0
Thailand	6.1	0.8	1.1	0.8	2.3
Subject sources	56.9	4.4	26.1	54.2	26.4
Subject sources less Angola	52.8	4.4	26.1	54.2	25.2
Subject sources less Thailand	50.8	3.7	25.0	53.4	24.1
Subject sources less Angola and Thailand	46.6	3.7	25.0	53.4	22.9
Brazil	28.4	43.8	50.6	45.1	40.8
Canada	0.0	47.7	—	—	23.0
All other sources	14.6	4.1	23.3	0.7	9.8
Nonsubject sources	43.1	95.6	73.9	45.8	73.6
Nonsubject sources plus Angola	47.2	95.6	73.9	45.8	74.8
Nonsubject sources plus Thailand	49.2	96.3	75.0	46.6	75.9
Nonsubject sources plus Angola and Thailand	53.4	96.3	75.0	46.6	77.1
All import sources	100.0	100.0	100.0	100.0	100.0

Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting numbers 2804.69.1000 and 2804.69.5000, accessed on December 19, 2025. Imports are based on the general imports data series.

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

Presence in the market

Table 4.9 and figures 4.6 and 4.7 present monthly official U.S. import statistics for subject countries and nonsubject sources, as well as subject sources less Angola and Thailand. The monthly import statistics indicate that U.S. imports of silicon metal from Norway were present in every month during the 45-month period. Imports from Australia were present in nearly every month during January 2022 to September 2025. Imports from Thailand were present in nearly every month during January 2022 until December 2024, there are only imports from Thailand in March of 2025 through January to September. Imports from Australia were present in 40 months out of the 45 month period, while imports from Thailand were present in 31 months out of the 45 month period. Imports from Laos were present in 32 of the months in the 45-month period. Imports from Angola were present in 12 of the 45-month period, appearing only in and after June of 2024.

Table 4.9 Silicon metal: Quantity of U.S. imports, by source and month

Quantity in STCS

Year	Month	Angola	Australia	Laos	Norway	Thailand
2022	January	—	2,564	—	280	812
2022	February	—	—	—	1,574	913
2022	March	—	380	—	685	612
2022	April	—	318	—	1,035	1,998
2022	May	—	284	—	1,958	502
2022	June	—	65	—	881	781
2022	July	—	303	—	1,497	134
2022	August	—	164	—	1,038	439
2022	September	—	—	216	1,558	712
2022	October	—	329	109	1,180	394
2022	November	—	110	324	1,338	526
2022	December	—	415	—	1,599	391
2023	January	—	517	—	1,625	471
2023	February	—	—	—	694	—
2023	March	—	116	152	230	157
2023	April	—	234	503	361	20
2023	May	—	248	219	763	184
2023	June	—	117	220	973	471
2023	July	—	117	384	1,333	470
2023	August	—	641	876	1,336	184
2023	September	—	278	932	152	—
2023	October	—	224	219	985	—
2023	November	—	—	212	946	106
2023	December	—	113	219	939	105

Table continued.

Table 4.9 (Continued) Silicon metal: Quantity of U.S. imports, by source and month

Quantity in STCS

Year	Month	Angola	Australia	Laos	Norway	Thailand
2024	January	—	511	439	1,033	739
2024	February	—	918	548	449	434
2024	March	—	532	79	430	539
2024	April	—	2,410	1,165	572	17
2024	May	—	891	863	162	—
2024	June	105	1,654	439	1,161	421
2024	July	183	2,244	349	1,750	647
2024	August	1,302	526	1,336	1,057	—
2024	September	79	1,968	1,752	1,365	—
2024	October	—	607	349	1,791	296
2024	November	121	648	518	560	148
2024	December	39	908	657	4,158	444
2025	January	554	2,022	756	1,062	—
2025	February	865	311	712	1,865	—
2025	March	210	661	131	3,759	218
2025	April	219	1,996	1,013	1,245	—
2025	May	55	453	109	1,230	—
2025	June	892	1,049	82	972	—
2025	July	—	1,203	82	1,764	—
2025	August	—	523	—	2,568	—
2025	September	—	—	—	866	—

Table continued.

Table 4.9 (Continued) Silicon metal: Quantity of U.S. imports, by source and month

Quantity in STCS

Year	Month	Subject sources	Subject less AO	Subject less TH	Subject less AO & TH
2022	January	3,656	3,656	2,844	2,844
2022	February	2,487	2,487	1,574	1,574
2022	March	1,677	1,677	1,066	1,066
2022	April	3,352	3,352	1,353	1,353
2022	May	2,744	2,744	2,242	2,242
2022	June	1,727	1,727	946	946
2022	July	1,934	1,934	1,799	1,799
2022	August	1,641	1,641	1,202	1,202
2022	September	2,486	2,486	1,774	1,774
2022	October	2,012	2,012	1,619	1,619
2022	November	2,297	2,297	1,771	1,771
2022	December	2,405	2,405	2,014	2,014
2023	January	2,613	2,613	2,142	2,142
2023	February	694	694	694	694
2023	March	655	655	498	498
2023	April	1,118	1,118	1,098	1,098
2023	May	1,413	1,413	1,229	1,229
2023	June	1,781	1,781	1,310	1,310
2023	July	2,304	2,304	1,834	1,834
2023	August	3,037	3,037	2,853	2,853
2023	September	1,362	1,362	1,362	1,362
2023	October	1,428	1,428	1,428	1,428
2023	November	1,264	1,264	1,158	1,158
2023	December	1,376	1,376	1,271	1,271

Table continued.

Table 4.9 (Continued) Silicon metal: Quantity of U.S. imports, by source and month

Quantity in STCS

Year	Month	Subject sources	Subject less AO	Subject less TH	Subject less AO & TH
2024	January	2,723	2,723	1,983	1,983
2024	February	2,349	2,349	1,915	1,915
2024	March	1,580	1,580	1,040	1,040
2024	April	4,164	4,164	4,147	4,147
2024	May	1,917	1,917	1,917	1,917
2024	June	3,779	3,674	3,358	3,253
2024	July	5,173	4,990	4,527	4,344
2024	August	4,221	2,919	4,221	2,919
2024	September	5,163	5,085	5,163	5,085
2024	October	3,043	3,043	2,746	2,746
2024	November	1,996	1,875	1,848	1,727
2024	December	6,206	6,167	5,762	5,723
2025	January	4,394	3,840	4,394	3,840
2025	February	3,754	2,888	3,754	2,888
2025	March	4,979	4,769	4,761	4,550
2025	April	4,473	4,254	4,473	4,254
2025	May	1,847	1,793	1,847	1,793
2025	June	2,994	2,102	2,994	2,102
2025	July	3,049	3,049	3,049	3,049
2025	August	3,091	3,091	3,091	3,091
2025	September	866	866	866	866

Table continued.

Table 4.9 (Continued) Silicon metal: Quantity of U.S. imports, by source and month

Quantity in STCS

Year	Month	Brazil	Canada	Other nonsubject sources	Nonsubject sources
2022	January	3,899	1,366	646	5,911
2022	February	6,185	4,282	5,476	15,944
2022	March	6,773	5,029	519	12,321
2022	April	6,156	5,553	4,554	16,263
2022	May	19,986	4,606	2,189	26,781
2022	June	2,434	3,147	832	6,412
2022	July	4,753	3,452	209	8,415
2022	August	5,681	2,723	112	8,515
2022	September	6,542	1,720	128	8,390
2022	October	8,782	650	199	9,632
2022	November	8,286	—	748	9,034
2022	December	8,767	1,386	158	10,311
2023	January	3,174	1,745	38	4,957
2023	February	5,464	2,897	4	8,366
2023	March	4,482	2,834	407	7,723
2023	April	5,913	2,367	70	8,350
2023	May	4,081	2,975	67	7,123
2023	June	5,970	2,718	341	9,030
2023	July	6,697	2,813	66	9,575
2023	August	6,337	2,948	23	9,308
2023	September	3,912	2,172	167	6,251
2023	October	2,901	1,520	407	4,828
2023	November	6,465	3,490	133	10,088
2023	December	3,715	2,605	112	6,432

Table continued.

Table 4.9 (Continued) Silicon metal: Quantity of U.S. imports, by source and month

Quantity in STCS

Year	Month	Brazil	Canada	Other nonsubject sources	Nonsubject sources
2024	January	5,334	2,046	293	7,674
2024	February	3,506	2,790	610	6,906
2024	March	5,702	2,526	265	8,493
2024	April	6,377	5,041	1,136	12,554
2024	May	5,312	4,241	1,343	10,895
2024	June	2,730	2,578	1,143	6,451
2024	July	8,307	4,215	1,971	14,493
2024	August	4,982	2,416	584	7,982
2024	September	7,508	3,747	1,401	12,656
2024	October	3,516	3,390	899	7,805
2024	November	6,255	1,295	4,620	12,170
2024	December	5,919	2,597	1,519	10,035
2025	January	12,102	2,374	1,413	15,890
2025	February	7,743	2,978	108	10,829
2025	March	9,347	2,145	1,792	13,284
2025	April	7,515	1,626	869	10,009
2025	May	8,362	2,726	2,488	13,575
2025	June	8,194	1,977	1,667	11,838
2025	July	5,228	2,951	951	9,130
2025	August	5,170	2,067	1,794	9,031
2025	September	6,699	2,022	213	8,934

Table continued.

Table 4.9 (continued) Silicon metal: Quantity of U.S. imports, by source and month

Quantity in STCS

Year	Month	Nonsubject plus AO	Nonsubject plus TH	Nonsubject plus AO and TH	All import sources
2022	January	5,911	6,723	6,723	9,567
2022	February	15,944	16,857	16,857	18,431
2022	March	12,321	12,933	12,933	13,998
2022	April	16,263	18,261	18,261	19,614
2022	May	26,781	27,283	27,283	29,525
2022	June	6,412	7,193	7,193	8,139
2022	July	8,415	8,549	8,549	10,348
2022	August	8,515	8,954	8,954	10,156
2022	September	8,390	9,102	9,102	10,876
2022	October	9,632	10,025	10,025	11,644
2022	November	9,034	9,559	9,559	11,331
2022	December	10,311	10,701	10,701	12,716
2023	January	4,957	5,427	5,427	7,569
2023	February	8,366	8,366	8,366	9,060
2023	March	7,723	7,880	7,880	8,378
2023	April	8,350	8,370	8,370	9,468
2023	May	7,123	7,307	7,307	8,536
2023	June	9,030	9,501	9,501	10,810
2023	July	9,575	10,045	10,045	11,879
2023	August	9,308	9,492	9,492	12,345
2023	September	6,251	6,251	6,251	7,613
2023	October	4,828	4,828	4,828	6,256
2023	November	10,088	10,194	10,194	11,352
2023	December	6,432	6,537	6,537	7,808

Table continued.

Table 4.9 (Continued) Silicon metal: Quantity of U.S. imports, by source and month

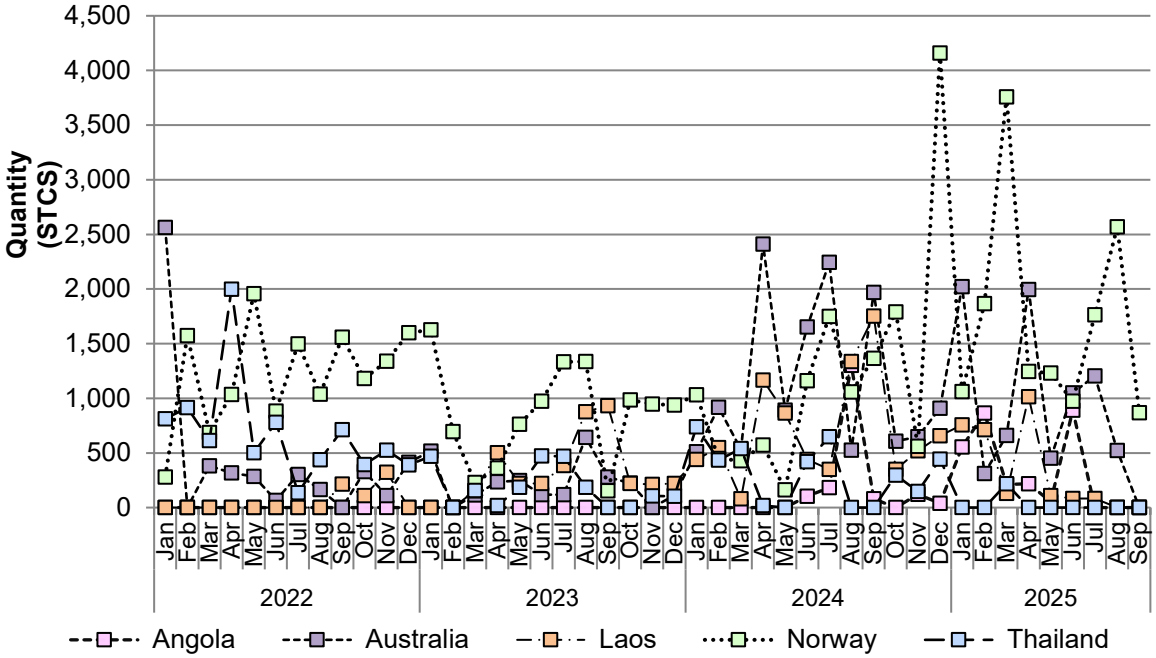
Quantity in STCS

Year	Month	Nonsubject plus AO	Nonsubject plus TH	Nonsubject plus AO and TH	All import sources
2024	January	7,674	8,413	8,413	10,396
2024	February	6,906	7,340	7,340	9,255
2024	March	8,493	9,032	9,032	10,073
2024	April	12,554	12,571	12,571	16,718
2024	May	10,895	10,895	10,895	12,812
2024	June	6,556	6,872	6,977	10,230
2024	July	14,677	15,140	15,323	19,667
2024	August	9,284	7,982	9,284	12,204
2024	September	12,734	12,656	12,734	17,819
2024	October	7,805	8,101	8,101	10,848
2024	November	12,291	12,319	12,440	14,167
2024	December	10,074	10,479	10,518	16,241
2025	January	16,444	15,890	16,444	20,284
2025	February	11,694	10,829	11,694	14,582
2025	March	13,495	13,503	13,713	18,263
2025	April	10,228	10,009	10,228	14,482
2025	May	13,630	13,575	13,630	15,423
2025	June	12,730	11,838	12,730	14,833
2025	July	9,130	9,130	9,130	12,179
2025	August	9,031	9,031	9,031	12,122
2025	September	8,934	8,934	8,934	9,800

Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting numbers 2804.69.1000 and 2804.69.5000, accessed on December 19, 2025. Imports are based on the general imports data series.

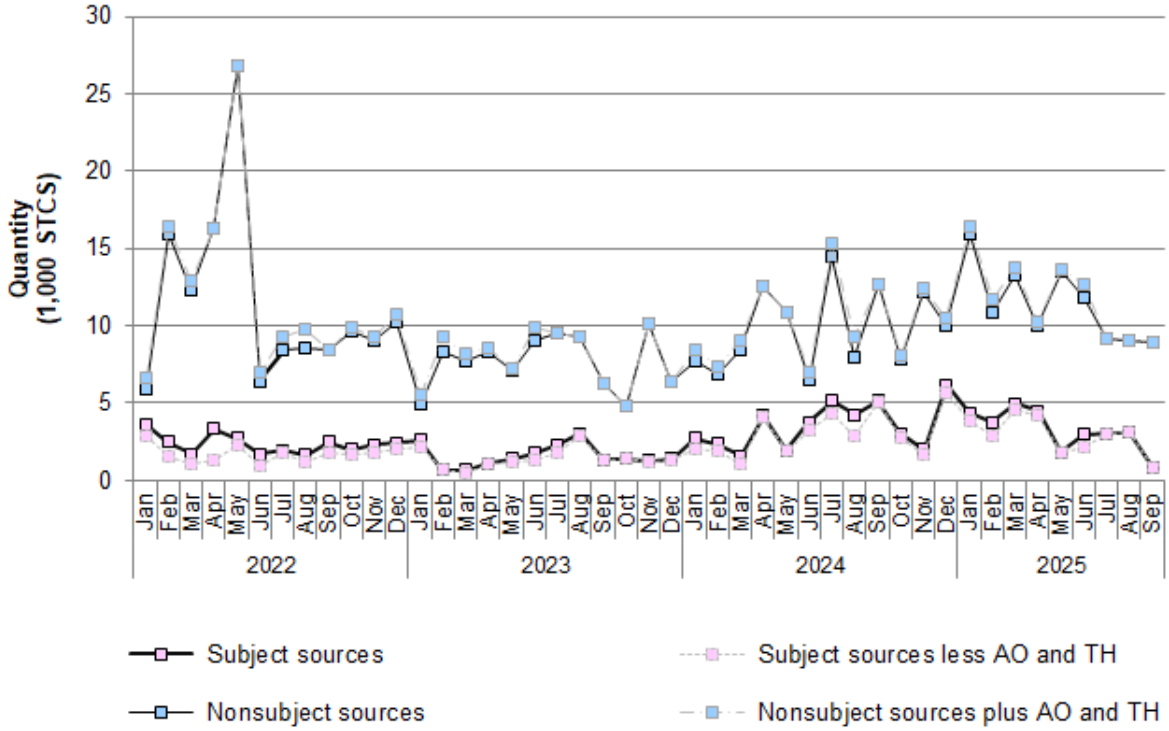
Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—". AO = Angola, TH = Thailand.

Figure 4.4 Silicon metal: U.S. imports from individual subject sources, by source and by month



Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting numbers 2804.69.1000 and 2804.69.5000, accessed on December 19, 2025. Imports are based on the general imports data series.

Figure 4.5 Silicon metal: U.S. imports from aggregated subject and nonsubject sources, by month and negligibility



Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting numbers 2804.69.1000 and 2804.69.5000, accessed on December 19, 2025. Imports are based on the general imports data series.

Notes: AO = Angola; TH = Thailand.

Apparent U.S. consumption and market shares

Quantity

Table 4.10 and figure 4.6 presents data on apparent U.S. total market consumption and apparent U.S. market shares by quantity for silicon metal.[10] Declining U.S. producers' U.S. shipments, as discussed in Part 3 of this report, coupled with decreasing U.S. imports of from nonsubject sources resulted in an overall decline in apparent U.S. consumption between 2022 and 2024. During this period, apparent U.S. total market consumption, based on quantity decreased by *** percent. Comparing interim 2024 and interim 2025 apparent U.S. total market consumption, interim 2025 is higher by *** percent.

U.S. producers' share of apparent U.S. consumption, by quantity, declined irregularly from *** percent in 2022 to *** percent in 2024, or by *** percentage points. In interim 2025, this share was lower by *** percentage points compared to interim 2024. The share from subject sources increased irregularly from 2022 to 2024, from *** percent to *** percent, or by *** percentage points. When comparing interim periods, this share was lower by *** percentage points. The share of apparent U.S. consumption held by nonsubject imports decreased overall by *** percentage points from 2022 to 2024 and was higher by *** percentage point in interim 2025 as compared to interim 2024.

[10] Apparent U.S. merchant market consumption and market shares, by source and period, for 2022 to 2024 and interim 2024 and 2025 is presented in appendix F

Table 4.10 Silicon metal: Apparent U.S. total market consumption and market shares based on quantity, by source and period

Quantity in STCS; Interim period is January through September

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producer: Ferroglobe	Quantity	***	***	***	***	***
U.S. producer: MS Silicon	Quantity	***	***	***	***	***
U.S. producers	Quantity	***	***	***	***	***
Angola	Quantity	—	—	1,829	1,669	2,795
Australia	Quantity	4,933	2,605	13,818	11,655	8,217
Laos	Quantity	649	3,936	8,493	6,969	2,886
Norway	Quantity	14,622	10,336	14,488	7,979	15,332
Thailand	Quantity	8,213	2,168	3,686	2,797	218
Subject sources	Quantity	28,418	19,045	42,314	31,069	29,448
Subject sources less Angola	Quantity	28,418	19,045	40,485	29,400	26,653
Subject sources less Thailand	Quantity	20,204	16,877	38,628	28,272	29,230
Subject sources less Angola and Thailand	Quantity	20,204	16,877	36,800	26,603	26,435
Brazil	Quantity	88,243	59,111	65,448	49,759	70,359
Canada	Quantity	33,915	31,084	36,882	29,600	20,866
All other sources	Quantity	15,770	1,835	15,785	8,746	11,295
Nonsubject sources	Quantity	137,928	92,029	118,115	88,105	102,520
Nonsubject sources plus Angola	Quantity	137,928	92,029	119,944	89,774	105,315
Nonsubject sources plus Thailand	Quantity	146,141	94,197	121,801	90,902	102,738
Nonsubject sources plus Angola and Thailand	Quantity	146,141	94,197	123,630	92,571	105,533
All import sources	Quantity	166,345	111,074	160,429	119,174	131,968
All sources	Quantity	***	***	***	***	***

Table continued.

Table 4.10 (Continued) Silicon metal: Apparent U.S. total market consumption and market shares based on quantity, by source and period

Shares in percent; Interim period is January through September

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producer: Ferroglobe	Share	***	***	***	***	***
U.S. producer: MS Silicon	Share	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
Angola	Share	***	***	***	***	***
Australia	Share	***	***	***	***	***
Laos	Share	***	***	***	***	***
Norway	Share	***	***	***	***	***
Thailand	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Subject sources less Angola	Share	***	***	***	***	***
Subject sources less Thailand	Share	***	***	***	***	***
Subject sources less Angola and Thailand	Share	***	***	***	***	***
Brazil	Share	***	***	***	***	***
Canada	Share	***	***	***	***	***
All other sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
Nonsubject sources plus Angola	Share	***	***	***	***	***
Nonsubject sources plus Thailand	Share	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	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 and official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting numbers 2804.69.1000 and 2804.69.5000, accessed on December 19, 2025. Imports are based on the general imports data series.

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

Figure 4.6 Silicon metal: Apparent U.S. total market consumption based on quantity, by source and period

* * * * * * *

Source: Compiled from data submitted in response to Commission questionnaires and official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting numbers 2804.69.1000 and 2804.69.5000, accessed on December 19, 2025. Imports are based on the general imports data series.

Value

Table 4.11 and figure 4.7 present data on apparent U.S. total market consumption and U.S. total market shares by value for silicon metal. During 2022 to 2024, U.S. apparent total market consumption, based on value, decreased by *** percent. Interim 2025 was *** percent lower than interim 2024.

U.S. producers' share of apparent U.S. consumption, by value, declined irregularly from *** percent in 2022 to *** percent in 2024, or by *** percentage points. Over the same period, the share from subject sources increased irregularly, from *** percent to *** percent, or by *** percentage points. In interim 2025 shares from U.S. sources and nonsubject sources were lower by *** and *** percentage points, respectively.

Table 4.11 Silicon metal: Apparent U.S. total market consumption and market shares based on value, by source and period

Value in 1,000 dollars; Interim period is January through September

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producer: Ferroglobe	Value	***	***	***	***	***
U.S. producer: MS Silicon	Value	***	***	***	***	***
U.S. producers	Value	***	***	***	***	***
Angola	Value	—	—	4,226	3,546	5,481
Australia	Value	19,696	9,954	44,031	36,806	24,148
Laos	Value	1,958	9,790	18,645	15,274	5,862
Norway	Value	85,717	44,214	45,055	23,932	44,137
Thailand	Value	32,569	6,784	9,305	6,588	452
Subject sources	Value	139,940	70,743	121,263	86,145	80,080
Subject sources less Angola	Value	139,940	70,743	117,037	82,599	74,599
Subject sources less Thailand	Value	107,371	63,958	111,958	79,557	79,628
Subject sources less Angola and Thailand	Value	107,371	63,958	107,732	76,011	74,147
Brazil	Value	371,484	238,181	197,014	148,455	206,554
Canada	Value	181,336	128,466	114,364	90,420	65,376
All other sources	Value	63,070	5,601	43,853	23,480	24,057
Nonsubject sources	Value	615,890	372,248	355,230	262,355	295,987
Nonsubject sources plus Angola	Value	615,890	372,248	359,457	265,902	301,468
Nonsubject sources plus Thailand	Value	648,459	379,032	364,535	268,943	296,439
Nonsubject sources plus Angola and Thailand	Value	648,459	379,032	368,761	272,489	301,920
All import sources	Value	755,830	442,991	476,493	348,500	376,067
All sources	Value	***	***	***	***	***

Table continued.

Table 4.11 (Continued) Silicon metal: Apparent U.S. total market consumption and market shares based on value, by source and period

Shares in percent; Interim period is January through September

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producer: Ferroglobe	Share	***	***	***	***	***
U.S. producer: MS Silicon	Share	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
Angola	Share	***	***	***	***	***
Australia	Share	***	***	***	***	***
Laos	Share	***	***	***	***	***
Norway	Share	***	***	***	***	***
Thailand	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Subject sources less Angola	Share	***	***	***	***	***
Subject sources less Thailand	Share	***	***	***	***	***
Subject sources less Angola and Thailand	Share	***	***	***	***	***
Brazil	Share	***	***	***	***	***
Canada	Share	***	***	***	***	***
All other sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
Nonsubject sources plus Angola	Share	***	***	***	***	***
Nonsubject sources plus Thailand	Share	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	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 and official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting numbers 2804.69.1000 and 2804.69.5000, accessed on December 19, 2025. Imports are based on the general imports data series. Import value data reflects CIF value.

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

Figure 4.7 Silicon metal: Apparent U.S. total market consumption based on value, by source and period

* * * * * * *

Source: Compiled from data submitted in response to Commission questionnaires and official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting numbers 2804.69.1000 and 2804.69.5000, accessed on December 19, 2025. Imports are based on the general imports data series. Import value data reflects CIF value.

Part 5: Pricing data

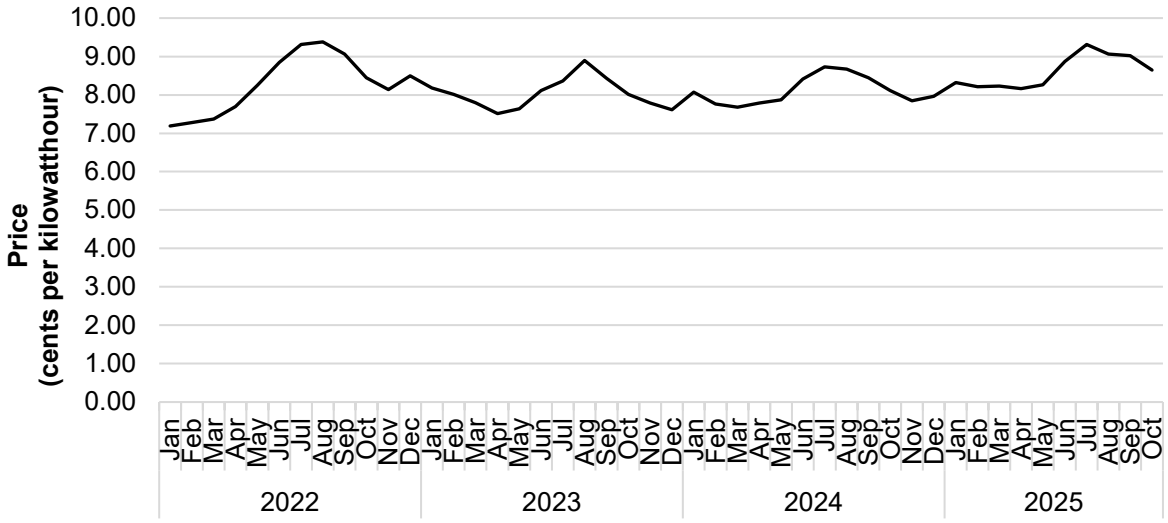
Factors affecting prices

Raw material costs

Silicon metal is produced from mined quartzite and consists almost entirely of elemental silicon with very small amounts of impurities (such as iron, calcium, and aluminum). Raw materials, as a share of U.S. producers' cost of goods sold ("COGS"), remained relatively constant, between *** percent and *** percent, including costs for carbonaceous reductant, electrode, quartz, and bulking agent.[1]

The production of silicon metal is energy intensive and the cost of electricity fluctuated between *** percent and *** percent of COGS over the period. Typically, electricity prices fluctuate over the year, reaching their peak in the summer. Overall, the average industrial retail price of electricity increased by 15.7 percent from January 2022 to January 2025, and by 20.3 percent from January 2022 to October 2025 (figure 5.1 and table 5.1).

Figure 5.1 Raw materials: U.S. average retail price of electricity, industrial, monthly, January 2022 to October 2025



Source: U.S. Energy Information Administration, "Electricity Data Browser" (https://www.eia.gov/electricity/data/browser), retrieved January 14, 2026.

[1] As further discussed in Part 6, carbonaceous reductant accounts for approximately *** of raw materials costs, followed by electrode and quartz, which accounted for approximately *** and *** of U.S. producers' raw material costs, respectively.

Table 5.1 Raw materials: U.S. average retail price of electricity, industrial, monthly, January 2022 to October 2025

Price in cents per kilowatt hour

Month	2022	2023	2024	2025
January	7.19	8.18	8.07	8.32
February	7.28	8.01	7.76	8.21
March	7.37	7.80	7.68	8.23
April	7.70	7.51	7.79	8.16
May	8.25	7.64	7.87	8.26
June	8.85	8.11	8.41	8.87
July	9.31	8.36	8.73	9.31
August	9.38	8.90	8.67	9.06
September	9.06	8.43	8.45	9.02
October	8.45	8.01	8.11	8.65
November	8.14	7.79	7.85	NA
December	8.50	7.61	7.96	NA

Source: U.S. Energy Information Administration, "Electricity Data Browser" (https://www.eia.gov/electricity/data/browser), retrieved January 14, 2026.

Transportation costs to the U.S. market

Transportation costs for silicon metal shipped from subject countries to the United States averaged 1.8 percent of c.i.f. value of imports from Angola, 2.9 percent of imports from Australia, 4.7 percent of imports from Laos, 3.1 percent of imports from Norway, and 3.9 percent of imports from Thailand during 2024. These estimates were derived from official import data and represent the transportation and other charges on imports.[2]

U.S. inland transportation costs

*** responding U.S. producers and all responding importers reported that they typically arrange transportation to their customers. U.S. producers reported that their U.S. inland transportation costs ranged from *** percent to *** percent while importers reported costs of 1.0 to 4.0 percent.

[2] The estimated transportation costs were obtained by subtracting the customs value from the c.i.f. value of the imports for 2024 and then dividing by the customs value based on the HTS statistical reporting numbers 2804.69.1000 and 2804.69.5000.

Pricing practices

Pricing methods

U.S. producers reported setting prices using *** and U.S. importers reported using primarily transaction-by-transaction negotiations and contracts (table 5.2). *** and importer *** reported using published prices, specifically CRU and Platts. Importer *** was the only importer that reported using set price lists.

Table 5.2 Silicon metal: Count of U.S. producers' and importers' reported price setting methods

Method	U.S. producers	Importers
Transaction-by-transaction	***	6
Contract	***	7
Set price list	***	1
Other	***	2
Responding firms	2	10

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

Note: The sum of responses down may not add up to the total number of responding firms as each firm was instructed to check all applicable price setting methods employed.

U.S. producers reported selling *** of their silicon metal through annual contracts and importers reported selling most of their silicon metal through annual contracts (table 5.3). Petitioners MS Silicon and Ferroglobe stated that their spot sales to the aluminum sector in 2024 accounted for ***.[3]

Table 5.3 Silicon metal: U.S. producers' and importers' shares of commercial U.S. shipments by type of sale, 2024

Share in percent

Type of sale	U.S. producers	Subject importers
Long-term contracts	***	***
Annual contracts	***	***
Short-term contracts	***	***
Spot sales	***	***
Total	100.0	100.0

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

Note: Because of rounding, figures may not add to the totals shown.

[3] Petitioners' posthearing brief, Answers to Questions from the Commission, p. A-29.

U.S. producers reported that their short-term, annual, and long-term contracts *** for price renegotiation, fix *** (and in the case of ***, fix quantity as well). U.S. producers *** to raw material costs for any contracts but generally reported that silicon metal prices are set using indices that are regularly distributed through industry publications such as CRU and Platts.[4] Importers reported that short-term and annual contracts do not allow for price reductions and the majority of importers reported fixing both price and quantity for short-term and annual contracts. Importers do not index to raw material costs for any contracts but generally reported that the silicon metal prices for short-term contracts are also set using CRU or Platts price indices.

Price indexes and contract negotiations

Published price indices such as CRU and Platts are based on self-reported spot sales to the aluminum industry but are commonly cited as benchmarks during contract negotiations for both spot and contract sales across the different channels of distribution (primary and secondary aluminum producers, chemical producers, and polysilicon producers).[5] Some contracts have explicit formula pricing provisions that set the price for the duration of the contract or link prices to the indices so that prices fluctuate based on that index over the duration of the contract, while others may simply be impacted by the indices during the "mating season" (the contracting period during the fourth quarter of the preceding year).[6] Petitioners stated that their customers are transparent about other price offers during price negotiations, sometimes revealing the origin of the competing material.[7] Respondents Simcoa and Elkem stated that purchasers do not cite public price indexes during price negotiations and that they consider these indices inaccurate.[8]

[4] Petition, p. 28; Conference transcript, p. 22.

[5] Conference transcript, p. 28 (Larsen); Respondent WNPA posthearing brief, p. 2.

[6] Conference transcript, pp. 34, 38, 50 to 51 (Coetzee), 159 (Pettersen). Formulas may set the price as the index price, typically with a negotiated premium or discount to the index price, and can contain a price floor or ceiling, based on the preceding month. Petitioners' posthearing brief, Answers to Questions from the Commission, p. A-1.

[7] Petitioners' posthearing brief, Answers to Questions from the Commission, p. A-32.

[8] Respondents Elkem and Simcoa's posthearing brief, Responses to Commission Questions, pp. 43 to 44.

Petitioner MS Silicon reported that ***. Petitioner Ferroglobe stated that it uses ***.[9]

Purchasing frequency

Purchasers were asked about the frequency of their purchases: two purchasers reported purchasing weekly, six purchase monthly, three purchase quarterly, and nine purchase annually. Purchaser *** reported that it purchased silicon metal roughly twice a year. Purchaser *** reported that it does not have a set purchasing schedule.

Seventeen of 22 responding purchasers reported that their purchasing frequency had not changed since 2022. However, purchasers *** reported that they had reduced their consumption of silicon metal and reduced their inventories and purchases accordingly. Most (17 of 21) purchasers contact one to six suppliers before making a purchase.[10]

Sales terms and discounts

*** U.S. producers and most importers typically quote prices on a delivered basis. U.S. producers and importers reported offering no discounts.

Price leadership

The majority of purchasers did not indicate that there were any price leaders in the silicon metal market. Six firms reported that Ferroglobe was a leader and two firms each reported that Liasa (Brazil) and PNB (Malaysia) were price leaders and one firm reported that MS Silicon is a price leader. Purchasers indicating the presence of price leaders reported that these price leaders led by setting prices, staying just under prices offered by domestic producers, having large multinational operations, and/or controlling large shares of the market.

[9] Petitioners' posthearing brief, Answers to Questions from the Commission, pp. A-1 to A-2.

[10] Three purchasers, *** reported contacting between 6 and 15 suppliers before making a purchase.

Price and purchase cost data

The Commission requested U.S. producers and importers to provide quarterly data for the total quantity and f.o.b. value of the following silicon metal products shipped to unrelated U.S. customers during January 2022 to September 2025. Firms that imported these products from subject countries for own use were requested to provide import purchase cost data.

Product 1.-- Sold to primary aluminum producers/used by your firm in its primary aluminum operations; silicon metal less than 99.99% pure that contains a minimum of 98.5% silicon, a maximum of 1.00% iron, a maximum of 0.07% calcium, and no restriction of the aluminum content.

Product 2.-- Sold to secondary aluminum producers/used by your firm in its secondary aluminum operations; silicon metal less than 99.99% pure that contains a minimum of 97.0% silicon, a maximum of 2.00% iron, a maximum of 0.4% calcium, and no restriction of the aluminum content.

Product 3.-- Sold to chemical manufacturers/used by your firm in its chemical manufacturing operations; silicon metal less than 99.99% pure that contains a minimum of 98.0% silicon, a maximum of 1.50% iron, a maximum of 0.2% calcium, and a maximum of 0.4% aluminum.

Product 4.-- Sold to polysilicon manufacturers/used by your firm in its polysilicon manufacturing operations; silicon metal less than 99.99% pure that contains a minimum of 98.0% silicon, a maximum of 1.50% iron, a maximum of 0.2% calcium, and a maximum of 0.4% aluminum

Price data

*** U.S. producers and four importers provided usable pricing data for sales of the requested products from subject sources although not all firms reported pricing for all products for all quarters.[11] [12] Pricing data reported by these firms accounted for approximately *** percent of U.S. producers' U.S. shipments of silicon metal, *** percent of U.S. shipments of subject imports from Australia, *** percent of U.S. shipments of subject imports from Laos, *** percent of U.S. shipments of subject imports from Norway, and *** percent of U.S. shipments of subject imports from Thailand in 2024. [13] [14] Price data for products 1 to 4 are presented in tables 5.4 to 5.7 and figures 5.2 to 5.5. Nonsubject country prices are presented in Appendix G.

[11] 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.

[12] Three importers reported pricing data for sales of requested products from nonsubject sources Brazil and/or Canada.

[13] Pricing data reported by these firms accounted for *** percent of U.S. imports from Australia, *** percent of imports from Laos, *** percent of imports from Norway, and *** percent of imports from Thailand in 2024.

[14] The Commission received price data for Angola for interim 2025.

Table 5.4 Silicon metal: 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 STCS, quantity in STCS, margin in percent

Period	U.S. price	U.S. quantity	Australia price	Australia quantity	Australia margin	Subject price	Subject quantity	Subject margin
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***	***

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

Note: Product 1: Sold to primary aluminum producers; silicon metal less than 99.99% pure that contains a minimum of 98.5% silicon, a maximum of 1.00% iron, a maximum of 0.07% calcium, and no restriction of the aluminum content.

Figure 5.2 Silicon metal: 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: Sold to primary aluminum producers; silicon metal less than 99.99% pure that contains a minimum of 98.5% silicon, a maximum of 1.00% iron, a maximum of 0.07% calcium, and no restriction of the aluminum content.

Table 5.5 Silicon metal: 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 STCS, quantity in STCS, margin in percent

Period	U.S. price	U.S. quantity	Angola price	Angola quantity	Angola margin	Australia price	Australia quantity	Australia margin
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***	***

Table continued.

Table 5.5 (Continued) Silicon metal: 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 STCS, quantity in STCS, margin in percent

Period	U.S. price	U.S. quantity	Laos price	Laos quantity	Laos margin	Norway price	Norway quantity	Norway margin
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***	***

Table continued.

Table 5.5 (Continued) Silicon metal: 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 STCS, quantity in STCS, margin in percent

Period	U.S. price	U.S. quantity	Thailand price	Thailand quantity	Thailand margin	Subject price	Subject quantity	Subject margin
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***	***

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

Note: Product 2: Sold to secondary aluminum producers; silicon metal less than 99.99% pure that contains a minimum of 97.0% silicon, a maximum of 2.00% iron, a maximum of 0.4% calcium, and no restriction of the aluminum content.

Figure 5.3 Silicon metal: Weighted-average f.o.b. prices and quantities of domestic and imported product 2, by source and quarter

Price of product 2

* * * * * * *

Volume of product 2

* * * * * * *

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

Note: Product 2: Sold to secondary aluminum producers; silicon metal less than 99.99% pure that contains a minimum of 97.0% silicon, a maximum of 2.00% iron, a maximum of 0.4% calcium, and no restriction of the aluminum content.

Table 5.6 Silicon metal: 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 STCS, quantity in STCS, margin in percent

Period	U.S. price	U.S. quantity	Subject price	Subject quantity	Subject margin
2022 Q1	***	***	***	***	***
2022 Q2	***	***	***	***	***
2022 Q3	***	***	***	***	***
2022 Q4	***	***	***	***	***
2023 Q1	***	***	***	***	***
2023 Q2	***	***	***	***	***
2023 Q3	***	***	***	***	***
2023 Q4	***	***	***	***	***
2024 Q1	***	***	***	***	***
2024 Q2	***	***	***	***	***
2024 Q3	***	***	***	***	***
2024 Q4	***	***	***	***	***
2025 Q1	***	***	***	***	***
2025 Q2	***	***	***	***	***
2025 Q3	***	***	***	***	***

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

Note: Product 3: Sold to chemical manufacturers; silicon metal less than 99.99% pure that contains a minimum of 98.0% silicon, a maximum of 1.50% iron, a maximum of 0.2% calcium, and a maximum of 0.4% aluminum.

Figure 5.4 Silicon metal: 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: Sold to chemical manufacturers; silicon metal less than 99.99% pure that contains a minimum of 98.0% silicon, a maximum of 1.50% iron, a maximum of 0.2% calcium, and a maximum of 0.4% aluminum.

Table 5.7 Silicon metal: Weighted-average f.o.b. prices and quantities of domestic and imported product 4 and margins of underselling/(overselling), by source and quarter

Price in dollars per STCS, quantity in STCS, margin in percent

Period	U.S. price	U.S. quantity	Australia price	Australia quantity	Australia margin	Norway price	Norway quantity	Norway margin
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***	***

Table continued.

Table 5.7 (Continued)Silicon metal: Weighted-average f.o.b. prices and quantities of domestic and imported product 4 and margins of underselling/(overselling), by source and quarter

Price in dollars per STCS, quantity in STCS, margin in percent

Period	U.S. price	U.S. quantity	Subject price	Subject quantity	Subject margin
2022 Q1	***	***	***	***	***
2022 Q2	***	***	***	***	***
2022 Q3	***	***	***	***	***
2022 Q4	***	***	***	***	***
2023 Q1	***	***	***	***	***
2023 Q2	***	***	***	***	***
2023 Q3	***	***	***	***	***
2023 Q4	***	***	***	***	***
2024 Q1	***	***	***	***	***
2024 Q2	***	***	***	***	***
2024 Q3	***	***	***	***	***
2024 Q4	***	***	***	***	***
2025 Q1	***	***	***	***	***
2025 Q2	***	***	***	***	***
2025 Q3	***	***	***	***	***

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

Note: Product 4: Sold to polysilicon manufacturers; silicon metal less than 99.99% pure that contains a minimum of 98.0% silicon, a maximum of 1.50% iron, a maximum of 0.2% calcium, and a maximum of 0.4% aluminum.

Figure 5.5 Silicon metal: Weighted-average f.o.b. prices and quantities of domestic and imported product 4, by source and quarter

Price of product 4

* * * * * * *

Volume of product 4

* * * * * * *

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

Note: Product 4: Sold to polysilicon manufacturers; silicon metal less than 99.99% pure that contains a minimum of 98.0% silicon, a maximum of 1.50% iron, a maximum of 0.2% calcium, and a maximum of 0.4% aluminum.

Import purchase cost data

Five importers reported useable import purchase cost data for products 3 and 4 from subject sources.[15] No data were reported for products 1 and 2.[16] Purchase cost data reported by these firms accounted for *** percent of imports from Australia, *** percent of imports from Norway, and *** percent of imports from Thailand in 2024.[17] Landed duty-paid purchase cost data for imports from Angola, Australia, Loas, Norway, and Thailand are presented in tables 5.8 to 5.9, along with U.S. producers' sales prices.[18]

Importers reporting import purchase cost data were asked to provide additional information regarding the costs and benefits of importing silicon metal themselves.

Four importers reported that they incurred additional costs beyond landed duty-paid costs by importing silicon metal themselves rather than purchasing from a U.S. producer or U.S. importer. Two stated that they did not. Of the four importers reporting that they incurred additional costs, four estimated the total additional cost incurred; estimates ranged from 1.6 to 21.0 percent compared to the landed duty-paid value. Firms were also asked to identify specific additional costs they incurred as a result of importing silicon metal. Reported costs include transloading, logistical, warehouse, and demurrage costs.

Firms were also asked to describe how these additional costs incurred by importing silicon metal themselves compare with additional costs incurred when purchasing from a U.S. producer or U.S. importer. Importer *** reported that silicon metal is loaded directly into a railcar when purchased from a U.S. producer and that it must pay a third party to transload silicon metal into railcars when it is imported. Importer *** reported that it has to move imported silicon metal greater distances than U.S. produced silicon metal which increases freight costs.

[15] Six importers reported import purchase cost data for Brazil and/or Canada. See Appendix G for additional information.

[16] Purchase cost data originally reported as pricing product 1 from Norway in the prehearing report has been revised and is now reported as pricing product 4.

[17] The Commission received price data for Angola for interim 2025.

[18] LDP import value does not include any potential additional costs that a purchaser may incur by importing rather than purchasing from another importer or U.S. producer. Price-cost differentials are based on LDP import values whereas margins of underselling/overselling are based on importer sales prices.

Four of the six importers that imported for their own use reported that they compare costs of importing to the cost of purchasing from a U.S. producer in determining whether to import silicon metal, three importers reported that they compare costs to purchasing from a U.S. importer, and two importers reported that they do not compare costs of purchasing from either U.S. producers or importers.

Six importers identified benefits from importing silicon metal themselves instead of purchasing from U.S. producers or importers, including the ability to access higher quality silicon metal than is produced in the United States, the ability to rapidly source silicon metal while limiting reliance on individual producers, and ensuring a secure supply chain with diversified suppliers.

Firms were also asked whether the import cost (both excluding and including additional costs) of silicon metal they imported are lower than the price of purchasing silicon metal from a U.S. producer or importer. One of the responding importers (***) reported that import costs excluding additional costs were lower than the cost of purchasing from a U.S. producer

Table 5.8 Silicon metal: Import landed duty-paid purchase costs and domestic prices, quantities of product 3, and price-cost differentials, by quarter

Price and LDP value in dollars per STCS, quantity in STCS, price-cost differential in percent

Period	U.S. price	U.S. quantity	Australia LDP unit value	Australia quantity	Australia differential	Norway unit LDP value	Norway quantity	Norway differential
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***	***

Table continued.

Table 5.8 (Continued) Silicon metal: Import landed duty-paid purchase costs and domestic prices, quantities of product 3, and price-cost differentials, by quarter

Price and LDP value in dollars per STCS, quantity in STCS, price-cost differential in percent

Period	U.S. price	U.S. quantity	Thailand unit LDP value	Thailand quantity	Thailand differential	Subject unit LDP value	Subject quantity	Subject differential
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***	***

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

Note: Product 3: Used by your firm in its chemical manufacturing operations; silicon metal less than 99.99% pure that contains a minimum of 98.0% silicon, a maximum of 1.50% iron, a maximum of 0.2% calcium, and a maximum of 0.4% aluminum.

Figure 5.6 Silicon metal: U.S. producer prices and import purchase costs, and quantities, of product 3, by quarter

U.S. price and import purchase cost of product 3

* * * * * * *

Volume of product 3

* * * * * * *

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

Note: Product 3: Used by your firm in its chemical manufacturing operations; silicon metal less than 99.99% pure that contains a minimum of 98.0% silicon, a maximum of 1.50% iron, a maximum of 0.2% calcium, and a maximum of 0.4% aluminum.

Table 5.9 Silicon metal: Import landed duty-paid purchase costs and domestic prices, quantities of product 4, and price-cost differentials, by quarter

Price and LDP value in dollars per STCS, quantity in STCS, price-cost differential in percent

Period	U.S. price	U.S. quantity	Australia LDP unit value	Australia quantity	Australia differential	Norway unit LDP value	Norway quantity	Norway differential
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***	***

Table continued.

Table 5.9 (Continued) Silicon metal: Import landed duty-paid purchase costs and domestic prices, quantities of product 4, and price-cost differentials, by quarter

Price and LDP value in dollars per STCS, quantity in STCS, price-cost differential in percent

Period	U.S. price	U.S. quantity	Thailand unit LDP value	Thailand quantity	Thailand differential	Subject unit LDP value	Subject quantity	Subject differential
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***	***

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

Note: Product 4: Used by your firm in its polysilicon manufacturing operations; silicon metal less than 99.99% pure that contains a minimum of 98.0% silicon, a maximum of 1.50% iron, a maximum of 0.2% calcium, and a maximum of 0.4% aluminum.

Figure 5.7 Silicon metal: U.S. producer prices and import purchase costs, and quantities, of product 4, by quarter

U.S. price and import purchase cost of product 4

* * * * * * *

Volume of product 4

* * * * * * *

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

Note: Product 4: Used by your firm in its polysilicon manufacturing operations; silicon metal less than 99.99% pure that contains a minimum of 98.0% silicon, a maximum of 1.50% iron, a maximum of 0.2% calcium, and a maximum of 0.4% aluminum.

Price and purchase cost trends

In general, prices decreased from January 2022 to September 2025. Table 5.10 summarizes the price trends, by country and product. As shown in the table, domestic price decreases ranged from *** to *** percent during January 2022 to September 2025 while import price decreases ranged from *** to *** percent. Table 5.11 shows cost trends, by country and product.

Figures 5.8 through 5.9 (and tables 5.12 through 5.13) show indexed prices by product. Figure 5.10 and table 5.14 show indexed cost for pricing product 4.[19] While some trends are limited by data availability, generally prices and LDP costs peaked in 2022 and dropped substantially in 2023 through the end of the period. Firms reported that these elevated prices and costs during 2022 were the result of COVID-19 pandemic related restrictions on supply, such as logistics and freight shortages, that were paired with heightened demand.[20]

Alternative price and purchase cost analysis specific to Angola and Thailand can be found in Appendix H.

[19] There were not sufficient data reported for product 3 at the beginning of the period to calculate an index.

[20] Staff correspondence with ***, January 8, 2026; importer ***, January 7, 2026; importer ***, January 9, 2026.

Table 5.10 Silicon metal: Summary of price data, by product and source, January 2022 through September 2025

Volume in STCS, price in dollars per STCS

Product	Source	Number of quarters	Volume of shipments	Low price	High price	First quarter price	Last quarter price	Percent change in price over period
Product 1	United States	15	***	***	***	***	***	***
Product 1	Angola	—	***	***	***	***	***	***
Product 1	Australia	12	***	***	***	***	***	***
Product 1	Laos	—	***	***	***	***	***	***
Product 1	Norway	—	***	***	***	***	***	***
Product 1	Thailand	—	***	***	***	***	***	***
Product 2	United States	15	***	***	***	***	***	***
Product 2	Angola	2	***	***	***	***	***	***
Product 2	Australia	15	***	***	***	***	***	***
Product 2	Laos	7	***	***	***	***	***	***
Product 2	Norway	15	***	***	***	***	***	***
Product 2	Thailand	12	***	***	***	***	***	***
Product 3	United States	15	***	***	***	***	***	***
Product 3	Angola	—	***	***	***	***	***	***
Product 3	Australia	—	***	***	***	***	***	***
Product 3	Laos	—	***	***	***	***	***	***
Product 3	Norway	—	***	***	***	***	***	***
Product 3	Thailand	—	***	***	***	***	***	***
Product 4	United States	15	***	***	***	***	***	***
Product 4	Angola	—	***	***	***	***	***	***
Product 4	Australia	9	***	***	***	***	***	***
Product 4	Laos	—	***	***	***	***	***	***
Product 4	Norway	3	***	***	***	***	***	***
Product 4	Thailand	—	***	***	***	***	***	***

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

Note: Percentage change from the first quarter in which data were available in 2022 to the last quarter in which data were available in 2025. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table 5.11 Silicon metal: Summary of purchase cost data, by product and source, January 2022 through September 2025

Volume in STCS; cost in dollars per STCS

Product	Source	Number of quarters	Volume of shipments	Low cost	High cost	First quarter cost	Last quarter cost	Percent change in cost over period
Product 1	Angola	—	***	***	***	***	***	***
Product 1	Australia	—	***	***	***	***	***	***
Product 1	Laos	—	***	***	***	***	***	***
Product 1	Norway	—	***	***	***	***	***	***
Product 1	Thailand	—	***	***	***	***	***	***
Product 2	Angola	—	***	***	***	***	***	***
Product 2	Australia	—	***	***	***	***	***	***
Product 2	Laos	—	***	***	***	***	***	***
Product 2	Norway	—	***	***	***	***	***	***
Product 2	Thailand	—	***	***	***	***	***	***
Product 3	Angola	—	***	***	***	***	***	***
Product 3	Australia	5	***	***	***	***	***	***
Product 3	Laos	—	***	***	***	***	***	***
Product 3	Norway	6	***	***	***	***	***	***
Product 3	Thailand	5	***	***	***	***	***	***
Product 4	Angola	—	***	***	***	***	***	***
Product 4	Australia	5	***	***	***	***	***	***
Product 4	Laos	—	***	***	***	***	***	***
Product 4	Norway	15	***	***	***	***	***	***
Product 4	Thailand	2	***	***	***	***	***	***

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

Note: Percentage change from the first quarter in which data were available in 2022 to the last quarter in which data were available in 2025. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Figure 5.8 Silicon metal: Indexed U.S. producer prices, by quarter

* * * * * * *

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

Figure 5.9 Silicon metal: Indexed U.S. importer prices, by quarter

* * * * * * *

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

Table 5.12 Indexed U.S. producer prices, by quarter

Index in percent, 2022 Q1 = 100.0 percent

Period	Product 1	Product 2	Product 3	Product 4
2022 Q1	100.0	100.0	100.0	100.0
2022 Q2	***	***	***	***
2022 Q3	***	***	***	***
2022 Q4	***	***	***	***
2023 Q1	***	***	***	***
2023 Q2	***	***	***	***
2023 Q3	***	***	***	***
2023 Q4	***	***	***	***
2024 Q1	***	***	***	***
2024 Q2	***	***	***	***
2024 Q3	***	***	***	***
2024 Q4	***	***	***	***
2025 Q1	***	***	***	***
2025 Q2	***	***	***	***
2025 Q3	***	***	***	***

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

Table 5.13 Indexed U.S. importer prices, by quarter

Index in percent, 2022 Q1 = 100.0 percent

Period	Product 1	Product 2	Product 3	Product 4
2022 Q1	100.0	100.0	—	100.0
2022 Q2	***	***	***	***
2022 Q3	***	***	***	***
2022 Q4	***	***	***	***
2023 Q1	***	***	***	***
2023 Q2	***	***	***	***
2023 Q3	***	***	***	***
2023 Q4	***	***	***	***
2024 Q1	***	***	***	***
2024 Q2	***	***	***	***
2024 Q3	***	***	***	***
2024 Q4	***	***	***	***
2025 Q1	***	***	***	***
2025 Q2	***	***	***	***
2025 Q3	***	***	***	***

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

Figure 5.10 Silicon metal: Indexed U.S. importer cost, by quarter

* * * * * * *

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

Table 5.14 Silicon metal: Indexed subject U.S. importer cost, by quarter

Index in percent, 2022 Q1= 100.0 percent

Period	Product 1	Product 2	Product 3	Product 4
2022 Q1	—	—	—	100.0
2022 Q2	***	***	***	***
2022 Q3	***	***	***	***
2022 Q4	***	***	***	***
2023 Q1	***	***	***	***
2023 Q2	***	***	***	***
2023 Q3	***	***	***	***
2023 Q4	***	***	***	***
2024 Q1	***	***	***	***
2024 Q2	***	***	***	***
2024 Q3	***	***	***	***
2024 Q4	***	***	***	***
2025 Q1	***	***	***	***
2025 Q2	***	***	***	***
2025 Q3	***	***	***	***

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

Price and purchase cost comparisons

Price comparisons

As shown in table 5.15, prices for product imported from subject sources were below those for U.S.-produced product in 43 of 75 instances (*** STCS) with margins of underselling ranging from *** to *** percent. In the remaining 32 instances (*** STCS), prices for product from import sources were between *** and *** percent above prices for the domestic product.

For further price and cost comparisons with regard to Angola and Thailand, please see Appendix H.

Table 5.15 Silicon metal: Instances of underselling and overselling and the range and average of margins, by product

Quantity in STCS; margin in percent

Product	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
Product 1	Underselling	9	***	***	***	***
Product 2	Underselling	24	***	***	***	***
Product 3	Underselling	—	***	***	***	***
Product 4	Underselling	10	***	***	***	***
Total	Underselling	43	***	***	***	***
Product 1	Overselling	3	***	***	***	***
Product 2	Overselling	27	***	***	***	***
Product 3	Overselling	—	***	***	***	***
Product 4	Overselling	2	***	***	***	***
Total	Overselling	32	***	***	***	***

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. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table 5.16 presents price comparisons by country and shows that for most imports from most subject sources, except Laos, substantial shares were both under and oversold.[21] As shown in table 5.17, instances and volumes of underselling from imports increased while average margins of underselling generally decrease throughout the period of investigation.

[21] Shares of underselling ranged from approximately *** percent of total quantities reported for Angola, *** percent of total quantities reported for Thailand, and *** percent of total quantities reported for Australia and Norway. The preponderance (*** percent) of total quantities reported for Laos were undersold.

Table 5.16 Silicon metal: Instances of underselling and overselling and the range and average of margins, by source

Quantity in STCS; margin in percent

Sources	Type	Number of instances	Quantity	Average margin	Min margin	Max margin
Angola	Underselling	1	***	***	***	***
Australia	Underselling	19	***	***	***	***
Laos	Underselling	6	***	***	***	***
Norway	Underselling	9	***	***	***	***
Thailand	Underselling	8	***	***	***	***
All subject sources	Underselling	43	***	***	***	***
Subject sources less Angola	Underselling	42	***	***	***	***
Subject sources less Thailand	Underselling	35	***	***	***	***
Subject sources less Angola and Thailand	Underselling	34	***	***	***	***
Angola	Overselling	1	***	***	***	***
Australia	Overselling	17	***	***	***	***
Laos	Overselling	1	***	***	***	***
Norway	Overselling	9	***	***	***	***
Thailand	Overselling	4	***	***	***	***
All subject sources	Overselling	32	***	***	***	***
Subject sources less Angola	Overselling	31	***	***	***	***
Subject sources less Thailand	Overselling	28	***	***	***	***
Subject sources less Angola and Thailand	Overselling	27	***	***	***	***

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

Note: These data include only quarters in which there is a comparison between the U.S. and subject product.

Table 5.17 Silicon metal: Instances of underselling and overselling and the range and average of margins, by period

Quantity in STCS; margin in percent

Period	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
2022	Underselling	1	***	***	***	***
2023	Underselling	13	***	***	***	***
2024	Underselling	18	***	***	***	***
January through September 2025	Underselling	11	***	***	***	***
All periods	Underselling	43	***	***	***	***
2022	Overselling	14	***	***	***	***
2023	Overselling	4	***	***	***	***
2024	Overselling	5	***	***	***	***
January through September 2025	Overselling	9	***	***	***	***
All periods	Overselling	32	***	***	***	***

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

Note: These data include only quarters in which there is a comparison between the U.S. and subject product.

Price-cost comparisons

As shown in table 5.18, landed duty-paid costs for silicon metal imported from subject sources were above the sales price for U.S.-produced product in 21 of 38 instances (*** STCS); price-cost differentials ranged from *** to *** percent. In the remaining 17 instances (*** STCS), landed duty-paid costs for silicon metal from subject sources were between *** percent and *** percent below sales prices for the domestic product.

Table 5.18 Silicon metal: Instances of lower and higher import purchase costs and the range and average of price-cost differentials, by product

Quantity in STCS; price-cost differential in percent

Product	Type	Number of quarters	Quantity	Average price-cost differential	Min price-cost differential	Max price-cost differential
Product 1	Lower than U.S.	—	***	***	***	***
Product 2	Lower than U.S.	—	***	***	***	***
Product 3	Lower than U.S.	9	***	***	***	***
Product 4	Lower than U.S.	8	***	***	***	***
Total	Lower than U.S.	17	***	***	***	***
Product 1	Higher than U.S.	—	***	***	***	***
Product 2	Higher than U.S.	—	***	***	***	***
Product 3	Higher than U.S.	7	***	***	***	***
Product 4	Higher than U.S.	14	***	***	***	***
Total	Higher than U.S.	21	***	***	***	***

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. Differentials shown as "0.0" percent represent non-zero values less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

As shown in table 5.19, landed duty-paid costs for silicon metal imported from Australia were above the sales price for U.S.-produced product in 8 of 10 instances (*** STCS); price-cost differentials ranged from *** percent to *** percent.[22] Landed duty-paid costs for silicon metal imported from Norway were above the sales price for U.S.-produced product in 12 of 21 instances (*** STCS); price-cost differentials ranged from *** to *** percent.[23]

Landed duty-paid costs for silicon metal imported from Thailand were below the sales price for U.S.-produced product in 6 of 7 instances (*** STCS); price-cost differentials ranged from *** to *** percent.[24]

[22] In the remaining two instances (*** STCS), landed duty-paid costs for silicon metal from Australia ranged from *** to *** percent below the sales price for U.S.-produced silicon metal.

[23] In the remaining 9 instances (*** STCS), landed duty-paid costs for silicon metal from Norway were between *** and *** percent below sales prices for the domestic product.

[24] In the remaining instance (49 STCS), landed duty-paid costs for silicon metal from Thailand were *** percent above sales prices for the domestic product.

Table 5.19 Silicon metal: Instances of lower and higher import purchase costs and the range and average of price-cost differentials, by source

Quantity in STCS; price-cost differential in percent

Source	Type	Number of quarters	Quantity	Average price-cost differential	Min price-cost differential	Max price-cost differential
Angola	Lower than U.S.	—	***	***	***	***
Australia	Lower than U.S.	2	***	***	***	***
Laos	Lower than U.S.	—	***	***	***	***
Norway	Lower than U.S.	9	***	***	***	***
Thailand	Lower than U.S.	6	***	***	***	***
All subject sources	Lower than U.S.	17	***	***	***	***
Angola	Higher than U.S.	—	***	***	***	***
Australia	Higher than U.S.	8	***	***	***	***
Laos	Higher than U.S.	—	***	***	***	***
Norway	Higher than U.S.	12	***	***	***	***
Thailand	Higher than U.S.	1	***	***	***	***
All subject sources	Higher than U.S.	21	***	***	***	***

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. Differentials shown as “0.0” percent represent non-zero values less than “0.05” percent. Zeroes, null values, and undefined calculations are suppressed and shown as “—“.

Table 5.20 Silicon metal: Instances of lower and higher import purchase costs and the range and average of price-cost differentials, by period

Quantity in STCS; price-cost differential in percent

Period	Type	Number of instances	Quantity	Average differential	Min differential	Max differential
2022	Lower than U.S.	2	***	***	***	***
2023	Lower than U.S.	3	***	***	***	***
2024	Lower than U.S.	7	***	***	***	***
January through September 2025	Lower than U.S.	5	***	***	***	***
All periods	Lower than U.S.	17	***	***	***	***
2022	Higher than U.S.	3	***	***	***	***
2023	Higher than U.S.	5	***	***	***	***
2024	Higher than U.S.	9	***	***	***	***
January through September 2025	Higher than U.S.	4	***	***	***	***
All periods	Higher than U.S.	21	***	***	***	***

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. Margins shown as “0.0” percent represent non-zero values less than “0.05” percent. Zeroes, null values, and undefined calculations are suppressed and shown as “—“.

Lost sales and lost revenue

In the preliminary phase of these investigations, the Commission requested that U.S. producers of silicon metal report purchasers with which they experienced instances of lost sales or revenue due to competition from imports of silicon metal from subject countries during January 2022 to December 2024. Both U.S. producers submitted lost sales and lost revenue allegations and identified 27 firms with which they lost sales or revenue (24 consisting lost sales allegations, 2 consisting of lost revenue allegations, and 7 consisting of both types of allegations). Submitted allegations covered all subject countries and all years during the period of investigation.

In the final phase of the investigations, *** U.S. producers reported that they had to reduce prices, *** reported that they had to roll back announced price increases, and *** firms reported that they had lost sales.

Staff contacted 39 purchasers and received responses from 23 purchasers. Responding purchasers reported purchasing 920,950 STCS of silicon metal during January 2022 to September 2025 (table 5.21).

Of the 23 responding purchasers, 12 reported that, since 2022, they had purchased imported silicon metal from subject countries instead of U.S.-produced product. Six of these purchasers reported that subject import prices were lower than U.S.-produced product, and five of these purchasers reported that price was a primary reason for the decision to purchase imported product rather than U.S.-produced product. Seven purchasers estimated the quantity of silicon metal from subject countries purchased instead of domestic product; quantities ranged from *** STCS to *** STCS (table 5.22).[25] Two purchasers (***) reported that they had purchased imports from Angola instead of U.S.-produced silicon metal but reported that their choices were not based on price and three purchasers (***) reported that they had purchased imports from Thailand instead of U.S.-produced silicon metal and that price was the reason for their choice (table 5.23).[26] Purchasers identified diversified supply chains, availability, and quality factors as non-price reasons for purchasing imported rather than U.S.-produced product.

Of 23 purchasers, 2 reported that U.S. producers had reduced prices in order to compete with lower-priced imports from subject countries;[27] 12 reported that they did not know (table 5.24). The reported estimated price reduction ranged from *** to *** percent. Purchaser *** reported that U.S. producers decreased prices by *** percent due to imports from Norway and purchaser *** reported that U.S. producers decreased prices by *** percent due to imports from Thailand. In describing the price reductions, purchaser *** reported that U.S. producers had reduce prices to stay competitive with imports but that the difference in prices between domestic and imported silicon metal had become smaller over time.

[25] Staff removed quantities reported by purchasers *** that reported that they had not made their choice based on price.

[26] See tables H.11 and H.12 for further breakout of tables 5.23 and 5.25.

[27] Purchaser *** reported that it did not know if U.S. producers reduced their prices to compete with imports from Australia, but estimated that prices were lowered by *** percent. Staff have not included this in table 5.25.

Table 5.21 Silicon metal: Purchasers' reported purchases and imports, by firm and source

Quantity in STCS, change in share in percentage points

Purchaser	Domestic quantity	Subject quantity	All other quantity	Change in domestic share	Change in subject country share
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
All firms	***	***	***	***	***

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

Note:. The "All other" category includes known nonsubject sources and unknown sources. Changes in shares represent the share of the firm's total purchases of domestic and/or subject country imports between first and last years and are presented in percentage points. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table 5.22 Silicon metal: Purchasers' responses to purchasing subject imports instead of domestic product, by firm

Quantity in STCS

Purchaser	Purchased subject imports instead of domestic	Imports priced lower	Choice based on price	Quantity	Explanation
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***

Table continued.

Table 5.22 (Continued) Silicon metal: Purchasers' responses to purchasing subject imports instead of domestic product, by firm

Quantity in STCS

Purchaser	Purchased subject imports instead of domestic	Imports priced lower	Choice based on price	Quantity	Explanation
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***

Table continued.

Table 5.22 (Continued) Silicon metal: Purchasers' responses to purchasing subject imports instead of domestic product, by firm

Quantity in STCS

Purchaser	Purchased subject imports instead of domestic	Imports priced lower	Choice based on price	Quantity	Explanation
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
All firms	Yes: 12; No: 8	Yes: 6; No: 6	Yes: 5; No: 7	***	NA

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

Note: Staff adjusted purchaser ***.

Table 5.23 Silicon metal: Purchasers' responses to purchasing subject imports instead of domestic product, by source

Count in number of firms reporting; Quantity in STCS

Source	Count of purchasers reporting subject instead of domestic	Count of purchasers reported that imports were priced lower	Count of purchasers reporting that price was a primary reason for shift	Quantity
Angola	2	1	0	***
Australia	5	1	2	***
Laos	2	1	1	***
Norway	6	4	2	***
Thailand	3	2	3	***
Any subject source	12	6	5	***

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

Table 5.24 Silicon metal: Purchasers' responses to U.S. producer price reductions, by firm

Count in number of firms reporting; price reduction in percent

Purchaser	Reported producers lowered prices	Estimated percent of U.S. price reduction	Explanation
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***

Purchaser	Reported producers lowered prices	Estimated percent of U.S. price reduction	Explanation
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
All firms	Yes: 2; No: 8	***	NA

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

Table 5.25 Silicon metal: Purchasers' responses to U.S. producer price reductions, by source

Price reduction in percent

Source	Count of purchasers reporting U.S. producers reduced prices	Average percent of estimated U.S. price reduction	Range of percent of estimated U.S. price reductions
Angola	0	***	***
Australia	0	***	***
Laos	0	***	***
Norway	1	***	***
Thailand	1	***	***
Subject sources	2	***	***

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

In responding to the lost sales lost revenue survey, some purchasers provided additional information on purchases and market dynamics. Purchaser *** reported that U.S. producers did not have available volumes to supply its demand as domestic producer had already booked their capacity and it obtains multiple sources of silicon metal to ensure a steady supply. Purchaser *** reported that the prices of Ferroglobe's product from its Canadian production facility undercut the prices of its own U.S. production. Purchaser *** reported that its purchasing decisions are driven by strict quality and purity requirements, intermittent limitations in domestic supply, and the need for reliable low risk material to support continuous manufacturing operations. It further reported that due to the domestic producers inability to consistently supply sufficient quantities or quality silicon metal, it incorporated imports from Brazil and Australia which had the ability to meet its specifications.

Part 6: Financial experience of U.S. producers

Background[1]

Two U.S. producers provided usable financial results on their silicon metal operations.[2] [3] In 2024, Ferroglobe accounted for *** percent of total silicon metal net sales quantity and MS Silicon accounted for *** percent.[4] [5]

As noted in part 3, events impacting the silicon metal operations of U.S. producers include plant closings, prolonged shutdowns, and acquisitions.[6] Figure 6.1 presents each responding firm's share of the total reported net sales quantity in 2024.

[1] The following abbreviations are used in the tables and/or text of this section: generally accepted accounting principles ("GAAP"), international financial reporting standings ("IFRS"), fiscal year ("FY"), net sales ("NS"), cost of goods sold ("COGS"), raw materials ("RM"), selling, general, and administrative expenses ("SG&A expenses"), average unit values ("AUVs"), research and development expenses ("R&D expenses"), and return on assets ("ROA").

[2] Both U.S. producers reported financial results on the basis of the calendar year. ***.

[3] Staff verified the results of Ferroglobe with its corporate records. Verification did not result in any revisions to Ferrogloble's U.S. producer questionnaire response.

[4] Ferroglobe PLC, the parent of petitioner Ferroglobe USA, is a global company, with operations that include the United States, South Africa, France, Spain, and Canada. Hearing transcript, p. 155 (Ovesen). "Industrial Footprint," Ferroglobe company website, accessed February 27, 2026. https://www.ferroglobe.com/about-ferroglobe/industrial-footprint. Approximately 27.2 percent of the company's 1.2 million tons of world-wide production capacity is dedicated to silicon metal, with the remainder dedicated to production of manganese-based alloys and other silicon-based alloys. Ferroglobe PLC form 20-F, filed April 25, 2025, p. 18.

[5] ***. *** U.S. producers' questionnaire response, section 3.16.

[6] Ferroglobe closed its Selma, Alabama plant in October 2023 and shut down one of two furnaces at its Alloy, West Virginia plant. Hearing transcript, pp. 29 to 30 and p. 74 (Larsen). ***. *** U.S. producers' questionnaire response, section 2.2.

Figure 6.1 Silicon metal: U.S. producers' share of net sales quantity in 2024, by firm

* * * * * * *

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

Operations on silicon metal

Table 6.1 presents aggregated data on U.S. producers' operations in relation to silicon metal, while table 6.2 presents corresponding changes in AUVs. Table 6.3 presents selected company-specific financial data.

Table 6.1 Silicon metal: U.S. producers' results of operations, by item and period

Quantity in STCS; value in 1,000 dollars; interim period is January through September

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: Carbonaceous reductant	Value	***	***	***	***	***
COGS: Electrode	Value	***	***	***	***	***
COGS: Quartz	Value	***	***	***	***	***
COGS: Bulking agent	Value	***	***	***	***	***
COGS: Other raw material	Value	***	***	***	***	***
COGS: Total raw material	Value	***	***	***	***	***
COGS: Electricity	Value	***	***	***	***	***
COGS: Direct labor	Value	***	***	***	***	***
COGS: Other factory	Value	***	***	***	***	***
COGS: Less byproduct revenue	Value	***	***	***	***	***
COGS: Total	Value	***	***	***	***	***
Gross profit or (loss)	Value	***	***	***	***	***
SG&A expenses	Value	***	***	***	***	***
Operating income or (loss)	Value	***	***	***	***	***
Other expense or (income)	Value	***	***	***	***	***
Net income or (loss)	Value	***	***	***	***	***
Depreciation/amortization	Value	***	***	***	***	***
Cash flow	Value	***	***	***	***	***

Table continued.

Table 6.1 (Continued) Silicon metal: U.S. producers' results of operations, by item and period

Ratio in percent; shares in percent; interim period is January through September

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
COGS: Carbonaceous reductant	Ratio to NS	***	***	***	***	***
COGS: Electrode	Ratio to NS	***	***	***	***	***
COGS: Quartz	Ratio to NS	***	***	***	***	***
COGS: Bulking agent	Ratio to NS	***	***	***	***	***
COGS: Other raw material	Ratio to NS	***	***	***	***	***
COGS: Total raw material	Ratio to NS	***	***	***	***	***
COGS: Electricity	Ratio to NS	***	***	***	***	***
COGS: Direct labor	Ratio to NS	***	***	***	***	***
COGS: Other factory	Ratio to NS	***	***	***	***	***
COGS: Less byproduct revenue	Ratio to NS	***	***	***	***	***
COGS: Total	Ratio to NS	***	***	***	***	***
Gross profit	Ratio to NS	***	***	***	***	***
SG&A expense	Ratio to NS	***	***	***	***	***
Operating income or (loss)	Ratio to NS	***	***	***	***	***
Net income or (loss)	Ratio to NS	***	***	***	***	***
Carbonaceous reductant	Share of RM	***	***	***	***	***
Electrode	Share of RM	***	***	***	***	***
Quartz	Share of RM	***	***	***	***	***
Bulking agent	Share of RM	***	***	***	***	***
Other raw material	Share of RM	***	***	***	***	***
Total raw material	Share of RM	100.0	100.0	100.0	100.0	100.0
COGS: Carbonaceous reductant	Share of COGS	***	***	***	***	***
COGS: Electrode	Share of COGS	***	***	***	***	***
COGS: Quartz	Share of COGS	***	***	***	***	***
COGS: Bulking agent	Share of COGS	***	***	***	***	***
COGS: Other raw material	Share of COGS	***	***	***	***	***
COGS: Total raw material	Share of COGS	***	***	***	***	***
COGS: Electricity	Share of COGS	***	***	***	***	***
COGS: Direct labor	Share of COGS	***	***	***	***	***
COGS: Other factory	Share of COGS	***	***	***	***	***
COGS: Total	Share of COGS	100.0	100.0	100.0	100.0	100.0

Table continued.

Table 6.1 (Continued) Silicon metal: U.S. producers' results of operations, by item and period

Unit value in dollars per STCS; count in number of firms reporting; interim period is January through September

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Commercial sales	Unit value	***	***	***	***	***
Internal consumption	Unit value	***	***	***	***	***
Transfers to related firms	Unit value	***	***	***	***	***
Total net sales	Unit value	***	***	***	***	***
COGS: Carbonaceous reductant	Unit value	***	***	***	***	***
COGS: Electrode	Unit value	***	***	***	***	***
COGS: Quartz	Unit value	***	***	***	***	***
COGS: Bulking agent	Unit value	***	***	***	***	***
COGS: Other raw material	Unit value	***	***	***	***	***
COGS: Total raw material	Unit value	***	***	***	***	***
COGS: Electricity	Unit value	***	***	***	***	***
COGS: Direct labor	Unit value	***	***	***	***	***
COGS: Other factory	Unit value	***	***	***	***	***
COGS: Less byproduct revenue	Unit value	***	***	***	***	***
COGS: Total	Unit value	***	***	***	***	***
Gross profit or (loss)	Unit value	***	***	***	***	***
SG&A expenses	Unit value	***	***	***	***	***
Operating income or (loss)	Unit value	***	***	***	***	***
Net income or (loss)	Unit value	***	***	***	***	***
Operating losses	Count	***	***	***	***	***
Net losses	Count	***	***	***	***	***
Data	Count	2	2	2	2	2

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

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—". Share of RM is share calculated from total value of raw materials. Share of COGS is share calculated from total value of cost of goods.

Table 6.2 Silicon metal: Changes in AUVs between comparison periods

Changes in percent; interim period is January through September

Item	2022–24	2022–23	2023–24	Interim 2024–25
Commercial sales	***	***	***	***
Internal consumption	***	***	***	***
Transfers to related firms	***	***	***	***
Total net sales	***	***	***	***
COGS: Carbonaceous reductant	***	***	***	***
COGS: Electrode	***	***	***	***
COGS: Quartz	***	***	***	***
COGS: Bulking agent	***	***	***	***
COGS: Other raw material	***	***	***	***
COGS: Total raw material	***	***	***	***
COGS: Electricity	***	***	***	***
COGS: Direct labor	***	***	***	***
COGS: Other factory	***	***	***	***
COGS: Less byproduct revenue	***	***	***	***
COGS: Total	***	***	***	***

Table continued.

Table 6.2 (Continued) Silicon metal: Changes in AUVs between comparison periods

Changes in dollars per STCS; interim period is January through September

Item	2022–24	2022–23	2023–24	Interim 2024–25
Commercial sales	***	***	***	***
Internal consumption	***	***	***	***
Transfers to related firms	***	***	***	***
Total net sales	***	***	***	***
COGS: Carbonaceous reductant	***	***	***	***
COGS: Electrode	***	***	***	***
COGS: Quartz	***	***	***	***
COGS: Bulking agent	***	***	***	***
COGS: Other raw material	***	***	***	***
COGS: Total raw material	***	***	***	***
COGS: Electricity	***	***	***	***
COGS: Direct labor	***	***	***	***
COGS: Other factory	***	***	***	***
COGS: Less byproduct revenue	***	***	***	***
COGS: Total	***	***	***	***
Gross profit or (loss)	***	***	***	***
SG&A expense	***	***	***	***
Operating income or (loss)	***	***	***	***
Net income or (loss)	***	***	***	***

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

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—". Period changes preceded by a "" represent an increase, while period changes preceded by a "" represent a decrease.

Table 6.3 Silicon metal: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Net Sales Quantity

Quantity in STCS; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Ferroglobe	***	***	***	***	***
MS Silicon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Silicon metal: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Net sales value

Value in 1,000 dollars; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Ferroglobe	***	***	***	***	***
MS Silicon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Silicon metal: U.S. producers' sales, costs/expenses, and profitability, by firm and period

COGS

Value in 1,000 dollars; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Ferroglobe	***	***	***	***	***
MS Silicon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Silicon metal: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Gross profit or (loss)

Value in 1,000 dollars; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Ferroglobe	***	***	***	***	***
MS Silicon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued)Silicon metal: U.S. producers' sales, costs/expenses, and profitability, by firm and period

SG&A expenses

Value in 1,000 dollars; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Ferroglobe	***	***	***	***	***
MS Silicon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Silicon metal: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Operating income or (loss)

Value in 1,000 dollars; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Ferroglobe	***	***	***	***	***
MS Silicon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Silicon metal: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Net income or (loss)

Value in 1,000 dollars; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Ferroglobe	***	***	***	***	***
MS Silicon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Silicon metal: U.S. producers' sales, costs/expenses, and profitability, by firm and period

COGS to net sales ratio

Ratios in percent; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Ferroglobe	***	***	***	***	***
MS Silicon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Silicon metal: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Gross profit or (loss) to net sales ratio

Ratios in percent; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Ferroglobe	***	***	***	***	***
MS Silicon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Silicon metal: U.S. producers' sales, costs/expenses, and profitability, by firm and period

SG&A expenses to net sales ratio

Ratios in percent; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Ferroglobe	***	***	***	***	***
MS Silicon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Silicon metal: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Operating income or (loss) to net sales ratio

Ratios in percent; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Ferroglobe	***	***	***	***	***
MS Silicon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Silicon metal: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Net income or (loss) to net sales ratio

Ratios in percent; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Ferroglobe	***	***	***	***	***
MS Silicon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Silicon metal: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit net sales value

Unit values in dollars per STCS; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Ferroglobe	***	***	***	***	***
MS Silicon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Silicon metal: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit raw material costs

Unit values in dollars per STCS; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Ferroglobe	***	***	***	***	***
MS Silicon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Silicon metal: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit electricity costs

Unit values in dollars per STCS; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Ferroglobe	***	***	***	***	***
MS Silicon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Silicon metal: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit direct labor costs

Unit values in dollars per STCS; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Ferroglobe	***	***	***	***	***
MS Silicon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Silicon metal: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit other factory costs

Unit values in dollars per STCS; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Ferroglobe	***	***	***	***	***
MS Silicon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Silicon metal: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit COGS

Unit values in dollars per STCS; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Ferroglobe	***	***	***	***	***
MS Silicon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Silicon metal: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit gross profit or (loss)

Unit values in dollars per STCS; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Ferroglobe	***	***	***	***	***
MS Silicon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Silicon metal: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit SG&A expenses

Unit values in dollars per STCS; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Ferroglobe	***	***	***	***	***
MS Silicon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Silicon metal: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit operating income or (loss)

Unit values in dollars per STCS; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Ferroglobe	***	***	***	***	***
MS Silicon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Silicon metal: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit net income or (loss)

Unit values in dollars per STCS; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Ferroglobe	***	***	***	***	***
MS Silicon	***	***	***	***	***
All firms	***	***	***	***	***

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

Net sales

In 2024, *** represented the majority of reported silicon metal sales, *** percent on a quantity basis. *** represent the remainder.[7] [8] The U.S. industry's silicon metal net sales quantity decreased by *** percent from 2022 to 2024 and was *** percent lower in interim 2025 than in interim 2024. *** reported ***, while *** reported ***

[7] All data presented in this chapter are for the total market. Data on the financial experience of U.S. producers in the merchant market are presented in appendix I.

[8] ***. Email from ***, January 11, 2026. ***. Email from ***, January 13, 2026.

***.[9] [10] For ***, net sales quantity was *** in interim 2025 than in interim 2024.

The U.S. industry's total net sales value decreased by *** percent from 2022 to 2024 and was *** percent lower in interim 2025 than in interim 2024. *** experienced a decline in sales value and unit value in each period of analysis.[11] [12] Aggregated net sales AUVs decreased from $*** dollars per STCS in 2022 to $*** in 2024, then was lower in interim 2025, at $*** than in interim 2024, at $***. AUVs for transfers to related firms and joint venture partners ***. Table 6.2 shows that net sales AUVs ***. *** reported lower net sales AUVs than *** in each period of investigation.

For ***, AUVs for transfers were *** than ***.[13] For ***, AUVs for transfers were ***.[14]

[9] ***. Email from ***, January 11, 2026. ***. Email from ***, January 13, 2026.

[10] Transfer quantities for ***. *** U.S. producers' questionnaire response, section 3.9a.

[11] Transfer values for ***. *** U.S. producers' questionnaire, response, section 3.9a.

[12] ***. Email from ***, January 11, 2026. ***. Email from ***, January 13, 2026.

[13] *** U.S. producers' questionnaire response, section 3.9a. ***. Email from ***, January 13, 2026.

[14] *** U.S. producers' questionnaire response, section 3.9a. ***. Email from ***, January 11, 2026.

Cost of goods sold and gross profit or loss

Raw material costs, electricity, direct labor, and other factory costs accounted for ***, ***, ***, and *** percent of COGS in 2024, respectively. Carbonaceous reductants (e.g., coal, charcoal, petroleum coke) accounted for the largest share of raw materials costs, followed by electrodes, quartz, bulking agents (e.g., wood chips), and other material inputs. *** had *** unit raw material cost *** in 2022, then *** in 2023, 2024, and interim 2025.[15] [16]

From 2022 to 2024, electricity costs increased by $***, the largest value increase of any COGS line item. Electricity costs increased irregularly as a share of total COGS from *** percent in 2022 to *** percent in 2024. Electricity costs were *** percent lower by value in interim 2025 than in interim 2024. Despite the lower value in interim 2025, electricity costs were a higher share of COGS in interim 2025, *** percent, than they were in interim 2024, *** percent, as other COGS also decreased. On a company-specific basis, per unit electricity costs were *** for each period of the investigation. Per unit electricity costs *** from 2022 to 2024 for MS Silicon (by *** percent) and Ferroglobe (by *** percent) and were *** for both firms in interim 2025 than in interim 2024.[17]

Direct labor as a share of COGS decreased from *** percent in 2022 to *** percent in 2024, and was higher in interim 2025, at *** percent, than in interim 2024, at *** percent. Unit direct labor costs increased from 2022 to 2023, then decreased from 2023 to 2024 and were higher in interim 2025 than in interim 2024. For each period, unit direct labor costs were ***. Other factory costs as a share of COGS ranged from *** percent in interim 2025 to *** percent in 2023. Unit other factory costs were ***. *** unit other factory costs *** from 2022 to 2023, then

[15] ***. Email from ***, January 13, 2026. ***. Email from ***, January 11, 2026.
[16] ***. *** U.S producers' questionnaire response, section 3.6; Email from ***, January 13, 2026.
[17] ***. Email from ***, January 11, 2026.

decreased from 2023 to 2024, for an overall increase of *** percent from 2022 to 2024; they were lower in interim 2025 than in interim 2024.[18]

U.S. producers reported similar divisions of COGS into variable and fixed costs. *** reported that *** percent of 2024 COGS were variable costs with *** percent fixed.[19]

*** produce *** byproducts. *** reported revenue for byproducts ***. *** reported revenue from byproducts ***. As a ratio to net sales, the deduction for byproducts ranged from *** percent in 2022 to *** percent in 2023.[20]

Total COGS increased by *** percent from 2022 to 2024, then were *** percent lower in interim 2025 than in interim 2024. As a result of these trends in COGS and trends in net sales value, gross profit *** declined by *** percent from 2022 to 2024 and in interim 2025 ***. Gross profit for *** from 2022 to 2024. In a further reflection of trends in COGS and net sales value, *** in interim 2025 than in interim 2024 while *** in interim 2025. Gross profit as a share of net sales decreased from *** percent in 2022 to *** percent in 2024 and was *** percent in interim 2025.

[18] ***. Email from ***, January 13, 2026. ***. Email from ***, January 11, 2026.

[19] *** U.S producers' questionnaire response, section 3.9c.

[20] ***. Email from ***, January 13, 2026. ***. Email from ***, January 11, 2026.

SG&A expenses and operating income or loss

SG&A expenses for the industry increased irregularly from $*** in 2022 to $*** in 2024 and were lower in interim 2025, at $***, than in interim 2024, at $***. On a company-specific basis, *** SG&A expenses ***, then were *** in interim 2025 than in interim 2024.[21] *** SG&A expenses ***, then were *** in interim 2025 than in interim 2024. Overall unit SG&A expenses increased irregularly from 2022 to 2024, then were higher in interim 2025 than in interim 2024. Unit SG&A for *** was *** in each period.

U.S. producers' breakdown of 2024 SG&A expenses into fixed and variable costs indicated some differences. *** reported that ***, while *** reported that ***.

Operating income for the industry shifted from $*** in 2022 to *** in 2024, with *** in interim 2024 and *** in interim 2025. On a company-specific basis, *** operating income declined from $*** in 2022 to *** in 2024, then was *** in interim 2024 and *** in interim 2025. *** operating income declined from $*** in 2022 to *** in 2024, then was *** in interim 2024 and *** in interim 2025. On a per unit basis, the industry's operating income declined from $*** per STCS in 2022 to *** per STCS in 2024, then was *** per STCS in interim 2024 and *** per STCS in interim 2025.

[21] ***. Email from ***, January 13, 2026. ***. Email from ***, January 11, 2026.

All other expenses and net income or loss

In table 6.1, lines for interest expense, other expenses and other income have been combined only the net amount is shown in a single line (“other expenses (or income)”). For all periods of analysis, other income was positive.

Overall, net income shifted from *** from 2022 to 2024, and ***. For the industry, on a company-specific basis, ***.

Variance analysis

A variance analysis for operations of U.S. producers of silicon metal is presented in table 6.4.[22] The information for this variance analysis is derived from table 6.1. The decrease in operating income from 2022 to 2024 was largely due to an unfavorable price variance combined with unfavorable volume and cost variances. The lower level of operating income in interim 2025 than in interim 2024 was mostly due to an unfavorable cost variance, with an unfavorable price variance also contributing.

Table 6.4 Silicon metal: Variance analysis on operations of U.S. producers between comparison periods

Value in 1,000 dollars, interim period is January through September

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: Unfavorable variances (which are negative) are shown in parentheses, all others are favorable (positive).

[22] 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.

Capital expenditures and research and development expenses

Table 6.5 presents capital expenditures, by firm, and table 6.6 presents the firms' narrative explanations of the nature, focus, and significance of their capital expenditures. Overall, capital expenditures declined from 2022 to 2024 and were lower in interim 2025 than in interim 2024. Capital expenditures for *** were *** for each period. ***.

Table 6.5 Silicon metal: U.S. producers' capital expenditures, by firm and period

Value in 1,000 dollars, interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Ferroglobe	***	***	***	***	***
MS Silicon	***	***	***	***	***
All firms	***	***	***	***	***

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

Table 6.6 Silicon metal: U.S. producers' narrative descriptions of their capital expenditures, by firm

Firm	Narrative on capital expenditures
Ferroglobe	***
MS Silicon	***

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

Assets and return on assets

Table 6.7 presents data on the U.S. producers' total assets while table 6.8 presents their operating ROA.[23] Table 6.9 presents U.S. producers' narrative responses explaining their major asset categories and any significant changes in asset levels over time. Total net assets decreased in 2023 and 2024. ROA decreased from *** percent in 2022 to *** percent in 2024.

Table 6.7 Silicon metal: U.S. producers' total net assets, by firm and period

Value in 1,000 dollars

Firm	2022	2023	2024
Ferroglobe	***	***	***
MS Silicon	***	***	***
All firms	***	***	***

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

Table 6.8 Silicon metal: U.S. producers' ROA, by firm and period

Ratio in percent

Firm	2022	2023	2024
Ferroglobe	***	***	***
MS Silicon	***	***	***
All firms	***	***	***

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

Table 6.9 Silicon metal: U.S. producers' narrative descriptions of their total net assets, by firm

Firm	Narrative on assets
Ferroglobe	***
MS Silicon	***

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

[23] The operating ROA is calculated as operating income divided by total assets. With respect to a firm's overall operations, the total asset value reflects an aggregation of a number of assets which are generally not product specific. Thus, high-level allocations are generally required in order to report a total asset value on a product-specific basis.

Capital and investment

The Commission requested U.S. producers of silicon metal to describe any actual or potential negative effects of imports of silicon metal from Angola, Austria, Laos, Norway, and Thailand on their firms' growth, investment, ability to raise capital, development and production efforts, or the scale of capital investments. Table 6.10 presents the number of firms reporting an impact in each category and table 6.11 provides the U.S. producers' narrative responses.

Table 6.10 Silicon metal: Count of firms indicating actual and anticipated negative effects of imports from subject sources on investment, growth, and development since January 1, 2022, by effect

Number of firms reporting

Effect	Category	Count
Cancellation, postponement, or rejection of expansion projects	Investment	***
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 Silicon metal: U.S. producers' narratives relating to actual and anticipated negative effects of imports on investment, growth, and development, since January 1, 2022, by firm and effect

Item	Firm name and narrative on impact of imports
Cancellation, postponement, or rejection of expansion projects	***
Cancellation, postponement, or rejection of expansion projects	***
Denial or rejection of investment proposal	***
Reduction in the size of capital investments	***
Return on specific investments negatively impacted	***
Problem related to the issue of stocks or bonds	***
Other effects on growth and development	***
Anticipated effects of imports	***
Anticipated effects of imports	***

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

Part 7: Threat considerations and information on nonsubject countries

Section 771(7)(F)(i) of the Act (19 U.S.C. § 1677(7)(F)(i)) provides that—

> In determining whether an industry in the United States is threatened with material injury by reason of imports (or sales for importation) of the subject merchandise, the Commission shall consider, among other relevant economic factors[1]--
>
> (I) if a countervailable subsidy is involved, such information as may be presented to it by the administering authority as to the nature of the subsidy (particularly as to whether the countervailable subsidy is a subsidy described in Article 3 or 6.1 of the Subsidies Agreement), and whether imports of the subject merchandise are likely to increase,
>
> (II) any existing unused production capacity or imminent, substantial increase in production capacity in the exporting country indicating the likelihood of substantially increased imports of the subject merchandise into the United States, taking into account the availability of other export markets to absorb any additional exports,
>
> (III) a significant rate of increase of the volume or market penetration of imports of the subject merchandise indicating the likelihood of substantially increased imports,
>
> (IV) whether imports of the subject merchandise are entering at prices that are likely to have a significant depressing or suppressing effect on domestic prices, and are likely to increase demand for further imports,
>
> (V) inventories of the subject merchandise,

[1] Section 771(7)(F)(ii) of the Act (19 U.S.C. § 1677(7)(F)(ii)) provides that "The Commission shall consider {these factors} . . . as a whole in making a determination of whether further dumped or subsidized imports are imminent and whether material injury by reason of imports would occur unless an order is issued or a suspension agreement is accepted under this title. The presence or absence of any factor which the Commission is required to consider . . . shall not necessarily give decisive guidance with respect to the determination. Such a determination may not be made on the basis of mere conjecture or supposition."

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

(VII) in any investigation under this title which involves imports of both a raw agricultural product (within the meaning of paragraph (4)(E)(iv)) and any product processed from such raw agricultural product, the likelihood that there will be increased imports, by reason of product shifting, if there is an affirmative determination by the Commission under section 705(b)(1) or 735(b)(1) with respect to either the raw agricultural product or the processed agricultural product (but not both),

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

(IX) any other demonstrable adverse trends that indicate the probability that there is likely to be material injury by reason of imports (or sale for importation) of the subject merchandise (whether or not it is actually being imported at the time).[2]

Information on the nature of the alleged 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.

[2] Section 771(7)(F)(iii) of the Act (19 U.S.C. § 1677(7)(F)(iii)) further provides that, in antidumping investigations, ". . . the Commission shall consider whether dumping in the markets of foreign countries (as evidenced by dumping findings or antidumping remedies in other WTO member markets against the same class or kind of merchandise manufactured or exported by the same party as under investigation) suggests a threat of material injury to the domestic industry."

Subject countries

The Commission issued foreign producers' or exporters' questionnaires to nine firms believed to produce and/or export silicon metal from Angola, Australia, Loas, Norway, and Thailand.[3] Usable responses to the Commission's questionnaire were received from five firms in total; one firm in Australia[4], two firms in Norway, and two firms in Thailand.[5]

Table 7.1 presents the number of producers/exporters that responded to the Commission's questionnaire, their estimated share of total production of silicon metal, and their exports to the United States as a share of U.S. imports, by each subject country in 2024.

[3] These firms were identified through a review of information submitted in the petition and presented in third-party sources.

[4] According to its website, Simcoa produces approximately 52,000 tons per year of silicon metal in Australia on three furnaces. History & Silicon | Simcoa, https://www.simcoa.com.au/history-silicon accessed May 22, 2025.

[5] According to its website, GS Energy in Thailand has approximately 45,000 metric tons of silicon metal production annually. G.S.ENERGY | The first silicon metal producer, https://gsesilicon.com/, accessed May 22, 2025.

According to its website, SICA in Thailand intends to produce up to 90,000 tons of silicon metal annually. Sica New Materials Group, http://www.sica-mtl.com/index_en.html, accessed May 22, 2025.

Table 7.1 Silicon metal: Number of responding producers/exporters, approximate share of production, and exports to the United States as a share of U.S. imports, by subject foreign industry, 2024

Subject foreign industry	Number of responding firms	Approximate share of production (percent)	Exports as a share of U.S. imports from subject country (percent)
Angola	0	***	***
Australia	1	***	***
Laos	0	***	***
Norway	2	***	***
Thailand	2	***	***

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

Note: ***

Note: “Approximate share of production” reflects the responding firms’ estimates of their production as a share of total country production of silicon metal in 2024. Since not all firms have perfect knowledge of the industry in their home market, different firms might use different denominators in estimating their firm's share of the total requested. For countries in which more than one firm responded, the average denominator for reasonably reported estimates is used in the share presented. Approximate shares are rounded to the nearest whole number.
“Exports as a share of U.S. imports” reflects a comparison of export data reported by firms in response to the Commission’s foreign producer/exporter questionnaire with official Commerce import statistics using HTS statistical reporting numbers 2804.69.1000 and 2804.69.5000, accessed on December 31, 2025. Imports are based on the general imports data series.
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 7.2 presents information on the silicon metal operations of the responding producers in Angola, Australia, Loas, Norway, and Thailand and table 7.3 presents summary information on responding resellers of subject silicon metal. Table 7.4 presents summary data by subject foreign industry.

Table 7.2 Silicon metal: Summary data on responding subject foreign producers in 2024, by firm

Subject foreign industry and producer name	Production (STCS)	Share of reported production (percent)	Exports to the United States (STCS)	Share of reported exports to the United States (percent)	Total shipments (STCS)	Share of firm's total shipments exported to the United States (percent)
Australia: Simcoa	***	***	***	***	***	***
Norway: Elkem	***	***	***	***	***	***
Norway: Wacker	***	***	***	***	***	***
Thailand: G.S. Energy	***	***	***	***	***	***
Thailand: SICA	***	***	***	***	***	***
All individual producers	***	100.0	***	100.0	***	***

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

Table 7.3 Silicon metal: Summary data for subject foreign resellers, by firm, 2024

Subject foreign industry and reseller name	Resales exported to the United States (STCS)	Share of resales exported to the United States (percent)
***	***	***
All individual resellers	***	100.0

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

Table 7.4 Silicon metal: Summary data for subject foreign producers, by subject foreign industry, 2024

Subject foreign industry	Production (STCS)	Share of reported production (percent)	Exports to the United States (STCS)	Share of reported exports to the United States (percent)	Total shipments (STCS)	Share of firm's total shipments exported to the United States (percent)
Angola	***	***	***	***	***	***
Australia	***	***	***	***	***	***
Laos	***	***	***	***	***	***
Norway	***	***	***	***	***	***
Thailand	***	***	***	***	***	***
All subject foreign industries	***	100.0	***	100.0	***	***
Subject foreign industries less Angola	***	***	***	***	***	***
Subject foreign industries less Thailand	***	***	***	***	***	***
Subject foreign industries less Angola and Thailand	***	***	***	***	***	***

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 7.5 presents events in the subject countries' industries since January 1, 2022.

Table 7.5 Silicon metal: Important industry events in the subject foreign industries since 2022

Item	Firm: Event
Planned plant construction	As of October 2023, the Australian firm Solquartz secured land for a silicon metal plant in Queensland, Australia.
Furnace shutdown	In August 2025, Simcoa shut down one of its three electric arc furnaces in Kemerton, Australia, and laid off 40 workers.
Planned plant construction	In October 2024, the Chinese firm Qinghai Lihao Clean Energy announced in collaboration with Angolan state-owned oil company Sonangol plans to establish 180,000 tons of silicon metal production in Angola within a few years.
Planned plant expansion	In May 2022, Wacker announced the start of a feasibility study on building a new furnace at their Holla, Norway facility, which would increase silicon metal production there by approximately 50 percent.
Prolonged shutdown	In December 2023, a fire broke out at the Elkem silicon plant in Salten, Norway. The fire resulted in the shut down of three furnaces, only one of which was restarted by February 2024.
Acquisition	In the first quarter of 2024, Elkem signed an agreement to acquire the REC Solar Norway AS facilities at Fiskaa in Kristiansand, Norway. Elkem reportedly has no plans to restart the facility.

Source: Wacker, Wacker Prepares to Expand Its Silicon Metal Production in Norway, May 25, 2022, https://www.wacker.com/cms/en-us/press-and-media/press/press-releases/2022/detail-171648.html,; Adhesive and Sealants Industry, Elkem Restarts One of Three Furnaces After Fire, February 16, 2024; https://www.adhesivesmag.com/articles/100820-elkem-re-starts-one-of-three-furnaces-after-fire; TaiyangNews, Chinese Company Plans 150,000-Ton Polysilicon Plant In Angola, October 25, 2024, https://taiyangnews.info/markets/sonangol-qinghai-lihao-clean-energy-angola-mou-polysilicon-plant; TaiyangNews, Polysilicon Manufacturing Planned In Australia, October 31, 2023, https://taiyangnews.info/markets/polysilicon-manufacturing-planned-in-australia; Elkem, Elkem to acquire industrial areas in Norway, https://www.elkem.com/no/investor/announcements/announcement/?itemid=97601573BCC3DAEA. accessed January 23, 2026; Elkem, Integrated annual report 2024, https://mb.cision.com/Main/16930/4122960/3338799.pdf, p. 9; Lynch, Jacqueline, "Albemarle lithium refinery closure gives WA government a critical minerals reality check, ABC, February 12, 2026, https://www.abc.net.au/news/2026-02-13/kemerton-lithium-closure-wa-processing-challenges/106336122.

Changes in operations

Subject producers were asked to report any change in the character of their operations or organization relating to the production of silicon metal since 2022. All producers indicated in their questionnaires that they had experienced such changes. Tables 7.6 presents the changes identified by these producers. Table 7.7 presents anticipated changes in operations identified by subject producers.

Table 7.6 Silicon metal: Reported changes in operations in subject foreign industries since January 1, 2022, by reported change category and firm

Item	Subject foreign industry, firm name, and accompanying narrative response regarding changes in operations
Prolonged shutdowns	***
Prolonged shutdowns	***
Production curtailments	***
Production curtailments	***
Expansions	***
Acquisitions	***
Weather-related or force majeure events	***
Weather-related or force majeure events	***
Other	***

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

Table 7.7 Silicon metal: Anticipated changes in operations in subject foreign industries, by firm

Item	Subject foreign industry, firm name, and accompanying narrative response regarding anticipated changes in operations
Anticipated changes in operations	***

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

Installed and practical overall capacity

Table 7.8 presents data on subject country producers' installed capacity, practical overall capacity, and practical silicon metal capacity and production on the same equipment. In 2022 and 2023, installed overall capacity remained the same, and decreased in 2024 by *** percent. Practical overall capacity decreased irregularly by *** percent from 2022 to 2024, and practical silicon metal capacity decreased *** percent. Installed overall, practical overall, and practical silicon metal production decreased 2022 to 2024, by *** percent, respectively,[6] but were higher in interim 2025 than in interim 2024. Additionally, capacity utilization also decreased for installed overall, practical overall, and practical silicon metal capacity during 2022 to 2024, but were higher in interim 2025 than in interim 2024. Table 7.9 presents the same dataset while excluding Thailand's data from the set.

[6] The decline in silicon metal production was primarily driven by ***. *** foreign producer questionnaire response, section II-3a.

Table 7.8 Silicon metal: Producers' in subject foreign industries installed and practical capacity and production on the same equipment as subject production, by period

Capacity and production in STCS; utilization in percent; Interim period is January through September

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

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

Table 7.9 Silicon metal: Producers' in subject foreign industries, less Thailand, installed and practical capacity and production on the same equipment as subject production, by period

Capacity and production in STCS; utilization in percent; Interim period is January through September

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

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

Constraints on capacity

Tables 7.10 and 7.11 presents subject producers' reported production and capacity constraints since January 1, 2022. All 5 responding firms reported constraints on practical overall capacity since 2022.

Table 7.10 Silicon metal: Constraints on practical overall capacity, by subject foreign industry

Count in number of firms reporting

Type of constraint	Angola	Australia	Laos	Norway	Thailand	Subject producers
Production bottlenecks	***	***	***	***	***	4
Existing labor force	***	***	***	***	***	2
Supply of material inputs	***	***	***	***	***	3
Fuel or energy	***	***	***	***	***	4
Storage capacity	***	***	***	***	***	0
Logistics/transportation	***	***	***	***	***	0
Other constraints	***	***	***	***	***	4

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

Table 7.11 Silicon metal: Producers' in subject foreign industries reported constraints to practical overall capacity since January 1, 2022 by constraint and firm

Type of constraint	Subject foreign industry, firm name, and narrative response on constraints to practical overall capacity
Production bottlenecks	***
Production bottlenecks	***
Production bottlenecks	***
Production bottlenecks	***
Existing labor force	***
Existing labor force	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***

Table 7.11 Silicon metal: Producers' in subject foreign industries reported constraints to practical overall capacity since January 1, 2022 by constraint and firm

Type of constraint	Subject foreign industry, firm name, and narrative response on constraints to practical overall capacity
Fuel or energy	***
Fuel or energy	***
Fuel or energy	***
Fuel or energy	***
Other constraints	***
Other constraints	***
Other constraints	***
Other constraints	***

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

Operations on silicon metal

Aggregate silicon metal operations in the subject countries

Table 7.12 presents information on the silicon metal operations of the responding producers/exporters (aggregate data for all subject foreign industries). Between 2022 and 2024, subject producers' combined capacity decreased irregularly while production of silicon metal also decreased over the period. Between interim 2024 and interim 2025, capacity was lower while production was higher. Projections for 2025 and 2026 follow the same trend pertaining to capacity but expectations are that production will increase in 2025 and decrease in 2026.

Subject producers' capacity utilization decreased from 2022 to 2024 while interim period 2025 was higher than that of interim 2024. Capacity utilization is projected to increase in 2025 and 2026.

Exports to the United States increased by *** percent from 2022 to 2024, while exports to all other markets decreased by *** percent from 2022 to 2024. Interim 2024 and interim 2025 show a reduction from 2024 levels of exports to the United States and in exports to all other markets. Exports to the United States is projected in 2025 and 2026 to further reduce from 2024 quantities. Home market shipments fluctuated but increased overall during 2022 and 2024 while home market shipments were lower in interim 2025 than in interim 2024. Subject producers' exports to the United States, accounted for *** percent of total shipments in 2024. Between interim periods this ratio was lower in interim 2025. In projections for 2025 and 2026 this ratio declines further each period. The leading exporter of silicon metal from the subject countries to the United States was *** followed by ***.

Exports to all other markets (other than the United States) accounted for the majority as a share of subject producers' total shipments of silicon metal from 2022 to 2024. Subject producers' exports accounted for the majority as a share of their total shipments, while home market shipments fluctuated but increased as a share of total shipments to approximately *** percent in 2024. Projections for 2025 and 2026 show an increased share of exports to all other markets (other than the United States).

Table 7.13 presents information on the silicon metal operations of the responding producers/exporters less data from subject producers in Thailand. While most metrics followed similar trends as aggregate data for all subject foreign industries, capacity was level as ***.

Table 7.12 Silicon metal: Data on subject foreign industries, by item and period

Quantity in STCS; Interim period is January through September

Item	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Capacity	***	***	***	***	***	***	***
Production	***	***	***	***	***	***	***
End-of-period inventories	***	***	***	***	***	***	***
Internal consumption	***	***	***	***	***	***	***
Commercial home market shipments	***	***	***	***	***	***	***
Home market shipments	***	***	***	***	***	***	***
Exports to the United States	***	***	***	***	***	***	***
Exports to all other markets	***	***	***	***	***	***	***
Export shipments	***	***	***	***	***	***	***
Total shipments	***	***	***	***	***	***	***

Table continued.

Table 7.12 (Continued) Silicon metal: Data on subject foreign industries, by period

Shares and ratios in percent; Interim period is January through September

Item	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Capacity utilization ratio	***	***	***	***	***	***	***
Inventory ratio to production	***	***	***	***	***	***	***
Inventory ratio to total shipments	***	***	***	***	***	***	***
Internal consumption share	***	***	***	***	***	***	***
Commercial home market shipments share	***	***	***	***	***	***	***
Home market shipments share	***	***	***	***	***	***	***
Exports to the United States share	***	***	***	***	***	***	***
Exports to all other markets share	***	***	***	***	***	***	***
Export shipments share	***	***	***	***	***	***	***
Total shipments share	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

Table 7.13 Silicon metal: Data on subject foreign industries less Thailand, by item and period

Quantity in STCS; Interim period is January through September

Item	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Capacity	***	***	***	***	***	***	***
Production	***	***	***	***	***	***	***
End-of-period inventories	***	***	***	***	***	***	***
Internal consumption	***	***	***	***	***	***	***
Commercial home market shipments	***	***	***	***	***	***	***
Home market shipments	***	***	***	***	***	***	***
Exports to the United States	***	***	***	***	***	***	***
Exports to all other markets	***	***	***	***	***	***	***
Export shipments	***	***	***	***	***	***	***
Total shipments	***	***	***	***	***	***	***

Table continued.

Table 7.13 (Continued) Silicon metal: Data on subject foreign industries less Thailand, by item and period

Shares and ratios in percent; Interim period is January through September

Item	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Capacity utilization ratio	***	***	***	***	***	***	***
Inventory ratio to production	***	***	***	***	***	***	***
Inventory ratio to total shipments	***	***	***	***	***	***	***
Internal consumption share	***	***	***	***	***	***	***
Commercial home market shipments share	***	***	***	***	***	***	***
Home market shipments share	***	***	***	***	***	***	***
Exports to the United States share	***	***	***	***	***	***	***
Exports to all other markets share	***	***	***	***	***	***	***
Export shipments share	***	***	***	***	***	***	***
Total shipments share	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

Practical silicon metal capacity and production by subject foreign industry

Table 7.14 presents information on subject producers' production, capacity, and capacity utilization by subject country. From 2022 to 2024, Australian producer's capacity *** while production decreased overall. Australia's capacity is projected to decline in 2025 and 2026. Capacity utilization for the Australian producer decreased from *** percent in 2022 to *** percent 2024, or by *** percentage points. In projection 2025 utilization decreased further to *** percent and is expected to increase in 2026 to *** percent. Australian producer's share of overall subject countries' production fluctuated but increased by *** percentage points from 2022 to 2024. This share decreases further in projection 2025 and again in projection 2026.

From 2022 to 2024, Norwegian producers' capacity *** while production decreased overall. Capacity utilization decreased by *** percentage points from *** percent in 2022 to *** percent in 2024. *** production of silicon metal decreased by *** from 2022 to 2024. Norwegian producers' production levels are projected to be higher in 2025 and 2026 than 2024 levels while capacity levels are projected to remain the same while interim 2025 increased from interim 2024 production quantities.

From 2022 to 2024, Thai producers' capacity decreased irregularly and production also decreased irregularly. Capacity utilization for the Thai producers fluctuated but increased from *** percent in 2022 to *** percent in2024, a change of *** percentage points. Thai producers' capacity and production are projected to be lower in 2025 than 2024 levels and *** in projection 2026.

Table 7.14 Silicon metal: Subject producers' output: Practical capacity, by source and period

Practical capacity

Capacity in STCS; Interim period is January through September

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Angola	***	***	***	***	***	***	***
Australia	***	***	***	***	***	***	***
Laos	***	***	***	***	***	***	***
Norway	***	***	***	***	***	***	***
Thailand	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***
Subject foreign industries less Angola	***	***	***	***	***	***	***
Subject foreign industries less Thailand	***	***	***	***	***	***	***
Subject foreign industries less Angola and Thailand	***	***	***	***	***	***	***

Table continued.

Table 7.14 (Continued) Silicon metal: Subject producers' output: Production, by source and period

Production

Production in STCS; Interim period is January through September

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Angola	***	***	***	***	***	***	***
Australia	***	***	***	***	***	***	***
Laos	***	***	***	***	***	***	***
Norway	***	***	***	***	***	***	***
Thailand	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***
Subject foreign industries less Angola	***	***	***	***	***	***	***
Subject foreign industries less Thailand	***	***	***	***	***	***	***
Subject foreign industries less Angola and Thailand	***	***	***	***	***	***	***

Table continued.

Table 7.14 (Continued) Silicon metal: Subject producers' output: Capacity utilization, by source and period

Capacity utilization

Capacity utilization in percent; Interim period is January through September

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Angola	***	***	***	***	***	***	***
Australia	***	***	***	***	***	***	***
Laos	***	***	***	***	***	***	***
Norway	***	***	***	***	***	***	***
Thailand	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***
Subject foreign industries less Angola	***	***	***	***	***	***	***
Subject foreign industries less Thailand	***	***	***	***	***	***	***
Subject foreign industries less Angola and Thailand	***	***	***	***	***	***	***

Table continued.

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

Table 7.14 (Continued) Silicon metal: Subject producers' output: Share of production, by source and period

Share of production

Share in percent; Interim period is January through September

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Angola	***	***	***	***	***	***	***
Australia	***	***	***	***	***	***	***
Laos	***	***	***	***	***	***	***
Norway	***	***	***	***	***	***	***
Thailand	***	***	***	***	***	***	***
All subject foreign industries	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Subject foreign industries less Angola	***	***	***	***	***	***	***
Subject foreign industries less Thailand	***	***	***	***	***	***	***
Subject foreign industries less Angola and Thailand	***	***	***	***	***	***	***

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 "—".

Silicon metal exports, by subject country

Table 7.15 presents information on subject producers' exports of silicon metal by subject country. Subject foreign industries (combined) exports to the United States increased *** percent from 2022 to 2024. Subject foreign industries (combined) exports are projected to be lower in 2025 and 2026 than in 2024. Subject foreign industries (combined) exports to the United States as a share of total exports ranged from *** percent to *** percent and were lower in interim 2025 from 2024 levels. Subject foreign industries (combined) exports to all destinations decreased regularly from 2022 to 2024. When comparing interim 2024 and interim 2025 on this metric, the trend remained the same; however, projections for 2025 and 2026 show increased quantities of subject foreign industry exports.

Table 7.15 Silicon metal: Subject foreign industries' exports: Exports to the United States, by subject foreign industry and period

Quantity in STCS; Interim period is January through September

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Angola	***	***	***	***	***	***	***
Australia	***	***	***	***	***	***	***
Laos	***	***	***	***	***	***	***
Norway	***	***	***	***	***	***	***
Thailand	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***
Subject foreign industries less Angola	***	***	***	***	***	***	***
Subject foreign industries less Thailand	***	***	***	***	***	***	***
Subject foreign industries less Angola and Thailand	***	***	***	***	***	***	***

Table continued.

Table 7.15 (Continued) Silicon metal: Subject foreign industries' exports: Share of total shipments exported to the United States, by subject foreign industry and period

Share of total shipments exported to the United States

Share in percent; Interim period is January through September

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Angola	***	***	***	***	***	***	***
Australia	***	***	***	***	***	***	***
Laos	***	***	***	***	***	***	***
Norway	***	***	***	***	***	***	***
Thailand	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***
Subject foreign industries less Angola	***	***	***	***	***	***	***
Subject foreign industries less Thailand	***	***	***	***	***	***	***
Subject foreign industries less Angola and Thailand	***	***	***	***	***	***	***

Table continued.

Table 7.15 (Continued) Silicon metal: Subject foreign industries' exports: Total exports, by subject foreign industry and period

Total exports

Quantity in STCS; Interim period is January through September

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Angola	***	***	***	***	***	***	***
Australia	***	***	***	***	***	***	***
Laos	***	***	***	***	***	***	***
Norway	***	***	***	***	***	***	***
Thailand	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***
Subject foreign industries less Angola	***	***	***	***	***	***	***
Subject foreign industries less Thailand	***	***	***	***	***	***	***
Subject foreign industries less Angola and Thailand	***	***	***	***	***	***	***

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

Table 7.15 (Continued) Silicon metal: Subject foreign industries' exports: Share of total shipments exported, by subject foreign industry and period

Share of total shipments exported

Share in percent; Interim period is January through September

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Angola	***	***	***	***	***	***	***
Australia	***	***	***	***	***	***	***
Laos	***	***	***	***	***	***	***
Norway	***	***	***	***	***	***	***
Thailand	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***
Subject foreign industries less Angola	***	***	***	***	***	***	***
Subject foreign industries less Thailand	***	***	***	***	***	***	***
Subject foreign industries less Angola and Thailand	***	***	***	***	***	***	***

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

Silicon metal inventories, by subject foreign industry

Table 7.16 presents information on ending inventory of the responding producers by subject foreign country. The ratio of inventories to total shipments for all subject foreign industries combined remained at or lower than *** percent from 2022 to 2024, in projection years 2025 and 2026 this increases to *** percent and then declines to *** percent, respectively. Inventories increased irregularly by *** percent from 2022 to 2024, and they were projected to be much higher in 2025 compared to 2024 and then decrease in 2026.

Table 7.16 Silicon metal: Subject foreign industries' inventories: End of period inventories, by subject foreign industry and period

Quantity in STCS; Interim period is January through September

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Angola	***	***	***	***	***	***	***
Australia	***	***	***	***	***	***	***
Laos	***	***	***	***	***	***	***
Norway	***	***	***	***	***	***	***
Thailand	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***
Subject foreign industries less Angola	***	***	***	***	***	***	***
Subject foreign industries less Thailand	***	***	***	***	***	***	***
Subject foreign industries less Angola and Thailand	***	***	***	***	***	***	***

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

Table 7.16 (Continued) Silicon metal: Subject foreign industries' inventories: Ratio of inventories to total shipments, by subject foreign industry and period

Ratio in percent; Interim period is January through September

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Angola	***	***	***	***	***	***	***
Australia	***	***	***	***	***	***	***
Laos	***	***	***	***	***	***	***
Norway	***	***	***	***	***	***	***
Thailand	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***
Subject foreign industries less Angola	***	***	***	***	***	***	***
Subject foreign industries less Thailand	***	***	***	***	***	***	***
Subject foreign industries less Angola and Thailand	***	***	***	***	***	***	***

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

Alternative products

As shown in table 7.17, responding firms in Angola, Australia, Loas, Norway, and Thailand produced other products on the same equipment and machinery used to produce silicon metal. Silicon metal production accounted for the majority of subject producers' overall production throughout 2022 to 2024 as well as interim 2024 and interim 2025. One responding producer/exporter, ***, reported the production of other products, including micro silica and fumed silica.

Table 7.17 Silicon metal: Producers' in subject foreign industries overall production on the same equipment as subject production, by product type and period

Quantity in short tons; Shares in percent; Interim period is January through September

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Silicon metal, contained weight	Quantity	***	***	***	***	***
Silicon metal, weight of other elements	Quantity	***	***	***	***	***
Silicon metal, total weight	Quantity	***	***	***	***	***
Ferrosilicon	Quantity	***	***	***	***	***
Other products	Quantity	***	***	***	***	***
Out of scope products	Quantity	***	***	***	***	***
All products	Quantity	***	***	***	***	***
Silicon metal, contained weight	Share 1	***	***	***	***	***
Silicon metal, weight of other elements	Share 1	***	***	***	***	***
Silicon metal, total weight	Share 1	***	***	***	***	***
Ferrosilicon	Share 1	***	***	***	***	***
Other products	Share 1	***	***	***	***	***
Out of scope products	Share 1	***	***	***	***	***
All products	Share 1	100.0	100.0	100.0	100.0	100.0
Silicon metal, contained weight	Share 2	***	***	***	***	***
Silicon metal, weight of other elements	Share 2	***	***	***	***	***
Silicon metal, total weight	Share 2	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 "—". Share 1 is share of all products; share 2 is share of silicon metal, total weight.

Exports

Table 7.18 presents Global Trade Atlas ("GTA") data for exports of silicon metal from subject countries to the United States and to all destination markets. The vast majority of the silicon metal exports from subject producers/exporters other than Angola were to countries other than the United States. The majority of silicon metal exports from producers/exporters in Angola were to the United States.

Table 7.19 and 7.20 preset global trade exports of silicon metal from Brazil and Canada respectively. In 2024, exports of silicon metal from Brazil to the United States made up about 45.0 percent of all exports to global destinations, up from about 28.1 percent in 2022. In 2024, exports of silicon metal from Canada to the United States made up over 91.7 percent of all of Canada's global exports having increased each year from 2022.

Table 7.18 Silicon metal: Global exports from subject exporters: Exports to the United States, by exporter and period

Quantity in short tons

Exporter	Measure	2022	2023	2024
Angola	Quantity	—	—	1,829
Australia	Quantity	1,414	3,575	13,971
Laos	Quantity	649	3,936	8,493
Norway	Quantity	14,215	9,027	18,692
Thailand	Quantity	8,213	2,168	3,686
Subject exporters	Quantity	24,491	18,706	46,670
Subject exporters less Angola	Quantity	24,491	18,706	44,841
Subject exporters less Thailand	Quantity	16,278	16,538	42,984
Subject exporters less Angola and Thailand	Quantity	16,278	16,538	41,155

Table continued.

Table 7.18 (Continued) Silicon metal: Global exports from subject exporters: Exports to all destination markets, by exporter and period

Quantity in short tons

Exporter	Measure	2022	2023	2024
Angola	Quantity	—	—	5,543
Australia	Quantity	46,368	36,024	43,743
Laos	Quantity	14,270	14,997	41,575
Norway	Quantity	244,417	244,498	199,602
Thailand	Quantity	9,940	3,318	4,038
Subject exporters	Quantity	314,995	298,837	294,501
Subject exporters less Angola	Quantity	314,995	298,837	288,958
Subject exporters less Thailand	Quantity	305,055	295,519	290,464
Subject exporters less Angola and Thailand	Quantity	305,055	295,519	284,921

Table continued.

Table 7.18 (Continued) silicon metal: Global exports from subject exporters: Share of exports exported to the United States, by exporter and period

Share in percent

Exporter	Measure	2022	2023	2024
Angola	Share	—	—	33.0
Australia	Share	3.0	9.9	31.9
Laos	Share	4.5	26.2	20.4
Norway	Share	5.8	3.7	9.4
Thailand	Share	82.6	65.3	91.3
Subject exporters	Share	7.8	6.3	15.8
Subject exporters less Angola	Share	7.8	6.3	15.5
Subject exporters less Thailand	Share	5.3	5.6	14.8
Subject exporters less Angola and Thailand	Share	5.3	5.6	14.4

Source: Official exports statistics under HS subheadings 2804.69 as reported by various national statistical authorities in the Global Trade Atlas Suite database, accessed December 31, 2025, January 5, 2026, and January 21, 2026. Official statistics for Angola, Laos, and Thailand as reported by various trading partners (constructed exports).

Note: Shares represent the shares of value exported to the United States out of all destination markets. Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as “—“.

Table 7.19 Silicon metal: Exports from Brazil, by destination market and by period

Quantity in short tons; Value in 1,000 dollars

Destination market	Measure	2022	2023	2024
United States	Quantity	60,617	54,887	84,467
Germany	Quantity	34,665	37,817	39,284
United Kingdom	Quantity	31,450	35,101	20,594
Japan	Quantity	17,216	18,702	9,197
Malaysia	Quantity	1,036	8,554	8,422
Canada	Quantity	11,817	9,659	7,067
Italy	Quantity	1,185	4,960	4,960
South Korea	Quantity	4,145	2,359	3,329
Poland	Quantity	1,571	6,555	2,833
All other destination markets	Quantity	52,387	24,079	7,746
Non-U.S. destination markets	Quantity	155,472	147,787	103,433
All destination markets	Quantity	216,089	202,674	187,900
United States	Value	323,250	199,520	227,405
Germany	Value	140,281	106,602	88,140
United Kingdom	Value	113,862	124,820	50,910
Japan	Value	63,649	42,980	19,431
Malaysia	Value	2,961	25,171	22,811
Canada	Value	46,443	24,812	16,883
Italy	Value	3,814	11,544	9,346
South Korea	Value	9,312	7,367	8,542
Poland	Value	5,130	15,208	6,020
All other destination markets	Value	192,778	57,258	18,198
Non-U.S. destination markets	Value	578,230	415,763	240,282
All destination markets	Value	901,480	615,283	467,687

Table continued.

Table 7.19 (Continued) Silicon metal: Exports from Brazil, by destination market and by period

Unit values in dollars per short ton; Shares in percent

Destination market	Measure	2022	2023	2024
United States	Unit value	5,333	3,635	2,692
Germany	Unit value	4,047	2,819	2,244
United Kingdom	Unit value	3,620	3,556	2,472
Japan	Unit value	3,697	2,298	2,113
Malaysia	Unit value	2,858	2,943	2,709
Canada	Unit value	3,930	2,569	2,389
Italy	Unit value	3,219	2,327	1,884
South Korea	Unit value	2,247	3,123	2,566
Poland	Unit value	3,266	2,320	2,125
All other destination markets	Unit value	3,680	2,378	2,349
Non-U.S. destination markets	Unit value	3,719	2,813	2,323
All destination markets	Unit value	4,172	3,036	2,489
United States	Share of quantity	28.1	27.1	45.0
Germany	Share of quantity	16.0	18.7	20.9
United Kingdom	Share of quantity	14.6	17.3	11.0
Japan	Share of quantity	8.0	9.2	4.9
Malaysia	Share of quantity	0.5	4.2	4.5
Canada	Share of quantity	5.5	4.8	3.8
Italy	Share of quantity	0.5	2.4	2.6
South Korea	Share of quantity	1.9	1.2	1.8
Poland	Share of quantity	0.7	3.2	1.5
All other destination markets	Share of quantity	24.2	11.9	4.1
Non-U.S. destination markets	Share of quantity	71.9	72.9	55.0
All destination markets	Share of quantity	100.0	100.0	100.0

Source: Official exports statistics under HS subheading 2804.69 as reported by Brazil in the Global Trade Atlas Suite database, accessed December 31, 2025.

Table 7.20 Silicon metal: Exports from Canada, by destination market and by period

Quantity in short tons; Value in 1,000 dollars

Destination market	Measure	2022	2023	2024
United States	Quantity	42,647	33,388	39,336
Germany	Quantity	1,235	4,175	3,295
India	Quantity	149	39	121
Peru	Quantity	1	16	91
Sweden	Quantity	3	22	40
Brazil	Quantity	116	87	30
United Arab Emirates	Quantity	5,157	—	—
All other destination markets	Quantity	8,520	3,422	0
Non-U.S. destination markets	Quantity	15,183	7,761	3,578
All destination markets	Quantity	57,829	41,149	42,914
United States	Value	198,427	132,770	118,801
Germany	Value	3,332	12,942	8,778
India	Value	182	208	644
Peru	Value	8	84	487
Sweden	Value	4	119	211
Brazil	Value	140	469	163
United Arab Emirates	Value	6,280	—	—
All other destination markets	Value	17,029	11,496	1
Non-U.S. destination markets	Value	26,975	25,319	10,284
All destination markets	Value	225,402	158,090	129,085

Table continued.

Table 7.20 (continued) Silicon metal: Exports from Canada, by destination market and by period

Unit values in dollars per short ton; Shares in percent

Destination market	Measure	2022	2023	2024
United States	Unit value	4,653	3,977	3,020
Germany	Unit value	2,699	3,100	2,664
India	Unit value	1,220	5,344	5,302
Peru	Unit value	5,293	5,386	5,345
Sweden	Unit value	1,192	5,432	5,318
Brazil	Unit value	1,208	5,394	5,381
United Arab Emirates	Unit value	1,218	—	—
All other destination markets	Unit value	1,999	3,359	6,626
Non-U.S. destination markets	Unit value	1,777	3,262	2,874
All destination markets	Unit value	3,898	3,842	3,008
United States	Share of quantity	73.7	81.1	91.7
Germany	Share of quantity	2.1	10.1	7.7
India	Share of quantity	0.3	0.1	0.3
Peru	Share of quantity	0.0	0.0	0.2
Sweden	Share of quantity	0.0	0.1	0.1
Brazil	Share of quantity	0.2	0.2	0.1
United Arab Emirates	Share of quantity	8.9	—	—
All other destination markets	Share of quantity	14.7	8.3	0.0
Non-U.S. destination markets	Share of quantity	26.3	18.9	8.3
All destination markets	Share of quantity	100.0	100.0	100.0

Source: Official exports statistics under HS subheading 2804.69 as reported by Canada in the Global Trade Atlas Suite database, accessed December 31, 2025.

Note: Shares represent the shares of value exported to the United States out of all destination markets. Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as “—“.

U.S. inventories of imported merchandise

Table 7.21 presents data on U.S. importers' reported inventories of silicon metal. During 2022 through 2024, importers' inventories of imported merchandise from Australia, Laos, and Thailand increased. In interim 2025 inventories from Angola, Australia, and Norway were higher than compared to interim 2024 quantities. Inventories from Angola were ***. There were inventories from Laos and Thailand ***. Inventories from Thailand *** in interim 2025.

Table 7.21 Silicon metal: Silicon metal: U.S. importers' inventories and their ratio to select items, by source and period

Quantity in STCS; Ratio in percent; Interim period is January through September

Measure	Source	2022	2023	2024	Interim 2024	Interim 2025
Inventories quantity	Angola	***	***	***	***	***
Ratio to imports	Angola	***	***	***	***	***
Ratio to U.S. shipments of imports	Angola	***	***	***	***	***
Ratio to total shipments of imports	Angola	***	***	***	***	***
Inventories quantity	Australia	***	***	***	***	***
Ratio to imports	Australia	***	***	***	***	***
Ratio to U.S. shipments of imports	Australia	***	***	***	***	***
Ratio to total shipments of imports	Australia	***	***	***	***	***
Inventories quantity	Laos	***	***	***	***	***
Ratio to imports	Laos	***	***	***	***	***
Ratio to U.S. shipments of imports	Laos	***	***	***	***	***
Ratio to total shipments of imports	Laos	***	***	***	***	***
Inventories quantity	Norway	***	***	***	***	***
Ratio to imports	Norway	***	***	***	***	***
Ratio to U.S. shipments of imports	Norway	***	***	***	***	***
Ratio to total shipments of imports	Norway	***	***	***	***	***
Inventories quantity	Thailand	***	***	***	***	***
Ratio to imports	Thailand	***	***	***	***	***
Ratio to U.S. shipments of imports	Thailand	***	***	***	***	***
Ratio to total shipments of imports	Thailand	***	***	***	***	***

Table continued.

Table 7.21 (Continued) Silicon metal: U.S. importers' inventories and their ratio to select items, by source and period

Quantity in STCS; Ratio in percent; Interim period is January through September

Measure	Source	2022	2023	2024	Interim 2024	Interim 2025
Inventories quantity	Subject sources	***	***	***	***	***
Ratio to imports	Subject sources	***	***	***	***	***
Ratio to U.S. shipments of imports	Subject sources	***	***	***	***	***
Ratio to total shipments of imports	Subject sources	***	***	***	***	***
Inventories quantity	Subject sources less Angola	***	***	***	***	***
Ratio to imports	Subject sources less Angola	***	***	***	***	***
Ratio to U.S. shipments of imports	Subject sources less Angola	***	***	***	***	***
Ratio to total shipments of imports	Subject sources less Angola	***	***	***	***	***
Inventories quantity	Subject sources less Thailand	***	***	***	***	***
Ratio to imports	Subject sources less Thailand	***	***	***	***	***
Ratio to U.S. shipments of imports	Subject sources less Thailand	***	***	***	***	***
Ratio to total shipments of imports	Subject sources less Thailand	***	***	***	***	***
Inventories quantity	Subject sources less Angola and Thailand	***	***	***	***	***
Ratio to imports	Subject sources less Angola and Thailand	***	***	***	***	***
Ratio to U.S. shipments of imports	Subject sources less Angola and Thailand	***	***	***	***	***
Ratio to total shipments of imports	Subject sources less Angola and Thailand	***	***	***	***	***

Table continued.

Table 7.21 (Continued) Silicon metal: U.S. importers' inventories and their ratio to select items, by source and period

Quantity in STCS; Ratio in percent; Interim period is January through September

Measure	Source	2022	2023	2024	Interim 2024	Interim 2025
Inventories quantity	Brazil	***	***	***	***	***
Ratio to imports	Brazil	***	***	***	***	***
Ratio to U.S. shipments of imports	Brazil	***	***	***	***	***
Ratio to total shipments of imports	Brazil	***	***	***	***	***
Inventories quantity	Canada	***	***	***	***	***
Ratio to imports	Canada	***	***	***	***	***
Ratio to U.S. shipments of imports	Canada	***	***	***	***	***
Ratio to total shipments of imports	Canada	***	***	***	***	***
Inventories quantity	All other sources	***	***	***	***	***
Ratio to imports	All other sources	***	***	***	***	***
Ratio to U.S. shipments of imports	All other sources	***	***	***	***	***
Ratio to total shipments of imports	All other sources	***	***	***	***	***
Inventories quantity	Nonsubject sources	***	***	***	***	***
Ratio to imports	Nonsubject sources	***	***	***	***	***
Ratio to U.S. shipments of imports	Nonsubject sources	***	***	***	***	***
Ratio to total shipments of imports	Nonsubject sources	***	***	***	***	***

Table continued.

Table 7.21 (Continued) Silicon metal: U.S. importers' inventories and their ratio to select items, by source and period

Quantity in STCS; Ratio in percent; Interim period is January through September

Measure	Source	2022	2023	2024	Interim 2024	Interim 2025
Inventories quantity	Nonsubject sources plus Angola	***	***	***	***	***
Ratio to imports	Nonsubject sources plus Angola	***	***	***	***	***
Ratio to U.S. shipments of imports	Nonsubject sources plus Angola	***	***	***	***	***
Ratio to total shipments of imports	Nonsubject sources plus Angola	***	***	***	***	***
Inventories quantity	Nonsubject sources plus Thailand	***	***	***	***	***
Ratio to imports	Nonsubject sources plus Thailand	***	***	***	***	***
Ratio to U.S. shipments of imports	Nonsubject sources plus Thailand	***	***	***	***	***
Ratio to total shipments of imports	Nonsubject sources plus Thailand	***	***	***	***	***
Inventories quantity	Nonsubject sources plus Angola and Thailand	***	***	***	***	***
Ratio to imports	Nonsubject sources plus Angola and Thailand	***	***	***	***	***
Ratio to U.S. shipments of imports	Nonsubject sources plus Angola and Thailand	***	***	***	***	***
Ratio to total shipments of imports	Nonsubject sources plus Angola and Thailand	***	***	***	***	***
Inventories quantity	All import sources	***	***	***	***	***
Ratio to imports	All import sources	***	***	***	***	***
Ratio to U.S. shipments of imports	All import sources	***	***	***	***	***
Ratio to total shipments of imports	All import sources	***	***	***	***	***

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

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

U.S. importers' outstanding orders

The Commission requested importers to indicate whether they imported or arranged for the importation of silicon metal from Angola, Australia, Laos, and Norway after September 30, 2025. Their reported data are presented in table 7.22. *** accounted for the vast majority of the arranged imports from nonsubject sources during the period for which data were collected, specifically ***.

Table 7.22 Silicon metal: U.S. importers' arranged imports, by source and period

Quantity in STCS

Source	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Total
Angola	***	***	***	***	***
Australia	***	***	***	***	***
Laos	***	***	***	***	***
Norway	***	***	***	***	***
Thailand	***	***	***	***	***
Subject sources	***	***	***	***	***
Subject sources less Angola	***	***	***	***	***
Subject sources less Thailand	***	***	***	***	***
Subject sources less Angola and Thailand	***	***	***	***	***
Brazil	***	***	***	***	***
Canada	***	***	***	***	***
All other sources	***	***	***	***	***
Nonsubect sources	***	***	***	***	***
Nonsubject sources plus Angola	***	***	***	***	***
Nonsubject sources plus Thailand	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	***	***	***	***	***
All import sources	***	***	***	***	***

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

Third-country trade actions

Based on available information, silicon metal from Angola, Australia, Laos, Norway, or Thailand has not been subject to other antidumping or countervailing duty investigations outside the United States.

Information on nonsubject countries

Table 7.23 presents the leading exporting countries of silicon metal from 2022 to 2024. Total world exports increased by 3.9 percent by quantity but decreased by 36.8 percent by value from 2022 to 2024. China accounted for the largest share of global exports by quantity in 2024 (45.5 percent), followed by Norway (11.4 percent) and Brazil (10.7 percent).

Table 7.23 Silicon metal: Global exports, by reporting country and by period

Quantity in short tons

Exporting country	Measure	2022	2023	2024
United States	Quantity	3,325	4,929	5,598
Angola	Quantity	—	—	5,543
Australia	Quantity	46,368	36,024	43,743
Laos	Quantity	14,270	14,997	41,575
Norway	Quantity	244,417	244,498	199,602
Thailand	Quantity	9,940	3,318	4,038
Subject exporters	Quantity	314,995	298,837	294,501
Subject exporters less Angola	Quantity	314,995	298,837	288,958
Subject exporters less Thailand	Quantity	305,055	295,519	290,464
Subject exporters less Angola and Thailand	Quantity	305,055	295,519	284,921
China	Quantity	650,606	621,405	798,757
Brazil	Quantity	216,089	202,674	187,900
Netherlands	Quantity	124,236	132,928	137,242
France	Quantity	94,570	73,721	89,245
Malaysia	Quantity	46,724	35,930	45,103
Canada	Quantity	57,829	41,149	42,914
All other exporters	Quantity	181,009	117,421	154,777
Nonsubject exporters	Quantity	1,371,064	1,225,227	1,455,939
Nonsubject exporters plus Angola	Quantity	1,371,064	1,225,227	1,461,482
Nonsubject exporters plus Thailand	Quantity	1,381,004	1,228,545	1,459,976
Nonsubject exporters plus Angola and Thailand	Quantity	1,381,004	1,228,545	1,465,519
All reporting exporters	Quantity	1,689,384	1,528,993	1,756,038

Table continued.

Table 7.23 (Continued) Silicon metal: Global exports, by reporting country and by period

Value in 1,000 dollars

Exporting country	Measure	2022	2023	2024
United States	Value	8,065	22,139	22,495
Angola	Value	—	—	10,275
Australia	Value	210,022	103,325	106,296
Laos	Value	59,526	35,183	86,392
Norway	Value	987,101	733,962	487,161
Thailand	Value	35,602	9,689	9,456
Subject exporters	Value	1,292,250	882,159	699,580
Subject exporters less Angola	Value	1,292,250	882,159	689,305
Subject exporters less Thailand	Value	1,256,649	872,470	690,124
Subject exporters less Angola and Thailand	Value	1,256,649	872,470	679,849
China	Value	1,991,432	1,343,017	1,333,947
Brazil	Value	901,480	615,283	467,687
Netherlands	Value	407,502	356,905	340,324
France	Value	385,676	210,375	234,427
Malaysia	Value	131,488	73,930	100,991
Canada	Value	225,402	158,090	129,085
All other exporters	Value	588,089	309,765	419,386
Nonsubject exporters	Value	4,631,068	3,067,365	3,025,848
Nonsubject exporters plus Angola	Value	4,631,068	3,067,365	3,036,122
Nonsubject exporters plus Thailand	Value	4,666,670	3,077,054	3,035,303
Nonsubject exporters plus Angola and Thailand	Value	4,666,670	3,077,054	3,045,578
All reporting exporters	Value	5,931,383	3,971,663	3,747,922

Table continued.

Table 7.23 (Continued) Silicon metal: Global exports, by reporting country and by period

Unit values in 1,000 dollars per short ton

Exporting country	Measure	2022	2023	2024
United States	Unit value	2,426	4,491	4,019
Angola	Unit value	—	—	1,854
Australia	Unit value	4,529	2,868	2,430
Laos	Unit value	4,171	2,346	2,078
Norway	Unit value	4,039	3,002	2,441
Thailand	Unit value	3,582	2,920	2,342
Subject exporters	Unit value	4,102	2,952	2,375
Subject exporters less Angola	Unit value	4,102	2,952	2,385
Subject exporters less Thailand	Unit value	4,119	2,952	2,376
Subject exporters less Angola and Thailand	Unit value	4,119	2,952	2,386
China	Unit value	3,061	2,161	1,670
Brazil	Unit value	4,172	3,036	2,489
Netherlands	Unit value	3,280	2,685	2,480
France	Unit value	4,078	2,854	2,627
Malaysia	Unit value	2,814	2,058	2,239
Canada	Unit value	3,898	3,842	3,008
All other exporters	Unit value	3,249	2,638	2,710
Nonsubject exporters	Unit value	3,378	2,504	2,078
Nonsubject exporters plus Angola	Unit value	3,378	2,504	2,077
Nonsubject exporters plus Thailand	Unit value	3,379	2,505	2,079
Nonsubject exporters plus Angola and Thailand	Unit value	3,379	2,505	2,078
All reporting exporters	Unit value	3,511	2,598	2,134

Table continued.

Table 7.23 (Continued) Silicon metal: Global exports, by reporting country and by period

Shares in percent

Exporting country	Measure	2022	2023	2024
United States	Share of quantity	0.2	0.3	0.3
Angola	Share of quantity	—	—	0.3
Australia	Share of quantity	2.7	2.4	2.5
Laos	Share of quantity	0.8	1.0	2.4
Norway	Share of quantity	14.5	16.0	11.4
Thailand	Share of quantity	0.6	0.2	0.2
Subject exporters	Share of quantity	18.6	19.5	16.8
Subject exporters less Angola	Share of quantity	18.6	19.5	16.5
Subject exporters less Thailand	Share of quantity	18.1	19.3	16.5
Subject exporters less Angola and Thailand	Share of quantity	18.1	19.3	16.2
China	Share of quantity	38.5	40.6	45.5
Brazil	Share of quantity	12.8	13.3	10.7
Netherlands	Share of quantity	7.4	8.7	7.8
France	Share of quantity	5.6	4.8	5.1
Malaysia	Share of quantity	2.8	2.3	2.6
Canada	Share of quantity	3.4	2.7	2.4
All other exporters	Share of quantity	10.7	7.7	8.8
Nonsubject exporters	Share of quantity	81.2	80.1	82.9
Nonsubject exporters plus Angola	Share of quantity	81.2	80.1	83.2
Nonsubject exporters plus Thailand	Share of quantity	81.7	80.3	83.1
Nonsubject exporters plus Angola and Thailand	Share of quantity	81.7	80.3	83.5
All reporting exporters	Share of quantity	100.0	100.0	100.0

Source: Official exports statistics under HS subheading 2804.69 as reported by various national statistical authorities in the Global Trade Atlas Suite database, accessed December 31, 2025 and January 21, 2026.

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. In addition, the following tabulation presents, in chronological order, Federal Register notices issued by the Commission and Commerce during the current proceeding.

Citation	Title	Link
90 FR 17978, April 30, 2025	Silicon Metal From Angola, Australia, Laos, Norway, and Thailand; Institution of Antidumping and Countervailing Duty Investigations and Scheduling of Preliminary Phase Investigations	https://www.govinfo.gov/content/pkg/FR-2025-04-30/pdf/2025-07458.pdf
90 FR 21741, May 21, 2025	Silicon Metal From Angola, Australia, the Lao People's Democratic Republic, and Norway: Initiation of Less-Than-Fair-Value Investigations	https://www.govinfo.gov/content/pkg/FR-2025-05-21/pdf/2025-09027.pdf
90 FR 21746, May 21, 2025	Silicon Metal From Australia, the Lao People's Democratic Republic, Norway, and Thailand: Initiation of Countervailing Duty Investigations	https://www.govinfo.gov/content/pkg/FR-2025-05-21/pdf/2025-09028.pdf
90 FR 25076, June 13, 2025	Silicon Metal From Angola, Australia, Laos, Norway, and Thailand, Determinations	https://www.govinfo.gov/content/pkg/FR-2025-06-13/pdf/2025-10743.pdf
90 FR 46384, September 26 2025	Silicon Metal From the Lao People's Democratic Republic: Preliminary Affirmative Countervailing Duty Determination and Alignment of Final Determination With Final Antidumping Duty Determination	https://www.govinfo.gov/content/pkg/FR-2025-09-26/pdf/2025-18687.pdf
90 FR 46386, September 26, 2025	Silicon Metal From Norway: Preliminary Affirmative Countervailing Duty Determination, and Alignment of Final Determination with Final Antidumping Duty Determination	https://www.govinfo.gov/content/pkg/FR-2025-09-26/pdf/2025-18686.pdf
90 FR 46388, September 26, 2025	Silicon Metal from Thailand: Preliminary Affirmative Countervailing Duty Determination	https://www.govinfo.gov/content/pkg/FR-2025-09-26/pdf/2025-18688.pdf

Citation	Title	Link
90 FR 46390, September 26, 2025	Silicon Metal From Australia: Preliminary Affirmative Countervailing Duty Determination, and Alignment of Final Determination With Final Antidumping Duty Determination	https://www.govinfo.gov/content/pkg/FR-2025-09-26/pdf/2025-18689.pdf
90 FR 46790, September 30, 2025)	Silicon Metal From the Kingdom of Thailand: Alignment of Final Countervailing Duty Determination With Final Less-Than-Fair-Value Determinations	https://www.govinfo.gov/content/pkg/FR-2025-09-30/pdf/2025-19035.pdf
90 FR 46807, September 30, 2025	Silicon Metal From the Lao People's Democratic Republic: Preliminary Affirmative Determination of Sales at Less Than Fair Value	https://www.govinfo.gov/content/pkg/FR-2025-09-30/pdf/2025-18983.pdf
90 FR 46810, September 30, 2025	Silicon Metal From Angola: Preliminary Affirmative Determination of Sales at Less Than Fair Value	https://www.govinfo.gov/content/pkg/FR-2025-09-30/pdf/2025-18982.pdf
90 FR 54365, November 26, 2025	Silicon Metal From Angola, Australia, Laos, Norway, and Thailand; Scheduling of the Final Phase of Countervailing Duty and Antidumping Duty Investigations	https://www.govinfo.gov/content/pkg/FR-2025-11-26/pdf/2025-21146.pdf
90 FR 58308, December 16, 2025	Silicon Metal From Angola, Australia, Laos, Norway, and Thailand; Revised Schedule for the Subject Proceeding	https://www.govinfo.gov/content/pkg/FR-2025-12-16/pdf/2025-22850.pdf
91 FR 5706, February 9, 2026	Silicon Metal From Norway: Preliminary Affirmative Determination of Sales at Less Than Fair Value, Postponement of Final Determination, and Extension of Provisional Measures	https://www.govinfo.gov/content/pkg/FR-2026-02-09/pdf/2026-02500.pdf
91 FR 5711, February 9, 2026	Silicon Metal From Australia: Preliminary Affirmative Determination of Sales at Less Than Fair Value, Postponement of Final Determination, and Extension of Provisional Measures	https://www.govinfo.gov/content/pkg/FR-2026-02-09/pdf/2026-02499.pdf
91 FR 8419, February 23, 2026	Silicon Metal From Angola: Final Affirmative Determination of Sales at Less Than Fair Value and Classification of Angola as a Non-Market Economy	https://www.govinfo.gov/content/pkg/FR-2026-02-23/pdf/2026-03477.pdf

Citation	Title	Link
91 FR 8407, February 23, 2026	Silicon Metal From the Lao People's Democratic Republic: Final Affirmative Determination of Sales at Less Than Fair Value and Classification of the Lao People's Democratic Republic as a Non-Market Economy	https://www.govinfo.gov/content/pkg/FR-2026-02-23/pdf/2026-03478.pdf
91 FR 8436, February 23, 2026	Silicon Metal From the Kingdom of Thailand: Final Affirmative Countervailing Duty Determination	https://www.govinfo.gov/content/pkg/FR-2026-02-23/pdf/2026-03479.pdf
91 FR 8425, February 23, 2026	Silicon Metal From the Lao People's Democratic Republic: Final Affirmative Countervailing Duty Determination	https://www.govinfo.gov/content/pkg/FR-2026-02-23/pdf/2026-03480.pdf

APPENDIX B

LIST OF HEARING WITNESSES

CALENDAR OF PUBLIC HEARING

Those listed below appeared as witnesses at the United States International Trade Commission's hearing:

Subject:	Silicon Metal from Angola, Australia, Laos, Norway, and Thailand
Inv. Nos.:	701-TA-760-763 and 731-TA-1743-1746 (Final)
Date and Time:	February 19, 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.

Embassy Appearance:

Embassy of Australia
Washington, DC

Ben Greig (remote witness), Director, Trade Defense and Government Procurement Section, Department of Foreign Affairs and Trade

OPENING REMARKS:

In Support of Imposition (**Benjamin J. Bay**, The Bristol Group PLLC)
In Opposition to Imposition (**Margaret E. Monday**, Cassidy Levy Kent (USA) LLP)

In Support of the Imposition of the Antidumping and Countervailing Duty Orders:

The Bristol Group PLLC
Washington, DC
on behalf of

Ferroglobe USA, Inc. ("Ferroglobe")
Mississippi Silicon LLC ("Mississippi Silicon")

Braulio Lage, President, Polymet Alloys

Eddie Boardwine, Chief Executive Officer, Mississippi Silicon

Brandon Tirpak, Commercial Manager, Ferroglobe

Jan Coetzee, Vice President Commercial – Americas, Ferroglobe

Carston Larsen, Chief Commercial Officer, Ferroglobe

In Support of the Imposition of the
Antidumping and Countervailing Duty Orders (continued):

Travis Pope, Principal, Capital Trade, Inc.

Adam H. Gordon)
) – OF COUNSEL
Benjamin J. Bay)

In Opposition to the Imposition of the
Antidumping and Countervailing Duty Orders:

Cassidy Levy Kent (USA) LLP
Washington, DC
on behalf of

Elkem ASA

Ann Kristin Pettersen, Business Director of Silicon Sales, Elkem ASA

Bjørnar Ovesen, Vice President for Sales, Elkem Silicon Products, Elkem ASA

Thomas M. Beline)
Margaret E. Monday) – OF COUNSEL
Natalia King)

Faegre Drinker Biddle & Reath LLP
Washington, DC
On behalf of

Wacker Chemie AG
Wacker Polysilicon North America LLC
Wacker Chemicals Norway AS
(collectively "Wacker")

Oliver Majumdar, Senior Manager Global Trade Affairs, Wacker

Andreas Vernaleken, Director, Strategic Raws Silicon & Polysilicon, Wacker

Daniel R. Wilson)
Richard P. Ferrin) – OF COUNSEL
Morgan Alexis Howard)

In Opposition to the Imposition of the
Antidumping and Countervailing Duty Orders (continued):

Hogan Lovells US LLP
Washington, DC
on behalf of

Simcoa Operations Pty, Ltd. ("Simcoa")

James Levy, Commercial Manager, Simcoa

Emma K. Peterson, Director of International Trade Analytics,
Hogan Lovells US LLP

Jonathan T. Stoel)
Michael G. Jacobson) – OF COUNSEL
Josh R. LaFianza)

Hogan Lovells US LLP
Washington, DC
on behalf of

Hemlock Semiconductor Operations LLC ("Hemlock Semiconductor")

Wayne Swiecicki, Procurement Senior Category Manager of Raw Materials and Packaging, Hemlock Semiconductor

Michael Searcy, Silicon Consultant, Hemlock Semiconductor

Craig A. Lewis)
) – OF COUNSEL
Stephen F. Finan)

REBUTTAL/CLOSING REMARKS:

In Support of Imposition (**Adam H. Gordon**, The Bristol Group PLLC)
In Opposition to Imposition (**Jonathan T. Stoel**, Hogan Lovells US LLP)

APPENDIX C

SUMMARY DATA

Table C.1: Silicon metal: Summary data concerning the U.S. total market..... C.3
Table C.2: Silicon metal: Summary data concerning the U.S. merchant market..... C.7

Total market

Table C.1
Silicon metal: Summary data concerning the U.S. total market, by item and period
Quantity=STCS; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per STCS; Period changes=percent--exceptions noted; Interim period is January through September

	Reported data					Period change comparisons			
	Calendar year			Interim		Calendar year			Interim
Item	2022	2023	2024	2024	2025	2022–24	2022–23	2023–24	2024–25
U.S. total market consumption quantity:									
Amount	***	***	***	***	***	▼***	▼***	▲***	▲***
Producers' share (fn1)	***	***	***	***	***	▼***	▲***	▼***	▼***
Importers' share (fn1):									
Angola (AO)	***	***	***	***	***	▲***	***	▲***	▲***
Australia	***	***	***	***	***	▲***	▼***	▲***	▼***
Laos	***	***	***	***	***	▲***	▲***	▲***	▼***
Norway	***	***	***	***	***	▲***	▼***	▲***	▲***
Thailand (TH)	***	***	***	***	***	▼***	▼***	▲***	▼***
Subject sources	***	***	***	***	***	▲***	▼***	▲***	▼***
Subject sources less AO	***	***	***	***	***	▲***	▼***	▲***	▼***
Subject sources less TH	***	***	***	***	***	▲***	▲***	▲***	▲***
Subject sources less AO and TH	***	***	***	***	***	▲***	▲***	▲***	▼***
Brazil	***	***	***	***	***	▼***	▼***	▼***	▲***
Canada	***	***	***	***	***	▲***	▲***	▼***	▼***
All other sources	***	***	***	***	***	▲***	▼***	▲***	▲***
Nonsubject sources	***	***	***	***	***	▼***	▼***	▲***	▲***
Nonsubject sources plus AO	***	***	***	***	***	▼***	▼***	▲***	▲***
Nonsubject sources plus TH	***	***	***	***	***	▼***	▼***	▲***	▲***
Nonsubject sources plus AO and TH	***	***	***	***	***	▼***	▼***	▲***	▲***
All import sources	***	***	***	***	***	▲***	▼***	▲***	▲***
U.S. total market consumption value:									
Amount	***	***	***	***	***	▼***	▼***	▼***	▼***
Producers' share (fn1)	***	***	***	***	***	▼***	▲***	▼***	▼***
Importers' share (fn1):									
Angola (AO)	***	***	***	***	***	▲***	***	▲***	▲***
Australia	***	***	***	***	***	▲***	▼***	▲***	▼***
Laos	***	***	***	***	***	▲***	▲***	▲***	▼***
Norway	***	***	***	***	***	▼***	▼***	▲***	▲***
Thailand (TH)	***	***	***	***	***	▼***	▼***	▲***	▼***
Subject sources	***	***	***	***	***	▲***	▼***	▲***	▼***
Subject sources less AO	***	***	***	***	***	▲***	▼***	▲***	▼***
Subject sources less TH	***	***	***	***	***	▲***	▼***	▲***	▲***
Subject sources less AO and TH	***	***	***	***	***	▲***	▼***	▲***	▲***
Brazil	***	***	***	***	***	▼***	▲***	▼***	▲***
Canada	***	***	***	***	***	▲***	▲***	▼***	▼***
All other sources	***	***	***	***	***	▲***	▼***	▲***	▲***
Nonsubject sources	***	***	***	***	***	▼***	▼***	▼***	▲***
Nonsubject sources plus AO	***	***	***	***	***	▼***	▼***	▼***	▲***
Nonsubject sources plus TH	***	***	***	***	***	▼***	▼***	▼***	▲***
Nonsubject sources plus AO and TH	***	***	***	***	***	▼***	▼***	▲***	▲***
All import sources	***	***	***	***	***	▲***	▼***	▲***	▲***

Table continued.

Table C.1 Continued
Silicon metal: Summary data concerning the U.S. total market, by item and period
Quantity=STCS; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per STCS; Period changes=percent--exceptions noted; Interim period is January through September

Item	Reported data					Period change comparisons			
	Calendar year			Interim		Calendar year			Interim
	2022	2023	2024	2024	2025	2022–24	2022–23	2023–24	2024–25
U.S. imports from:									
Angola:									
Quantity	—	—	1,829	1,669	2,795	▲—	—	▲—	▲67.5
Value	—	—	4,226	3,546	5,481	▲—	—	▲—	▲54.6
Unit value	—	—	$2,311	$2,125	$1,961	▲—	—	▲—	▼(7.7)
Ending inventory quantity	***	***	***	***	***	***	***	***	▲***
Australia:									
Quantity	4,933	2,605	13,818	11,655	8,217	▲180.1	▼(47.2)	▲430.4	▼(29.5)
Value	19,696	9,954	44,031	36,806	24,148	▲123.6	▼(49.5)	▲342.3	▼(34.4)
Unit value	$3,993	$3,821	$3,187	$3,158	$2,939	▼(20.2)	▼(4.3)	▼(16.6)	▼(6.9)
Ending inventory quantity	***	***	***	***	***	▲***	▼***	▲***	▲***
Laos:									
Quantity	649	3,936	8,493	6,969	2,886	▲1,208.1	▲506.2	▲115.8	▼(58.6)
Value	1,958	9,790	18,645	15,274	5,862	▲852.4	▲400.1	▲90.4	▼(61.6)
Unit value	$3,015	$2,488	$2,195	$2,192	$2,032	▼(27.2)	▼(17.5)	▼(11.7)	▼(7.3)
Ending inventory quantity	***	***	***	***	***	▲***	***	▲***	▼***
Norway:									
Quantity	14,622	10,336	14,488	7,979	15,332	▼(0.9)	▼(29.3)	▲40.2	▲92.2
Value	85,717	44,214	45,055	23,932	44,137	▼(47.4)	▼(48.4)	▲1.9	▲84.4
Unit value	$5,862	$4,278	$3,110	$2,999	$2,879	▼(47.0)	▼(27.0)	▼(27.3)	▼(4.0)
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▲***	▲***
Thailand:									
Quantity	8,213	2,168	3,686	2,797	218	▼(55.1)	▼(73.6)	▲70.0	▼(92.2)
Value	32,569	6,784	9,305	6,588	452	▼(71.4)	▼(79.2)	▲37.2	▼(93.1)
Unit value	$3,965	$3,130	$2,525	$2,355	$2,071	▼(36.3)	▼(21.1)	▼(19.3)	▼(12.1)
Ending inventory quantity	***	***	***	***	***	▲***	***	▲***	▼***
Subject sources:									
Quantity	28,418	19,045	42,314	31,069	29,448	▲48.9	▼(33.0)	▲122.2	▼(5.2)
Value	139,940	70,743	121,263	86,145	80,080	▼(13.3)	▼(49.4)	▲71.4	▼(7.0)
Unit value	$4,924	$3,715	$2,866	$2,773	$2,719	▼(41.8)	▼(24.6)	▼(22.8)	▼(1.9)
Ending inventory quantity	***	***	***	***	***	▲***	▼***	▲***	▲***
Subject sources less Angola:									
Quantity	28,418	19,045	40,485	29,400	26,653	▲42.5	▼(33.0)	▲112.6	▼(9.3)
Value	139,940	70,743	117,037	82,599	74,599	▼(16.4)	▼(49.4)	▲65.4	▼(9.7)
Unit value	$4,924	$3,715	$2,891	$2,809	$2,799	▼(41.3)	▼(24.6)	▼(22.2)	▼(0.4)
Ending inventory quantity	***	***	***	***	***	▲***	▼***	▲***	▲***
Subject sources less Thailand:									
Quantity	20,204	16,877	38,628	28,272	29,230	▲91.2	▼(16.5)	▲128.9	▲3.4
Value	107,371	63,958	111,958	79,557	79,628	▲4.3	▼(40.4)	▲75.0	▲0.1
Unit value	$5,314	$3,790	$2,898	$2,814	$2,724	▼(45.5)	▼(28.7)	▼(23.5)	▼(3.2)
Ending inventory quantity	***	***	***	***	***	▲***	▼***	▲***	▲***
Subject sources less Angola and Thailand:									
Quantity	20,204	16,877	36,800	26,603	26,435	▲82.1	▼(16.5)	▲118.0	▼(0.6)
Value	107,371	63,958	107,732	76,011	74,147	▲0.3	▼(40.4)	▲68.4	▼(2.5)
Unit value	$5,314	$3,790	$2,928	$2,857	$2,805	▼(44.9)	▼(28.7)	▼(22.7)	▼(1.8)
Ending inventory quantity	***	***	***	***	***	▲***	▼***	▲***	▲***

Table continued.

Table C.1 Continued

Silicon metal: Summary data concerning the U.S. total market, by item and period

Quantity=STCS; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per STCS; Period changes=percent--exceptions noted; Interim period is January through September

Item	Reported data					Period change comparisons			
	Calendar year			Interim		Calendar year			Interim
	2022	2023	2024	2024	2025	2022–24	2022–23	2023–24	2024–25
U.S. imports from: Continued									
Brazil:									
Quantity	88,243	59,111	65,448	49,759	70,359	▼(25.8)	▼(33.0)	▲10.7	▲41.4
Value	371,484	238,181	197,014	148,455	206,554	▼(47.0)	▼(35.9)	▼(17.3)	▲39.1
Unit value	$4,210	$4,029	$3,010	$2,983	$2,936	▼(28.5)	▼(4.3)	▼(25.3)	▼(1.6)
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▲***	▲***
Canada:									
Quantity	33,915	31,084	36,882	29,600	20,866	▲8.7	▼(8.3)	▲18.7	▼(29.5)
Value	181,336	128,466	114,364	90,420	65,376	▼(36.9)	▼(29.2)	▼(11.0)	▼(27.7)
Unit value	$5,347	$4,133	$3,101	$3,055	$3,133	▼(42.0)	▼(22.7)	▼(25.0)	▲2.6
Ending inventory quantity	***	***	***	***	***	▲***	▼***	▲***	▲***
All other sources:									
Quantity	15,770	1,835	15,785	8,746	11,295	▲0.1	▼(88.4)	▲760.4	▲29.1
Value	63,070	5,601	43,853	23,480	24,057	▼(30.5)	▼(91.1)	▲682.9	▲2.5
Unit value	$3,999	$3,053	$2,778	$2,685	$2,130	▼(30.5)	▼(23.7)	▼(9.0)	▼(20.7)
Ending inventory quantity	***	***	***	***	***	▲***	▼***	▲***	▼***
Nonsubject sources:									
Quantity	137,928	92,029	118,115	88,105	102,520	▼(14.4)	▼(33.3)	▲28.3	▲16.4
Value	615,890	372,248	355,230	262,355	295,987	▼(42.3)	▼(39.6)	▼(4.6)	▲12.8
Unit value	$4,465	$4,045	$3,007	$2,978	$2,887	▼(32.6)	▼(9.4)	▼(25.6)	▼(3.0)
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▲***	▲***
Nonsubject sources plus Angola:									
Quantity	137,928	92,029	119,944	89,774	105,315	▼(13.0)	▼(33.3)	▲30.3	▲17.3
Value	615,890	372,248	359,457	265,902	301,468	▼(41.6)	▼(39.6)	▼(3.4)	▲13.4
Unit value	$4,465	$4,045	$2,997	$2,962	$2,863	▼(32.9)	▼(9.4)	▼(25.9)	▼(3.4)
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▲***	▲***
Nonsubject sources plus Thailand:									
Quantity	146,141	94,197	121,801	90,902	102,738	▼(16.7)	▼(35.5)	▲29.3	▲13.0
Value	648,459	379,032	364,535	268,943	296,439	▼(43.8)	▼(41.5)	▼(3.8)	▲10.2
Unit value	$4,437	$4,024	$2,993	$2,959	$2,885	▼(32.6)	▼(9.3)	▼(25.6)	▼(2.5)
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▲***	▲***
Nonsubject sources plus Angola and Thailand:									
Quantity	146,141	94,197	123,630	92,571	105,533	▼(15.4)	▼(35.5)	▲31.2	▲14.0
Value	648,459	379,032	368,761	272,489	301,920	▼(43.1)	▼(41.5)	▼(2.7)	▲10.8
Unit value	$4,437	$4,024	$2,983	$2,944	$2,861	▼(32.8)	▼(9.3)	▼(25.9)	▼(2.8)
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▲***	▲***
All import sources:									
Quantity	166,345	111,074	160,429	119,174	131,968	▼(3.6)	▼(33.2)	▲44.4	▲10.7
Value	755,830	442,991	476,493	348,500	376,067	▼(37.0)	▼(41.4)	▲7.6	▲7.9
Unit value	$4,544	$3,988	$2,970	$2,924	$2,850	▼(34.6)	▼(12.2)	▼(25.5)	▼(2.6)
Ending inventory quantity	***	***	***	***	***	▲***	▼***	▲***	▲***

Table continued.

Table C.1 Continued
Silicon metal: Summary data concerning the U.S. total market, by item and period
Quantity=STCS; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per STCS; Period changes=percent--exceptions noted; Interim period is January through September

Item	Reported data					Period change comparisons			
	Calendar year			Interim		Calendar year			Interim
	2022	2023	2024	2024	2025	2022–24	2022–23	2023–24	2024–25
U.S. producers':									
Practical capacity quantity	***	***	***	***	***	▼***	▼***	▼***	▼***
Production quantity	***	***	***	***	***	▼***	▼***	▲***	▼***
Capacity utilization (fn1)	***	***	***	***	***	▲***	▼***	▲***	▼***
U.S. shipments:									
Quantity	***	***	***	***	***	▼***	▼***	▼***	▼***
Value	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit value	***	***	***	***	***	▼***	▼***	▼***	▼***
Export shipments:									
Quantity	***	***	***	***	***	▲***	▲***	▲***	▼***
Value	***	***	***	***	***	▲***	▲***	▲***	▼***
Unit value	***	***	***	***	***	▲***	▲***	▼***	▼***
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▲***	▼***
Inventories/total shipments (fn1)	***	***	***	***	***	▼***	▼***	▲***	▲***
Production workers	***	***	***	***	***	▼***	▼***	▼***	▼***
Hours worked (1,000s)	***	***	***	***	***	▼***	▲***	▼***	▼***
Wages paid ($1,000)	***	***	***	***	***	▼***	▲***	▼***	▼***
Hourly wages (dollars per hour)	***	***	***	***	***	▲***	▼***	▲***	▲***
Productivity (STCS per 1,000 hours)	***	***	***	***	***	▲***	▼***	▲***	▼***
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 and official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting numbers 2804.69.1000 and 2804.69.5000, accessed on December 15, 2025. Imports are based on the general imports data series. Import value data reflect CIF values. 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
Silicon metal: Summary data concerning the U.S. merchant market, by item and period
Quantity=STCS; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per STCS; Period changes=percent--exceptions noted; Interim period is January through September

	Reported data					Period change comparisons			
	Calendar year			Interim		Calendar year			Interim
Item	2022	2023	2024	2024	2025	2022–24	2022–23	2023–24	2024–25
U.S. merchant market consumption quantity:									
Amount	***	***	***	***	***	▼***	▼***	▲***	▲***
Producers' share (fn1)	***	***	***	***	***	▼***	▲***	▼***	▼***
Importers' share (fn1):									
Angola (AO)	***	***	***	***	***	▲***	***	▲***	▲***
Australia	***	***	***	***	***	▲***	▼***	▲***	▼***
Laos	***	***	***	***	***	▲***	▲***	▲***	▼***
Norway	***	***	***	***	***	▲***	▼***	▲***	▲***
Thailand (TH)	***	***	***	***	***	▼***	▼***	▲***	▼***
Subject sources	***	***	***	***	***	▲***	▼***	▲***	▼***
Subject sources less AO	***	***	***	***	***	▲***	▼***	▲***	▼***
Subject sources less TH	***	***	***	***	***	▲***	▲***	▲***	▲***
Subject sources less AO and TH	***	***	***	***	***	▲***	▲***	▲***	▼***
Brazil	***	***	***	***	***	▼***	▼***	▼***	▲***
Canada	***	***	***	***	***	▲***	▲***	▼***	▼***
All other sources	***	***	***	***	***	▲***	▼***	▲***	▲***
Nonsubject sources	***	***	***	***	***	▼***	▼***	▲***	▲***
Nonsubject sources plus AO	***	***	***	***	***	▼***	▼***	▲***	▲***
Nonsubject sources plus TH	***	***	***	***	***	▼***	▼***	▲***	▲***
Nonsubject sources plus AO and TI	***	***	***	***	***	▼***	▼***	▲***	▲***
All import sources	***	***	***	***	***	▲***	▼***	▲***	▲***
U.S. merchant market consumption value:									
Amount	***	***	***	***	***	▼***	▼***	▼***	▼***
Producers' share (fn1)	***	***	***	***	***	▼***	▲***	▼***	▼***
Importers' share (fn1):									
Angola (AO)	***	***	***	***	***	▲***	***	▲***	▲***
Australia	***	***	***	***	***	▲***	▼***	▲***	▼***
Laos	***	***	***	***	***	▲***	▲***	▲***	▼***
Norway	***	***	***	***	***	▼***	▼***	▲***	▲***
Thailand (TH)	***	***	***	***	***	▼***	▼***	▲***	▼***
Subject sources	***	***	***	***	***	▲***	▼***	▲***	▼***
Subject sources less AO	***	***	***	***	***	▲***	▼***	▲***	▼***
Subject sources less TH	***	***	***	***	***	▲***	▼***	▲***	▲***
Subject sources less AO and TH	***	***	***	***	***	▲***	▼***	▲***	▼***
Brazil	***	***	***	***	***	▼***	▲***	▼***	▲***
Canada	***	***	***	***	***	▲***	▲***	▼***	▼***
All other sources	***	***	***	***	***	▲***	▼***	▲***	▲***
Nonsubject sources	***	***	***	***	***	▼***	▲***	▼***	▲***
Nonsubject sources plus AO	***	***	***	***	***	▲***	▲***	▼***	▲***
Nonsubject sources plus TH	***	***	***	***	***	▼***	▼***	▼***	▲***
Nonsubject sources plus AO and TI	***	***	***	***	***	▼***	▼***	▲***	▲***
All import sources	***	***	***	***	***	▲***	▼***	▲***	▲***

Table continued.

Table C.2 Continued
Silicon metal: Summary data concerning the U.S. merchant market, by item and period
Quantity=STCS; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per STCS; Period changes=percent--exceptions noted; Interim period is January through September

Item	Reported data					Period change comparisons			
	Calendar year			Interim		Calendar year			Interim
	2022	2023	2024	2024	2025	2022–24	2022–23	2023–24	2024–25
U.S. imports from:									
Angola:									
Quantity	—	—	1,829	1,669	2,795	▲—	—	▲—	▲67.5
Value	—	—	4,226	3,546	5,481	▲—	—	▲—	▲54.6
Unit value	—	—	$2,311	$2,125	$1,961	▲—	—	▲—	▼(7.7)
Ending inventory quantity	***	***	***	***	***	***	***	***	▲***
Australia:									
Quantity	4,933	2,605	13,818	11,655	8,217	▲180.1	▼(47.2)	▲430.4	▼(29.5)
Value	19,696	9,954	44,031	36,806	24,148	▲123.6	▼(49.5)	▲342.3	▼(34.4)
Unit value	$3,993	$3,821	$3,187	$3,158	$2,939	▼(20.2)	▼(4.3)	▼(16.6)	▼(6.9)
Ending inventory quantity	***	***	***	***	***	▲***	▼***	▲***	▲***
Laos:									
Quantity	649	3,936	8,493	6,969	2,886	▲1,208.1	▲506.2	▲115.8	▼(58.6)
Value	1,958	9,790	18,645	15,274	5,862	▲852.4	▲400.1	▲90.4	▼(61.6)
Unit value	$3,015	$2,488	$2,195	$2,192	$2,032	▼(27.2)	▼(17.5)	▼(11.7)	▼(7.3)
Ending inventory quantity	***	***	***	***	***	▲***	***	▲***	▼***
Norway:									
Quantity	14,622	10,336	14,488	7,979	15,332	▼(0.9)	▼(29.3)	▲40.2	▲92.2
Value	85,717	44,214	45,055	23,932	44,137	▼(47.4)	▼(48.4)	▲1.9	▲84.4
Unit value	$5,862	$4,278	$3,110	$2,999	$2,879	▼(47.0)	▼(27.0)	▼(27.3)	▼(4.0)
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▲***	▲***
Thailand:									
Quantity	8,213	2,168	3,686	2,797	218	▼(55.1)	▼(73.6)	▲70.0	▼(92.2)
Value	32,569	6,784	9,305	6,588	452	▼(71.4)	▼(79.2)	▲37.2	▼(93.1)
Unit value	$3,965	$3,130	$2,525	$2,355	$2,071	▼(36.3)	▼(21.1)	▼(19.3)	▼(12.1)
Ending inventory quantity	***	***	***	***	***	▲***	***	▲***	▼***
Subject sources:									
Quantity	28,418	19,045	42,314	31,069	29,448	▲48.9	▼(33.0)	▲122.2	▼(5.2)
Value	139,940	70,743	121,263	86,145	80,080	▼(13.3)	▼(49.4)	▲71.4	▼(7.0)
Unit value	$4,924	$3,715	$2,866	$2,773	$2,719	▼(41.8)	▼(24.6)	▼(22.8)	▼(1.9)
Ending inventory quantity	***	***	***	***	***	▲***	▼***	▲***	▲***
Subject sources less Angola:									
Quantity	28,418	19,045	40,485	29,400	26,653	▲42.5	▼(33.0)	▲112.6	▼(9.3)
Value	139,940	70,743	117,037	82,599	74,599	▼(16.4)	▼(49.4)	▲65.4	▼(9.7)
Unit value	$4,924	$3,715	$2,891	$2,809	$2,799	▼(41.3)	▼(24.6)	▼(22.2)	▼(0.4)
Ending inventory quantity	***	***	***	***	***	▲***	▼***	▲***	▲***
Subject sources less Thailand:									
Quantity	20,204	16,877	38,628	28,272	29,230	▲91.2	▼(16.5)	▲128.9	▲3.4
Value	107,371	63,958	111,958	79,557	79,628	▲4.3	▼(40.4)	▲75.0	▲0.1
Unit value	$5,314	$3,790	$2,898	$2,814	$2,724	▼(45.5)	▼(28.7)	▼(23.5)	▼(3.2)
Ending inventory quantity	***	***	***	***	***	▲***	▼***	▲***	▲***
Subject sources less Angola and Thailand:									
Quantity	20,204	16,877	36,800	26,603	26,435	▲82.1	▼(16.5)	▲118.0	▼(0.6)
Value	107,371	63,958	107,732	76,011	74,147	▲0.3	▼(40.4)	▲68.4	▼(2.5)
Unit value	$5,314	$3,790	$2,928	$2,857	$2,805	▼(44.9)	▼(28.7)	▼(22.7)	▼(1.8)
Ending inventory quantity	***	***	***	***	***	▲***	▼***	▲***	▲***

Table continued.

Table C.2 Continued
Silicon metal: Summary data concerning the U.S. merchant market, by item and period
Quantity=STCS; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per STCS; Period changes=percent--exceptions noted; Interim period is January through September

Item	Reported data					Period change comparisons			
	Calendar year			Interim		Calendar year			Interim
	2022	2023	2024	2024	2025	2022–24	2022–23	2023–24	2024–25
U.S. imports from: Continued									
Brazil:									
Quantity	88,243	59,111	65,448	49,759	70,359	▼(25.8)	▼(33.0)	▲10.7	▲41.4
Value	371,484	238,181	197,014	148,455	206,554	▼(47.0)	▼(35.9)	▼(17.3)	▲39.1
Unit value	$4,210	$4,029	$3,010	$2,983	$2,936	▼(28.5)	▼(4.3)	▼(25.3)	▼(1.6)
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▲***	▲***
Canada:									
Quantity	33,915	31,084	36,882	29,600	20,866	▲8.7	▼(8.3)	▲18.7	▼(29.5)
Value	181,336	128,466	114,364	90,420	65,376	▼(36.9)	▼(29.2)	▼(11.0)	▼(27.7)
Unit value	$5,347	$4,133	$3,101	$3,055	$3,133	▼(42.0)	▼(22.7)	▼(25.0)	▲2.6
Ending inventory quantity	***	***	***	***	***	▲***	▼***	▲***	▲***
All other sources:									
Quantity	15,770	1,835	15,785	8,746	11,295	▲0.1	▼(88.4)	▲760.4	▲29.1
Value	63,070	5,601	43,853	23,480	24,057	▼(30.5)	▼(91.1)	▲682.9	▲2.5
Unit value	$3,999	$3,053	$2,778	$2,685	$2,130	▼(30.5)	▼(23.7)	▼(9.0)	▼(20.7)
Ending inventory quantity	***	***	***	***	***	▲***	▼***	▲***	▼***
Nonsubject sources:									
Quantity	137,928	92,029	118,115	88,105	102,520	▼(14.4)	▼(33.3)	▲28.3	▲16.4
Value	615,890	372,248	355,230	262,355	295,987	▼(42.3)	▼(39.6)	▼(4.6)	▲12.8
Unit value	$4,465	$4,045	$3,007	$2,978	$2,887	▼(32.6)	▼(9.4)	▼(25.6)	▼(3.0)
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▲***	▲***
Nonsubject sources plus Angola:									
Quantity	137,928	92,029	119,944	89,774	105,315	▼(13.0)	▼(33.3)	▲30.3	▲17.3
Value	615,890	372,248	359,457	265,902	301,468	▼(41.6)	▼(39.6)	▼(3.4)	▲13.4
Unit value	$4,465	$4,045	$2,997	$2,962	$2,863	▼(32.9)	▼(9.4)	▼(25.9)	▼(3.4)
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▲***	▲***
Nonsubject sources plus Thailand:									
Quantity	146,141	94,197	121,801	90,902	102,738	▼(16.7)	▼(35.5)	▲29.3	▲13.0
Value	648,459	379,032	364,535	268,943	296,439	▼(43.8)	▼(41.5)	▼(3.8)	▲10.2
Unit value	$4,437	$4,024	$2,993	$2,959	$2,885	▼(32.6)	▼(9.3)	▼(25.6)	▼(2.5)
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▲***	▲***
Nonsubject sources plus Angola and Thailand:									
Quantity	146,141	94,197	123,630	92,571	105,533	▼(15.4)	▼(35.5)	▲31.2	▲14.0
Value	648,459	379,032	368,761	272,489	301,920	▼(43.1)	▼(41.5)	▼(2.7)	▲10.8
Unit value	$4,437	$4,024	$2,983	$2,944	$2,861	▼(32.8)	▼(9.3)	▼(25.9)	▼(2.8)
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▲***	▲***
All import sources:									
Quantity	166,345	111,074	160,429	119,174	131,968	▼(3.6)	▼(33.2)	▲44.4	▲10.7
Value	755,830	442,991	476,493	348,500	376,067	▼(37.0)	▼(41.4)	▲7.6	▲7.9
Unit value	$4,544	$3,988	$2,970	$2,924	$2,850	▼(34.6)	▼(12.2)	▼(25.5)	▼(2.6)
Ending inventory quantity	***	***	***	***	***	▲***	▼***	▲***	▲***

Table continued.

Table C.2 Continued
Silicon metal: Summary data concerning the U.S. merchant market, by item and period
Quantity=STCS; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per STCS; Period changes=percent--exceptions noted; Interim period is January through September

	Reported data					Period change comparisons			
	Calendar year			Interim		Calendar year			Interim
Item	2022	2023	2024	2024	2025	2022–24	2022–23	2023–24	2024–25
U.S. producers':									
Commercial U.S. shipments:									
Quantity	***	***	***	***	***	▼***	▲***	▼***	▼***
Value	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit value	***	***	***	***	***	▼***	▼***	▼***	▼***
Commerical 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)	***	***	***	***	***	▼***	▼***	▼***	▼***

Source: Compiled from data submitted in response to Commission questionnaires and official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting numbers 2804.69.1000 and 2804.69.5000, accessed on December 15, 2025. Imports are based on the general imports data series. Import value data reflect CIF values. 508-compliant tables for these data are contained in parts 3, 4, 6, and 7 and appendix F and I 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.

APPENDIX D

U.S. SHIPMENTS BY PRODUCT GRADE

Table D.1 Silicon metal: U.S. producers' and U.S. importers' U.S. shipments of high purity grade, by source and period

Quantity in STCS

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Quantity	***	***	***	***	***
Angola	Quantity	***	***	***	***	***
Australia	Quantity	***	***	***	***	***
Laos	Quantity	***	***	***	***	***
Norway	Quantity	***	***	***	***	***
Thailand	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Subject sources less Angola	Quantity	***	***	***	***	***
Subject sources less Thailand	Quantity	***	***	***	***	***
Subject sources less Angola and Thailand	Quantity	***	***	***	***	***
Brazil	Quantity	***	***	***	***	***
Canada	Quantity	***	***	***	***	***
All other sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
Nonsubject sources plus Angola	Quantity	***	***	***	***	***
Nonsubject sources plus Thailand	Quantity	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	48,583	51,245	65,421	49,392	34,210

Table continued

Table D.1 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments of high purity grade, by source and period

Value in 1,000 dollars

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Value	***	***	***	***	***
Angola	Value	***	***	***	***	***
Australia	Value	***	***	***	***	***
Laos	Value	***	***	***	***	***
Norway	Value	***	***	***	***	***
Thailand	Value	***	***	***	***	***
Subject sources	Value	***	***	***	***	***
Subject sources less Angola	Value	***	***	***	***	***
Subject sources less Thailand	Value	***	***	***	***	***
Subject sources less Angola and Thailand	Value	***	***	***	***	***
Brazil	Value	***	***	***	***	***
Canada	Value	***	***	***	***	***
All other sources	Value	***	***	***	***	***
Nonsubject sources	Value	***	***	***	***	***
Nonsubject sources plus Angola	Value	***	***	***	***	***
Nonsubject sources plus Thailand	Value	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Value	***	***	***	***	***
All import sources	Value	***	***	***	***	***
All sources	Value	249,109	206,233	207,309	156,930	103,964

Table continued

Table D.1 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments of high purity grade, by source and period

Unit values in dollars per STCS

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Unit value	***	***	***	***	***
Angola	Unit value	***	***	***	***	***
Australia	Unit value	***	***	***	***	***
Laos	Unit value	***	***	***	***	***
Norway	Unit value	***	***	***	***	***
Thailand	Unit value	***	***	***	***	***
Subject sources	Unit value	***	***	***	***	***
Subject sources less Angola	Unit value	***	***	***	***	***
Subject sources less Thailand	Unit value	***	***	***	***	***
Subject sources less Angola and Thailand	Unit value	***	***	***	***	***
Brazil	Unit value	***	***	***	***	***
Canada	Unit value	***	***	***	***	***
All other sources	Unit value	***	***	***	***	***
Nonsubject sources	Unit value	***	***	***	***	***
Nonsubject sources plus Angola	Unit value	***	***	***	***	***
Nonsubject sources plus Thailand	Unit value	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Unit value	***	***	***	***	***
All import sources	Unit value	***	***	***	***	***
All sources	Unit value	***	***	***	***	***

Table continued

Table D.1 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments of high purity grade, by source and period

Shares in percent

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Share of quantity	***	***	***	***	***
Angola	Share of quantity	***	***	***	***	***
Australia	Share of quantity	***	***	***	***	***
Laos	Share of quantity	***	***	***	***	***
Norway	Share of quantity	***	***	***	***	***
Thailand	Share of quantity	***	***	***	***	***
Subject sources	Share of quantity	***	***	***	***	***
Subject sources less Angola	Share of quantity	***	***	***	***	***
Subject sources less Thailand	Share of quantity	***	***	***	***	***
Subject sources less Angola and Thailand	Share of quantity	***	***	***	***	***
Brazil	Share of quantity	***	***	***	***	***
Canada	Share of quantity	***	***	***	***	***
All other sources	Share of quantity	***	***	***	***	***
Nonsubject sources	Share of quantity	***	***	***	***	***
Nonsubject sources plus Angola	Share of quantity	***	***	***	***	***
Nonsubject sources plus Thailand	Share of quantity	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Share of quantity	***	***	***	***	***
All import sources	Share of quantity	***	***	***	***	***
All sources	Share of quantity	100.0	100.0	100.0	100.0	100.0

Table continued.

Table D.1 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments of high purity grade, by source and period

Shares in percent

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Share of value	***	***	***	***	***
Angola	Share of value	***	***	***	***	***
Australia	Share of value	***	***	***	***	***
Laos	Share of value	***	***	***	***	***
Norway	Share of value	***	***	***	***	***
Thailand	Share of value	***	***	***	***	***
Subject sources	Share of value	***	***	***	***	***
Subject sources less Angola	Share of value	***	***	***	***	***
Subject sources less Thailand	Share of value	***	***	***	***	***
Subject sources less Angola and Thailand	Share of value	***	***	***	***	***
Brazil	Share of value	***	***	***	***	***
Canada	Share of value	***	***	***	***	***
All other sources	Share of value	***	***	***	***	***
Nonsubject sources	Share of value	***	***	***	***	***
Nonsubject sources plus Angola	Share of value	***	***	***	***	***
Nonsubject sources plus Thailand	Share of value	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Share of value	***	***	***	***	***
All import sources	Share of value	***	***	***	***	***
All sources	Share of value	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.
Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as “—“.

Figure D.1 Silicon metal: U.S. producers' and U.S. importers' U.S. shipments and AUVs of high purity grade, by source and period

* * * * * * *

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

Table D.2 Silicon metal: U.S. producers' and U.S. importers' U.S. shipments of other grades, by source and period

Quantity in STCS

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Quantity	***	***	***	***	***
Angola	Quantity	***	***	***	***	***
Australia	Quantity	***	***	***	***	***
Laos	Quantity	***	***	***	***	***
Norway	Quantity	***	***	***	***	***
Thailand	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Subject sources less Angola	Quantity	***	***	***	***	***
Subject sources less Thailand	Quantity	***	***	***	***	***
Subject sources less Angola and Thailand	Quantity	***	***	***	***	***
Brazil	Quantity	***	***	***	***	***
Canada	Quantity	***	***	***	***	***
All other sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
Nonsubject sources plus Angola	Quantity	***	***	***	***	***
Nonsubject sources plus Thailand	Quantity	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	171,771	162,142	177,214	131,245	135,120

Table continued.

Table D.2 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments of other grades, by source and period

Value in 1,000 dollars

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Value	***	***	***	***	***
Angola	Value	***	***	***	***	***
Australia	Value	***	***	***	***	***
Laos	Value	***	***	***	***	***
Norway	Value	***	***	***	***	***
Thailand	Value	***	***	***	***	***
Subject sources	Value	***	***	***	***	***
Subject sources less Angola	Value	***	***	***	***	***
Subject sources less Thailand	Value	***	***	***	***	***
Subject sources less Angola and Thailand	Value	***	***	***	***	***
Brazil	Value	***	***	***	***	***
Canada	Value	***	***	***	***	***
All other sources	Value	***	***	***	***	***
Nonsubject sources	Value	***	***	***	***	***
Nonsubject sources plus Angola	Value	***	***	***	***	***
Nonsubject sources plus Thailand	Value	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Value	***	***	***	***	***
All import sources	Value	***	***	***	***	***
All sources	Value	939,588	624,223	556,527	415,073	427,635

Table continued.

Table D.2 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments of other grades, by source and period

Unit values in dollars per STCS

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Unit value	***	***	***	***	***
Angola	Unit value	***	***	***	***	***
Australia	Unit value	***	***	***	***	***
Laos	Unit value	***	***	***	***	***
Norway	Unit value	***	***	***	***	***
Thailand	Unit value	***	***	***	***	***
Subject sources	Unit value	***	***	***	***	***
Subject sources less Angola	Unit value	***	***	***	***	***
Subject sources less Thailand	Unit value	***	***	***	***	***
Subject sources less Angola and Thailand	Unit value	***	***	***	***	***
Brazil	Unit value	***	***	***	***	***
Canada	Unit value	***	***	***	***	***
All other sources	Unit value	***	***	***	***	***
Nonsubject sources	Unit value	***	***	***	***	***
Nonsubject sources plus Angola	Unit value	***	***	***	***	***
Nonsubject sources plus Thailand	Unit value	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Unit value	***	***	***	***	***
All import sources	Unit value	***	***	***	***	***
All sources	Unit value	***	***	***	***	***

Table continued.

Table D.2 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments of other grades, by source and period

Shares in percent

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Share of quantity	***	***	***	***	***
Angola	Share of quantity	***	***	***	***	***
Australia	Share of quantity	***	***	***	***	***
Laos	Share of quantity	***	***	***	***	***
Norway	Share of quantity	***	***	***	***	***
Thailand	Share of quantity	***	***	***	***	***
Subject sources	Share of quantity	***	***	***	***	***
Subject sources less Angola	Share of quantity	***	***	***	***	***
Subject sources less Thailand	Share of quantity	***	***	***	***	***
Subject sources less Angola and Thailand	Share of quantity	***	***	***	***	***
Brazil	Share of quantity	***	***	***	***	***
Canada	Share of quantity	***	***	***	***	***
All other sources	Share of quantity	***	***	***	***	***
Nonsubject sources	Share of quantity	***	***	***	***	***
Nonsubject sources plus Angola	Share of quantity	***	***	***	***	***
Nonsubject sources plus Thailand	Share of quantity	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Share of quantity	***	***	***	***	***
All import sources	Share of quantity	***	***	***	***	***
All sources	Share of quantity	100.0	100.0	100.0	100.0	100.0

Table continued.

Table D.2 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments of other grades, by source and period

Shares in percent

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Share of value	***	***	***	***	***
Angola	Share of value	***	***	***	***	***
Australia	Share of value	***	***	***	***	***
Laos	Share of value	***	***	***	***	***
Norway	Share of value	***	***	***	***	***
Thailand	Share of value	***	***	***	***	***
Subject sources	Share of value	***	***	***	***	***
Subject sources less Angola	Share of value	***	***	***	***	***
Subject sources less Thailand	Share of value	***	***	***	***	***
Subject sources less Angola and Thailand	Share of value	***	***	***	***	***
Brazil	Share of value	***	***	***	***	***
Canada	Share of value	***	***	***	***	***
All other sources	Share of value	***	***	***	***	***
Nonsubject sources	Share of value	***	***	***	***	***
Nonsubject sources plus Angola	Share of value	***	***	***	***	***
Nonsubject sources plus Thailand	Share of value	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Share of value	***	***	***	***	***
All import sources	Share of value	***	***	***	***	***
All sources	Share of value	100.0	100.0	100.0	100.0	100.0

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

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

Figure D.2 Silicon metal: U.S. producers' and U.S. importers' U.S. shipments and AUVs of other grade, by source and period

* * * * * * *

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

Figure D.3 Silicon metal: U.S. producers' and U.S. importers' U.S. shipments and AUVs, by source, grade, and period

* * * * * * *

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

APPENDIX E

U.S. SHIPMENTS BY CHANNEL OF DISTRIBUTION

Table E.1 Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to distributors, by source and period

Quantity in STCS

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Quantity	***	***	***	***	***
Angola	Quantity	***	***	***	***	***
Australia	Quantity	***	***	***	***	***
Laos	Quantity	***	***	***	***	***
Norway	Quantity	***	***	***	***	***
Thailand	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Subject sources less Angola	Quantity	***	***	***	***	***
Subject sources less Thailand	Quantity	***	***	***	***	***
Subject sources less Angola and Thailand	Quantity	***	***	***	***	***
Brazil	Quantity	***	***	***	***	***
Canada	Quantity	***	***	***	***	***
All other sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
Nonsubject sources plus Angola	Quantity	***	***	***	***	***
Nonsubject sources plus Thailand	Quantity	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***

Table continued.

Table E.1 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to distributors, by source and period

Value in 1,000 dollars

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Value	***	***	***	***	***
Angola	Value	***	***	***	***	***
Australia	Value	***	***	***	***	***
Laos	Value	***	***	***	***	***
Norway	Value	***	***	***	***	***
Thailand	Value	***	***	***	***	***
Subject sources	Value	***	***	***	***	***
Subject sources less Angola	Value	***	***	***	***	***
Subject sources less Thailand	Value	***	***	***	***	***
Subject sources less Angola and Thailand	Value	***	***	***	***	***
Brazil	Value	***	***	***	***	***
Canada	Value	***	***	***	***	***
All other sources	Value	***	***	***	***	***
Nonsubject sources	Value	***	***	***	***	***
Nonsubject sources plus Angola	Value	***	***	***	***	***
Nonsubject sources plus Thailand	Value	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Value	***	***	***	***	***
All import sources	Value	***	***	***	***	***
All sources	Value	***	***	***	***	***

Table continued.

Table E.1 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to distributors, by source and period

Unit values in dollars per STCS

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Unit value	***	***	***	***	***
Angola	Unit value	***	***	***	***	***
Australia	Unit value	***	***	***	***	***
Laos	Unit value	***	***	***	***	***
Norway	Unit value	***	***	***	***	***
Thailand	Unit value	***	***	***	***	***
Subject sources	Unit value	***	***	***	***	***
Subject sources less Angola	Unit value	***	***	***	***	***
Subject sources less Thailand	Unit value	***	***	***	***	***
Subject sources less Angola and Thailand	Unit value	***	***	***	***	***
Brazil	Unit value	***	***	***	***	***
Canada	Unit value	***	***	***	***	***
All other sources	Unit value	***	***	***	***	***
Nonsubject sources	Unit value	***	***	***	***	***
Nonsubject sources plus Angola	Unit value	***	***	***	***	***
Nonsubject sources plus Thailand	Unit value	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Unit value	***	***	***	***	***
All import sources	Unit value	***	***	***	***	***
All sources	Unit value	***	***	***	***	***

Table continued.

Table E.1 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to distributors, by source and period

Shares in percent

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Share of quantity	***	***	***	***	***
Angola	Share of quantity	***	***	***	***	***
Australia	Share of quantity	***	***	***	***	***
Laos	Share of quantity	***	***	***	***	***
Norway	Share of quantity	***	***	***	***	***
Thailand	Share of quantity	***	***	***	***	***
Subject sources	Share of quantity	***	***	***	***	***
Subject sources less Angola	Share of quantity	***	***	***	***	***
Subject sources less Thailand	Share of quantity	***	***	***	***	***
Subject sources less Angola and Thailand	Share of quantity	***	***	***	***	***
Brazil	Share of quantity	***	***	***	***	***
Canada	Share of quantity	***	***	***	***	***
All other sources	Share of quantity	***	***	***	***	***
Nonsubject sources	Share of quantity	***	***	***	***	***
Nonsubject sources plus Angola	Share of quantity	***	***	***	***	***
Nonsubject sources plus Thailand	Share of quantity	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Share of quantity	***	***	***	***	***
All import sources	Share of quantity	***	***	***	***	***
All sources	Share of quantity	100.0	100.0	100.0	100.0	100.0

Table continued.

Table E.1 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to distributors, by source and period

Ratio in percent

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Ratio	***	***	***	***	***
Angola	Ratio	***	***	***	***	***
Australia	Ratio	***	***	***	***	***
Laos	Ratio	***	***	***	***	***
Norway	Ratio	***	***	***	***	***
Thailand	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Subject sources less Angola	Ratio	***	***	***	***	***
Subject sources less Thailand	Ratio	***	***	***	***	***
Subject sources less Angola and Thailand	Ratio	***	***	***	***	***
Brazil	Ratio	***	***	***	***	***
Canada	Ratio	***	***	***	***	***
All other sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
Nonsubject sources plus Angola	Ratio	***	***	***	***	***
Nonsubject sources plus Thailand	Ratio	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	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 “—“. Ratio represent the ratio of the data in this table to overall apparent consumption. Since overall apparent consumption is based on official import statistics, the sum of the ratios across all six tables in this appendix will not sum to 100.0 percent.

Table E.2 Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to chemical producers, by source and period

Quantity in STCS

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Quantity	***	***	***	***	***
Angola	Quantity	***	***	***	***	***
Australia	Quantity	***	***	***	***	***
Laos	Quantity	***	***	***	***	***
Norway	Quantity	***	***	***	***	***
Thailand	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Subject sources less Angola	Quantity	***	***	***	***	***
Subject sources less Thailand	Quantity	***	***	***	***	***
Subject sources less Angola and Thailand	Quantity	***	***	***	***	***
Brazil	Quantity	***	***	***	***	***
Canada	Quantity	***	***	***	***	***
All other sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
Nonsubject sources plus Angola	Quantity	***	***	***	***	***
Nonsubject sources plus Thailand	Quantity	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***

Table continued.

Table E.2 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to chemical producers, by source and period

Value in 1,000 dollars

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Value	***	***	***	***	***
Angola	Value	***	***	***	***	***
Australia	Value	***	***	***	***	***
Laos	Value	***	***	***	***	***
Norway	Value	***	***	***	***	***
Thailand	Value	***	***	***	***	***
Subject sources	Value	***	***	***	***	***
Subject sources less Angola	Value	***	***	***	***	***
Subject sources less Thailand	Value	***	***	***	***	***
Subject sources less Angola and Thailand	Value	***	***	***	***	***
Brazil	Value	***	***	***	***	***
Canada	Value	***	***	***	***	***
All other sources	Value	***	***	***	***	***
Nonsubject sources	Value	***	***	***	***	***
Nonsubject sources plus Angola	Value	***	***	***	***	***
Nonsubject sources plus Thailand	Value	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Value	***	***	***	***	***
All import sources	Value	***	***	***	***	***
All sources	Value	***	***	***	***	***

Table continued.

Table E.2 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to chemical producers, by source and period

Unit values in dollars per STCS

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Unit value	***	***	***	***	***
Angola	Unit value	***	***	***	***	***
Australia	Unit value	***	***	***	***	***
Laos	Unit value	***	***	***	***	***
Norway	Unit value	***	***	***	***	***
Thailand	Unit value	***	***	***	***	***
Subject sources	Unit value	***	***	***	***	***
Subject sources less Angola	Unit value	***	***	***	***	***
Subject sources less Thailand	Unit value	***	***	***	***	***
Subject sources less Angola and Thailand	Unit value	***	***	***	***	***
Brazil	Unit value	***	***	***	***	***
Canada	Unit value	***	***	***	***	***
All other sources	Unit value	***	***	***	***	***
Nonsubject sources	Unit value	***	***	***	***	***
Nonsubject sources plus Angola	Unit value	***	***	***	***	***
Nonsubject sources plus Thailand	Unit value	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Unit value	***	***	***	***	***
All import sources	Unit value	***	***	***	***	***
All sources	Unit value	***	***	***	***	***

Table continued.

Table E.2 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to chemical producers, by source and period

Shares in percent

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Share of quantity	***	***	***	***	***
Angola	Share of quantity	***	***	***	***	***
Australia	Share of quantity	***	***	***	***	***
Laos	Share of quantity	***	***	***	***	***
Norway	Share of quantity	***	***	***	***	***
Thailand	Share of quantity	***	***	***	***	***
Subject sources	Share of quantity	***	***	***	***	***
Subject sources less Angola	Share of quantity	***	***	***	***	***
Subject sources less Thailand	Share of quantity	***	***	***	***	***
Subject sources less Angola and Thailand	Share of quantity	***	***	***	***	***
Brazil	Share of quantity	***	***	***	***	***
Canada	Share of quantity	***	***	***	***	***
All other sources	Share of quantity	***	***	***	***	***
Nonsubject sources	Share of quantity	***	***	***	***	***
Nonsubject sources plus Angola	Share of quantity	***	***	***	***	***
Nonsubject sources plus Thailand	Share of quantity	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Share of quantity	***	***	***	***	***
All import sources	Share of quantity	***	***	***	***	***
All sources	Share of quantity	100.0	100.0	100.0	100.0	100.0

Table continued.

Table E.2 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to chemical producers, by source and period

Ratio in percent

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Ratio	***	***	***	***	***
Angola	Ratio	***	***	***	***	***
Australia	Ratio	***	***	***	***	***
Laos	Ratio	***	***	***	***	***
Norway	Ratio	***	***	***	***	***
Thailand	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Subject sources less Angola	Ratio	***	***	***	***	***
Subject sources less Thailand	Ratio	***	***	***	***	***
Subject sources less Angola and Thailand	Ratio	***	***	***	***	***
Brazil	Ratio	***	***	***	***	***
Canada	Ratio	***	***	***	***	***
All other sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
Nonsubject sources plus Angola	Ratio	***	***	***	***	***
Nonsubject sources plus Thailand	Ratio	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	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 “—“. Ratio represent the ratio of the data in this table to overall apparent consumption. Since overall apparent consumption is based on official import statistics, the sum of the ratios across all six tables in this appendix will not sum to 100.0 percent.

Table E.3 Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to polysilicon producers, by source and period

Quantity in STCS

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Quantity	***	***	***	***	***
Angola	Quantity	***	***	***	***	***
Australia	Quantity	***	***	***	***	***
Laos	Quantity	***	***	***	***	***
Norway	Quantity	***	***	***	***	***
Thailand	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Subject sources less Angola	Quantity	***	***	***	***	***
Subject sources less Thailand	Quantity	***	***	***	***	***
Subject sources less Angola and Thailand	Quantity	***	***	***	***	***
Brazil	Quantity	***	***	***	***	***
Canada	Quantity	***	***	***	***	***
All other sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
Nonsubject sources plus Angola	Quantity	***	***	***	***	***
Nonsubject sources plus Thailand	Quantity	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	43,579	33,574	46,552	33,765	43,367

Table continued.

Table E.3 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to polysilicon producers, by source and period

Value in 1,000 dollars

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Value	***	***	***	***	***
Angola	Value	***	***	***	***	***
Australia	Value	***	***	***	***	***
Laos	Value	***	***	***	***	***
Norway	Value	***	***	***	***	***
Thailand	Value	***	***	***	***	***
Subject sources	Value	***	***	***	***	***
Subject sources less Angola	Value	***	***	***	***	***
Subject sources less Thailand	Value	***	***	***	***	***
Subject sources less Angola and Thailand	Value	***	***	***	***	***
Brazil	Value	***	***	***	***	***
Canada	Value	***	***	***	***	***
All other sources	Value	***	***	***	***	***
Nonsubject sources	Value	***	***	***	***	***
Nonsubject sources plus Angola	Value	***	***	***	***	***
Nonsubject sources plus Thailand	Value	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Value	***	***	***	***	***
All import sources	Value	***	***	***	***	***
All sources	Value	271,505	160,125	155,332	115,647	143,955

Table continued.

Table E.3 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to polysilicon producers, by source and period

Unit values in dollars per STCS

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Unit value	***	***	***	***	***
Angola	Unit value	***	***	***	***	***
Australia	Unit value	***	***	***	***	***
Laos	Unit value	***	***	***	***	***
Norway	Unit value	***	***	***	***	***
Thailand	Unit value	***	***	***	***	***
Subject sources	Unit value	***	***	***	***	***
Subject sources less Angola	Unit value	***	***	***	***	***
Subject sources less Thailand	Unit value	***	***	***	***	***
Subject sources less Angola and Thailand	Unit value	***	***	***	***	***
Brazil	Unit value	***	***	***	***	***
Canada	Unit value	***	***	***	***	***
All other sources	Unit value	***	***	***	***	***
Nonsubject sources	Unit value	***	***	***	***	***
Nonsubject sources plus Angola	Unit value	***	***	***	***	***
Nonsubject sources plus Thailand	Unit value	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Unit value	***	***	***	***	***
All import sources	Unit value	***	***	***	***	***
All sources	Unit value	6,230	4,769	3,337	3,425	3,319

Table continued.

Table E.3 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to polysilicon producers, by source and period

Shares in percent

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Share of quantity	***	***	***	***	***
Angola	Share of quantity	***	***	***	***	***
Australia	Share of quantity	***	***	***	***	***
Laos	Share of quantity	***	***	***	***	***
Norway	Share of quantity	***	***	***	***	***
Thailand	Share of quantity	***	***	***	***	***
Subject sources	Share of quantity	***	***	***	***	***
Subject sources less Angola	Share of quantity	***	***	***	***	***
Subject sources less Thailand	Share of quantity	***	***	***	***	***
Subject sources less Angola and Thailand	Share of quantity	***	***	***	***	***
Brazil	Share of quantity	***	***	***	***	***
Canada	Share of quantity	***	***	***	***	***
All other sources	Share of quantity	***	***	***	***	***
Nonsubject sources	Share of quantity	***	***	***	***	***
Nonsubject sources plus Angola	Share of quantity	***	***	***	***	***
Nonsubject sources plus Thailand	Share of quantity	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Share of quantity	***	***	***	***	***
All import sources	Share of quantity	***	***	***	***	***
All sources	Share of quantity	100.0	100.0	100.0	100.0	100.0

Table continued.

Table E.3 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to polysilicon producers, by source and period

Ratio in percent

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Ratio	***	***	***	***	***
Angola	Ratio	***	***	***	***	***
Australia	Ratio	***	***	***	***	***
Laos	Ratio	***	***	***	***	***
Norway	Ratio	***	***	***	***	***
Thailand	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Subject sources less Angola	Ratio	***	***	***	***	***
Subject sources less Thailand	Ratio	***	***	***	***	***
Subject sources less Angola and Thailand	Ratio	***	***	***	***	***
Brazil	Ratio	***	***	***	***	***
Canada	Ratio	***	***	***	***	***
All other sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
Nonsubject sources plus Angola	Ratio	***	***	***	***	***
Nonsubject sources plus Thailand	Ratio	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	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 “—“. Ratio represent the ratio of the data in this table to overall apparent consumption. Since overall apparent consumption is based on official import statistics, the sum of the ratios across all six tables in this appendix will not sum to 100.0 percent.

Table E.4 Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to primary aluminum producers, by source and period

Quantity in STCS

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Quantity	***	***	***	***	***
Angola	Quantity	***	***	***	***	***
Australia	Quantity	***	***	***	***	***
Laos	Quantity	***	***	***	***	***
Norway	Quantity	***	***	***	***	***
Thailand	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Subject sources less Angola	Quantity	***	***	***	***	***
Subject sources less Thailand	Quantity	***	***	***	***	***
Subject sources less Angola and Thailand	Quantity	***	***	***	***	***
Brazil	Quantity	***	***	***	***	***
Canada	Quantity	***	***	***	***	***
All other sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
Nonsubject sources plus Angola	Quantity	***	***	***	***	***
Nonsubject sources plus Thailand	Quantity	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***

Table Continued.

Table E.4 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to primary aluminum producers, by source and period

Value in 1,000 dollars

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Value	***	***	***	***	***
Angola	Value	***	***	***	***	***
Australia	Value	***	***	***	***	***
Laos	Value	***	***	***	***	***
Norway	Value	***	***	***	***	***
Thailand	Value	***	***	***	***	***
Subject sources	Value	***	***	***	***	***
Subject sources less Angola	Value	***	***	***	***	***
Subject sources less Thailand	Value	***	***	***	***	***
Subject sources less Angola and Thailand	Value	***	***	***	***	***
Brazil	Value	***	***	***	***	***
Canada	Value	***	***	***	***	***
All other sources	Value	***	***	***	***	***
Nonsubject sources	Value	***	***	***	***	***
Nonsubject sources plus Angola	Value	***	***	***	***	***
Nonsubject sources plus Thailand	Value	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Value	***	***	***	***	***
All import sources	Value	***	***	***	***	***
All sources	Value	***	***	***	***	***

Table continued.

Table E.4 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to primary aluminum producers, by source and period

Unit values in dollars per STCS

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Unit value	***	***	***	***	***
Angola	Unit value	***	***	***	***	***
Australia	Unit value	***	***	***	***	***
Laos	Unit value	***	***	***	***	***
Norway	Unit value	***	***	***	***	***
Thailand	Unit value	***	***	***	***	***
Subject sources	Unit value	***	***	***	***	***
Subject sources less Angola	Unit value	***	***	***	***	***
Subject sources less Thailand	Unit value	***	***	***	***	***
Subject sources less Angola and Thailand	Unit value	***	***	***	***	***
Brazil	Unit value	***	***	***	***	***
Canada	Unit value	***	***	***	***	***
All other sources	Unit value	***	***	***	***	***
Nonsubject sources	Unit value	***	***	***	***	***
Nonsubject sources plus Angola	Unit value	***	***	***	***	***
Nonsubject sources plus Thailand	Unit value	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Unit value	***	***	***	***	***
All import sources	Unit value	***	***	***	***	***
All sources	Unit value	***	***	***	***	***

Table continued.

Table E.4 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to primary aluminum producers, by source and period

Shares in percent

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Share of quantity	***	***	***	***	***
Angola	Share of quantity	***	***	***	***	***
Australia	Share of quantity	***	***	***	***	***
Laos	Share of quantity	***	***	***	***	***
Norway	Share of quantity	***	***	***	***	***
Thailand	Share of quantity	***	***	***	***	***
Subject sources	Share of quantity	***	***	***	***	***
Subject sources less Angola	Share of quantity	***	***	***	***	***
Subject sources less Thailand	Share of quantity	***	***	***	***	***
Subject sources less Angola and Thailand	Share of quantity	***	***	***	***	***
Brazil	Share of quantity	***	***	***	***	***
Canada	Share of quantity	***	***	***	***	***
All other sources	Share of quantity	***	***	***	***	***
Nonsubject sources	Share of quantity	***	***	***	***	***
Nonsubject sources plus Angola	Share of quantity	***	***	***	***	***
Nonsubject sources plus Thailand	Share of quantity	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Share of quantity	***	***	***	***	***
All import sources	Share of quantity	***	***	***	***	***
All sources	Share of quantity	100.0	100.0	100.0	100.0	100.0

Table continued.

Table E.4 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to primary aluminum producers, by source and period

Ratio in percent

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Ratio	***	***	***	***	***
Angola	Ratio	***	***	***	***	***
Australia	Ratio	***	***	***	***	***
Laos	Ratio	***	***	***	***	***
Norway	Ratio	***	***	***	***	***
Thailand	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Subject sources less Angola	Ratio	***	***	***	***	***
Subject sources less Thailand	Ratio	***	***	***	***	***
Subject sources less Angola and Thailand	Ratio	***	***	***	***	***
Brazil	Ratio	***	***	***	***	***
Canada	Ratio	***	***	***	***	***
All other sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
Nonsubject sources plus Angola	Ratio	***	***	***	***	***
Nonsubject sources plus Thailand	Ratio	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	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 “—“. Ratio represent the ratio of the data in this table to overall apparent consumption. Since overall apparent consumption is based on official import statistics, the sum of the ratios across all six tables in this appendix will not sum to 100.0 percent.

Table E.5 Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to secondary aluminum producers, by source and period

Quantity in STCS

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Quantity	***	***	***	***	***
Angola	Quantity	***	***	***	***	***
Australia	Quantity	***	***	***	***	***
Laos	Quantity	***	***	***	***	***
Norway	Quantity	***	***	***	***	***
Thailand	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Subject sources less Angola	Quantity	***	***	***	***	***
Subject sources less Thailand	Quantity	***	***	***	***	***
Subject sources less Angola and Thailand	Quantity	***	***	***	***	***
Brazil	Quantity	***	***	***	***	***
Canada	Quantity	***	***	***	***	***
All other sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
Nonsubject sources plus Angola	Quantity	***	***	***	***	***
Nonsubject sources plus Thailand	Quantity	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	38,000	31,978	35,738	27,430	19,354

Table continued.

Table E.5 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to secondary aluminum producers, by source and period

Value in 1,000 dollars

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Value	***	***	***	***	***
Angola	Value	***	***	***	***	***
Australia	Value	***	***	***	***	***
Laos	Value	***	***	***	***	***
Norway	Value	***	***	***	***	***
Thailand	Value	***	***	***	***	***
Subject sources	Value	***	***	***	***	***
Subject sources less Angola	Value	***	***	***	***	***
Subject sources less Thailand	Value	***	***	***	***	***
Subject sources less Angola and Thailand	Value	***	***	***	***	***
Brazil	Value	***	***	***	***	***
Canada	Value	***	***	***	***	***
All other sources	Value	***	***	***	***	***
Nonsubject sources	Value	***	***	***	***	***
Nonsubject sources plus Angola	Value	***	***	***	***	***
Nonsubject sources plus Thailand	Value	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Value	***	***	***	***	***
All import sources	Value	***	***	***	***	***
All sources	Value	249,244	116,880	109,504	84,334	47,837

Table continued.

Table E.5 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to secondary aluminum producers, by source and period

Unit values in dollars per STCS

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Unit value	***	***	***	***	***
Angola	Unit value	***	***	***	***	***
Australia	Unit value	***	***	***	***	***
Laos	Unit value	***	***	***	***	***
Norway	Unit value	***	***	***	***	***
Thailand	Unit value	***	***	***	***	***
Subject sources	Unit value	***	***	***	***	***
Subject sources less Angola	Unit value	***	***	***	***	***
Subject sources less Thailand	Unit value	***	***	***	***	***
Subject sources less Angola and Thailand	Unit value	***	***	***	***	***
Brazil	Unit value	***	***	***	***	***
Canada	Unit value	***	***	***	***	***
All other sources	Unit value	***	***	***	***	***
Nonsubject sources	Unit value	***	***	***	***	***
Nonsubject sources plus Angola	Unit value	***	***	***	***	***
Nonsubject sources plus Thailand	Unit value	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Unit value	***	***	***	***	***
All import sources	Unit value	***	***	***	***	***
All sources	Unit value	6,559	3,655	3,064	3,075	2,472

Table continued.

Table E.5 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to secondary aluminum producers, by source and period

Shares in percent

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Share of quantity	***	***	***	***	***
Angola	Share of quantity	***	***	***	***	***
Australia	Share of quantity	***	***	***	***	***
Laos	Share of quantity	***	***	***	***	***
Norway	Share of quantity	***	***	***	***	***
Thailand	Share of quantity	***	***	***	***	***
Subject sources	Share of quantity	***	***	***	***	***
Subject sources less Angola	Share of quantity	***	***	***	***	***
Subject sources less Thailand	Share of quantity	***	***	***	***	***
Subject sources less Angola and Thailand	Share of quantity	***	***	***	***	***
Brazil	Share of quantity	***	***	***	***	***
Canada	Share of quantity	***	***	***	***	***
All other sources	Share of quantity	***	***	***	***	***
Nonsubject sources	Share of quantity	***	***	***	***	***
Nonsubject sources plus Angola	Share of quantity	***	***	***	***	***
Nonsubject sources plus Thailand	Share of quantity	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Share of quantity	***	***	***	***	***
All import sources	Share of quantity	***	***	***	***	***
All sources	Share of quantity	100.0	100.0	100.0	100.0	100.0

Table continued.

Table E.5 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to secondary aluminum producers, by source and period

Ratio in percent

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Ratio	***	***	***	***	***
Angola	Ratio	***	***	***	***	***
Australia	Ratio	***	***	***	***	***
Laos	Ratio	***	***	***	***	***
Norway	Ratio	***	***	***	***	***
Thailand	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Subject sources less Angola	Ratio	***	***	***	***	***
Subject sources less Thailand	Ratio	***	***	***	***	***
Subject sources less Angola and Thailand	Ratio	***	***	***	***	***
Brazil	Ratio	***	***	***	***	***
Canada	Ratio	***	***	***	***	***
All other sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
Nonsubject sources plus Angola	Ratio	***	***	***	***	***
Nonsubject sources plus Thailand	Ratio	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	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 “—“. Ratio represent the ratio of the data in this table to overall apparent consumption. Since overall apparent consumption is based on official import statistics, the sum of the ratios across all six tables in this appendix will not sum to 100.0 percent.

Table E.6 Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to other end users, by source and period

Quantity in STCS

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Quantity	***	***	***	***	***
Angola	Quantity	***	***	***	***	***
Australia	Quantity	***	***	***	***	***
Laos	Quantity	***	***	***	***	***
Norway	Quantity	***	***	***	***	***
Thailand	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Subject sources less Angola	Quantity	***	***	***	***	***
Subject sources less Thailand	Quantity	***	***	***	***	***
Subject sources less Angola and Thailand	Quantity	***	***	***	***	***
Brazil	Quantity	***	***	***	***	***
Canada	Quantity	***	***	***	***	***
All other sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
Nonsubject sources plus Angola	Quantity	***	***	***	***	***
Nonsubject sources plus Thailand	Quantity	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	8,220	10,820	7,351	6,302	6,364

Table continued.

Table E.6 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to other end users, by source and period

Value in 1,000 dollars

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Value	***	***	***	***	***
Angola	Value	***	***	***	***	***
Australia	Value	***	***	***	***	***
Laos	Value	***	***	***	***	***
Norway	Value	***	***	***	***	***
Thailand	Value	***	***	***	***	***
Subject sources	Value	***	***	***	***	***
Subject sources less Angola	Value	***	***	***	***	***
Subject sources less Thailand	Value	***	***	***	***	***
Subject sources less Angola and Thailand	Value	***	***	***	***	***
Brazil	Value	***	***	***	***	***
Canada	Value	***	***	***	***	***
All other sources	Value	***	***	***	***	***
Nonsubject sources	Value	***	***	***	***	***
Nonsubject sources plus Angola	Value	***	***	***	***	***
Nonsubject sources plus Thailand	Value	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Value	***	***	***	***	***
All import sources	Value	***	***	***	***	***
All sources	Value	39,539	47,506	26,797	23,542	17,855

Table continued.

Table E.6 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to other end users, by source and period

Unit values in dollars per STCS

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Unit value	***	***	***	***	***
Angola	Unit value	***	***	***	***	***
Australia	Unit value	***	***	***	***	***
Laos	Unit value	***	***	***	***	***
Norway	Unit value	***	***	***	***	***
Thailand	Unit value	***	***	***	***	***
Subject sources	Unit value	***	***	***	***	***
Subject sources less Angola	Unit value	***	***	***	***	***
Subject sources less Thailand	Unit value	***	***	***	***	***
Subject sources less Angola and Thailand	Unit value	***	***	***	***	***
Brazil	Unit value	***	***	***	***	***
Canada	Unit value	***	***	***	***	***
All other sources	Unit value	***	***	***	***	***
Nonsubject sources	Unit value	***	***	***	***	***
Nonsubject sources plus Angola	Unit value	***	***	***	***	***
Nonsubject sources plus Thailand	Unit value	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Unit value	***	***	***	***	***
All import sources	Unit value	***	***	***	***	***
All sources	Unit value	4,810	4,391	3,645	3,736	2,806

Table continued.

Table E.6 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to other end users, by source and period

Shares in percent

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Share of quantity	***	***	***	***	***
Angola	Share of quantity	***	***	***	***	***
Australia	Share of quantity	***	***	***	***	***
Laos	Share of quantity	***	***	***	***	***
Norway	Share of quantity	***	***	***	***	***
Thailand	Share of quantity	***	***	***	***	***
Subject sources	Share of quantity	***	***	***	***	***
Subject sources less Angola	Share of quantity	***	***	***	***	***
Subject sources less Thailand	Share of quantity	***	***	***	***	***
Subject sources less Angola and Thailand	Share of quantity	***	***	***	***	***
Brazil	Share of quantity	***	***	***	***	***
Canada	Share of quantity	***	***	***	***	***
All other sources	Share of quantity	***	***	***	***	***
Nonsubject sources	Share of quantity	***	***	***	***	***
Nonsubject sources plus Angola	Share of quantity	***	***	***	***	***
Nonsubject sources plus Thailand	Share of quantity	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	Share of quantity	***	***	***	***	***
All import sources	Share of quantity	***	***	***	***	***
All sources	Share of quantity	100.0	100.0	100.0	100.0	100.0

Table continued.

Table E.6 (Continued) Silicon metal: U.S. producers' and U.S. importers' U.S. shipments to other end users, by source and period

Ratio in percent

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Ratio	***	***	***	***	***
Angola	Ratio	***	***	***	***	***
Australia	Ratio	***	***	***	***	***
Laos	Ratio	***	***	***	***	***
Norway	Ratio	***	***	***	***	***
Thailand	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Subject sources less Angola	Ratio	***	***	***	***	***
Subject sources less Thailand	Ratio	***	***	***	***	***
Subject sources less Angola and Thailand	Ratio	***	***	***	***	***
Brazil	Ratio	***	***	***	***	***
Canada	Ratio	***	***	***	***	***
All other sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
Nonsubject sources plus Angola	Ratio	***	***	***	***	***
Nonsubject sources plus Thailand	Ratio	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	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 “—“. Ratio represent the ratio of the data in this table to overall apparent consumption. Since overall apparent consumption is based on official import statistics, the sum of the ratios across all six tables in this appendix will not sum to 100.0 percent.

Figured E.1 Silicon metal: U.S. producers' AUVs, by channel and period

* * * * * * *

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

Figure E.2 Silicon metal: U.S. importers' subject imports AUVs, by channel and period

* * * * * * *

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

APPENDIX F

APPARENT U.S. MERCHANT MARKET CONSUMPTION

Table F.1 Silicon metal: Apparent U.S. merchant market consumption and market shares based on quantity data, by source and period

Quantity in STCS; Interim period is January through September

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producer: Ferroglobe	Quantity	***	***	***	***	***
U.S. producer: MS Silicon	Quantity	***	***	***	***	***
U.S. producers	Quantity	***	***	***	***	***
Angola	Quantity	—	—	1,829	1,669	2,795
Australia	Quantity	4,933	2,605	13,818	11,655	8,217
Laos	Quantity	649	3,936	8,493	6,969	2,886
Norway	Quantity	14,622	10,336	14,488	7,979	15,332
Thailand	Quantity	8,213	2,168	3,686	2,797	218
Subject sources	Quantity	28,418	19,045	42,314	31,069	29,448
Subject sources less Angola	Quantity	28,418	19,045	40,485	29,400	26,653
Subject sources less Thailand	Quantity	20,204	16,877	38,628	28,272	29,230
Subject sources less Angola and Thailand	Quantity	20,204	16,877	36,800	26,603	26,435
Brazil	Quantity	88,243	59,111	65,448	49,759	70,359
Canada	Quantity	33,915	31,084	36,882	29,600	20,866
All other sources	Quantity	15,770	1,835	15,785	8,746	11,295
Nonsubject sources	Quantity	137,928	92,029	118,115	88,105	102,520
Nonsubject sources plus Angola	Quantity	137,928	92,029	119,944	89,774	105,315
Nonsubject sources plus Thailand	Quantity	146,141	94,197	121,801	90,902	102,738
Nonsubject sources plus Angola and Thailand	Quantity	146,141	94,197	123,630	92,571	105,533
All import sources	Quantity	166,345	111,074	160,429	119,174	131,968
All sources	Quantity	***	***	***	***	***

Table continued.

Table F.1 (Continued) Silicon metal: Apparent U.S. merchant market consumption and market shares based on quantity data, by source and period

Shares in percent; Interim period is January through September

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producer: Ferroglobe	Share	***	***	***	***	***
U.S. producer: MS Silicon	Share	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
Angola	Share	***	***	***	***	***
Australia	Share	***	***	***	***	***
Laos	Share	***	***	***	***	***
Norway	Share	***	***	***	***	***
Thailand	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Subject sources less Angola	Share	***	***	***	***	***
Subject sources less Thailand	Share	***	***	***	***	***
Subject sources less Angola and Thailand	Share	***	***	***	***	***
Brazil	Share	***	***	***	***	***
Canada	Share	***	***	***	***	***
All other sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
Nonsubject sources plus Angola	Share	***	***	***	***	***
Nonsubject sources plus Thailand	Share	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	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 and official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting numbers 2804.69.1000 and 2804.69.5000, accessed on December 19, 2025. Imports are based on the general imports data series.

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

Figure F.1 Silicon metal: Apparent U.S. merchant market consumption based on quantity data, by source and period

* * * * * * *

Source: Compiled from data submitted in response to Commission questionnaires and official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting numbers 2804.69.1000 and 2804.69.5000, accessed on December 19, 2025. Imports are based on the general imports data series.

Table F.2 Silicon metal: Apparent U.S. merchant market consumption and market shares based on value data, by source and period

Value in 1,000 dollars; Shares in percent; Interim period is January through September

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producer: Ferroglobe	Value	***	***	***	***	***
U.S. producer: MS Silicon	Value	***	***	***	***	***
U.S. producers	Value	***	***	***	***	***
Angola	Value	—	—	4,226	3,546	5,481
Australia	Value	19,696	9,954	44,031	36,806	24,148
Laos	Value	1,958	9,790	18,645	15,274	5,862
Norway	Value	85,717	44,214	45,055	23,932	44,137
Thailand	Value	32,569	6,784	9,305	6,588	452
Subject sources	Value	139,940	70,743	121,263	86,145	80,080
Subject sources less Angola	Value	139,940	70,743	117,037	82,599	74,599
Subject sources less Thailand	Value	107,371	63,958	111,958	79,557	79,628
Subject sources less Angola and Thailand	Value	107,371	63,958	107,732	76,011	74,147
Brazil	Value	371,484	238,181	197,014	148,455	206,554
Canada	Value	181,336	128,466	114,364	90,420	65,376
All other sources	Value	63,070	5,601	43,853	23,480	24,057
Nonsubject sources	Value	615,890	372,248	355,230	262,355	295,987
Nonsubject sources plus Angola	Value	615,890	372,248	359,457	265,902	301,468
Nonsubject sources plus Thailand	Value	648,459	379,032	364,535	268,943	296,439
Nonsubject sources plus Angola and Thailand	Value	648,459	379,032	368,761	272,489	301,920
All import sources	Value	755,830	442,991	476,493	348,500	376,067
All sources	Value	***	***	***	***	***

Table continued.

Table F.2(Continued) Silicon metal: Apparent U.S. merchant market consumption and market shares based on value data, by source and period

Shares in percent; Interim period is January through September

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producer: Ferroglobe	Share	***	***	***	***	***
U.S. producer: MS Silicon	Share	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
Angola	Share	***	***	***	***	***
Australia	Share	***	***	***	***	***
Laos	Share	***	***	***	***	***
Norway	Share	***	***	***	***	***
Thailand	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Subject sources less Angola	Share	***	***	***	***	***
Subject sources less Thailand	Share	***	***	***	***	***
Subject sources less Angola and Thailand	Share	***	***	***	***	***
Brazil	Share	***	***	***	***	***
Canada	Share	***	***	***	***	***
All other sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
Nonsubject sources plus Angola	Share	***	***	***	***	***
Nonsubject sources plus Thailand	Share	***	***	***	***	***
Nonsubject sources plus Angola and Thailand	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 and official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting numbers 2804.69.1000 and 2804.69.5000, accessed on December 19, 2025. Imports are based on the general imports data series. Import value data reflects CIF value.

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

Figure F.2 Silicon metal: Apparent U.S. merchant market consumption based on value data, by source and period

* * * * * * *

Source: Compiled from data submitted in response to Commission questionnaires and official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting numbers 2804.69.1000 and 2804.69.5000, accessed on December 19, 2025. Imports are based on the general imports data series. Import value data reflects CIF value.

APPENDIX G

NONSUBJECT PRICE AND PURCHASE COST DATA

Three importers reported price data for Brazil and/or Canada, accounting for *** percent of imports from Brazil and *** percent imports from Canada.[1] Six importers reported purchase cost data for Brazil and/or Canada, accounting for *** percent of imports from Brazil and *** percent of imports from Canada.

Tables and figures G.1 through G.4 present pricing data from nonsubject countries Brazil and Canada. Tables and figures G.5 through G.8 present purchase cost data from nonsubject countries Brazil and Canada.

As shown in table G.9, prices for product imported from Brazil were below those for U.S.-produced product in 13 of 31 instances (*** STCS). In the remaining 18 instances (*** STCS), prices for product from Brazil were above prices for the domestic product. Prices for product imported from Canada were below those for U.S.-produced product in 5 of 20 instances (*** STCS). In the remaining 15 instances (*** STCS), prices for product from Canada were above prices for the domestic product.

As shown in table G.10, landed duty-paid costs for silicon metal imported from Brazil were below the sales price for U.S.-produced product in 17 of 30 instances (*** STCS). In the remaining 13 instances (*** STCS), landed duty-paid costs were above sales prices for the domestic product. Landed duty-paid costs for silicon metal imported from Canada were below the sales price for U.S.-produced product in 8 of 20 instances (*** STCS). In the remaining 12 instances (*** STCS), landed duty-paid costs were above sales prices for the domestic product.

[1] Based on U.S. shipments reported in questionnaires, price data accounted for *** percent of U.S. shipments of imports from Brazil and *** imports from Canada in 2024.

Table G.1 Silicon metal: 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 STCS, quantity in STCS

Period	U.S. price	U.S. quantity	Canada price	Canada quantity
2022 Q1	***	***	***	***
2022 Q2	***	***	***	***
2022 Q3	***	***	***	***
2022 Q4	***	***	***	***
2023 Q1	***	***	***	***
2023 Q2	***	***	***	***
2023 Q3	***	***	***	***
2023 Q4	***	***	***	***
2024 Q1	***	***	***	***
2024 Q2	***	***	***	***
2024 Q3	***	***	***	***
2024 Q4	***	***	***	***
2025 Q1	***	***	***	***
2025 Q2	***	***	***	***
2025 Q3	***	***	***	***

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

Note: Product 1: Sold to primary aluminum producers; silicon metal less than 99.99% pure that contains a minimum of 98.5% silicon, a maximum of 1.00% iron, a maximum of 0.07% calcium, and no restriction of the aluminum content.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as “—“.

Figure G.1 Silicon metal: Weighted-average prices and quantities of domestic and imported product 1, by quarter

Price of product 1

* * * * * * *

Volume of product 1

* * * * * * *

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

Note: Product 1: Sold to primary aluminum producers; silicon metal less than 99.99% pure that contains a minimum of 98.5% silicon, a maximum of 1.00% iron, a maximum of 0.07% calcium, and no restriction of the aluminum content.

Table G.2 Silicon metal: 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 STCS, quantity in STCS

Period	U.S. price	U.S. quantity	Brazil price	Brazil quantity	Canada price	Canada quantity
2022 Q1	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***

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

Note: Product 2: Sold to secondary aluminum producers; silicon metal less than 99.99% pure that contains a minimum of 97.0% silicon, a maximum of 2.00% iron, a maximum of 0.4% calcium, and no restriction of the aluminum content.

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

Figure G.2 Silicon metal: Weighted-average prices and quantities of domestic and imported product 2, by quarter

Price of product 2

* * * * * * *

Volume of product 2

* * * * * * *

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

Note: Product 2: Sold to secondary aluminum producers; silicon metal less than 99.99% pure that contains a minimum of 97.0% silicon, a maximum of 2.00% iron, a maximum of 0.4% calcium, and no restriction of the aluminum content.

Table G.3 Silicon metal: 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 STCS, quantity in STCS

Period	U.S. price	U.S. quantity	Brazil price	Brazil quantity
2022 Q1	***	***	***	***
2022 Q2	***	***	***	***
2022 Q3	***	***	***	***
2022 Q4	***	***	***	***
2023 Q1	***	***	***	***
2023 Q2	***	***	***	***
2023 Q3	***	***	***	***
2023 Q4	***	***	***	***
2024 Q1	***	***	***	***
2024 Q2	***	***	***	***
2024 Q3	***	***	***	***
2024 Q4	***	***	***	***
2025 Q1	***	***	***	***
2025 Q2	***	***	***	***
2025 Q3	***	***	***	***

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

Note: Product 3: Sold to chemical manufacturers; silicon metal less than 99.99% pure that contains a minimum of 98.0% silicon, a maximum of 1.50% iron, a maximum of 0.2% calcium, and a maximum of 0.4% aluminum.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Figure G.3 Silicon metal: Weighted-average prices and quantities of domestic and imported product 3, by quarter

Price of product 3

* * * * * * *

Volume of product 3

* * * * * * *

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

Note: Product 3: Sold to chemical manufacturers; silicon metal less than 99.99% pure that contains a minimum of 98.0% silicon, a maximum of 1.50% iron, a maximum of 0.2% calcium, and a maximum of 0.4% aluminum.

Table G.4 Silicon metal: Weighted-average f.o.b. prices and quantities of domestic and imported product 4, and margins of underselling/(overselling), by source and quarter

Price in dollars per STCS, quantity in STCS

Period	U.S. price	U.S. quantity	Brazil price	Brazil quantity	Canada price	Canada quantity
2022 Q1	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***

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

Note: Product 4: Sold to polysilicon manufacturers; silicon metal less than 99.99% pure that contains a minimum of 98.0% silicon, a maximum of 1.50% iron, a maximum of 0.2% calcium, and a maximum of 0.4% aluminum.

Figure G.4 Silicon Metal: Weighted-average prices and quantities of domestic and imported product 4, by quarter

Price of product 4

* * * * * * *

Volume of product 4

* * * * * * *

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

Note: Product 4: Sold to polysilicon manufacturers; silicon metal less than 99.99% pure that contains a minimum of 98.0% silicon, a maximum of 1.50% iron, a maximum of 0.2% calcium, and a maximum of 0.4% aluminum.

Table G.5 Silicon metal: Weighted-average f.o.b. prices, unit LDP values, and quantities of domestic and imported product 2, and price-cost differentials, by source and quarter

Price and LDP value in dollars per STCS, quantity in STCS

Period	U.S. price	U.S. quantity	Canada unit LDP value	Canada quantity
2022 Q1	***	***	***	***
2022 Q2	***	***	***	***
2022 Q3	***	***	***	***
2022 Q4	***	***	***	***
2023 Q1	***	***	***	***
2023 Q2	***	***	***	***
2023 Q3	***	***	***	***
2023 Q4	***	***	***	***
2024 Q1	***	***	***	***
2024 Q2	***	***	***	***
2024 Q3	***	***	***	***
2024 Q4	***	***	***	***
2025 Q1	***	***	***	***
2025 Q2	***	***	***	***
2025 Q3	***	***	***	***

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

Note: Product 2: Used by your firm in its secondary aluminum manufacturing operations; silicon metal less than 99.99% pure that contains a minimum of 97.0% silicon, a maximum of 2.00% iron, a maximum of 0.4% calcium, and no restriction of the aluminum content.

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

Figure G.5 Silicon metal: Weighted-average f.o.b. prices, unit LDP values, and quantities of domestic and imported product 2, by source and quarter

U.S. price and import purchase cost of product 2

* * * * * * *

Volume of product 2

* * * * * * *

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

Note: Product 2: Used by your firm in its secondary aluminum manufacturing operations; silicon metal less than 99.99% pure that contains a minimum of 97.0% silicon, a maximum of 2.00% iron, a maximum of 0.4% calcium, and no restriction of the aluminum content.

Table G.6 Silicon metal: Weighted-average f.o.b. prices, unit LDP values, and quantities of domestic and imported product 3, and price-cost differentials, by source and quarter

Price and LDP value in dollars per STCS, quantity in STCS

Period	U.S. price	U.S. quantity	Brazil unit LDP value	Brazil quantity	Canada unit LDP value	Canada quantity
2022 Q1	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***

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

Note: Product 3: Used by your firm in its chemical manufacturing operations; silicon metal less than 99.99% pure that contains a minimum of 98.0% silicon, a maximum of 1.50% iron, a maximum of 0.2% calcium, and a maximum of 0.4% aluminum.

Figure G.6 Silicon metal: Weighted-average f.o.b. prices, unit LDP values, and quantities of domestic and imported product 3, by source and quarter

U.S. price and import purchase cost of product 3

* * * * * * *

Volume of product 3

* * * * * * *

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

Note: Product 3: Used by your firm in its chemical manufacturing operations; silicon metal less than 99.99% pure that contains a minimum of 98.0% silicon, a maximum of 1.50% iron, a maximum of 0.2% calcium, and a maximum of 0.4% aluminum.

Table G.7 Silicon metal: Weighted-average f.o.b. prices, unit LDP values, and quantities of domestic and imported product 4, and price-cost differentials, by source and quarter

Price and LDP value in dollars per STCS, quantity in STCS

Period	U.S. price	U.S. quantity	Brazil unit LDP value	Brazil quantity
2022 Q1	***	***	***	***
2022 Q2	***	***	***	***
2022 Q3	***	***	***	***
2022 Q4	***	***	***	***
2023 Q1	***	***	***	***
2023 Q2	***	***	***	***
2023 Q3	***	***	***	***
2023 Q4	***	***	***	***
2024 Q1	***	***	***	***
2024 Q2	***	***	***	***
2024 Q3	***	***	***	***
2024 Q4	***	***	***	***
2025 Q1	***	***	***	***
2025 Q2	***	***	***	***
2025 Q3	***	***	***	***

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

Note: Product 4: Used by your firm in its polysilicon manufacturing operations; silicon metal less than 99.99% pure that contains a minimum of 98.0% silicon, a maximum of 1.50% iron, a maximum of 0.2% calcium, and a maximum of 0.4% aluminum.

Figure G.7 Silicon metal: Weighted-average f.o.b. prices, unit LDP values, and quantities of domestic and imported product 4, by source and quarter

U.S. price and import purchase cost of product 4

* * * * * * *

Volume of product 4

* * * * * * *

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

Note: Product 4: Used by your firm in its polysilicon manufacturing operations; silicon metal less than 99.99% pure that contains a minimum of 98.0% silicon, a maximum of 1.50% iron, a maximum of 0.2% calcium, and a maximum of 0.4% aluminum.

Table G.8 Silicon metal: Summary of higher/(lower) unit values for nonsubject price data, by source, January 2022 through September 2025

Price in dollars per STCS, quantity in STCS

Comparison source	Benchmark source	Number of quarters lower	Quantity lower	Number of quarters higher	Quantity higher
Brazil	United States	***	***	***	***
Brazil	Angola	***	***	***	***
Brazil	Australia	***	***	***	***
Brazil	Laos	***	***	***	***
Brazil	Norway	***	***	***	***
Brazil	Thailand	***	***	***	***
Canada	United States	***	***	***	***
Canada	Angola	***	***	***	***
Canada	Australia	***	***	***	***
Canada	Laos	***	***	***	***
Canada	Norway	***	***	***	***
Canada	Thailand	***	***	***	***

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

Table G.9 Silicon metal: Summary of higher/(lower) unit values for nonsubject cost data, by source, January 2022 through September 2025

LDP value in dollars per STCS, quantity in STCS

Comparison source	Benchmark source	Number of quarters lower	Quantity lower	Number of quarters higher	Quantity higher
Brazil	United States	***	***	***	***
Brazil	Angola	***	***	***	***
Brazil	Australia	***	***	***	***
Brazil	Laos	***	***	***	***
Brazil	Norway	***	***	***	***
Brazil	Thailand	***	***	***	***
Canada	United States	***	***	***	***
Canada	Angola	***	***	***	***
Canada	Australia	***	***	***	***
Canada	Laos	***	***	***	***
Canada	Norway	***	***	***	***
Canada	Thailand	***	***	***	***

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

APPENDIX H

PRICING DATA EXCLUDING ANGOLA AND/OR THAILAND

Appendix H presents price and purchase cost comparisons that remove Angola and/or Thailand from the price and purchase cost data that are reported in Part 5. Tables H.1 and H.2 present various price and purchase cost comparisons, respectively, excluding data for imports from Angola and/or Thailand (also presented in tables 5.16 and 5.19). Tables H.3 through H.5 present price comparisons excluding data for imports from Angola and/or Thailand and table H.6 presents price-cost comparisons by product excluding data for imports from Thailand.[1] Tables H.7 through H.9 present price comparisons excluding data for imports from Angola and/or Thailand and table H.10 presents price-cost comparisons by period excluding data for imports from Thailand.

Table H.1 Silicon metal: Instances of underselling and overselling and the range and average of margins, by source

Quantity in STCS; margin in percent

Source	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
All subject sources	Underselling	43	***	***	***	***
Subject sources less Angola	Underselling	42	***	***	***	***
Subject sources less Thailand	Underselling	35	***	***	***	***
Subject sources less Angola and Thailand	Underselling	34	***	***	***	***
All subject sources	Overselling	32	***	***	***	***
Subject sources less Angola	Overselling	31	***	***	***	***
Subject sources less Thailand	Overselling	28	***	***	***	***
Subject sources less Angola and Thailand	Overselling	27	***	***	***	***

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

[1] No purchase cost data were reported for Angola.

Table H.2 Silicon metal: Instances of lower and higher import purchase costs and the range and average of price-cost differentials, by source

Quantity in units; margin in percent

Product	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
All subject sources	Lower than U.S.	17	***	***	***	***
Subject sources less Angola	Lower than U.S.	17	***	***	***	***
Subject sources less Thailand	Lower than U.S.	11	***	***	***	***
Subject sources less Angola and Thailand	Lower than U.S.	11	***	***	***	***
All subject sources	Higher than U.S.	21	***	***	***	***
Subject sources less Angola	Higher than U.S.	21	***	***	***	***
Subject sources less Thailand	Higher than U.S.	20	***	***	***	***
Subject sources less Angola and Thailand	Higher than U.S.	20	***	***	***	***

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

Table H.3 Silicon metal: Instances and quantities of underselling/overselling and the range and average of margins less Angola, by product

Quantity in STCS; margin in percent

Products	Type	Number of instances	Quantity	Average margin	Min margin	Max margin
Product 1	Underselling	9	***	***	***	***
Product 2	Underselling	23	***	***	***	***
Product 3	Underselling	—	***	***	***	***
Product 4	Underselling	10	***	***	***	***
All products	Underselling	42	***	***	***	***
Product 1	Overselling	3	***	***	***	***
Product 2	Overselling	26	***	***	***	***
Product 3	Overselling	—	***	***	***	***
Product 4	Overselling	2	***	***	***	***
All products	Overselling	31	***	***	***	***

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

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table H.4 Silicon metal: Instances and quantities of underselling/overselling and the range and average of margins less Thailand, by product

Quantity in STCS; margin in percent

Products	Type	Number of instances	Quantity	Average margin	Min margin	Max margin
Product 1	Underselling	9	***	***	***	***
Product 2	Underselling	16	***	***	***	***
Product 3	Underselling	—	***	***	***	***
Product 4	Underselling	10	***	***	***	***
All products	Underselling	35	***	***	***	***
Product 1	Overselling	3	***	***	***	***
Product 2	Overselling	23	***	***	***	***
Product 3	Overselling	—	***	***	***	***
Product 4	Overselling	2	***	***	***	***
All products	Overselling	28	***	***	***	***

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

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table H.5 Silicon metal: Instances and quantities of underselling/overselling and the range and average of margins less Angola and Thailand, by product

Quantity in STCS; margin in percent

Products	Type	Number of instances	Quantity	Average margin	Min margin	Max margin
Product 1	Underselling	9	***	***	***	***
Product 2	Underselling	15	***	***	***	***
Product 3	Underselling	—	***	***	***	***
Product 4	Underselling	10	***	***	***	***
All products	Underselling	34	***	***	***	***
Product 1	Overselling	3	***	***	***	***
Product 2	Overselling	22	***	***	***	***
Product 3	Overselling	—	***	***	***	***
Product 4	Overselling	2	***	***	***	***
All products	Overselling	27	***	***	***	***

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

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table H.6 Silicon metal: Instances and quantities of lower/(higher) average unit purchase costs compared to U.S. prices and the range and average of price/cost differentials less Thailand, by product

Quantity in STCS; margin in percent

Products	Type	Number of instances	Quantity	Average margin	Min margin	Max margin
Product 1	Lower than U.S.	—	***	***	***	***
Product 2	Lower than U.S.	—	***	***	***	***
Product 3	Lower than U.S.	5	***	***	***	***
Product 4	Lower than U.S.	6	***	***	***	***
All products	Lower than U.S.	11	***	***	***	***
Product 1	Higher than U.S.	—	***	***	***	***
Product 2	Higher than U.S.	—	***	***	***	***
Product 3	Higher than U.S.	6	***	***	***	***
Product 4	Higher than U.S.	14	***	***	***	***
All products	Higher than U.S.	20	***	***	***	***

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

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table H.7 Silicon metal: Instances and quantities of underselling/overselling and the range and average of margins less Angola, by year

Quantity in STCS; margin in percent

Period	Type	Number of instances	Quantity	Average margin	Min margin	Max margin
2022	Underselling	1	***	***	***	***
2023	Underselling	13	***	***	***	***
2024	Underselling	18	***	***	***	***
January through September 2025	Underselling	10	***	***	***	***
All periods	Underselling	42	***	***	***	***
2022	Overselling	14	***	***	***	***
2023	Overselling	4	***	***	***	***
2024	Overselling	5	***	***	***	***
January through September 2025	Overselling	8	***	***	***	***
All periods	Overselling	31	***	***	***	***

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

Table H.8 Silicon metal: Instances and quantities of underselling/overselling and the range and average of margins less Thailand, by year

Quantity in STCS; margin in percent

Period	Type	Number of instances	Quantity	Average margin	Min margin	Max margin
2022	Underselling	1	***	***	***	***
2023	Underselling	9	***	***	***	***
2024	Underselling	14	***	***	***	***
January through September 2025	Underselling	11	***	***	***	***
All periods	Underselling	35	***	***	***	***
2022	Overselling	10	***	***	***	***
2023	Overselling	4	***	***	***	***
2024	Overselling	5	***	***	***	***
January through September 2025	Overselling	9	***	***	***	***
All periods	Overselling	28	***	***	***	***

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

Table H.9 Silicon metal: Instances and quantities of underselling/overselling and the range and average of margins less Angola and Thailand, by year

Quantity in STCS; margin in percent

Period	Type	Number of instances	Quantity	Average margin	Min margin	Max margin
2022	Underselling	1	***	***	***	***
2023	Underselling	9	***	***	***	***
2024	Underselling	14	***	***	***	***
January through September 2025	Underselling	10	***	***	***	***
All periods	Underselling	34	***	***	***	***
2022	Overselling	10	***	***	***	***
2023	Overselling	4	***	***	***	***
2024	Overselling	5	***	***	***	***
January through September 2025	Overselling	8	***	***	***	***
All periods	Overselling	27	***	***	***	***

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

Table H.10 Silicon metal: Instances and quantities of lower/(higher) average unit purchase costs compared to U.S. prices and the range and average of price/cost differentials less Thailand, by year

Quantity in STCS; margin in percent

Period	Type	Number of instances	Quantity	Average margin	Min margin	Max margin
2022	Lower than U.S.	1	***	***	***	***
2023	Lower than U.S.	—	***	***	***	***
2024	Lower than U.S.	6	***	***	***	***
January through September 2025	Lower than U.S.	4	***	***	***	***
All periods	Lower than U.S.	11	***	***	***	***
2022	Higher than U.S.	3	***	***	***	***
2023	Higher than U.S.	4	***	***	***	***
2024	Higher than U.S.	9	***	***	***	***
January through September 2025	Higher than U.S.	4	***	***	***	***
All periods	Higher than U.S.	20	***	***	***	***

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

Table H.11 Silicon metal: Purchasers' responses to purchasing subject imports instead of domestic product, by subject sources, less Angola and/or Thailand

Count in number of firms reporting; Quantity in STCS

Source	Count of purchasers reporting subject instead of domestic	Count of purchasers reported that imports were priced lower	Count of purchasers reporting that price was a primary reason for shift	Quantity
Subject sources less Angola	11	5	5	***
Subject sources less Thailand	12	6	4	***
Subject sources less Angola and Thailand	11	5	4	***

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

Table H.12 Silicon metal: Purchasers' responses to U.S. producer price reductions, by source, less Angola and/or Thailand

Price reduction in percent

Source	Count of purchasers reporting U.S. producers reduced prices	Average percent of estimated U.S. price reduction	Range of percent of estimated U.S. price reductions
Subject sources less Angola	2	***	***
Subject sources less Thailand	2	***	***
Subject sources less Angola and Thailand	2	***	***

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

APPENDIX I

U.S. PRODUCERS' MERCHANT MARKET FINANCIAL DATA

Two U.S. producers provided financial results specific to their operations in the merchant silicon metal market. Data on the merchant market is presented below, while information on the total market is presented in Part 6 of this report.

Table I.1 Silicon metal: U.S. producers' results of operations for the merchant market, by item and period

Quantity in STCS; value in 1,000 dollars; interim period is January through September

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Commercial sales	Quantity	***	***	***	***	***
Commercial sales	Value	***	***	***	***	***
COGS: Carbonaceous reductant	Value	***	***	***	***	***
COGS: Electrode	Value	***	***	***	***	***
COGS: Quartz	Value	***	***	***	***	***
COGS: Bulking agent	Value	***	***	***	***	***
COGS: Other raw material	Value	***	***	***	***	***
COGS: Total raw material	Value	***	***	***	***	***
COGS: Electricity	Value	***	***	***	***	***
COGS: Direct labor	Value	***	***	***	***	***
COGS: Other factory	Value	***	***	***	***	***
COGS: Less by product revenue	Value	***	***	***	***	***
COGS: Total	Value	***	***	***	***	***
Gross profit or (loss)	Value	***	***	***	***	***
SG&A expenses	Value	***	***	***	***	***
Operating income or (loss)	Value	***	***	***	***	***
Other expense or (income)	Value	***	***	***	***	***
Net income or (loss)	Value	***	***	***	***	***
Depreciation/amortization	Value	***	***	***	***	***
Cash flow	Value	***	***	***	***	***

Table continued.

Table I.1 (Continued) Silicon metal: U.S. producers' results of operations for the merchant market, by item and period

Ratio in percent; shares in percent; interim period is January through September

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
COGS: Carbonaceous reductant	Ratio to CS	***	***	***	***	***
COGS: Electrode	Ratio to CS	***	***	***	***	***
COGS: Quartz	Ratio to CS	***	***	***	***	***
COGS: Bulking agent	Ratio to CS	***	***	***	***	***
COGS: Other raw material	Ratio to CS	***	***	***	***	***
COGS: Total raw material	Ratio to CS	***	***	***	***	***
COGS: Electricity	Ratio to CS	***	***	***	***	***
COGS: Direct labor	Ratio to CS	***	***	***	***	***
COGS: Other factory	Ratio to CS	***	***	***	***	***
COGS: Less by product revenue	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	***	***	***	***	***
Carbonaceous reductant	Share of RM	***	***	***	***	***
Electrode	Share of RM	***	***	***	***	***
Quartz	Share of RM	***	***	***	***	***
Bulking agent	Share of RM	***	***	***	***	***
Other raw material	Share of RM	***	***	***	***	***
Total raw material	Share of RM	100.0	100.0	100.0	100.0	100.0
COGS: Carbonaceous reductant	Share of COGS	***	***	***	***	***
COGS: Electrode	Share of COGS	***	***	***	***	***
COGS: Quartz	Share of COGS	***	***	***	***	***
COGS: Bulking agent	Share of COGS	***	***	***	***	***
COGS: Other raw material	Share of COGS	***	***	***	***	***
COGS: Total raw material	Share of COGS	***	***	***	***	***
COGS: Electricity	Share of COGS	***	***	***	***	***
COGS: Direct labor	Share of COGS	***	***	***	***	***
COGS: Other factory	Share of COGS	***	***	***	***	***
COGS: Total	Share of COGS	100.0	100.0	100.0	100.0	100.0

Table continued.

Table I.1 (Continued) Silicon metal: U.S. producers' results of operations for the merchant market, by item and period

Unit value in dollars per STCS; count in number of firms reporting; interim period is January through September

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Commercial sales	Unit value	***	***	***	***	***
COGS: Carbonaceous reductant	Unit value	***	***	***	***	***
COGS: Electrode	Unit value	***	***	***	***	***
COGS: Quartz	Unit value	***	***	***	***	***
COGS: Bulking agent	Unit value	***	***	***	***	***
COGS: Other raw material	Unit value	***	***	***	***	***
COGS: Total raw material	Unit value	***	***	***	***	***
COGS: Electricity	Unit value	***	***	***	***	***
COGS: Direct labor	Unit value	***	***	***	***	***
COGS: Other factory	Unit value	***	***	***	***	***
COGS: Less by product revenue	Unit value	***	***	***	***	***
COGS: Total	Unit value	***	***	***	***	***
Gross profit or (loss)	Unit value	***	***	***	***	***
SG&A expenses	Unit value	***	***	***	***	***
Operating income or (loss)	Unit value	***	***	***	***	***
Net income or (loss)	Unit value	***	***	***	***	***
Operating losses	Count	***	***	***	***	***
Net losses	Count	***	***	***	***	***
Data	Count	2	2	2	2	2

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

Note: Commercial sales are abbreviated as "CS," raw materials as "RM."

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—". Share of RM is share calculated from total value of raw materials. Share of COGS is share calculated from total value of cost of goods.

Table I.2 Silicon metal: Changes in AUVs for the merchant market between comparison periods

Changes in percent; interim period is January through September

Item	2022–24	2022–23	2023–24	Interim 2024–25
Commercial sales	***	***	***	***
COGS: Carbonaceous reductant	***	***	***	***
COGS: Electrode	***	***	***	***
COGS: Quartz	***	***	***	***
COGS: Bulking agent	***	***	***	***
COGS: Other raw material	***	***	***	***
COGS: Total raw material	***	***	***	***
COGS: Electricity	***	***	***	***
COGS: Direct labor	***	***	***	***
COGS: Other factory	***	***	***	***
COGS: Less by product revenue	***	***	***	***
COGS: Total	***	***	***	***

Table continued.

Table I.2 (Continued) Silicon metal: Changes in AUVs for the merchant market between comparison periods

Changes in dollars per STCS; interim period is January through September

Item	2022–24	2022–23	2023–24	Interim 2024–25
Commercial sales	***	***	***	***
COGS: Carbonaceous reductant	***	***	***	***
COGS: Electrode	***	***	***	***
COGS: Quartz	***	***	***	***
COGS: Bulking agent	***	***	***	***
COGS: Other raw material	***	***	***	***
COGS: Total raw material	***	***	***	***
COGS: Electricity	***	***	***	***
COGS: Direct labor	***	***	***	***
COGS: Other factory	***	***	***	***
COGS: Less by product revenue	***	***	***	***
COGS: Total	***	***	***	***
Gross profit or (loss)	***	***	***	***
SG&A expense	***	***	***	***
Operating income or (loss)	***	***	***	***
Net income or (loss)	***	***	***	***

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

Note: Percentages and unit values shown as “0.0” or “0.00” represent values greater than zero, but less than “0.05” or “0.005,” respectively. Zeroes, null values, and undefined calculations are suppressed and shown as “—”. Period changes preceded by a “” represent an increase, while period changes preceded by a “” represent a decrease.