

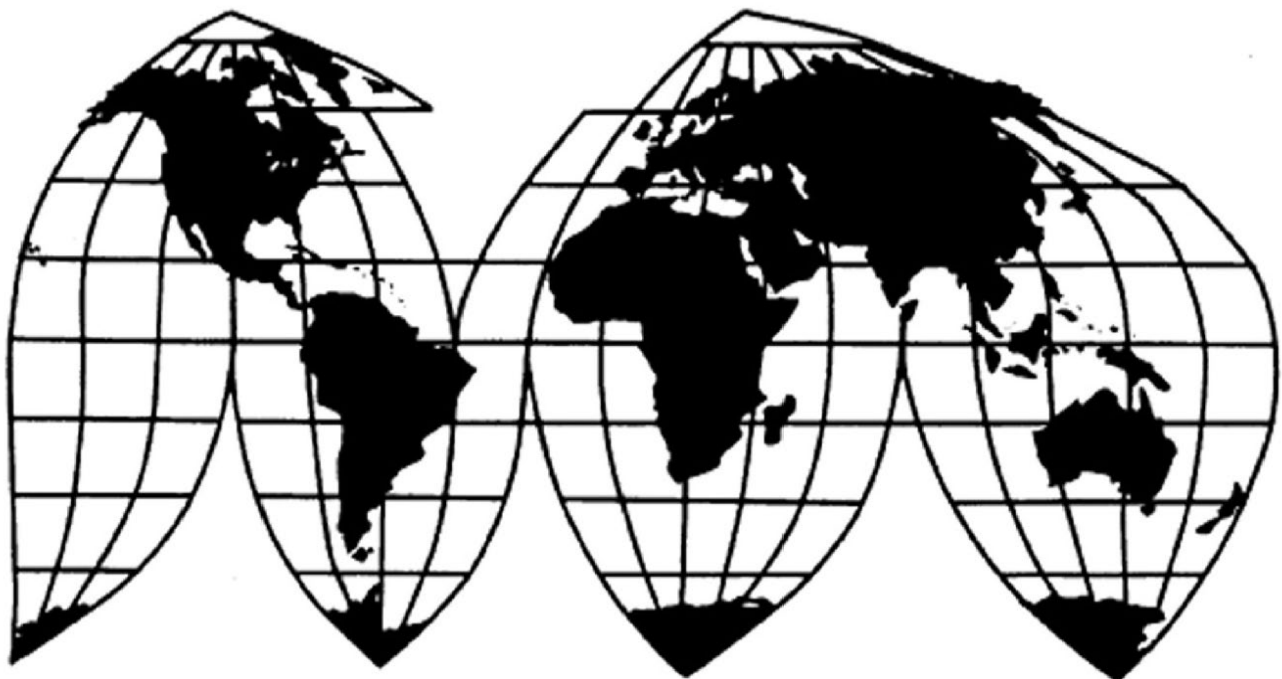
Chassis and Subassemblies from Mexico, Thailand, and Vietnam

Investigation Nos. 701-TA-755–756 and 731-TA-1734–1736 (Final)

Publication 5742

June 2026

U.S. International Trade Commission



Washington, DC 20436

U.S. International Trade Commission

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Note.—Information that would reveal confidential operations of individual firms may not be published.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

UNITED STATES INTERNATIONAL TRADE COMMISSION

Investigation Nos. 701-TA-755-756 and 731-TA-1734-1736 (Final)

Chassis and Subassemblies from Mexico, Thailand, and Vietnam

DETERMINATIONS

On the basis of the record¹ 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 chassis and subassemblies from Mexico, Thailand, and Vietnam, provided for in subheadings 8716.39.00 and 8716.90.50 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 imports of the subject merchandise from Mexico and Thailand that have been found to be subsidized by the governments of Mexico and Thailand.^{2 3}

BACKGROUND

The Commission instituted these investigations effective February 26, 2025, following receipt of petitions filed with the Commission and Commerce by the U.S. Chassis Manufacturers Coalition, whose members are Cheetah Chassis Corporation, Berwick, Pennsylvania and Stoughton Trailers, LLC, Stoughton, Wisconsin. The final phase of the investigations was scheduled by the Commission following notification of preliminary determinations by Commerce that imports of chassis and subassemblies from Mexico and Thailand were subsidized within the meaning of section 703(b) of the Act (19 U.S.C. 1671b(b)) and that imports of chassis and subassemblies from Mexico, Thailand, and Vietnam 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 Secretary, U.S. International Trade Commission, Washington, DC, and by publishing the notice in 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 22140, 91 FR 22130, 91 FR 22131, 91 FR 22136, and 91 FR 22123 (April 24, 2026).

³ Commissioner David S. Johanson dissenting.

Federal Register on December 15, 2025 (90 FR 58054). The Commission conducted its hearing on April 21, 2026. All persons who requested the opportunity were permitted to participate.

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 chassis and subassemblies from Mexico, Thailand, and Vietnam that are sold in the United States at less than fair value and imports of chassis and subassemblies from Mexico and Thailand that are subsidized by the governments of Mexico and Thailand.¹

I. Background

The U.S. Chassis Manufacturers Coalition (“Coalition” or “Petitioner”), an association of domestic chassis producers,² filed the petitions in these investigations on February 26, 2025.³ Petitioner appeared at the hearing with counsel and submitted prehearing and posthearing briefs and final comments.⁴

Several respondent entities participated in these investigations. CIMC Intermodal Equipment LLC (dba CIE manufacturing) (“CIE”), a U.S. importer of subject merchandise from Thailand, and Dee Siam Manufacturing Company (“DS”), a producer/exporter of subject merchandise in Thailand, submitted joint prehearing and posthearing briefs and final comments. Counsel for both firms appeared at the hearing.⁵ Additionally, Hyundai Translead, a U.S. importer of subject merchandise from Mexico, and Hyundai de Mexico S.A. de C.V., a producer/exporter of subject merchandise in Mexico (collectively “Hyundai”), appeared at the

¹ Commissioner David S. Johanson determines that an industry in the United States is not materially injured or threatened with material injury by reason of imports of chassis and subassemblies from Mexico, Thailand, and Vietnam. See Dissenting Views of Commissioner David S. Johanson. He joins sections I-VI.B of the Commission’s views, except where noted.

² The Coalition comprises Cheetah Chassis Corporation (“Cheetah”) and Stoughton Trailers, LLC (“Stoughton”). See Petition Cover Letter, EDIS Doc. No. 844417.

³ See Confidential Report, Memorandum INV-YY-063, at Table 1.1 (May 8, 2026) (“CR”); *Chassis and Subassemblies from Mexico, Thailand, and Vietnam*, Investigation Nos. 701-TA-755-756 and 731-TA-1734-1736 (Final), USITC Pub. 5742 (June 2026) (“PR”) at 3.

⁴ See Hearing Transcript, EDIS Doc. 880020 (Apr. 23, 2026) at 4 (“Hearing Tr.”); Petitioner’s Prehearing Brief, EDIS Doc. 878848 (Apr. 14, 2026) (“Petitioner’s Prehearing Br.”); Petitioner’s Posthearing Brief, EDIS Doc. 868088 (Apr. 28, 2026) (“Petitioner’s Posthearing Br.”); Petitioner’s Final Comments, EDIS Doc. 882390 (May 15, 2026).

⁵ Hearing Tr. at 4; CIE/DS’s Prehearing Brief, EDIS Doc. 878904 (Apr. 14, 2026) (“CIE/DS Prehearing Br.”); CIE/DS’s Posthearing Brief, EDIS Doc. 881367 (May 5) (“CIE/DS Posthearing Br.”); CIE/DS’s Final Comments, EDIS Doc. 882437 (May 15, 2026).

hearing with counsel and submitted joint prehearing and posthearing briefs and final comments.⁶

U.S. industry data are based on the questionnaire responses of eight domestic producers that accounted for the vast majority of U.S. chassis production in 2024.⁷ U.S. import data are based on the questionnaire responses of 15 U.S. importers accounting for a substantial majority of imports of chassis from all sources.^{8 9}

The Commission received responses to its questionnaire from ten foreign producers/exporters of chassis: five producers/exporters in Mexico accounting for *** percent of chassis production in Mexico and *** percent of U.S. imports of chassis from Mexico in 2024; two producers/exporters in Thailand accounting for *** percent of chassis production in Thailand and *** percent of U.S. imports of chassis from Thailand in 2024; and three producers/exporters in Vietnam accounting for *** percent of chassis production in Vietnam and *** percent of U.S. imports of chassis from Vietnam in 2024.¹⁰

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.”¹¹ Section 771(4)(A) of the Tariff Act of 1930, as amended (“the Tariff Act”), defines the relevant domestic industry as the

⁶ Hearing Tr. at 4; Hyundai’s Prehearing Brief, EDIS Doc. 878875 (Apr. 14, 2026) (“Hyundai Prehearing Br.”); Hyundai’s Posthearing Brief, EDIS Doc. 880514 (Apr. 28, 2026) (“Hyundai Posthearing Br.”); Hyundai’s Final Comments, EDIS Doc. 882400 (May 15, 2026).

⁷ CR/PR at 1.4. In addition to these eight firms, two other companies – CIE, a U.S. assembler of chassis, and Charleston Blast & Paint, LLC (“Charleston”), a U.S. refurbisher of chassis – also submitted responses to the Commission’s U.S. producer questionnaire. *Id.* at 3.1, n.1. In light of the Commission’s determination that CIE’s and Charleston’s operations are insufficient to qualify as domestic producers, their information is not included in the U.S. industry data. *See* Section III.A, *infra*.

⁸ CR/PR at 4.1-4.2.

⁹ To measure import volumes, we rely on quantity data collected for both finished chassis and subassemblies. Virtually all subject imports of subassemblies were imported from Thailand by CIE and internally consumed as part of its assembly operations to be sold in the U.S. market as finished chassis. CR/PR at 4.9 and Table 4.5. CR/PR at 3.1. In addition, ***. *See* CIE’s U.S. Importer Questionnaire at II-6a, II-6b, II-6c, and II-10. CIE’s U.S. shipments of finished chassis are used to measure U.S. shipments of subject imports, including in calculating apparent U.S. consumption, as virtually all U.S. shipments are of finished chassis. CR/PR at Table 4.5 and Figure 4.2.

¹⁰ CR/PR at Table 7.1.

¹¹ 19 U.S.C. § 1677(4)(A).

“producers as a whole of a domestic like product, or those producers whose collective output of a domestic like product constitutes a major proportion of the total domestic production of the product.”¹² 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.”¹³

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.¹⁴ Therefore, Commerce’s determination as to the scope of the imported merchandise that is subsidized and/or sold at less than fair value is “necessarily the starting point of the Commission’s like product analysis.”¹⁵ The Commission then defines the domestic like product in light of the imported articles Commerce has identified.¹⁶ 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

¹² 19 U.S.C. § 1677(4)(A).

¹³ 19 U.S.C. § 1677(10).

¹⁴ 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).

¹⁵ *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).

¹⁶ *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).

uses” on a case-by-case basis.¹⁷ ¹⁸ No single factor is dispositive, and the Commission may consider other factors it deems relevant based on the facts of a particular investigation.¹⁹ The Commission looks for clear dividing lines among possible like products and disregards minor variations.²⁰

B. Product Description

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

The merchandise covered by this investigation consists of chassis and subassemblies thereof, whether finished or unfinished, whether assembled or unassembled, whether coated or uncoated, regardless of the number of axles, for carriage of containers, or other payloads (including self-supporting payloads) for road, marine roll-on/roll-off (RORO) and/or rail transport. Chassis are typically, but

¹⁷ 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).

¹⁸ In a semi-finished products analysis, the Commission examines the following: (1) the significance and extent of the processes used to transform the upstream into the downstream articles; (2) whether the upstream article is dedicated to the production of the downstream article or has independent uses; (3) differences in the physical characteristics and functions of the upstream and downstream articles; (4) whether there are perceived to be separate markets for the upstream and downstream articles; and (5) differences in the costs or value of the vertically differentiated articles. See, e.g., *Glycine from India, Japan, and Korea*, Inv. Nos. 731-TA-1111-1113 (Preliminary), USITC Pub. No. 3921 at 7 (May 2007); *Artists’ Canvas from China*, Inv. No. 731-TA-1091 (Final), USITC Pub. No. 3853 at 6 (May 2006); *Live Swine from Canada*, Inv. No. 731-TA-1076 (Final), USITC Pub. 3766 at 8 n.40 (Apr. 2005); *Certain Frozen Fish Fillets from Vietnam*, Inv. No. 731-TA-1012 (Preliminary), USITC Pub. No. 3533 at 7 (Aug. 2002).

¹⁹ See, e.g., S. Rep. No. 96-249 at 90-91 (1979).

²⁰ *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.”).

are not limited to, rectangular framed trailers with a suspension and axle system, wheels and tires, brakes, a lighting and electrical system, a coupling for towing behind a truck tractor, and a locking system or systems to secure the shipping container or containers to the chassis using twistlocks, slide pins or similar attachment devices to engage the corner fittings on the container or other payload.

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

- Chassis frames, or sections of chassis frames, including kingpin assemblies, bolsters consisting of transverse beams with locking or support mechanisms, goosenecks, drop assemblies, extension mechanisms and/or rear impact guards;
- Running gear assemblies or axle assemblies for connection to the chassis frame, whether fixed in nature or capable of sliding fore and aft or lifting up and lowering down, which may or may not include suspension(s) (mechanical or pneumatic), wheel end components, slack adjusters, dressed axles, brake chambers, locking pins, and tires and wheels; and
- Assemblies that connect to the chassis frame or a section of the chassis frame, such as but not limited to, pintle hooks or B-trains (which include a fifth wheel), which are capable of connecting a chassis to a converter dolly or another chassis.

Importation of any of these subassemblies, whether assembled or unassembled, constitutes an unfinished chassis for purposes of these investigations.

Subject merchandise also includes chassis, whether finished or unfinished, entered with components such as, but not limited to: hub and drum assemblies, brake assemblies (either drum or disc), bare axles, brake chambers, suspensions and suspension components, wheel end components, landing gear legs, spoke or disc wheels, tires, brake control systems, electrical harnesses and lighting systems.

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

Individual components entered and sold by themselves are not subject to the investigations, but components entered with a finished or unfinished chassis are subject merchandise. A finished chassis is ultimately comprised of several different types of subassemblies. Within each subassembly there are numerous components that comprise a given subassembly.

This scope excludes dry van trailers, refrigerated van trailers and flatbed trailers. Dry van trailers are trailers with a wholly enclosed cargo space comprised of fixed sides, nose, floor and roof, with articulated panels (doors) across the rear and occasionally at selected places on the sides, with the cargo space being permanently incorporated in the trailer itself. Refrigerated van trailers are trailers with a wholly enclosed cargo space comprised of fixed sides, nose, floor and roof, with articulated panels (doors) across the rear and occasionally at selected places on the sides, with the cargo space being permanently incorporated in the trailer and being insulated, possessing specific thermal properties intended for use with self-contained refrigeration systems. Flatbed (or platform) trailers consist of load carrying main frames and a solid, flat or stepped loading deck or floor permanently incorporated with and supported by frame rails and cross members.

The finished and unfinished chassis subject to these investigations are typically classified in the Harmonized Tariff Schedule of the United States (HTSUS) at subheadings: 8716.39.0090 and 8716.90.5060. Imports of finished and unfinished chassis may also enter under HTSUS subheading 8716.90.5010. While the HTSUS subheadings are provided for convenience and customs purposes, the written description of the merchandise under investigation is dispositive.

The scope also excludes fully and permanently assembled trailers that have permanently incorporated floors welded to the frame without a locking

mechanism, a gross axle weight ratings of 8,000 lbs or less, and that connect to Federal Highway Administration Class 3 or Class 5 vehicles with a coupler rated for SAE J684 Standard Class 4, whether entered with or without neck, ramp, dove tail, or dump/safety arm components. The scope also excludes fully dressed axle subassemblies with a gross axle weight rating of 8,000 lbs or less, an outer diameter of the axle beam of three inches or less, and eight or fewer lug nuts.²¹

Chassis are skeletal rectangular-framed trailers used to transport shipping containers. They are made of steel and include a suspension and axle system, wheels and tires, brakes, a lighting and electrical system, a coupling for towing behind a truck tractor, and a locking system. Chassis are designed to carry containers that typically range between 20 and 53 feet in length. Although 20- and 40-foot chassis comprise the most common size of chassis sold in the United States, demand for 53-foot chassis has increased in recent years. Chassis subassemblies (including, but not limited to, chassis frames, running gear assemblies, and assemblies that connect a chassis to another chassis) are also included within the scope, as are components that enter with a finished or unfinished chassis.²²

²¹ *Certain Chassis and Subassemblies Thereof from Mexico: Final Affirmative Countervailing Duty Determination*, 91 Fed. Reg. 22136, 22139 (Apr. 24, 2026) (“*Final Mexico CVD Determination*”); *Certain Chassis and Subassemblies Thereof from Mexico: Final Affirmative Determination of Sales at Less Than Fair Value*, 91 Fed. Reg. 22140, 22142 (Apr. 24, 2026) (“*Final Mexico AD Determination*”); *Certain Chassis and Subassemblies Thereof from the Kingdom of Thailand: Final Affirmative Countervailing Duty Determination*, 91 Fed. Reg. 22133, 22136 (Apr. 24, 2026) (“*Final Thailand CVD Determination*”); *Certain Chassis and Subassemblies Thereof from Thailand: Final Affirmative Determination of Sales at Less Than Fair Value*, 91 Fed. Reg. 22130, 22133 (Apr. 24, 2026) (“*Final Thailand AD Determination*”); *Certain Chassis and Subassemblies Thereof from the Socialist Republic of Vietnam: Final Affirmative Determination of Sales at Less Than Fair Value*, 91 Fed. Reg. 22123, 22124 (Apr. 24, 2026) (“*Final Vietnam AD Determination*”). Since Commerce’s initiation, it added an additional exclusion for certain fully and permanently assembled trailers that was requested by the Petitioner. *Final Mexico CVD Determination*, 91 Fed. Reg. 22137.

The scope of the current investigations differs in three respects from the scope in *Chassis and Subassemblies from China*, Investigation No. 701-TA-657 (Final), USITC Pub. 5187 (May 2021) (“*Chassis from China*”). First, the current scope excludes fully and permanently assembled trailers, while the *Chassis from China* scope does not. Second, the current scope clarifies that individual components are only subject to the investigations if they enter with other subject merchandise. Third, the current scope removes the description of landing gears that was included in the illustrative listing of subject subassemblies in the *Chassis from China* scope. *Compare* 91 Fed. Reg. 22136, 22139 (Apr. 24, 2026) with 86 Fed. Reg. 36093, 36094 (Jul. 8, 2021).

²² CR/PR at 1.15-1.19.

C. Arguments of the Parties

Petitioner's Arguments. Petitioner argues that the Commission should define a single domestic like product coextensive with the scope based on an examination of its semifinished products factors, as it did in both the *Preliminary Determinations* and *Chassis from China*.²³

Respondents' Arguments. Hyundai states that it does not contest the Commission's definition of the domestic like product from the *Preliminary Determinations*,²⁴ and the other respondents do not address the issue.

D. Domestic Like Product Analysis

In its preliminary determinations, the Commission defined a single domestic like product comprising in-scope components, subassemblies, and finished chassis, coextensive with Commerce's scope, based on an examination of its semifinished product factors. The Commission found that subassemblies and in-scope components were dedicated to the production of, and had the same market as, finished chassis; that subassemblies shared the same essential function as, and accounted for a substantial portion of the costs of, finished chassis; and that the process of transforming subassemblies into finished chassis was neither capital nor labor intensive. Based on this analysis, the Commission defined a single domestic like product, inclusive of in-scope components, subassemblies and finished chassis, coextensive with Commerce's scope.²⁵

In this final phase, the Commission obtained questionnaire response data on the semifinished product factors.²⁶ These data further support defining in-scope components and subassemblies within the same domestic like product as finished chassis under the Commission's semifinished product analysis.²⁷ Considering these data along with our findings

²³ Petitioner's Prehearing Br. at 10-14.

²⁴ Hyundai Prehearing Br. at 4.

²⁵ *Chassis and Subassemblies from Mexico, Thailand, and Vietnam*, Inv. Nos. 701-TA-755-756 and 731-TA-1734-1736 (Preliminary), USITC Pub. 5612 (April 2025) at 9-12 ("*Preliminary Determinations*").

²⁶ CR/PR at Appendix D.

²⁷ Nearly all U.S. producers (7 of 8) reported that there are no uses for subassemblies other than to produce finished chassis; all U.S. producers (8 of 8) reported that there is no market for subassemblies separate from that for finished chassis; a majority of U.S. producers (5 of 8) reported that there are no differences in the physical characteristics and functions for subassemblies and finished chassis; a majority of U.S. producers (5 of 8) reported that there is not a significant difference in the cost or value between subassemblies and finished chassis; and nearly all U.S. producers (7 of 8) reported that the process for transforming subassemblies into finished chassis is not capital or labor intensive. CR/PR at Table D.1. With respect to components, there is no evidence on the record of a separate use or (Continued...)

in the preliminary phase investigations, and in the absence of any contrary argument, we again define in-scope components, subassemblies, and finished chassis within the same domestic like product. Consequently, we define a single domestic like product, 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."²⁸ In defining the domestic industry, the Commission's general practice has been to include in the industry producers of all domestic production of the like product, whether toll-produced, captively consumed, or sold in the domestic merchant market.

These investigations raise two sets of domestic industry issues. The first concerns whether CIE's U.S. assembly operations²⁹ and Charleston's U.S. refurbishing operations³⁰ are sufficient to qualify these firms as domestic producers. The second concerns whether appropriate circumstances exist to exclude any domestic producer from the domestic industry pursuant to the related parties provision of the statute.

A. Sufficient Production-Related Activities

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

market for in-scope components, which are designed to be used in the production of finished chassis. Moreover, the record indicates that components and finished chassis share essential physical characteristics, as installing subassemblies (and their constituent components) into a chassis frame to produce a finished chassis does not significantly alter the physical characteristics of those subassemblies or their constituent components. *See, e.g.*, CR/PR at 1.19-25.

We acknowledge that U.S. assembler CIE reported ***. CR/PR at Table D.1. However, CIE's views do not outweigh those of the eight other responding firms generally reporting no differences between subassemblies and finished chassis with respect to all five factors. *Id.* Moreover, CIE has not argued that the semifinished product factors support defining subassemblies as a separate domestic like product.

²⁸ 19 U.S.C. § 1677(4)(A).

²⁹ CIE's U.S. operations entail assembling finished chassis from imported chassis frames and purchased subassemblies, none of which it has fabricated itself. CR/PR at 1.19.

³⁰ Charleston *** refurbishes used chassis and does not produce new chassis. CR/PR at note to Table 3.1; Charleston's U.S. Producer Questionnaire Response, EDIS Doc. 871997, at VI-5.

activities, although production-related activity at minimum levels could be insufficient to constitute domestic production.³¹

1. Arguments of the Parties

Petitioner's Arguments. Petitioner argues that the Commission should define the domestic industry to include all U.S. producers of chassis and should find that neither CIE nor Charleston engages in sufficient production-related activities to qualify as a domestic producer.³²

Respondents' Arguments. At the hearing, counsel for CIE confirmed that the company is no longer arguing, as it did in the preliminary phase, that it engages in sufficient production-related activities to qualify as a domestic producer.³³ No respondent addressed Charleston's status as a domestic producer.

2. Analysis

CIE. In the preliminary phase, the Commission found that CIE's assembly-only operations were insufficient to qualify it as a domestic producer.³⁴ Specifically, the Commission found that, while CIE's assets were *** than those of the integrated producers, its estimated greenfield costs were ***, as were its **. It observed that, while CIE rated the complexity of the technical expertise required for its assembly-only operations highly, the integrated producers considered that assembly-only operations did not require technical expertise that was particularly complex or intense, and CIE's R&D expenses were *** than those of the integrated producers. The value added by CIE's assembly-only operations, the Commission noted, was *** than the value added by the integrated producers' activities. Moreover, the Commission observed, while the extent to which CIE sourced chassis parts in the United States was unclear, CIE sourced a particularly significant part, the chassis frame, exclusively from

³¹ The Commission generally considers six factors: (1) source and extent of the firm's capital investment; (2) technical expertise involved in U.S. production activities; (3) value added to the product in the United States; (4) employment levels; (5) quantity and type of parts sourced in the United States; and (6) any other costs and activities in the United States directly leading to production of the like product. No single factor is determinative and the Commission may consider any other factors it deems relevant in light of the specific facts of any investigation. *Crystalline Silica Photovoltaic Cells and Modules from China*, Inv. Nos. 701-TA-481 and 731-TA-1190 (Final), USITC Pub. 4360 at 12-13 (Nov. 2012).

³² Petitioner's Prehearing Br. at 14-22.

³³ Hearing Tr. at 248-49 (Campbell).

³⁴ *Preliminary Determinations*, USITC Pub. 5612 at 17-22. The integrated producers fabricate subassemblies and then assemble those subassemblies into finished chassis, whereas CIE only performs the latter of these steps. *Preliminary Determinations*, USITC Pub. 5612 at 14, n.47.

Thailand. On the other hand, as the Commission acknowledged, CIE's employment levels were *** those reported by most of the integrated producers. Based on this analysis, the Commission found that, on balance, CIE's assembly-only operations were insufficient to qualify it as a domestic producer.³⁵

In this final phase, the Commission obtained questionnaire response data on the sufficient production-related activities factors.³⁶ These data support the Commission's preliminary determination that, on balance, CIE's production-related activities are insufficient to qualify it as a domestic producer.³⁷ Accordingly, and in the absence of any contrary argument, we again find that CIE does not engage in sufficient production-related activities to qualify as a domestic producer.

Charleston. We next consider whether Charleston's refurbishing operations constitute sufficient production-related activities to qualify as a domestic producer. Charleston did not submit a questionnaire during the preliminary phase.

Source and Extent of Capital Investment. Charleston did not estimate the greenfield capital investment costs for replicating its current refurbishing operations.³⁸ Nor did it report its annual capital expenditures or assets.³⁹

Technical Expertise Involved. Questionnaire respondents did not assess the complexity of refurbishing operations.⁴⁰ However, Charleston reported *** R&D expenses for the January 2022 through September 2025 period of investigation ("POI"), suggesting that its refurbishing operations are not particularly complex.⁴¹

³⁵ *Preliminary Determinations*, USITC Pub. 5579 at 17-22; Confidential Preliminary Views, EDIS Doc. 849347, at 18-22.

³⁶ CR/PR at Appendix F.

³⁷ The final phase questionnaire data indicate that CIE's greenfield costs, capital expenditures, R&D expenses, and value added are each generally *** than those of the integrated producers. CR/PR at Table F.5. Moreover, CIE continues to source chassis frames exclusively from Thailand. *Id.* at 2.12. On the other hand, CIE's employment levels are generally *** to, and its assets *** than, those of the integrated producers. *Id.* at Table F.5.

³⁸ CR/PR at Table F.5. The Commission's questionnaire did not request the greenfield costs for replicating any current refurbishing operations. Rather, it only requested the greenfield costs for replicating any current assembly-only or fully integrated operations. See, Blank U.S. Producer Questionnaire, EDIS Doc. 867927 at VI-4 and VI-5. In response to the requests for these greenfield costs, Charleston answered ***, noting that ***. See Charleston's U.S. Producer Questionnaire Response, EDIS Doc. 871997, at VI-4 and VI-5.

³⁹ CR/PR at Table F.5.

⁴⁰ The Commission's questionnaire did not ask respondents to assess the complexity of refurbishing operations. Rather, it only asked them to assess the complexity of assembly operations. See Blank U.S. Producer Questionnaire, EDIS Doc. 867927 at VI-3.

⁴¹ CR/PR at Table F.5.

Value Added. Charleston *** the value added by its refurbishing operations.⁴² In Petitioner’s view, which no party disputes, Charleston’s operations do not add significant value, as they do not involve significant welding or fabrication.⁴³

Employment Levels. The average annual number of production related workers (“PRWs”) involved in Charleston’s operations ranged from *** during the POI.⁴⁴ By comparison, the average annual number of PRWs involved in the integrated producers’ operations during this period ranged from *** for Cheetah, *** for Stoughton, *** for PIC Trailers (“PIC”), *** for Hercules Enterprises (“Hercules”), *** for Pitts, *** for Pratt Industries (“Pratt”), *** for Pro Haul Manufacturing (“Pro Haul”), and *** for Jansteel USA (“Jansteel”).⁴⁵

Quantity and Type of Parts Sourced in the United States. Charleston states that it sources parts ***.⁴⁶ However, by *** it is unclear whether Charleston is referring to U.S. producers or U.S. importers of chassis parts. Consequently, the extent to which it sources domestically produced parts is unclear.

Other Costs and Activities in the United States. Charleston describes the totality of its activities in the United States as follows: ***.⁴⁷

Conclusion. The available record evidence suggests that Charleston’s refurbishing operations are not particularly complex, and Petitioner argues that these operations do not add significant value, which no party disputes. Moreover, because Charleston did not report its capital investments, and the extent to which it sources domestically produced parts is unclear, there is no indication that these factors support finding that Charleston qualifies as a domestic producer. On the other hand, Charleston’s employment levels were *** those reported by most of the integrated producers. In consideration of the foregoing, and in the absence of any contrary argument, we find that Charleston’s refurbishing operations are insufficient to qualify it as a domestic producer.

B. Related Parties

We must determine whether any producer of the domestic like product should be excluded from the domestic industry pursuant to section 771(4)(B) of the Tariff Act. This provision allows the Commission, if appropriate circumstances exist, to exclude from the

⁴² CR/PR at Table F.5. In its narrative response to the Commission’s request for the value added by its operations, Charleston stated that ***. *Id.* at Table F.4.

⁴³ Petitioner’s Prehearing Br. at 21.

⁴⁴ CR/PR at Table F.5.

⁴⁵ CR/PR at Table F.5.

⁴⁶ CR/PR at Table F.4.

⁴⁷ CR/PR at Table F.3.

domestic industry producers that are related to an exporter or importer of subject merchandise or which are themselves importers.⁴⁸ Exclusion of such a producer is within the Commission's discretion based upon the facts presented in each investigation.⁴⁹

Domestic producer Pitts is subject to possible exclusion from the domestic industry pursuant to the related parties provision because it imported subject finished chassis from Vietnam ***.^{50 51} No party has argued for the firm's exclusion.

⁴⁸ See *Torrington Co. v. United States*, 790 F. Supp. 1161, 1168 (Ct. Int'l Trade 1992), *aff'd without opinion*, 991 F.2d 809 (Fed. Cir. 1993); *Sandvik AB v. United States*, 721 F. Supp. 1322, 1331-32 (Ct. Int'l Trade 1989), *aff'd mem.*, 904 F.2d 46 (Fed. Cir. 1990); *Empire Plow Co. v. United States*, 675 F. Supp. 1348, 1352 (Ct. Int'l Trade 1987).

⁴⁹ The primary factors the Commission has examined in deciding whether appropriate circumstances exist to exclude a related party include the following:

- (1) the percentage of domestic production attributable to the importing producer;
- (2) the reason the U.S. producer has decided to import the product subject to investigation (whether the firm benefits from the LTFV sales or subsidies or whether the firm must import in order to enable it to continue production and compete in the U.S. market);
- (3) whether inclusion or exclusion of the related party will skew the data for the rest of the industry;
- (4) the ratio of import shipments to U.S. production for the imported product; and
- (5) whether the primary interest of the importing producer lies in domestic production or importation. *Changzhou Trina Solar Energy Co. v. USITC*, 100 F. Supp.3d 1314, 1326-31 (Ct. Int'l. Trade 2015); see also *Torrington Co. v. United States*, 790 F. Supp. at 1168.

⁵⁰ CR/PR at 3.3 and Table 3.12; 19 U.S.C. § 1677(4)(B)(i). In May 2023, U.S. Customs and Borders Protection ("CBP") determined, pursuant to the Enforce and Protect Act, that certain of Pitts's imports of finished chassis that it had entered as products of Vietnam had evaded the antidumping and countervailing duty orders on chassis from China. CR/PR at 3.16 n.10; see also EAPA Case No. 7711 – Notice of Determination as to Evasion, EDIS Doc. 847629. However, Pitts has certified that the imports it reported in these investigations are products of Vietnam. See Pitts's Importer Questionnaire Response at 1.

⁵¹ Domestic producer *** did not itself import subject merchandise and is not related to any exporter or U.S. importer of subject merchandise, but it reported purchasing subject merchandise from *** during the POI from importer ***. CR/PR at 3.3 and 3.16. A domestic producer may be subject to the related parties provision if it controls a purchaser of large volumes of subject imports. See SAA at 858. The Commission has found such control to exist, for example, where the domestic producer's purchases were responsible for a predominant proportion of an importer's subject imports and the importer's subject imports were substantial. See, e.g., *Iron Construction Castings from Brazil, Canada, and China*, Inv. Nos. 701-TA-248, 731-TA-262-263, 265 (Fourth Review), USITC Pub. 4655 at 11 (Dec. 2016); *Chlorinated Isocyanurates from China and Spain*, Inv. Nos. 731-TA1082-1083 (Second Review), USITC Pub. 4646 at 12 (Nov. 2016). Because *** did not respond to the importer questionnaire, there is no information on the record concerning whether *** purchases were responsible for a predominant proportion of *** subject imports, or whether *** subject imports were substantial. We find that even if *** were subject to the related parties provision, appropriate circumstances do not exist to exclude it from the domestic industry. *** ratio of subject imports to domestic production was low: *** (Continued...)

Pitts accounted for *** percent of U.S. production in 2022, *** percent in 2023, *** percent in 2024, and *** percent in January through September (“interim”) 2025, making it *** domestic producers based on total production over the POI.⁵² It ***.⁵³ Pitts imported finished chassis from Vietnam ***, and its ratio of subject imports from Vietnam to domestic production was *** percent ***.⁵⁴

Pitts also reported *** in 2024, and its ratio of *** to domestic production was *** percent in 2024.⁵⁵ Pitts did not provide an explanation for its ***,⁵⁶ but explained that ***.⁵⁷ Pitts’s operating and net income to net sales ratios were *** than the domestic industry average throughout the POI and were *** in the industry in 2022 and 2023.⁵⁸

Even if Pitts may have benefited from subject imports during the POI, we find that its share of domestic production is *** for its inclusion in the domestic industry to skew industry data in a way that would mask injury to the industry.⁵⁹ Furthermore, there is no indication that Pitts was shielded from the non-affiliated subject imports that entered the U.S. market during the POI, which accounted for the *** of subject imports that entered the U.S. market during that period. Therefore, and in the absence of any contrary argument, we determine that

purchased subject imports only in 2023 and the ratio of its purchases to domestic production was only *** percent. Moreover, nothing on the record indicates that *** was shielded or benefiting from subject imports such that its inclusion in the domestic industry would skew industry data in a way that would mask injury to the industry. In light of these considerations, and in the absence of any contrary argument, we find that, even if *** were subject to the related parties provision, appropriate circumstances do not exist to exclude it from the domestic industry.

⁵² *Calculated from* CR/PR at Table 3.7.

⁵³ Pitts’s U.S. Producer Questionnaire Response at I-4; CR/PR at Table 3.1.

⁵⁴ CR/PR at Table 3.12.

⁵⁵ *Calculated from* CR/PR at Table 3.15.

⁵⁶ CR/PR at Table 3.16.

⁵⁷ CR/PR at Table 3.13. In 2023, the year of an EAPA AD/CVD duty evasion determination, *** imports from Vietnam ***, and subject imports from Vietnam overall had essentially ceased, totaling just *** units. *Id.* at Table 3.12 & C.1.

⁵⁸ CR/PR at Tables 6.1 and 6.3. Pitts’s operating and net income to net sales ratios were both *** percent in 2022, *** percent in 2023, *** percent in 2024, *** percent in January-September 2024 (“interim 2024”), and *** percent in January-September 2025 (“interim 2025”). *Id.* By comparison, the domestic industry’s average operating income to net sales ratio was *** percent in 2022, *** percent in 2023, *** percent in 2024, *** percent in interim 2024, and *** percent in interim 2025; its average net income to net sales ratio was *** percent in 2022, *** percent in 2023, *** percent in 2024, *** percent in interim 2024, and *** percent in interim 2025. *Id.* Pitts’s operating and net income to net sales ratios were *** in the industry in 2022 and 2023, and ***. *Id.*

⁵⁹ Pitts was the *** producer in the U.S. industry (out of eight), never accounting for more than *** percent of domestic production over the POI. *Calculated from* CR/PR at Table 3.7.

appropriate circumstances do not exist to exclude Pitts from the domestic industry pursuant to the related parties provision.

In sum, we find that CIE and Charleston are not domestic producers because they do not engage in sufficient production-related activities, and that appropriate circumstances do not exist to exclude any domestic producers from the domestic industry under the related parties provision. Accordingly, consistent with our definition of the domestic like product, we define the domestic industry to include all domestic producers of chassis.⁶⁰

IV. Negligibility

Pursuant to Section 771(24) of the Tariff Act, imports from a subject country of merchandise corresponding to a domestic like product shall be deemed negligible if they account for less than three percent (or four percent in the case of a developing country in a countervailing duty investigation) of all such merchandise imported into the United States during the most recent 12 months for which data are available preceding the filing of the petition.⁶¹

During the 12-month period preceding the filing of the petitions in these investigations (February 2024–January 2025), subject imports from Mexico accounted for *** percent of total imports, subject imports from Thailand accounted for *** percent of total imports, and subject imports from Vietnam accounted for *** percent of total imports.⁶² Because subject imports from each source are above negligible levels, we find that the imports from Mexico, Thailand, and Vietnam subject to the antidumping duty investigations, and the imports from Mexico and Thailand subject to the countervailing duty investigations, are not negligible.

⁶⁰ Commissioner Johanson does not join the majority’s decision not to exclude the related party *** and instead finds that appropriate circumstances exist to exclude *** from the domestic industry under the related parties provision. While *** importing chassis from *** after 2022, it began *** and reported having a ***. Thus, *** has maintained a long-term subject supply relationship with *** since ***, which, while disrupted in 2023 due to the Enforce and Protect Act determination, resumed in 2024, albeit through ***.

Given *** high ratio of subject imports from *** to domestic production in 2022, its importation ***, its long-term subject supply relationship with ***, including in the most recent full year of the POI, and its *** to the *** petition, Commissioner Johanson finds that its primary interest appears to be in the importation *** of subject merchandise.

⁶¹ 19 U.S.C. §§ 1671d(b), 1673d(b), 1677(24)(A)(i), 1677(24)(B); *see also* 15 C.F.R. § 2013.1 (developing countries for purposes of 19 U.S.C. § 1677(36)).

⁶² CR/PR at Table 4.4. The volume of subject imports from Mexico and Thailand is the same for the antidumping and countervailing duty investigations.

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
- (4) whether the subject imports are simultaneously present in the market.⁶³

While no single factor is necessarily determinative, and the list of factors is not exhaustive, these factors are intended to provide the Commission with a framework for determining whether the subject imports compete with each other and with the domestic like product.⁶⁴ Only a “reasonable overlap” of competition is required.⁶⁵

⁶³ 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).

⁶⁴ See, e.g., *Wieland Werke, AG v. United States*, 718 F. Supp. 50 (Ct. Int’l Trade 1989).

⁶⁵ 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, S.A. v. United States*, 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.”)).

A. Arguments of the Parties

Petitioner's Arguments. Petitioner argues that the Commission should cumulate imports from all subject sources, as it did in the preliminary phase, because the petitions were filed on the same day and there is a reasonable overlap of competition between and among subject imports from each source and the domestic like product.

Respondents' Arguments. Hyundai states that it is not contesting the Commission's preliminary determination to cumulate subject imports for its present material injury analysis.⁶⁶ CIE and DS do not address the issue.

B. Analysis

The initial statutory requirement is satisfied because Petitioner filed the antidumping and countervailing duty petitions with respect to all subject countries on the same day, February 26, 2025.⁶⁷ As discussed below, we find that there is a reasonable overlap of competition between subject imports from Mexico, Thailand, and Vietnam, and between subject imports from each of these sources and the domestic like product.

Fungibility. All but one responding U.S. producer reported that subject imports from Mexico, Thailand, and Vietnam are always or frequently interchangeable with each other and the domestic like product.⁶⁸ Large majorities of both responding importers and purchasers reported the same.⁶⁹ Moreover, the vast majority of responding U.S. purchasers reported that the domestic like product and subject imports from each source are comparable with respect to all 20 purchasing factors.⁷⁰

The record also indicates that subject imports from each source overlap with each other and the domestic like product in terms of product type and finished chassis subtype. With respect to product type, finished chassis (as opposed to subassemblies) accounted for *** of the U.S. shipments of both the domestic like product and subject imports from Vietnam in 2024, *** of the U.S. shipments of subject imports from Mexico that year, and an appreciable share (***) of the U.S. shipments of subject imports from Thailand that year.⁷¹ With respect to finished chassis subtype, extendable chassis for use with both 20- and 40-foot containers

⁶⁶ Hyundai's Prehearing Br. at 22, n.80.

⁶⁷ CR/PR at Table 1.1. None of the statutory exceptions to cumulation applies.

⁶⁸ CR/PR at Table 2.22.

⁶⁹ CR/PR at Tables 2.23 and 2.24.

⁷⁰ CR/PR at Table 2.21.

⁷¹ CR/PR at Table 4.5.

accounted for *** of the U.S. shipments of both domestically produced finished chassis and subject imported finished chassis from each source in 2024.⁷²

Other evidence further corroborates that subject imports from each source are fungible with both each other and the domestic like product. All chassis sold in the United States, regardless of source, must meet the same standards. For example, the brakes and bumpers on all chassis sold in the United States, regardless of source, must meet the same safety standards.⁷³ Finally, purchasers responding to the Commission’s questionnaire reported purchasing subject imports from Mexico, Thailand, and Vietnam instead of the domestic like product—again indicating fungibility between the domestic like product and subject imports from each of these sources.⁷⁴

Channels of Distribution. Domestically produced chassis and subject imports from Mexico, Thailand, and Vietnam were sold in identical channels of distribution – *** to trucking/end users, with *** sold to distributor/dealers – in 2022 and 2023.⁷⁵ After 2023, while domestic chassis and subject imports from Mexico and Thailand continued to be sold *** to trucking/end users, subject imports from Vietnam began to be sold *** to distributor/dealers. Notwithstanding this divergence, the channels of distribution for subject imports from Vietnam continued to significantly overlap with those for the domestic like product and the other subject imports in the post-2023 period. Specifically, while *** of the post-2023 sales of chassis from Vietnam went to distributor/dealers, *** of the post-2023 sales of domestic chassis, chassis from Mexico, and chassis from Thailand also went to distributor/dealers.⁷⁶

Geographic Overlap. Domestically produced chassis and subject imports from Mexico, Thailand, and Vietnam were sold in overlapping geographic markets in the United States during the POI. Specifically, chassis from each of these sources were sold in the Northeast, Midwest, Southeast, and Pacific Coast regions of the country.⁷⁷ Domestically produced chassis and subject imports from Mexico and Thailand were also sold in the Central Southwest and

⁷² CR/PR at Table 4.6 and Tables E.1, E.4, E.5, and E.6. Specifically, extendable chassis accounted for *** percent of the total U.S. shipments of finished chassis from Thailand in 2024; *** percent of the total U.S. shipments of finished chassis from Vietnam in 2024; *** percent of the total U.S. shipments of finished chassis from Mexico in 2024; and *** percent of the total U.S. shipments of finished chassis from U.S. producers in 2024. *Id.*

⁷³ CR/PR at 1.18 (brakes must comply with Federal Motor Vehicle Safety Standard 121 and rear bumpers must comply with Federal Motor Vehicle Safety Standards 223 and 224).

⁷⁴ CR/PR at 5.25.

⁷⁵ CR/PR at Table 2.8.

⁷⁶ CR/PR at Table 2.8.

⁷⁷ CR/PR at Table 2.9.

Mountain regions, and thus overlapped in all six regions of the contiguous United States.⁷⁸ Moreover, chassis from Mexico, Thailand, and Vietnam all overlapped with respect to borders of entry in 2024, with chassis from each source having entered the United States through all borders that year.⁷⁹

Simultaneous Presence in Market. Domestically produced chassis and subject imports from Mexico and Thailand were simultaneously present in the U.S. market throughout nearly the entire POI. Subject imports from Vietnam were also generally present throughout the POI, other than in 2023.⁸⁰

Conclusion. The record indicates that subject imports from Mexico, Thailand, and Vietnam are fungible with the domestic like product and each other. The record also indicates that imports from each of the subject countries and the domestic like product were sold in overlapping channels of distribution and geographic markets and were simultaneously present during the POI. Because there appears to be a reasonable overlap of competition between and among the domestic like product and subject imports from Mexico, Thailand, and Vietnam, and in the absence of contrary argument, we cumulate subject imports from these sources for our 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 these investigations, we find that an industry in the United States is materially injured by reason of imports of chassis and subassemblies from Mexico, Thailand, and Vietnam that are sold in the United States at less than fair value and imports of chassis and subassemblies from Mexico and Thailand that are subsidized by the governments of Mexico and Thailand.

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.⁸¹ 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

⁷⁸ CR/PR at Table 2.9.

⁷⁹ CR/PR at Table 4.7.

⁸⁰ CR/PR at Table 4.8.

⁸¹ 19 U.S.C. §§ 1671d(b), 1673d(b).

like product, but only in the context of U.S. production operations.⁸² The statute defines “material injury” as “harm which is not inconsequential, immaterial, or unimportant.”⁸³ 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.⁸⁴ 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.”⁸⁵

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,⁸⁶ 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.⁸⁷ In identifying a causal link, if any, between subject imports and material injury to the domestic industry, the Commission examines the facts of record that relate to the significance of the volume and price effects of the subject imports and any impact of those imports on the condition of the domestic industry. This evaluation under the “by reason of” standard must ensure that subject imports are more than a minimal or tangential cause of injury and that there is a sufficient causal, not merely a temporal, nexus between subject imports and material injury.⁸⁸

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

⁸² 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).

⁸³ 19 U.S.C. § 1677(7)(A).

⁸⁴ 19 U.S.C. § 1677(7)(C)(iii).

⁸⁵ 19 U.S.C. § 1677(7)(C)(iii).

⁸⁶ 19 U.S.C. §§ 1671d(b), 1673d(b).

⁸⁷ *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).

⁸⁸ The Federal Circuit, in addressing the causation standard of the statute, observed that “{a}s long as its effects are not merely incidental, tangential, or trivial, the foreign product sold at less than fair value meets the causation requirement.” *Nippon Steel Corp. v. USITC*, 345 F.3d 1379, 1384 (Fed. Cir. 2003). This was further ratified in *Mittal Steel Point Lisas Ltd. v. United States*, 542 F.3d 867, 873 (Fed. Cir. 2008), where the Federal Circuit, quoting *Gerald Metals, Inc. v. United States*, 132 F.3d 716, 722 (Fed. Cir. 1997), stated that “this court requires evidence in the record ‘to show that the harm occurred “by reason of” the LTFV imports, not by reason of a minimal or tangential contribution to material harm caused by LTFV goods.’” *See also Nippon Steel Corp. v. United States*, 458 F.3d 1345, 1357 (Fed. Cir. 2006); *Taiwan Semiconductor Industry Ass’n v. USITC*, 266 F.3d 1339, 1345 (Fed. Cir. 2001).

among domestic producers; or management decisions by domestic producers. The legislative history explains that the Commission must examine factors other than subject imports to ensure that it is not attributing injury from other factors to the subject imports, thereby inflating an otherwise tangential cause of injury into one that satisfies the statutory material injury threshold.⁸⁹ In performing its examination, however, the Commission need not isolate the injury caused by other factors from injury caused by unfairly traded imports.⁹⁰ Nor does the “by reason of” standard require that unfairly traded imports be the “principal” cause of injury or contemplate that injury from unfairly traded imports be weighed against other factors, such as nonsubject imports, which may be contributing to overall injury to an industry.⁹¹ It is clear that the existence of injury caused by other factors does not compel a negative determination.⁹²

⁸⁹ 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.

⁹⁰ SAA at 851-52 (“{T}he Commission need not isolate the injury caused by other factors from injury caused by unfair imports.”); *Taiwan Semiconductor Industry Ass’n*, 266 F.3d at 1345 (“{T}he Commission need not isolate the injury caused by other factors from injury caused by unfair imports Rather, the Commission must examine other factors to ensure that it is not attributing injury from other sources to the subject imports.” (emphasis in original)); *Asociacion de Productores de Salmon y Trucha de Chile AG v. United States*, 180 F. Supp. 2d 1360, 1375 (Ct. Int’l Trade 2002) (“{t}he Commission is not required to isolate the effects of subject imports from other factors contributing to injury” or make “bright-line distinctions” between the effects of subject imports and other causes.); *see also Softwood Lumber from Canada*, Inv. Nos. 701-TA-414 and 731-TA-928 (Remand), USITC Pub. 3658 at 100-01 (Dec. 2003) (Commission recognized that “{i}f an alleged other factor is found not to have or threaten to have 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.”).

⁹¹ S. Rep. 96-249 at 74-75; H.R. Rep. 96-317 at 47.

⁹² *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.”).

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.”⁹³ The Commission ensures that it has “evidence in the record” to “show that the harm occurred ‘by reason of’ the LTFV imports,” and that it is “not attributing injury from other sources to the subject imports.”⁹⁴ The Federal Circuit has examined and affirmed various Commission methodologies and has disavowed “rigid adherence to a specific formula.”⁹⁵

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.⁹⁶ Congress has delegated this factual finding to the Commission because of the agency’s institutional expertise in resolving injury issues.⁹⁷

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.

⁹³ *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*.

⁹⁴ *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.

⁹⁵ *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.”).

⁹⁶ We provide in our discussion below a full analysis of other factors alleged to have caused any material injury experienced by the domestic industry.

⁹⁷ *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.”).

1. Demand Considerations

One of the primary drivers of new chassis purchases is their replacement cycle—as chassis generally have a useful life of 10 to 15 years and in some instances up to 30 years.⁹⁸ Demand for chassis is also related to trends in overall U.S. containerized shipping, including truck, marine and rail freight movement in the United States because chassis are used to transport shipping containers.⁹⁹ However, there is not a one-to-one correlation between freight trends and chassis purchases, as freight carriers and intermodal pool operators maintain chassis fleets that may fluctuate by size and capacity utilization rate.¹⁰⁰ Fleet capacity utilization, in turn, is also a function of dwell time, or the duration a chassis is occupied by a container during transport, which limits the availability of the existing fleet.¹⁰¹ Accordingly, as respondents have claimed, an increase in port congestion can extend dwell times, thereby constraining available capacity and adding to fleet operators’ demand for additional chassis.¹⁰²

Indexed total U.S. merchandise trade, which is a useful proxy for examining trends in freight movement over the POI, increased sharply in the first quarter of 2022 to a March 2022 peak that was 20.3 percentage points higher than in January 2022 before fluctuating at levels below the March 2022 peak for the remainder of 2022 and through 2023, nearing a period low in February 2023 that was 1.8 percentage points lower than the January 2022 baseline. Beginning in the first quarter of 2024, total U.S. merchandise trade entered an upward trajectory, peaking in March 2025 and generally fluctuating around the March 2022 level through December 2025.¹⁰³

Indexed truck tonnage, another proxy for examining trends in goods movement in the United States but that also includes cargo hauled by out-of-scope tractor trailers, irregularly increased by 2.9 percentage points from January 2022 to a high in September 2022, before entering a period of irregular decline through 2023 to a period low in January 2024 that was 6.0 percentage points lower than the September 2022 peak. Truck tonnage subsequently

⁹⁸ CR/PR at 2.15; Hearing Tr. at 93-94 (Wahlin).

⁹⁹ CR/PR at 2.1, 2.15; Hearing Tr. at 93-94 (Wahlin); Hyundai Prehearing Br. at 5.

¹⁰⁰ CR/PR at 2.15; Hearing Tr. at 93-94 (Wahlin), 258-259 (Defrancesco); Petitioner’s Posthearing Br. at Exh. 1, pp. 69-70; Hyundai Prehearing Br. at 6.

¹⁰¹ CR/PR at 2.18; Hearing Tr. at 94-95 (Wahlin); 184-185 (Noel); See CIE/DS Prehearing Br. at 6.

¹⁰² See Hyundai Posthearing Br. at Exh. 1, 31-32; CIE/DS Prehearing Br. at 6-7.

¹⁰³ CR/PR at Table 2.12, Fig. 2.2.

fluctuated through 2025 around a baseline roughly 5.0 percentage points lower than the September 2022 high.¹⁰⁴

Based on U.S. shipment data reported in questionnaires, apparent U.S. consumption of chassis declined severely, decreasing from 79,126 units in 2022 to 63,343 units in 2023 and 16,214 units in 2024, an overall decline of 79.5 percent; apparent U.S. consumption was 1.9 percent lower in interim 2025 (11,541 units) than in interim 2024 (11,767 units).¹⁰⁵

To varying degrees, the domestic coalition and respondents agree that the decline in apparent U.S. consumption over the POI reflects the high volume of chassis purchases in 2022.¹⁰⁶ Respondents contend that this high level of purchases in 2022, driven by heightened demand for consumer goods and longer dwell times associated with the COVID-19 pandemic, resulted in expanded fleet sizes that reduced the need for chassis later in the POI when the U.S. market was not subject to the same conditions.¹⁰⁷ As such, in their view, the dissipation of the unique conditions that are from the COVID-19 pandemic, which resulted in elevated purchasing of chassis in 2022, resulted in fewer purchases of new chassis in 2024 and interim 2025 than the level of merchandise trade or container movement might have suggested.¹⁰⁸ Petitioner's theory is that a surge of imports in 2022 oversupplied the market and created an "inventory overhang" that severely reduced chassis purchases in 2024 and interim 2025.¹⁰⁹ Most U.S. producers (seven of eight), importers (12 of 15), and purchasers (16 of 21) reported that U.S. demand for chassis had either fluctuated downwards or steadily decreased since January 1, 2022.¹¹⁰

2. Supply Considerations

The domestic industry began the period as the second largest source of supply to the U.S. market, but became the largest source of supply beginning in 2023. The domestic industry's share of apparent U.S. consumption increased from 36.3 percent in 2022 to 51.0

¹⁰⁴ CR/PR at Table 2.13, Fig. 2.3. Petitioners also espouse measuring "underlying demand" using U.S. port container traffic by twenty-foot equivalent units (TEUs), a metric that appears underinclusive because it omits intermodal rail freight. TEU data at U.S. ports show that after a modest decrease in container traffic from late 2022 to early 2023, total TEUs increased for six consecutive quarters (from Q1 2023 to Q3 2024) and subsequently fluctuated around 2022 levels for the remainder of the POI. Petitioner's Prehearing Br. at 32-33; Petitioner's Posthearing Br. at 4-5.

¹⁰⁵ CR/PR at Tables 4.12, C.1.

¹⁰⁶ Hyundai's Posthearing Br., Exh. 1, pp. 31-32; CIE/DS Posthearing Br. at 2-3; Petitioner's Posthearing Br. at 4.

¹⁰⁷ See, e.g., Hyundai's Posthearing Br., Exh. 1, pp. 31-32; CIE/DS Prehearing Br. at 5-6.

¹⁰⁸ See, e.g., Hyundai's Posthearing Br., Exh. 1, pp. 31-32.

¹⁰⁹ See, e.g., Petitioner's Posthearing Br. at 1-2, 13-14.

¹¹⁰ CR/PR at Table 2.14.

percent in 2023, a gain of 14.7 percentage points, before decreasing by 0.4 percentage points in 2024 to 50.6 percent, for an overall increase of 14.3 percentage points. Its share of apparent U.S. consumption was higher in interim 2025 (58.9 percent) than in interim 2024 (52.0 percent).¹¹¹

The domestic industry's reported production capacity was greater than apparent U.S. consumption in 2023 and 2024, but not 2022. Its reported practical capacity increased from 66,416 units in 2022 to 79,277 units in 2023 before decreasing to 64,247 units in 2024; it was lower in interim 2025 (47,650 units) than in interim 2024 (48,906 units).¹¹² The industry's increased production capacity in 2023 primarily reflects a ***.¹¹³ The industry reported available capacity in each year of the POI, with a reported capacity utilization rate of 43.2 percent in 2022 and 43.5 percent in 2023 before falling to 12.7 percent in 2024; it was 12.7 percent in interim 2024 and 14.4 percent in interim 2025.¹¹⁴

*** was the largest U.S. producer throughout the POI as measured by production (*** total units over POI), followed by *** (*** total units), *** (*** total units), and *** (***).¹¹⁵ *** was also the largest U.S. producer throughout the POI as measured by annual production capacity, which it reported at *** units in 2024, followed by ***, at *** units each that year.¹¹⁶

Two U.S. producers, *** and *** reported opening a total of three new production facilities in 2022 and 2024 and expanding production at existing facilities during the early part of the POI.¹¹⁷ Also during the latter part of the POI, seven of eight responding U.S. producers reported either prolonged shutdowns of their facilities or that they were forced to curtail production.¹¹⁸ *** permanently closed one of its two production facilities in 2025.¹¹⁹

Cumulated subject imports were the other principal source of supply to the U.S. market during the POI. Subject imports' share of apparent U.S. consumption decreased from *** percent in 2022 to *** percent in 2023 before increasing to *** percent in 2024, an overall decrease of *** percentage points; their share was lower in interim 2025 (*** percent) than in interim 2024 (*** percent).¹²⁰

¹¹¹ CR at Table 4.12, C.1.

¹¹² CR/PR at Table 3.5.

¹¹³ CR/PR at 3.8, n.4, 6.1, n.4. In this ***. CR/PR at Table 3.4, 3.6 n.3.

¹¹⁴ CR/PR at Table 3.7.

¹¹⁵ *Calculated from* CR/PR at Table 3.7.

¹¹⁶ ***'s reported practical capacity was *** units in 2022, *** units in 2023, and *** units in 2024, while *** reported annual practical capacity at *** units throughout the POI. CR/PR at Table 3.7.

¹¹⁷ CR/PR at Table 3.4.

¹¹⁸ CR/PR at 3.4 and Table 3.4.

¹¹⁹ See CR/PR at Table 3.4. ***. ***'s U.S. Producer Questionnaire at III-15.

¹²⁰ CR/PR at Tables 4.12 and C.1.

Multiple producers/exporters of subject merchandise entered the U.S. market either during or immediately preceding the POI. The largest exporter of subject merchandise in Vietnam, ***, reported that it *** and in 2022 accounted for *** of the *** chassis exported to the United States from Vietnam that year.¹²¹ One producer in Thailand, Panus, first entered the U.S. market in 2022 and exported *** units to the United States that year.¹²² Finally, the largest exporter in Thailand, DS, began production in June 2021 and its exports to the United States in 2022 reached *** units.¹²³

Nonsubject imports were present at low levels during the POI. Their share of apparent U.S. consumption was *** percent in 2022, *** percent in 2023, *** percent in 2024; their share was *** in interim 2024, and *** percent in interim 2025.¹²⁴

One of eight responding U.S. producers, four of 14 responding importers, and nine of 21 responding purchasers reported that they had encountered supply constraints since January 1, 2022.¹²⁵ Reported supply constraints were concentrated in the beginning of the POI. The responding U.S. producers, importers, and purchasers most frequently reported supply constraints in 2022 (15 instances), followed by 2023 (nine instances).¹²⁶ Purchasers reported constraints for both domestic and imported supply, with several purchasers highlighting that some of the largest suppliers to the U.S. market, including U.S. producers ***, and importers ***, were *** in 2022 and 2023.¹²⁷ ***, the domestic producer self-reporting its supply constraints in ***, reported ***.¹²⁸ ***,¹²⁹ ***,¹³⁰

Several of the largest purchasers provided further detail regarding the supply constraints affecting the U.S. chassis market in 2022. In general, the information they provided alleges that several domestic producers faced constraints on their supply which led to increased lead times and delivery delays. Specifically, TRAC Intermodal, DCLI, and Flexi-Van, testified that some of their domestic suppliers could not meet their required purchase volumes on desired

¹²¹ Compare ***'s Foreign Producer Questionnaire at II-9 with CR/PR at Table 7.15; CR/PR at Table 7.7.

¹²² CR/PR at Table 7.5 and Panus's Foreign Producer Questionnaire at II-9.

¹²³ Petitioner's Prehearing Br. at 39; Dee Siam's Foreign Producer Questionnaire at II-9.

¹²⁴ CR/PR at Tables 4.12 and C.1.

¹²⁵ CR/PR at Table 2.11.

¹²⁶ CR/PR at Table 2.11. The responding market participants reported five instances of supply constraints in 2025 and one instance in 2024. *Id.*

¹²⁷ See Purchaser Questionnaires of *** at III-13.

¹²⁸ *** U.S. Producer Questionnaire at IV-18; CR/PR at Table 3.6.

¹²⁹ CR/PR at Table 3.6.

¹³⁰ CR/PR at Table 3.6.

timetables.¹³¹ These purchasers submitted additional information identifying ***.¹³² At the same time, they provided details on supply constraints affecting some of the largest suppliers of subject imports. For instance, ***.¹³³

Hyundai attributes the domestic industry's constrained supply to the unavailability of parts and labor, as well as to issues with ramping up the additional production capacity that was required after Chinese suppliers exited the U.S. market due to the imposition of antidumping and countervailing duties prior to the POI.¹³⁴ Hyundai also submitted contemporaneous news articles reporting on the supply issues affecting the U.S. market. The articles generally discuss the relatively long lead times for chassis in 2022 and attribute them to shortages in labor and component parts,¹³⁵ but also mention increased lead times for subject imports.¹³⁶ Multiple articles include quotes from company officials at Cheetah, Pratt, and Stoughton acknowledging the supply issues affecting domestic producers.¹³⁷

Chassis are primarily produced-to-order. U.S. producers reported that 79.3 percent of their sales were produced-to-order, with lead times averaging 59.8 days in 2024; the remainder of their sales were from inventory, with lead times averaging 20.6 days.¹³⁸ The domestic industry's order backlog averaged a period high of *** days to clear as of January 1, 2022, that steadily declined to *** days to clear by December 31, 2023.¹³⁹ Importers reported that 92.8 percent of their sales were produced-to-order, with lead times averaging 112.5 days in 2024; the remaining 7.2 percent of their sales were from inventories, with lead times averaging 8.3 days.¹⁴⁰

Purchasers were asked to report their fleet sizes, usage days/chassis utilization rate, inventories, and whether their fleets' inventories at the end of each period were below, at, or above their preferred levels as a result of these purchases.¹⁴¹ These data—particularly the data regarding inventory position relative to preferred levels—support that there was a

¹³¹ Hyundai's Posthearing Br. at Exh. 1, 22-23; Hearing Tr. at 150 (Noel); 154-155 (Heinenreich); 160-61 (Erion).

¹³² See, e.g., Hyundai's Posthearing Br. at Exh. 1, 21-25 and Exhs. 9 & 10; *** Purchaser Questionnaire at III-13; Hyundai's Prehearing Br. at Attachs. 2, 3, 5, 7; CIE Posthearing. Br. at 6.

¹³³ *** Purchaser Questionnaire at III-13.

¹³⁴ Hyundai's Posthearing Br. at Exh. 1., pp. 47-51.

¹³⁵ See Hyundai's Posthearing Br. at Exh. 1., 28-29, 48-49, Exhs. 2, 3, 4, 6, 8, 12, 15, 16 and 17.

¹³⁶ See, e.g., Hyundai's Posthearing Br. at Exhs. 2, 3, 4 and 17.

¹³⁷ See Hyundai's Posthearing Br. at Exhs. 2, 3, and 17.

¹³⁸ CR/PR at 2.23.

¹³⁹ CR/PR at 3.13-14 and Table 3.11.

¹⁴⁰ CR/PR at 2.23.

¹⁴¹ CR/PR at Tables 2.2 (fleet size), 2.4 (usage days/chassis utilization rate), 2.5 (inventories), and 2.6 (inventory position relative to preferred inventory level).

supply/demand imbalance in 2022 given that purchasers fleets' inventories were generally below preferred levels at this time, but these data further support that such an imbalance dissipated over the POI, as fleet inventories were generally above preferred levels by the end of 2024.¹⁴²

3. Substitutability and Other Conditions

We find that there is a high degree of substitutability between the domestic like product and cumulated subject imports.¹⁴³ As discussed in Section V.B, all responding U.S. producers reported that subject imports from Mexico, Thailand, and Vietnam are always or frequently interchangeable with both each other and the domestic like product,¹⁴⁴ and large majorities of both responding importers and purchasers reported the same.¹⁴⁵ Moreover, virtually all responding U.S. purchasers reported that the domestic like product and chassis from each subject source are comparable with respect to all 20 purchasing factors.¹⁴⁶ In addition, almost all purchasers reported that domestic producers and suppliers of chassis from subject sources always or usually met minimum quality requirements.¹⁴⁷ Similarly, all chassis sold in the United States, regardless of source, are produced to many of the same standards, including those of the Association of American Railroads (AAR), International Organization for Standardization (ISO), and U.S. Department of Transportation.¹⁴⁸ All responding U.S. producers reported that differences other than price were never significant when deciding whether to purchase domestically produced chassis or subject imports, while responding importers and purchasers

¹⁴² CR/PR at Table 2.7. At the end of 2022, eight purchasers reported that their inventories were below their preferred levels, while two reported that their inventories were above preferred levels. At the end of 2023, four purchasers reporting that their inventories were below preferred levels, and five reporting that they were above preferred levels. By the end of 2024, just two purchasers reported that their inventories were below preferred levels, while nine reported that they were above preferred levels.

Purchasers' reported fleet sized increased from 667,134 in January 2022 to 719,277 in January 2023 to 742,240 in January 2024 and 767,275 in December 2024. *Id.* Purchasers' reported intensity of chassis' use, as measured by average usage days and utilization rate, increased from 64.1 days per quarter in Q1 2022 (71.2 percent) to 69.0 days per quarter in Q4 2022 (76.6 percent) before irregularly decreasing to 64.9 days per quarter in Q4 2023 (72.1 percent, 66.5 days per quarter in Q4 2024 (73.9 percent), and 57.5 days per quarter in Q4 2025 (63.8 percent). *Id.* at Table 2.4.

¹⁴³ CR/PR at 2.20.

¹⁴⁴ CR/PR at Table 2.22.

¹⁴⁵ CR/PR at Tables 2.23 and 2.24.

¹⁴⁶ CR/PR at Table 2.21.

¹⁴⁷ CR/PR at Table 2.18

¹⁴⁸ CR/PR at 1.17-18, 2.23, Petitioner's Prehearing Br. at 26; Petition, vol. I at Exhibit I-20.

were almost evenly divided on whether non-price differences are always/frequently or only sometimes/never significant.¹⁴⁹

We also find that price is an important factor in chassis purchasing decisions, among other important factors. Purchasers reported that the top three factors considered in their purchasing decisions were quality, price, and availability/supply.¹⁵⁰ Similarly, when asked to rate the importance of 20 purchasing factors, purchasers ranked price as “very important” more frequently than all factors except availability, delivery time, product consistency, and quality meeting industry standards.¹⁵¹ Nine purchasers each reported that they usually or sometimes purchase the lowest priced chassis, while three reported that they never do.¹⁵²

U.S. producers sold most of their chassis in 2024 on the spot market (64.3 percent), with most of the balance sold pursuant to long-term contracts (24.3 percent) and short-term contracts (9.9 percent).¹⁵³ Suppliers of subject imports sold most of their chassis pursuant to short-term contracts (61.2 percent) in 2024, with the remainder sold on the spot market (32.1 percent), followed by annual contracts (3.9 percent) and long-term contracts (2.8 percent).¹⁵⁴ Seventeen of 22 responding purchasers reported that they did not purchase chassis with fixed regularity, but rather that they made purchases on an “as-needed” basis.¹⁵⁵

For the subset of U.S. producers for whom contract provisions were a part of their business, two reported that their contracts provided for price and quantity, three reported that their contracts provided for price-renegotiation, and one reported that its contracts were indexed to raw material costs.¹⁵⁶ Although contract provisions were inapplicable for most importers, five importers reported that their contracts provided for both price and quantity, and four reported that their contracts provided for price-renegotiation. No importers reported indexing to raw material costs in their contracts.¹⁵⁷

Raw materials represented the largest component of the domestic industry’s cost of goods sold (“COGS”) for chassis during the POI.¹⁵⁸ The primary raw material inputs for chassis

¹⁴⁹ CR/PR at Tables 2.25-27. When deciding between domestically produced chassis or subject imports, half of the responding purchasers (14) and nearly half the responding importers (9) reported that differences other than price were always or frequently significant while the other 14 purchasers and 10 importers reported that they were sometimes or never significant. *Id.*

¹⁵⁰ CR/PR at 2.21.

¹⁵¹ CR/PR at Table 2.17.

¹⁵² CR/PR at 2.21.

¹⁵³ CR/PR at Table 5.3.

¹⁵⁴ CR/PR at Table 5.3.

¹⁵⁵ CR/PR at 5.4.

¹⁵⁶ CR/PR at 5.4.

¹⁵⁷ CR/PR at 5.4.

¹⁵⁸ CR/PR at Table 6.1.

and subassemblies are steel and steel components.¹⁵⁹ Raw material costs decreased irregularly from 2022 to 2024 and were higher in interim 2025 than in interim 2024, following trends in steel prices.¹⁶⁰ The producer price index for hot-rolled steel bars, plates, and structural shapes fluctuated downwards from 2022 to 2024, to a level in December 2024 that was 19.1 percent lower than in January 2022; hot rolled steel prices began to steadily increase in February 2025 to a level in December 2025 that was 9.3 percent lower than the January 2022 baseline.¹⁶¹ As a share of the domestic industry's total COGS, raw materials declined from 73.2 percent in 2022 to 63.9 percent in 2024; raw materials share of total COGS was higher in interim 2025 (70.1 percent) than in interim 2024 (62.1 percent).¹⁶²

Effective August 18, 2025, certain chassis and subassemblies originating in Mexico, Thailand, and Vietnam became subject to additional duties under section 232 of the Trade Expansion Act of 1962, as amended.¹⁶³ In addition, between March 2025 and February 2026, certain chassis and subassemblies originating in Mexico, Thailand, and Vietnam were subject to additional duties under the International Emergency Economic Powers Act ("IEEPA").¹⁶⁴ Effective April 5, 2025, chassis provided for under subheadings 8716.90.50 originating in Thailand and Vietnam also became subject to an additional duties under IEEPA.¹⁶⁵ It was

¹⁵⁹ CR/PR at Table 5.3.

¹⁶⁰ CR/PR at 6.17.

¹⁶¹ CR/PR at Table 5.1.

¹⁶² CR/PR at Table 6.1.

¹⁶³ See CR/PR at 1.11 & n.21. Effective August 18, 2025, chassis classified under subheading 8716.39.00 originating in Mexico, Thailand, and Vietnam became subject to an additional 50 percent *ad valorem* duty under section 232 of the Trade Expansion Act of 1962. Effective April 6, 2026, the additional section 232 duty on chassis originating from Mexico, Thailand, and Vietnam applied to chassis provided under subheadings 8716.39.00 and 8716.90.50, and the additional rate of duty was lowered to 25 percent *ad valorem*. *Id.*

¹⁶⁴ Effective March 4, 2025, chassis originating in Mexico became subject to additional 25 percent *ad valorem* duties under IEEPA, but effective March 7, chassis that entered with duty free treatment under the USMCA were not subject to the additional duty under IEEPA. Effective August 18, 2025, chassis provided for under subheading 8716.39.00 originating in Mexico were added to the list of steel derivative products subject to section 232 duties and were no longer subject to the additional 25 percent *ad valorem* duty under IEEPA. CR/PR at 1.13.

¹⁶⁵ Effective April 5, 2025, chassis provided for under subheadings 8716.90.50 originating in Thailand and Vietnam were subject to an additional 10 percent *ad valorem* duty as part of tariffs initiated in April 2025 under IEEPA. Effective April 9, 2025, Thailand was instead assigned an individualized country duty of 36 percent *ad valorem*, and Vietnam was assigned a duty of 46 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 chassis originating in Thailand and Vietnam were returned 10 percent. Effective August 7, 2025, Thailand was assigned an individualized country duty of 19 percent, and Vietnam was assigned a duty of 20 percent. See CR/PR at 1.13-14.

announced on February 20, 2026, that all tariffs initiated under IEEPA were no longer in effect, including those applicable to chassis.¹⁶⁶ Finally, effective February 24, 2026 through April 6, 2026, certain chassis originating in Mexico, Thailand, and Vietnam became subject to an additional 10 percent *ad valorem* duty under section 122 of the Trade Act of 1974.¹⁶⁷

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.”¹⁶⁸

The volume of cumulated subject imports was highest in 2022, at *** units, when it accounted for *** percent of apparent consumption in what was the highest year of apparent U.S. consumption during the POI. Their volumes declined thereafter but remained at levels accounting for *** of apparent U.S. consumption in 2023 and 2024. Cumulated subject import volumes were *** units in 2023 and *** units in 2024; their volume was *** percent higher in interim 2025 (*** units) than in interim 2024 (*** units).¹⁶⁹ As a share of apparent U.S. consumption, U.S. shipments of subject imports were *** percent in 2023 and *** percent in 2024; their share was lower in interim 2025 (*** percent) than in interim 2024 (*** percent).¹⁷⁰

Based on these data, we find that the volume of subject imports is 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 the subject imports, the Commission shall consider whether

¹⁶⁶ CR/PR at 1.13.

¹⁶⁷ See CR/PR at 1.13. For chassis provided for under subheading 8716.39.00, the Section 122 duty applied only to any non-steel content. Chassis originating in Mexico that entered with duty free treatment under the United States- Mexico-Canada Agreement (“USMCA”) were not subject to the additional *ad valorem* duty under section 122. *Id.*

¹⁶⁸ 19 U.S.C. § 1677(7)(C)(i).

¹⁶⁹ CR/PR at Tables 4.2 and 4.3. As measured by U.S. shipments, the quantity of subject imports decreased from *** units in 2022 to *** units in 2023 and *** units in 2024, an overall decrease of *** percent; it was *** percent lower in interim 2025 (*** units) than in interim 2024 (*** units). *Id.* at Table 4.12.

¹⁷⁰ CR/PR at Tables 4.12 and C.1.

(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.¹⁷¹

As addressed in section IV.B.3, above, we have found that there is a high degree of substitutability between the domestic like product and cumulated subject imports and that price is an important factor in purchasing decisions for chassis, among other important factors. The Commission collected quarterly quantity and f.o.b. pricing data on sales of six chassis products shipped to unrelated U.S. customers during the POI.¹⁷² Eight U.S. producers and nine importers provided useable pricing data for sales of the requested products, although not all firms reported pricing data for all products or quarters.¹⁷³ Pricing data reported by these firms accounted for approximately 69.2 percent of U.S. producers' U.S. shipments of chassis, 52.8 percent of U.S. shipments of subject imports from Mexico, 75.7 percent of U.S. shipments of subject imports from Thailand, and 99.7 percent of U.S. shipments of subject imports from Vietnam in 2024.¹⁷⁴

¹⁷¹ 19 U.S.C. § 1677(7)(C)(ii).

¹⁷² CR/PR at 5.5. The six pricing products are:

Product 1.-- Unused ("non-remack") tandem axle gooseneck chassis for carriage of 40' ISO containers, with steel wheels, with mechanic suspension, and without additional nonstandard features.

Product 2.-- Unused ("non-remack") extendable Tandem axle chassis for carriage of 20' ISO containers, with steel wheels, with mechanic suspension, and without additional nonstandard features.

Product 3.-- Unused ("non-remack") triaxle chassis capable of extension using a sliding suspension for carriage of heavy 20' up to 40' containers, with steel wheels, with mechanic suspension, and without additional nonstandard features.

Product 4.-- Unused ("non-remack") tandem axle chassis capable of extension using an extending frame for carriage of heavy 20' up to 40' containers, with steel wheels, with mechanic suspension, and without additional nonstandard features.

Product 5.-- Unused ("non-remack") tandem axle gooseneck chassis for carriage of 53' domestic containers, without PSI tire inflation system, with steel wheels, and with mechanic suspension, and without additional nonstandard features.

Product 6.-- Unused ("non-remack") tandem axle gooseneck chassis for carriage of 53' domestic containers, with PSI tire inflation system, with steel wheels, and with mechanic suspension, and without additional nonstandard features. *Id.*

¹⁷³ CR/PR at 5.5. Pricing data provided by ***. See CR/PR at 5.5 n.3 and table notes to Tables 5.4 – 5.9.

¹⁷⁴ CR/PR at 5.5.

The pricing data show majority underselling by subject imports during the POI. From January 2022 to September 2025, subject imports undersold the domestic like product in 71 of 132 quarterly comparisons, or 53.8 percent of the time, at margins ranging between *** and *** percent and averaging *** percent.¹⁷⁵ Subject imports oversold the domestic like product in the remaining 61 quarterly comparisons, or 46.2 percent of the time, at margins ranging from *** percent to *** percent and averaging *** percent.¹⁷⁶ Further, quarters in which there was underselling accounted for 64.4 percent of reported subject import sales volume (48,237 units), while quarters in which there was overselling accounted for 35.5 percent of reported subject import sales volume (26,650 units).¹⁷⁷

Subject import underselling was most pervasive in 2022, the most important year for sales because consumption deteriorated thereafter due to changing market conditions that significantly reduced the need for additional chassis. That year, subject imports undersold the domestic like product in 26 of 33 quarterly comparisons, or 78.8 percent of the time, at an average margin of *** percent. Quarters in which there was underselling in 2022 accounted for 73.9 percent of subject import sales volume (30,787 units). In 2023, subject imports undersold the domestic like product in 22 of 36 quarterly comparisons, or 61.1 percent of the time, at an average margin of *** percent. Quarters in which there was underselling in 2023 accounted for 63.2 percent of subject import sales volume (15,630 units). By 2024, subject import underselling had moderated, as subject imports undersold the domestic like product in 13 of 36 quarterly comparisons, or 36.1 percent of the time, at an average margin of *** percent. Quarters in which there was underselling in 2024 accounted for 20.5 percent of subject import sales volume (1,130 units).¹⁷⁸

We have also considered lost sales information. The Commission received responses from 22 purchasers, whose combined purchases and imports totaled *** units over the POI, representing a large majority of the U.S. market, as aggregate apparent U.S. consumption was *** units.¹⁷⁹ The majority of these responding purchasers (13 of 22) reported purchasing subject imports instead of U.S.-produced chassis during the POI, and seven of those purchasers reported that subject import prices were lower than domestic prices.¹⁸⁰ Furthermore, four responding purchasers reported that they purchased *** units of subject imports instead of domestic product primarily because of their lower price (“lost sales”), a quantity equivalent to

¹⁷⁵ CR/PR at Table 5.13.

¹⁷⁶ CR/PR at Table 5.13.

¹⁷⁷ CR/PR at Table 5.13.

¹⁷⁸ *Calculated from* CR/PR at Table 5.15.

¹⁷⁹ *Calculated from* CR/PR at Tables 5.16 and C.1.

¹⁸⁰ CR/PR at 5.25.

*** percent of responding purchasers' total purchases and *** of apparent U.S. consumption during the POI.^{181 182} By year, these lost sales totaled *** units in 2022, *** units in 2023, *** units in 2024, and *** units in 2025, equivalent to *** percent of apparent U.S. consumption in 2022, *** percent in 2023, *** percent in 2024, and *** percent in interim 2025.¹⁸³

*** reported the largest volume of confirmed lost sales, reporting that it purchased *** units of subject imports instead of domestic product based on price.¹⁸⁴ The entirety of its *** units of lost sales were purchases of Thailand-origin chassis sold by CIE.¹⁸⁵ On a yearly basis, these purchases were equivalent to *** percent of apparent U.S. consumption in 2022, *** percent in 2023, *** percent in 2024, and *** percent in interim 2025.¹⁸⁶ Accordingly, we find these lost sales alone to be significant.

We are not persuaded by Respondents' argument that price was not a primary reason in *** decision to purchase subject chassis instead of domestic product.¹⁸⁷ While CIE points out that *** exclusively sourced 53' chassis from Thailand (product 5), and that product 5

¹⁸¹ *Calculated from* CR/PR at Tables 5.16, 5.17, and C.1. The four purchasers that reported purchasing subject imports instead of domestic product primarily because of price were: ***. Purchaser Questionnaires of *** at II-7.

¹⁸² Purchases by responding purchasers comprise *** percent of apparent U.S. consumption. *Calculated from* CR/PR at Tables 5.16, C.1.

¹⁸³ *Calculated from* Purchaser Questionnaires of *** at II-7 and CR/PR at Tables 5.16, C.1.

¹⁸⁴ CR/PR at Table 5.17, *** Purchaser Questionnaire at II-1 and II-7.

¹⁸⁵ CR/PR at Table 5.17, *** Purchaser Questionnaire at II-1 and II-7.

¹⁸⁶ *Calculated from* *** Purchaser Questionnaire at II-1 and CR/PR at Table C.1. *** reported lost sales totaled *** units in 2022, *** units in 2023, *** units in 2024, and *** units in interim 2025.

We disagree with Hyundai's and CIE/DS's arguments that *** broader questionnaire response contradicts its lost sales reporting. CIE/DS's Final Comments at 10; Hyundai Final Comments at 14-15. As an initial matter, ***, explicitly indicated that the subject imports it purchased were lower priced than their domestic equivalent and that "price was a primary reason for...purchasing {the} subject imports rather than {the} domestic product..." *** Purchaser Questionnaire at II-7. Consistent with its lost sales reporting, *** rated price as an important factor considered in its purchasing decisions, after quality and availability, and when rating the importance of 20 purchasing factors, *** indicated that although price was not as important as the factors related to quality and availability, price-related factors were still "somewhat important." *** Purchaser Questionnaire at III-24-25.

Furthermore, the fact that *** responded differently to the question of whether price was a primary reason for purchasing subject imports from Mexico indicates that it was aware of the distinction between answering "yes" and "no" to this question. *** Purchaser Questionnaire at II-7c. Indeed, unlike subject imports from Thailand, subject imports of product 5 from Mexico *** oversold the domestic like product over the POI. *** Purchaser Questionnaire at II-1; CR/PR at Table 5.8; *see also* Petitioner's Posthearing Br. at Exh. ***.

¹⁸⁷ Hyundai's Final Comments at 13-14; CIE/DS's Final Comments at 10-11.

predominantly oversold the domestic like product during the POI,¹⁸⁸ we observe that in 2022 and 2023, when *** purchases far exceeded its purchases in 2024 and interim 2025, product 5 from Thailand undersold the domestic like product in four consecutive quarters (out of 8 quarterly comparisons), and those quarters in which there was underselling accounted for *** percent of the sales volume in 2022 and 2023, at margins ranging from *** to *** percent.¹⁸⁹ In addition, the AUVs of CIE's U.S. shipments of 53' chassis were lower than the AUVs of the domestic industry's shipments in both 2022 and 2023, *i.e.*, prior to the steep decline in consumption in the U.S. market.¹⁹⁰

We are likewise unpersuaded by Respondents' arguments that we should disregard the *** units of lost sales reported by *** in 2022.¹⁹¹ As with ***, *** explicitly indicated that the subject imports it purchased were lower priced than their domestic equivalent and that "price

¹⁸⁸ CIE/DS's Final Comments at 11. We acknowledge that *** produced far more 53' chassis than any other domestic producer and that it experienced some supply constraints early in the POI. See U.S. Producer Questionnaires at II-10; *** U.S. Producer Questionnaire at IV-18; CR/PR at Table 3.6; *see, e.g.*, Hyundai's Posthearing Br. at 1-5 and Exhs. 2-8, 12, 14-23. However, other producers, including *** also all reported producing 53' chassis during the POI, and the Commission did not receive a questionnaire response from ***, whom *** reported as its largest domestic supplier. U.S. Producer Questionnaires of *** at II-8; ***'s Purchaser Questionnaire at II-10; CR/PR at 2.14. As discussed below, there is no indication that *** was concerned with the longer lead times that were associated with *** and other domestic producers' supply constraints during the POI. Accordingly, there is no indication that *** could not have sourced more 53' chassis from the domestic industry during the POI in the absence of lower priced subject imports.

¹⁸⁹ *Calculated from* CR/PR at Table 5.8. Further, we are unpersuaded by CIE's argument that the volume of underselling reported for subject imports from Thailand was inconsistent with the reported volume of lost sales. CIE/DS's Final Comments at 10-11. The volume of lost sales and the volume of undersold subject imports are not directly comparable. The pricing data reflect the combined quarterly volume and value of sales made by several U.S. importers and domestic producers to their unrelated customers. By definition, a sale lost by the domestic industry to lower-priced subject imports, would not be reflected in the pricing data for the domestic industry given that the lost sale volume represents a U.S. sale that was not actually made by the corresponding U.S. producer, but instead, made by a subject importer. Such a sale would, if it corresponds with a particular pricing product, only be reflected in the pricing data as a sale of subject imports and that sale would be aggregated with the other reported sales of subject imports for the quarter to calculate an import price for the quarter to then compare with the domestic producer price calculated for the quarter. Purchasers other than *** accounted for *** percent of total U.S. shipments of subject imports of product 5 from Thailand. *Calculated from* CR/PR at Tables 5.8, 5.17. The resulting margin of under- or overselling and the corresponding volume will reflect the overall volume of and value of sales in the pricing data for the quarter and not any one individual sales price or volume. Accordingly, a lost sale can occur during a period of majority overselling either due to the aggregation of data or the fact that the price offered by the corresponding U.S. producer involved in the lost sale did not materialize into a sale.

¹⁹⁰ CR/PR at Tables E.1 and E.2.

¹⁹¹ Hyundai's Final Comments at 14-15; CIE's Final Comments at 11-13.

was a primary reason for...purchasing {the} subject imports rather than {the} domestic product.”¹⁹² Moreover, Hyundai’s cites to the record do not substantiate its assertion that *** supplied *** with subject imports due to *** inability to supply them with domestic product.¹⁹³ Contrary to Hyundai’s argument, the fact that *** sourced imported product through a supplier (***) that also produces chassis domestically does not cast doubt on its reported volume of subject imports purchased instead of domestic chassis. Indeed, *** clarified that it was aware that it had *** and indicated in its questionnaire response that price was a primary reason it purchased those imports.¹⁹⁴ We also acknowledged that CBP has determined certain Vietnamese chassis imported by *** should have been designated as country-of-origin China, and that *** parted with *** as a supplier as a result of CBP’s investigation.¹⁹⁵ However, as discussed previously in section III.B, *** has acknowledged this CBP investigation and nonetheless certified that it had imports of subject merchandise from *** to report in 2022.¹⁹⁶

Based on the high degree of substitutability between subject imports and the domestic like product, the importance of price in purchasing decisions, the majority underselling by subject imports, and significant confirmed lost sales, we find that subject import underselling was significant during the POI. The significant underselling by subject imports resulted in the domestic industry losing significant sales to such imports from the beginning to the end of the POI. We add that while these displaced sales represented significant shares of apparent U.S. consumption throughout the POI, they were most acute in 2022, when lost sales made up the largest share of apparent U.S. consumption (*** percent), underselling was most pervasive, and

¹⁹² Purchaser Questionnaire at II-7. Contrary to respondent’s argument, *** questionnaire response does not contain responses that undermine its lost sales response. *** rated price as the second most important factor considered in its purchasing decisions, and when rating the importance of 20 purchasing factors, it indicated that price was “very important,” the same rating it gave for availability and quality. *** Purchaser Questionnaire at III-24-25.

¹⁹³ Hyundai’s Final Comments at 14-15 (*citing* Petitioners’ Prehearing Br. at Exh. 17, Hyundai’s Posthearing Br. at Exhs. 20, 23). None of these exhibits substantiate Hyundai’s assertion that *** was ***, merely, that ***. *See e.g.* Petitioners’ Prehearing Br. at Exh. 17.

¹⁹⁴ ***, EDIS Doc. 880287 (Apr. 27, 2026).

¹⁹⁵ *** Purchaser Questionnaire at III-13; CIE’s Final Comments at 12-13.

¹⁹⁶ CR/PR at Table 3.13; *see also* *** Importer Questionnaire Response at 1.

We acknowledge that *** and *** revised their questionnaire responses following the Commission’s prehearing report to include additional volumes of lost sales. However, for the reasons discussed above, we disagree with respondents that price was not a primary reason purchasers purchased subject imports instead of the domestic like product and we find respondents’ assertions regarding the accuracy of these responses to be without merit. Indeed, each purchaser certified the accuracy of each response.

subject imports were at their highest level in terms of volume and market share (***) percent).¹⁹⁷

These were sales the domestic industry could have supplied. We acknowledge above in section VI.B.2., that some domestic producers faced supply constraints during the POI that led to increased lead times, particularly in 2022. However, these constraints affected both domestic and imported supply.¹⁹⁸ More importantly, these constraints did not affect the purchasing decisions underlying purchasers' significant confirmed lost sales. Indeed, three of the four purchasers reporting confirmed lost sales (***) reported no supply issues with their suppliers (which could have included, by way of specific example in the questionnaire, "placing customers on allocation").¹⁹⁹ Accordingly, the significant volumes of lost sales reported by these firms are evidence that the domestic industry could have supplied a significantly larger share of the U.S. market during the period of investigation but for the presence of lower priced subject imports. We also recall that as noted in section VI.B.3, chassis generally have a useful life of 10 to 15 years and in some instances up to 30 years. Therefore, chassis purchased in one year, when demand for chassis was high, would remain in purchasers' fleets in subsequent years. As such, as discussed further below in section VI.E, the industry's lost sales in 2022 continued to impact the domestic industry in later years as purchasers required fewer chassis owing to the volume purchased in 2022.

We have also considered price trends. In general, the domestic industry's prices increased during 2022 before declining irregularly through the third quarter of 2025.²⁰⁰ Between the first and last quarters of the POI, domestic prices for products 1, 3, and 4 irregularly declined by *** percent, *** percent, and *** percent, respectively. Domestic prices for products 2 and 5, on the other hand, irregularly increased by *** percent and *** percent over the POI, respectively.²⁰¹ AUVs for the domestic industry's total U.S. shipments increased by 16.0 percent from 2022 to 2024 and were 14.5 percent lower in interim 2025 than in interim 2024.²⁰²

Cumulated subject import prices, with the exception of product 4, generally followed a similar overall trend to domestic prices: they increased through 2022 and then irregularly declined or stabilized for the remainder of the POI. Cumulated subject import prices for products 1, 2, 3, and 5 increased by *** percent, *** percent, *** percent, and *** percent,

¹⁹⁷ *Calculated from* Purchaser Questionnaires of *** at II-7 and CR/PR at Tables 5.17, C.1.

¹⁹⁸ CR/PR at Table 2.11.

¹⁹⁹ Purchaser Questionnaires of *** at III-13.

²⁰⁰ CR/PR at Table 5.11.

²⁰¹ CR/PR at Table 5.11.

²⁰² CR/PR at Tables 4.12, C.1.

respectively, from the first quarter of 2022 to the third quarter of 2025, while subject import prices for products 4 and 6 decreased overall by *** percent and *** percent, respectively.²⁰³ The AUV for total U.S. shipments of subject imports increased by *** percent from 2022 to 2024 and was *** percent lower in interim 2025 than in interim 2024.^{204 205}

We have also considered whether subject imports prevented price increases which otherwise would have occurred to a significant degree. The domestic industry's COGS-to-net sales ratio decreased from 92.0 percent in 2022 to 86.4 percent in 2023 before increasing to 96.3 percent in 2024, an overall increase of 4.2 percentage points; it was 3.4 percentage points higher in interim 2025, at 99.5 percent, than in interim 2024, at 96.1 percent.²⁰⁶ The domestic industry's unit COGS increased by \$3,561 per unit (21.3 percent) from 2022 to 2024, which was greater than the increase in its unit net sales value, which increased by \$2,903 per unit (16.0 percent).²⁰⁷ Its unit COGS was \$2,424 per unit (11.4 percent) lower in interim 2025 than in interim 2024, while its net sales unit value was \$3,197 per unit (14.6 percent) lower.²⁰⁸ As previously described, apparent U.S. consumption declined by 79.5 percent from 2022 to 2024 and was 1.9 percent lower in interim 2025 than in interim 2024.²⁰⁹

In sum, we find that significant underselling by subject imports resulted in subject imports taking a significant volume of sales from the domestic industry in each year of the POI, including in 2022 when demand was at its highest level. As a result, the domestic industry's market share was lower than it otherwise would have been but for the presence of significant volumes of lower-priced subject imports. We therefore find that cumulated subject imports had significant price effects.

²⁰³ CR/PR at Table 5.12.

²⁰⁴ CR/PR at Tables 4.12, C.1.

²⁰⁵ One responding purchaser reported that U.S. producers reduced their prices in order to compete with lower-priced subject imports, with an estimated price reduction of *** percent. CR/PR at Table 5.19.

²⁰⁶ CR/PR at Tables 6.1, C.1. The domestic industry's increase in COGS-to-net sales ratio from 2022 to 2024 primarily reflects an increase in the industry's unit other factory costs, as its fixed costs were spread over lower sales volumes. *Id.* at Table 6.2.

²⁰⁷ CR/PR at Table 6.2.

²⁰⁸ CR/PR at Table 6.2.

²⁰⁹ CR/PR at Tables 4.12, C.1.

E. Impact of the Subject Imports²¹⁰

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.”²¹¹ 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.”²¹²

By most measures, the domestic industry’s performance improved from 2022 to 2023 before declining precipitously in 2024. Any improvement in interim 2025 was minimal compared to the decline from 2023 to 2024. The domestic industry’s production²¹³ and

²¹⁰ 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 antidumping duty determination regarding chassis and subassemblies from Mexico, Commerce found a dumping margin of 32.37 percent for each of the individually examined exporters/producers, as well as for the non-individually examined exporters/producers. *Final Mexico AD Determination*, 91 Fed. Reg. 22140 (Apr. 24, 2026). In its final antidumping duty determination regarding chassis and subassemblies from Thailand, Commerce found dumping margins ranging from 72.85 percent to 129.63 percent for the individually examined exporters/producers, and a margin of 72.85 percent for the non-individually examined exporters/producers. *Final Thailand AD Determination*, 91 Fed. Reg. 22130 (Apr. 24, 2026). In its final antidumping duty determination regarding chassis and subassemblies from Vietnam, Commerce found a dumping margin of 186.84 percent for each of the individually examined exporters/producers, as well as for the Vietnam-wide entity. *Final Vietnam AD Determination*, 91 Fed. Reg. 22123 (Apr. 24, 2026). We take into account in our analysis the fact that Commerce has made final findings that all subject producers in Mexico, Thailand, and Vietnam are selling subject imports in the United States at less than fair value. Further, our analysis of the significant underselling 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.

²¹¹ 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.”).

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

²¹³ The domestic industry’s production increased from 28,671 units in 2022 to 34,448 units in 2023 before declining to 8,153 units in 2024; it was higher in interim 2025 (6,869 units) than in interim 2024 (6,198 units). CR/PR at Tables 3.5, C.1.

capacity utilization²¹⁴ increased from 2022 to 2023 before declining severely in 2024, while its production capacity²¹⁵ declined only slightly.

Following its trend in output, the domestic industry's U.S. shipments increased from 28,718 units in 2022 to 32,288 units in 2023 before declining to 8,199 units in 2024; they were higher in interim 2025 (6,802 units) than in interim 2024 (6,124 units).²¹⁶ The industry's share of apparent U.S. consumption increased from 36.3 percent in 2022 to 51.0 percent in 2023 before ticking down to 50.6 percent in 2024, an overall increase of 14.3 percentage points; its share of apparent U.S. consumption was higher in interim 2025 (58.9 percent) than in interim 2024 (52.0 percent).²¹⁷ End of period inventories generally increased.²¹⁸

The domestic industry's number of production related workers ("PRWs"),²¹⁹ total hours worked,²²⁰ and wages paid²²¹ also increased from 2022 to 2023 before declining in 2024. Productivity was nearly unchanged from 2022 to 2023 and declined in 2024, as well.²²² Unit

²¹⁴ The domestic industry's practical capacity utilization rate increased from 43.2 percent in 2022 to 43.5 percent in 2023 before declining to 12.7 percent in 2024; it was higher in interim 2025 (14.4 percent) than in interim 2024 (12.7 percent). CR/PR at Tables 3.5, C.1.

²¹⁵ The domestic industry's practical production capacity increased from 66,416 units in 2022 to 79,277 units in 2024 before declining to 64,247 units in 2024; it was lower in interim 2025 (47,650 units) than in interim 2024 (48,906 units). CR/PR at Tables 3.5, C.1.

²¹⁶ CR/PR at Tables 3.9, C.1.

²¹⁷ CR/PR at Tables 4.12, C.1.

²¹⁸ The domestic industry's end-of-period inventories increased from *** units in 2022 to *** units in 2023 before decreasing slightly to *** units in 2024; they were lower in interim 2025 (*** units) than in interim 2024 (*** units). CR/PR at Tables 3.10, C.1.

²¹⁹ The domestic industry's PRWs increased from 988 in 2022 to 1,312 in 2023 before decreasing to 660 in 2024; PRWs were lower in interim 2025 (525) than in interim 2024 (657). CR/PR at Tables 3.17, C.1.

²²⁰ The industry's total hours worked (in thousands of hours) increased from 2,216 in 2022 to 2,690 in 2023 before decreasing to 1,193 in 2024; they were lower in interim 2025 (742) than in interim 2024 (972). CR/PR at Tables 3.17, C.1.

²²¹ Total wages paid increased from \$47.5 million in 2022 to \$64.0 million in 2023 and \$32.7 million in 2024; it was lower in interim 2025 (\$20.1 million) than in interim 2024 (\$26.4 million). CR/PR at Tables 3.17, C.1.

²²² The domestic industry's productivity (units per 1,00 hours) decreased from 12.9 in 2022 to 12.8 in 2023 and 6.8 in 2024; it was higher in interim 2025 (9.3) than in interim 2024 (6.4). CR/PR at Tables 3.17, C.1.

labor costs increased modestly from 2022 to 2023 and sharply in 2024.²²³ Hourly wages steadily increased.²²⁴

The domestic industry's financial indicia show improvement from 2022 to 2023 followed by steep declines and poor performance in 2024 that extended into interim 2025. The domestic industry's operating income,²²⁵ net income,²²⁶ gross profits,²²⁷ and net sales²²⁸ all improved from 2022 to 2023 before sharply declining in 2024. The industry's positive operating and net income margins improved from 2022 to 2023, and then fell steeply into negative territory in 2024.²²⁹

²²³ The industry's unit labor costs increased from \$1,658 per unit in 2022 to \$1,857 per unit in 2023 and \$4,012 per unit in 2024; they were lower in interim 2025 (\$2,928) than in interim 2024 (\$4,261). CR/PR at Tables 3.17, C.1.

²²⁴ The domestic industry's hourly wages increased from \$21.45 per hour in 2022 to \$23.78 per hour in 2023 and \$27.42 per hour in 2024; they were lower in interim 2025 (\$27.10 per hour) than in interim 2024 (\$27.17 per hour). CR/PR at Tables 3.17, C.1.

²²⁵ The domestic industry's operating income increased from \$13.5 million in 2022 to \$54.3 million in 2023 before turning to a loss of \$12.3 million in 2024; it was lower in interim 2025 (a loss of \$10.2 million) than in interim 2024 (a loss of \$6.9 million). CR/PR at Tables 6.1, C.1.

²²⁶ The domestic industry's net income increased from \$6.2 million in 2022 to 44.5 million in 2023 before turning to a loss of \$16.3 million in 2024; it was lower in interim 2025 (a loss of \$10.3 million) than in interim 2024 (a loss of \$6.8 million). CR/PR at Tables 6.1, C.1.

²²⁷ The domestic industry's gross profits increased from \$41.4 million in 2022 to \$92.2 million in 2023 before decreasing to \$6.4 million in 2024; they were lower in interim 2025 (\$594,000) than in interim 2024 (\$5.3 million). CR/PR at Tables 6.1, C.1.

²²⁸ The domestic industry's net sales increased from \$520.8 million in 2022 to \$678.7 million in 2023 before declining to \$172.5 million in 2024; they were lower in interim 2025 (\$128.2 million) than in interim 2024 (\$134.9 million). CR/PR at Tables 6.1, C.1.

²²⁹ The domestic industry's operating income margin increased from 2.6 percent in 2022 to 8.0 percent in 2023 before declining to negative 7.1 percent; it was lower in interim 2025 (negative 8.0 percent) than in interim 2024 (negative 5.1 percent). CR/PR at Tables 6.1, C.1.

The domestic industry's net income margin increased from 1.2 percent in 2022 to 6.6 percent in 2023 before declining to negative 9.5 percent; it was lower in interim 2025 (negative 8.1 percent) than in interim 2024 (negative 5.0 percent). CR/PR at Tables 6.1, C.1.

The industry's total assets²³⁰ declined and its return on assets irregularly declined.²³¹ Capital expenditures²³² and research and development ("R&D")²³³ spending also declined overall. Finally, the domestic producers reported that subject imports negatively affected their growth, investment, ability to raise capital, development and production efforts, and the scale of their capital investments. All eight U.S. producers reported that subject imports negatively impacted their investments, and all eight reported that subject imports negatively impacted their growth.²³⁴ *** all identified specific investments that they reported as negatively affected by subject imports.²³⁵

We find that cumulated subject imports had a significant adverse impact on the domestic industry. The record shows that significant underselling resulted in the domestic industry losing a significant volume of sales to subject imports over the POI, experiencing lost sales in each year of the POI. The total volume of confirmed lost sales during the POI (*** units) *** the entire decline in the domestic industry's production from 2022 to 2024, a reduction of 20,518 units.²³⁶ Accordingly, had lower-priced subject imports not captured these sales from domestic producers, the industry's production, U.S. shipments, net sales, and market share would have been significantly higher, which would have led to a significantly better financial performance.

We further find that the impact of the large volumes of lost sales in 2022 particularly reverberated for the duration of the POI. In 2022, the period's largest annual volume of confirmed lost sales (*** units) coincided with the highest level of subject import underselling and market penetration by subject imports.²³⁷ The confirmed lost sales in that year alone were equivalent to far more than the 3,570 unit increase in U.S. producers' U.S. shipments and 14.7

²³⁰ The domestic industry's total assets declined from \$197.0 million in 2022 to \$180.2 million in 2023 and \$163.1 million in 2024. CR/PR at Table 6.10.

²³¹ The domestic industry's return on assets increased from 6.8 percent to 30.1 percent before declining to negative 7.6 percent. CR/PR at Table 6.10.

²³² The domestic industry's capital expenditures decreased from \$15.9 million in 2022 to \$14.0 million in 2023 and \$6.8 million in 2024; they were lower in interim 2025 (\$1.7 million) than in interim 2024 (\$4.5 million). CR/PR at Tables 6.5, C.1.

²³³ R&D spending increased from \$116,000 in 2022 to \$307,000 in 2023 before decreasing to \$133,000 in 2024; it was higher in interim 2025 (\$461,000) than in interim 2024 (\$150,000). CR/PR at Tables 6.7, C.1.

²³⁴ CR/PR at Table 6.12.

²³⁵ See CR/PR at Table 6.13.

²³⁶ The domestic industry's production declined from 28,671 units in 2022 to 8,153 units in 2024. CR/PR at 3.5, C.1.

²³⁷ *Calculated from* Purchaser Questionnaires of *** at II-7 and CR/PR at Tables 5.16, C.1.

percentage point gain in market share from 2022 to 2023.²³⁸ Thus, absent these lost sales, the industry's 2022 shipment levels would have equaled or surpassed those achieved in 2023, leading to improved financial results. For a product like chassis, which has a life span of many years, lost sales carry forward into future years, which is what we saw during this POI.

The lost sales in 2022 deprived domestic producers of the sales volumes necessary to realize the anticipated benefits of capital investments that were made prior to—following the imposition of duties on chassis from China—and during the POI. As discussed previously, the industry's capital expenditures declined rapidly over the 2022-2024 period by *** percent and all eight responding U.S. producers reported that subject imports negatively impacted their investments and growth.²³⁹ *** all identified specific investments that they reported as negatively affected by subject imports.²⁴⁰ For example, Stoughton opened a new 40,000 square foot chassis production facility in Waco, Texas in 2022, which it subsequently closed in 2025.²⁴¹ ***.²⁴² *** also reported that it was ***.²⁴³ *** reported opening a new production facility in 2022 and expanding certain existing facilities during the POI.²⁴⁴ ***.²⁴⁵ Similarly, *** all reported cancelling planned capital investments because of subject import competition.²⁴⁶ Had low-priced subject imports not captured significant sales and market share as they pervasively undersold domestic producers in 2022 and thereafter, the domestic industry would have performed better, including because it would have been better able to utilize its newly added or upgraded capital equipment. In turn, its improved financial position would have enabled producers to better fund their planned capital investments, facilitating future growth and investments and improved performance.

While we acknowledge that domestic supply was constrained to some degree in 2022, we are unpersuaded by respondents' arguments that the domestic industry's supply constraints, rather than the low prices of subject imports, primarily account for the high level of import market penetration early in the POI. As discussed above in section IV.D., any additional delays in lead times for the domestic industry that may have resulted from constrained supply

²³⁸ CR/PR at Tables 4.12, C.1.

²³⁹ CR/PR at Table 6.12.

²⁴⁰ See CR/PR at Table 6.13.

²⁴¹ Conference Tr. at 20-21, 23 (Wahlin).

²⁴² CR/PR at Table 3.4

²⁴³ *** U.S. Producer Questionnaire at II-2.

²⁴⁴ CR/PR at Table 3.4.

²⁴⁵ See CR/PR at Table 3.4. ***. ***'s U.S. Producer Questionnaire at III-15.

²⁴⁶ CR/PR at Table 6.13.

in 2022 or 2023 did not affect the purchasing decisions underlying purchasers' significant confirmed lost sales.²⁴⁷

We have also considered whether there are any other factors that may have had an impact on the domestic industry to ensure that we are not attributing injury from other factors to subject imports. As discussed above, we acknowledge that apparent U.S. consumption fell by 74.4 percent in 2024 after declining by 19.9 percent in 2023, for an overall decline from 2022 to 2024 of 79.5 percent; it was also 1.9 percent lower interim 2025 than in interim 2024.²⁴⁸ We attribute this dramatic decline in consumption to the extraordinarily high level of demand and consumption throughout 2022 and the first half of 2023, which dissipated over the remainder of the POI as the market was no longer affected by conditions related to the COVID-19 pandemic. While the market conditions that led to higher consumption and fleet sizes at the beginning of the POI dissipated, purchasers' larger fleets remained during the second half of the POI when the market did not require as many chassis.²⁴⁹ In other words, much of the decline in apparent U.S. consumption in 2024 and interim 2025, which coincided with steep declines in the industry's output and financial performance, would have occurred regardless of the presence of undersold subject imports. However, while the decline in consumption explains a portion of the domestic industry's downturn in 2024 and interim 2025, it does not explain the large volume of confirmed lost sales reported by purchasers that indicate the domestic industry could have expected significantly more sales and market share but for the presence of lower priced subject imports in the U.S. market throughout the POI. Finally, declining demand over the POI does not explain the abovementioned injurious effects of the massive volumes of lost sales in 2022—when demand was at its highest level—that reverberated over the duration of the POI in the form of reduced capital expenditures and investments as well as plant closures.

²⁴⁷ Purchaser Questionnaires of *** at III-13. Furthermore, the pervasive underselling by subject imports in 2022 does not reconcile with respondents' theory that domestic supply constraints pulled imports into the market. *See, e.g.*, Hyundai's Posthearing Br. at 2-5 and Exh. 1, p. 22; CIE's Posthearing Br. at 6-8. Given that demand was at an elevated level in 2022, suppliers of subject merchandise would have had no need to undersell domestic competitors in order to gain sales if there was truly a shortage of domestic supply.

²⁴⁸ Apparent U.S. consumption of chassis declined from 79,126 units in 2022 to 63,343 units in 2023 and 16,214 units in 2024; apparent U.S. consumption was lower interim 2025 (11,541 units) than in interim 2024 (11,767 units). CR/PR at Tables 4.12, C.1.

²⁴⁹ CR/PR at Table 2.7. We disagree with petitioners that the supply of chassis in the latter part of the POI was caused purely by the surge in undersold subject imports in 2022 that were allegedly "stockpiled" by purchasers or that the surge created an "inventory overhang" that severely reduced chassis purchases in 2024 and interim 2025. *See, e.g.*, Petitioner's Posthearing Br. at 1-2, 13-14.

We have also considered the role of nonsubject imports. Nonsubject imports were minimal during the POI,²⁵⁰ and they cannot explain the significant volume of sales the domestic industry lost to subject imports that resulted in the domestic industry having a significantly lower market share and worse financial performance than it otherwise would have had.

We accordingly determine that subject imports had a significant adverse impact on the domestic industry during the POI.

VII. Conclusion

For the reasons stated above, we determine that an industry in the United States is materially injured by reason of imports of chassis and subassemblies from Mexico, Thailand, and Vietnam that are sold in the United States at less than fair value and imports of chassis and subassemblies from Mexico and Thailand that are subsidized by the governments of Mexico and Thailand.

²⁵⁰ Nonsubject imports' share of apparent U.S. consumption was *** percent in 2022, *** percent in 2023, *** percent in 2024; their share was *** in interim 2024, and *** percent in interim 2025. CR/PR at Tables 4.12 and C.1.

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Based on the record in the final phase of these investigations, I find that an industry in the United States is not materially injured or threatened with material injury by reason of imports of chassis and subassemblies from Mexico, Thailand, and Vietnam found by the U.S. Department of Commerce (“Commerce”) to be sold in the United States at less than fair value and imports of chassis and subassemblies from Mexico and Thailand found to be subsidized by the governments of Mexico and Thailand. Except as otherwise noted, I join with and adopt sections I-VI.B of the majority’s affirmative opinion.

VI. No Material Injury by Reason of Subject Imports

(B) 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.”¹

The volume of cumulated U.S. shipments of subject imports decreased steadily by *** percent over the full three years, falling from *** units in 2022 to *** units in 2023 and *** units in 2024, for an overall decrease of *** units; the cumulated volume was *** percent lower in interim 2025 (at *** units) than in interim 2024 (when it was *** units).²

The market share of U.S. shipments of cumulated subject imports also decreased sharply by *** percentage points, falling from *** percent in 2022 to *** percent in 2023, then increasing slightly to *** percent in 2024; the market share of subject imports was *** percentage points lower in interim 2025 (at *** percent) than it was in interim 2024 (when the share was *** percent).³

¹ 19 U.S.C. § 1677(7)(C)(i).

² CR/PR at Tables 4.12 and C.1. In the final phase of the original investigations of imports from China, the Commission relied on both value and quantity data, but listed value first in the discussion. *Chassis from China*, USITC Pub. 5187 at 39. In these investigations, the trends in value measures were similar to quantity trends. The value of subject imports declined by *** percent from 2022 (when it was \$***) to 2024 (when it was \$***); the value was *** percent lower in interim 2025, at \$***, than it was in interim 2024, when it was \$***. CR/PR at Tables 4.13 and C.1.

³ CR/PR at Tables 4.12 and C.1. The trends in the U.S. market share of subject imports by value was also similar to that of the volume of subject imports, sharply declining by *** percentage points from 2022 to 2024, falling from *** percent in 2022 to *** percent in 2023 and then increasing somewhat to *** percent in 2024; the U.S. market share of subject imports by value was *** percentage points lower in interim 2025, at *** percent, than in interim 2024, when it was *** percent. CR/PR at Tables 4.13 and C.1.

I find that there is a significant absolute volume of subject imports. However, for the reasons discussed below, I do not find that the subject imports had significant price effects or a significant impact on the domestic industry.

(C) Price Effects of Subject Imports

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

- (I) there has been significant price underselling by the imported merchandise as compared with the price of domestic like products of the United States, and
- (II) the effect of imports of such merchandise otherwise depresses prices to a significant degree or prevents price increases, which otherwise would have occurred, to a significant degree.⁴

As discussed in section VI.B.3 of the majority's views, which I joined (except where noted), I find that there is a high degree of substitutability between cumulated subject imports and the domestic like product, and that while price is an important factor in purchasing decisions, a variety of other factors including quality and availability are also important to purchasers.

Underselling: The Commission collected quarterly quantity and f.o.b. pricing data on sales of six pricing products during the POI.⁵ Pricing data reported in 2024 accounted for approximately *** percent of U.S. producers' U.S. shipments of chassis, *** percent of U.S. shipments of subject imports from Mexico, *** percent of U.S. shipments of subject imports from Thailand, and *** percent of imports from Vietnam.⁶ Prices for cumulated subject imports undersold U.S.-produced chassis in 71 instances, at an average margin of *** percent, accounting for *** units, and oversold U.S.-produced chassis in the remaining 61 instances, at an average margin of *** percent, accounting for *** units of subject imports.⁷

The pattern of underselling varied among the pricing products. Underselling was predominant in products 1-4, with underselling in 66 of 105 (or 62.9 percent) quarterly comparisons and underselling by *** units of the *** units of subject imports recorded in those four products (or *** percent).⁸ Product 1 alone accounted for a third of the quarters of

⁴ 19 U.S.C. 1677(7)(C)(ii).

⁵ CR/PR at 5.5.

⁶ CR/PR at 5.5.

⁷ CR/PR at Table 5.13, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire.

⁸ CR/PR at Table 5.13, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire.

underselling in products 1-4 and *** percent of the volume of undersold subject imports of products 1-4.⁹ On the other hand, subject imports of products 5 and 6, which represent the 53-foot chassis products, oversold in 22 of 27 (or 81.5 percent) quarterly comparisons and in *** units of the *** units of subject imports of products 5 and 6 (or *** percent).¹⁰ The two 53-foot chassis products account for a significant share of the U.S. market for chassis, accounting for *** percent of the total quantity of subject import pricing products and *** percent of the total quantity of U.S. producers' pricing products; pricing product 5 is the pricing product with the largest associated quantity for both the domestic industry and subject imports.¹¹

Observed underselling by subject imports was also concentrated in the first two years of the period. In the first two years of the period, there was underselling in 48 of 69 quarterly comparisons (or 69.6 percent) and involving *** units of subject imports out of the *** units of the subject import pricing products reported in those years (or *** percent of the volume).¹² Conversely, in 2024 and interim 2025, there was predominant overselling by subject imports in 40 of 63 (or 63.5 percent of) quarterly comparisons involving *** units of subject imports out of the *** units of the subject import pricing products reported in those years (or *** percent of the volume).¹³

Despite the predominance of underselling in certain products and in certain portions of the period of investigation, I find this to be mixed underselling and not significant. A factor in my reaching this conclusion is the perception of the vast majority of purchasers that domestic products and subject imports are "comparable" with respect to the price factor.¹⁴ Furthermore, only 7 of the 23 purchasers agreed that subject imports are priced lower.¹⁵

⁹ CR/PR at Table 5.13, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire. Respondents have pointed to issues with domestic supply of product 1 that offer a non-price explanation for imports of that product. Hearing Tr. at 206-07 (Kendler); Hyundai's prehearing brief at 34-35.

¹⁰ CR/PR at Table 5.13, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire.

¹¹ Tables 5.10 and 5.13, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire.

¹² CR/PR at Table 5.15, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire.

¹³ CR/PR at Table 5.15, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire.

¹⁴ CR/PR at Table 2.21 (showing that with respect to subject imports, only 2 of 17 responding purchasers found prices of subject imports from Mexico lower than U.S. producers' prices; only 2 of 10 purchasers found prices of subject imports from Thailand lower than U.S. producers' prices; and only 1 of 7 purchasers found prices of subject imports from Vietnam lower than U.S. producers' prices).

¹⁵ CR/PR at Table 5.17.

Despite the mixed underselling, there have been no notable adverse price effects: (1) there was no significant market share shift away from the domestic industry toward subject imports; (2) U.S. producers' U.S. prices were higher for most of the period of investigation than U.S. prices had been at the beginning of the period, and only declined as demand weakened, subject imports retreated, and subject import underselling turned to overselling; and (3) any deterioration in the domestic industry's COGS-to-net-sales ratio was caused by an increase in unit COGS (which increased as costs were spread over fewer units produced), indicating that subject imports did not compete with U.S. products on the basis of price.

Market Share Shift: The U.S. market share of U.S. shipments of cumulated subject imports decreased, initially declining from *** percent in 2022 to *** percent in 2023, and then increasing somewhat to *** percent in 2024, for an overall decrease of *** percentage points over the three full years; in interim 2025, the market share of subject imports was *** percent in interim 2025, *** percentage points lower than in interim 2024, when it was *** percent.¹⁶ The U.S. market share held by the domestic industry increased, initially increasing from *** percent in 2022 to *** percent in 2023 and then declining somewhat to *** percent in 2024, for an overall increase of *** percentage points over the three full years; the domestic industry's share in interim 2025 was *** percentage points higher (at *** percent) than in interim 2024, when it was *** percent.¹⁷ Further evidence that there was not a market share shift adverse to the domestic industry is found in the results of the U.S. purchasers' questionnaire, which show that over the period, responding purchasers overall moved toward domestic sources (by *** percent) and away from subject import sources (by *** percent).¹⁸

Price Depression: I have also considered U.S. price trends and whether subject imports depressed domestic prices to a significant degree. The pricing data indicate that prices for domestically produced chassis increased for *** of the five pricing products for which U.S. producers' data are available for the entire period: the U.S. price increased for products ***, with the U.S. prices increasing by *** and *** percent, respectively.¹⁹ U.S. prices for *** pricing

¹⁶ CR/PR at Tables 4.12 & C.1. In terms of value, the U.S. market share of subject imports initially declined from *** percent in 2022 to *** percent in 2023 and then increased somewhat to *** percent in 2024, for an overall decline of *** percent over the three full years; the market share was *** percent in interim 2025, *** percentage points lower than it was in interim 2024 (at *** percent).

¹⁷ CR/PR at Table C.1, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire.

¹⁸ CR/PR at Table 5.16.

¹⁹ CR/PR at Table 5.10, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire.

products, products ***, declined over the period with reductions of *** percent, respectively.²⁰ One purchaser reported a price reduction of *** percent in order to compete with imports from Mexico.²¹ Despite these reported reductions over the period of investigation, U.S. prices were generally elevated over most of the period: products *** did not go below their first quarter 2022 value until *** and product 3 did not go below its starting value until ***.²² This is noteworthy because in 2024 and interim 2025, as discussed above in the section on underselling, subject imports oversold the domestic product in 63.5 percent of quarterly comparisons and covering *** percent of subject import pricing product volume. It was plunging apparent U.S. consumption, which fell *** percent in 2024, rather than predominantly oversold subject imports, that caused the modest U.S. price declines in 2024.

Price Suppression: I have also examined whether subject imports prevented price increases which would have otherwise occurred. U.S. producers' COGS-to-net sales ratio initially improved, decreasing by *** percentage points from *** percent in 2022 to *** percent in 2023, but then increased by *** percentage points in 2024 to *** percent, for an overall increase of *** percentage points over the three full years of the period; the COGS-to-net-sales ratio was *** percentage points higher in interim 2025, at *** percent, than in interim 2024, when it was *** percent.²³ Despite the *** percentage point increase in the COGS-to-net-sales ratio over the three full years and the higher ratio in interim 2025, I do not find that price increases which would have otherwise occurred were prevented by subject imports, especially given the overall increase in U.S. prices and AUVs and the decline in demand.

By the end of 2023, two years into the period of investigation, after *** percent of the volume of subject imports that would enter over the entire period of investigation had already entered, the domestic industry's COGS-to-net-sales ratio had registered an improvement over the previous year. Then in 2024, with demand declining by *** percent from the previous year, it would not be expected that prices would rise, making price suppression unlikely. Nevertheless, the average unit value of net sales in 2024 remained nearly unchanged. The average unit value of net sales increased from \$*** in 2022 to \$*** in 2023, and in 2024 declined by only \$***, to \$***. Nearly *** of the deterioration in the COGS-to-net-sales ratio

²⁰ CR/PR at Table 5.10, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire.

²¹ CR/PR at Table 5.19.

²² CR/PR at Figure 5.8, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire.

²³ CR/PR at Table C.1, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire.

came, therefore, as a result of higher unit COGS, which even the Petitioners recognized as resulting from the greatly reduced volume over which to spread the costs.²⁴

Lost Sales/Lost Revenue: In the Commission’s prehearing report, confirmed lost sales reported by *** purchasers totaled *** units.²⁵ This relatively modest quantity, accounting for only *** percent of the total quantity of purchases and imports reported by purchasers,²⁶ did not attract much discussion at the hearing. Following the hearing, *** purchasers revised their questionnaire responses and the total of confirmed lost sales was increased to *** units, or *** percent of total purchases and imports reported by purchasers.²⁷ The significance of this change brought comment from all parties in their final comments,²⁸ but it is unfortunate that a robust exchange of views was no longer possible due to the timing of the revisions. Respondents assert that the *** units newly reported by purchaser *** represented *** its purchases over the period from ***, that all of these imports were of *** chassis, and that there is reason to believe that *** the imports of *** chassis, ***, were not undersold.²⁹ While *** may believe that it purchased these imports primarily on the basis of price, the price involved was not below the prevailing U.S. price for *** those imports.³⁰ Likewise, respondents point to complications surrounding the lost sales allegations of ***, which suggest that, in the end, the sale of subject imports was not completed.³¹ A larger reason to discount the newly claimed lost sales is that subject imports lost significant U.S. market share over the period of investigation³² and U.S. prices for the pricing products remained elevated throughout the first two years of the period,³³ at a time when the vast majority of subject imports had already

²⁴ Hearing Tr. at 52 (Kaplan) (“Unit labor costs went up, other factory costs went up because you had to spread all these costs over smaller number shipments.”)

²⁵ Pre-hearing report, Table 5.17.

²⁶ Pre-hearing report, Table 5.16.

²⁷ CR/PR at Tables 5.16 and 5.17.

²⁸ Petitioners’ final comments at 1-2 & 7; Hyundai’s final comments at 13-14; and CIMC final comments at 10-12.

²⁹ CIMC final comments at 10-11.

³⁰ Imports of ***, showed overselling in *** quarterly comparisons and in *** percent of the volume imported from *** of that product. CR/PR at Table 5.8, as adjusted to exclude data reported by related party Pitts in its response to the Commission’s producers’ questionnaire.

³¹ CIMC final comments at 11-12; Hyundai final comments at 14-15.

³² The U.S. market share of subject imports, by volume, was *** percent in 2022, *** percent in 2023, *** percent in 2024, and was *** percent in interim 2025. CR/PR at Table C.1, as adjusted to exclude data reported by related party Pitts in its response to the Commission’s producers’ questionnaire.

³³ In 2023 Q4, U.S. prices for pricing products *** were *** percent higher than when they first appeared in the table. The U.S. price for pricing product *** was *** percent lower than in 2022 Q1.

entered,³⁴ before declining demand began to erode pricing for some of the pricing products in 2024.

In consideration of my findings that there was (1) no significant market share shift away from the domestic industry toward subject imports; (2) that there was an increase in U.S. producers' U.S. prices until 2024 by which time subject imports had retreated in concert with plunging demand and were predominantly overselling; and (3) that the domestic industry's COGS-to-net-sales ratio only declined in 2024 due to higher unit COGS, which were due to demand trends and not subject import price competition, I conclude that despite mixed underselling, there were no adverse price effects by subject imports.

(D) Impact of Subject Imports³⁵

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

CR/PR at Table 5.11, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire (pricing product *** was the *** product that did not ***).

³⁴ As mentioned above in the price suppression discussion, by the end of 2023 Q4, *** percent of the volume of subject imports that would enter over the entire period of investigation had already entered.

³⁵ 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 antidumping duty determination regarding chassis and subassemblies from Mexico, Commerce found a dumping margin of 32.37 percent for each of the individually examined exporters/producers, as well as for the non-individually examined exporters/producers. Final Mexico AD Determination, 91 Fed. Reg. 22140 (Apr. 24, 2026). In its final antidumping duty determination regarding chassis and subassemblies from Thailand, Commerce found dumping margins ranging from 72.85 percent to 129.63 percent for the individually examined exporters/producers, and a margin of 72.85 percent for the non-individually examined exporters/producers. Final Thailand AD Determination, 91 Fed. Reg. 22130 (Apr. 24, 2026). In its final antidumping duty determination regarding chassis and subassemblies from Vietnam, Commerce found a dumping margin of 186.84 percent for each of the individually examined exporters/producers, as well as for the Vietnam-wide entity. Final Vietnam AD Determination, 91 Fed. Reg. 22123 (Apr. 24, 2026). I take into account in my analysis the fact that Commerce has made final findings that all subject producers in Mexico, Thailand, and Vietnam are selling subject imports in the United States at less than fair value.

and all relevant factors are considered “within the context of the business cycle and conditions of competition that are distinctive to the affected industry.”³⁶

In beginning my analysis of impact factors for the domestic industry, I note that above I made a narrow volume finding for subject imports and a finding of no price effects. As part of my finding of no price effects, I found that there had not been a market share shift toward subject imports as a result of subject import underselling. The domestic industry’s U.S. shipments increased initially in 2023 by *** percent and only declined in 2024 due to the collapse of apparent U.S. consumption, falling by *** percent in that year, for an overall decline of *** percent over the three full years of the period; they were *** percent higher in interim 2025 than in interim 2024.³⁷ The domestic industry’s share of apparent U.S. consumption by quantity in the total market increased irregularly by *** percentage points from 2022 to 2024; it was *** percentage points higher in interim 2025 than in interim 2024.³⁸

The operating income margin for the U.S. producers initially improved from *** percent in 2022 to *** percent in 2023 before plunging to *** percent in 2024; the operating income margin was worse in interim 2025 (at *** percent) than it had been in interim 2024, when it was *** percent.³⁹ It is notable that a significant improvement of *** percentage points in the domestic industry’s operating margin occurred between 2022 and 2023,⁴⁰ at the same time that subject import presence in the U.S. market was elevated⁴¹ and subject import underselling was predominant.⁴² While it might be true that the domestic industry’s operating margin in 2022 was not impressive, it can nevertheless be compared to the value recorded in 2020, the last year of the *Chassis from China* investigation, which showed a *** percent margin (we do not

³⁶ 19 U.S.C. § 1677(7)(C)(iii).

³⁷ CR/PR at Table C.1, as adjusted to exclude data reported by related party Pitts in its response to the Commission’s producers’ questionnaire. The domestic industry’s U.S. shipments initially increased by *** percent from 2022 to 2023, rising from *** units to *** units, and then decreased by *** percent to *** units in 2024 for an overall decline over the three full years of *** percent; they were *** percent higher in interim 2025, at *** units, than in interim 2024, when they were *** units.

³⁸ CR/PR at Table C.1, as adjusted to exclude data reported by related party Pitts in its response to the Commission’s producers’ questionnaire.

³⁹ CR/PR at Table C.1, as adjusted to exclude data reported by related party Pitts in its response to the Commission’s producers’ questionnaire.

⁴⁰ CR/PR at Table C.1, as adjusted to exclude data reported by related party Pitts in its response to the Commission’s producers’ questionnaire.

⁴¹ As mentioned above in the price effects section, by the end of 2023 Q4, *** percent of the volume of subject imports that would enter over the entire period of investigation had already entered.

⁴² As mentioned above in the price section, in the first two years of the period, there was underselling in 48 of 69 quarterly comparisons (or 69.6 percent) and involving *** units of subject imports out of the *** units of the subject import pricing products reported in those years (or *** percent of the volume).

have an analogous figure for 2021 on the record).⁴³ Together, this demonstrates a positive profitability trend for the domestic industry during the first two years of the period covered by this investigation, despite the presence of subject imports that were predominantly underselling domestic producers' prices. The financial results for 2024 and interim 2025 reflect the impact of a massive *** percent decline in apparent U.S. consumption between 2023 and 2024 and from which there was no rebound in interim 2025.⁴⁴ The worsening of the domestic industry's profitability in 2024 occurred despite a retreat by subject imports—from 2023 to 2024, subject import volume declined by *** percent and subject import market share increased by only *** percentage points, rising slightly from *** percent in 2023 to *** percent in 2024.⁴⁵ The worsening of the domestic industry's profitability continued in interim 2025, when its operating loss margin was *** percent, *** percentage points worse than in interim 2024—this at the same time that subject import market share was *** percentage points lower than in interim 2024.⁴⁶ Furthermore, as noted above, there was predominant overselling by subject imports during 2024 and interim 2025.⁴⁷ That subject imports were not a cause of the decreased profitability of the domestic industry in 2024 is reinforced by the observation that the average unit value of net sales, which increased from \$*** per unit in 2022 to \$*** per unit in 2023 (an increase of *** percent) was *** in 2024, at \$*** in 2024. The primary channels for the decreased profitability in 2024 were a \$*** increase in unit COGS and a \$*** increase in unit SG&A expenses. This \$*** increase in unit costs—the consequence of having to spread such costs over the dramatically fewer units sold⁴⁸—between 2023 and 2024 was overwhelmingly responsible for turning the \$*** per unit operating income in 2023 into a \$*** loss in 2024, less than \$*** of which was attributable to lower unit net sales values.

Without a price effect to explain the deteriorated financial conditions of the domestic industry, Petitioners have argued that the fewer units sold in 2024—which led to the higher unit

⁴³ *Chassis from China*, Inv. Nos. 701-TA-657 and 731-TA-1537 (Final), Table C-2 from Confidential Staff Report, EDIS Doc. 880102.

⁴⁴ CR/PR at Table C.1, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire.

⁴⁵ CR/PR at Table C.1, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire.

⁴⁶ CR/PR at Table C.1, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire.

⁴⁷ In 2024 and interim 2025, there was predominant overselling by subject imports in 40 of 63 (or 63.5 percent of) quarterly comparisons involving *** units of subject imports out of the *** units of the subject import pricing products reported in those years (or *** percent of the volume). CR/PR at Table 5.15, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire.

⁴⁸ CR/PR at 6.18-6.19.

costs in 2024—were caused by a large volume of subject imports in 2022, which generated an inventory overhang and future demand that was pulled forward into 2022.⁴⁹ I did not find this explanation persuasive, especially given the evidence that was developed regarding market conditions during 2022 and into the beginning of 2023.⁵⁰ I believe the better explanation is that increased dwell times for chassis during this time of supply-chain congestion led to measurably higher demand that all suppliers found difficult to satisfy, which resulted in subject imports being pulled into the U.S. market.⁵¹

The domestic industry was making efforts to meet the increased demand for chassis,⁵² but the timing was unfortunate for the domestic industry as their maximum supply in 2023 arrived just as the bottom was beginning to fall out of demand as the tight market conditions were relieved and dwell times returned to normal. Domestic producer capacity initially increased by *** percent from 2022 to 2023, but then declined by *** percent in 2024 for an overall decline of *** percent over the three full years; it was *** percent lower in interim 2025 than in interim 2024.⁵³ U.S. producers' production initially increased in 2023 by *** percent but then, following demand trends, decreased by *** percent from 2022 to 2024; it was *** percent higher in interim 2025 than in interim 2024.⁵⁴ Even with the domestic industry's capacity increase in 2023, U.S. producers' increased pace of production resulted in an increase in capacity utilization by *** percentage points, but even the decline in capacity in 2024 was not enough to prevent a *** percentage point crash in capacity utilization that year; the lower capacity and higher production between the interim periods resulted in capacity utilization being *** percentage points higher in interim 2025 than in interim 2024.⁵⁵

⁴⁹ Hearing Tr. at 18-20 (DeFrancesco).

⁵⁰ See, e.g., Hyundai's Responses to Commissioners' Questions, at ¶IV (pp. 31-39).

⁵¹ See, e.g., CIMC's Responses to Commissioners' Questions, at ¶14 (pp. 9-14).

⁵² Witnesses for Petitioners referred several times during the public hearing to their efforts to "ramp up" production in 2022. Hearing Tr. at 23 (Wahlin), 31 (Sanders), and 35 (Hartman).

⁵³ CR/PR at Table C.1, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire. U.S. producers' practical capacity initially increased by *** percent from 2022 to 2023, from *** units in 2022 to *** units in 2023, but then declined by *** percent in 2024 to *** units, for an overall decline of *** percent over the three full years; it was *** percent lower in interim 2025, at *** units, than in interim 2024, at *** units.

⁵⁴ CR/PR at Table C.1, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire. U.S. producers' production initially increased by *** percent from 2022 to 2023, increasing from *** units in 2022 to *** units in 2023 but then declined by *** percent to *** units in 2024, for an overall decline of *** percent over the three full years; it was *** percent higher in interim 2025 at *** units than it was in interim 2024, when it was *** units.

⁵⁵ CR/PR at Table C.1, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire. U.S. producers' capacity utilization initially increased by *** percentage points from 2022 to 2023, increasing from *** percent in 2022 to *** percent in 2023,

In the same way that capacity and production continued to increase in 2023 as the domestic industry continued to respond to tight market conditions in 2022 and the beginning of 2023, most of the domestic industry's employment-related indicia increased from 2022 to 2023 before collapsing in 2024 and were lower in interim 2025 than in interim 2024. The domestic industry's employment of production-related workers ("PRWs") initially increased by *** percent in 2023, but then decreased by *** percent in 2024 (an overall decline of *** percent over the three full years); employment was *** percent lower in interim 2025 than in interim 2024.⁵⁶ The domestic industry's measures of hours worked and wages paid had the same trends as employment.⁵⁷ U.S. producers' productivity *** between 2022 and 2023 as the increased deployment of labor was needed for the increased production activity in 2023, but the swift decrease in demand and production in 2024 overtook the domestic industry's adjustment efforts, resulting in a decline of *** percent in productivity in 2024; as the domestic industry continued adjusting and demand stabilized, labor productivity was *** percent higher in interim 2025 than in interim 2024.⁵⁸

U.S. producers' end-of-period inventories at the end of 2022 were *** units, only *** percent of total shipments, reflecting the tight market conditions; inventories then increased by

but then decreased to *** percent in 2024, for an overall decline of *** percentage points over the three full years; it was *** percentage points higher in interim 2025, at *** percent, than in interim 2024, when it was *** percent.

⁵⁶ CR/PR at Table C.1, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire. The domestic industry's employment initially increased by *** percent from 2022 to 2023, from *** PRWs in 2022 to *** PRWs in 2023, but then declined steeply by *** percent to *** PRWs in 2024, for an overall decline of *** percent over the three full years; employment was *** percent lower in interim 2025, at *** PRWs, than in interim 2024, when it was *** PRWs.

⁵⁷ CR/PR at Table C.1, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire. The domestic industry's hours worked initially increased by *** percent from 2022 to 2023, rising from *** hours in 2022 to *** hours in 2023, but then declined by *** percent to *** hours in 2024, for an overall decline of *** percent over the three full years; hours worked were *** percent lower in interim 2025, at *** hours, than in interim 2024, when they were *** hours. The domestic industry's wages paid initially increased by *** percent from 2022 to 2023, increasing from \$*** in 2022 to \$*** in 2023 but then declined by *** percent in 2024 to \$*** in 2024 for an overall decline of *** percent over the three full years; wages paid were *** percent lower in interim 2025, at \$***, than in interim 2024, when they were \$***.

⁵⁸ CR/PR at Table C.1, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire. The domestic industry's productivity decreased from 2022 to 2023 by *** percent, at *** units per thousand hours in both 2022 and 2023, and declined to *** units per thousand hours in 2024, for an overall decline of *** percent over the three full years; it was *** percent higher in interim 2025, at *** units per thousand hours, than in interim 2024, at *** units per thousand hours.

*** percent (albeit from a small starting point) and ended 2023 at *** units, representing *** percent of total shipments.⁵⁹ Inventories at the end of 2024 were *** percent lower than at the end of 2023, but because total shipments were so much smaller in 2024, the ratio increased by *** percentage points to *** percent. Inventories were *** percent lower at the end of interim 2025 than at the end of interim 2024 and the ratio to total shipments was also lower, at *** percent, than at the end of interim 2024, when the ratio was *** percent.⁶⁰ This increase represents the combined effect of the domestic industry’s ramped-up production efforts and demand that began to decline steeply in the latter portion of 2023. While there were higher inventories being held by domestic producers at the end of 2023 and 2024, both absolutely and relatively, I do not believe that their existence proves Petitioners’ contentions regarding an “inventory overhang” caused by subject imports. At the end of 2022, a year during which *** percent of all U.S. shipments of subject imports over the entire period of investigation entered the U.S. market, inventories held by domestic producers were negligible; it was only at the end of 2023, a year during which subject imports lost *** percentage points of market share and declined in volume by *** percent, that domestic producers’ inventories increased.⁶¹ Additionally, monthly market share data shows that the domestic industry held more than *** of the U.S. market share for the final *** months of 2023, a notable increase over the domestic industry’s monthly shares earlier in the period of investigation.⁶² This indicates that the domestic industry was slower to adjust to declining demand and, as a result, accumulated inventories.

In addition to the inventories held by domestic producers, Petitioners alleged that there were “sustained inventory overhangs and excess supply throughout the supply chain,”⁶³

⁵⁹ CR/PR at Table C.1, as adjusted to exclude data reported by related party Pitts in its response to the Commission’s producers’ questionnaire. U.S. producers’ end-of-period inventories increased by *** percent from *** units at the end of 2022 to *** units at the end of 2023; inventories then declined by *** percent to *** units at the end of 2024, for an overall increase of *** percent over the full three years of the period. Inventories at the end of interim 2025 were *** percent lower, at *** units, than they were at the end of interim 2024, when they were *** units.

⁶⁰ CR/PR at Table C.1, as adjusted to exclude data reported by related party Pitts in its response to the Commission’s producers’ questionnaire. U.S. producers’ end-of-period inventories as a share of total shipments increased by *** percentage points from 2022 to 2023, increasing from *** percent in 2022 to *** percent in 2023 and then increased by *** percentage points to *** percent in 2024 for an overall increase of *** percentage points; the ratio was *** percent lower in interim 2025, at *** percent, than it was at the end of interim 2024, when it was *** percent.

⁶¹ CR/PR at Table C.1, as adjusted to exclude data reported by related party Pitts in its response to the Commission’s producers’ questionnaire.

⁶² CR/PR at Table 4.9. From August 2023 to December 2023, the share of the market accounted for by U.S. producers’ shipments ranged from *** percent to *** percent. *Id.*

⁶³ Hearing Tr. at 16 (DeFrancesco).

encompassing inventories held by purchasers, which is not a metric often used by the Commission when assessing inventories.⁶⁴ Purchasers in this market include leasing companies, which Petitioners assert purchased more than they needed to take advantage of favorable pricing by subject imports during 2022, filling their needs for years to come.⁶⁵ According to Petitioners' theory, apparent U.S. consumption collapsed in late 2023 and 2024 because purchasers had accumulated too many chassis at low prices and so suddenly stopped buying.⁶⁶

My preferred indicator for assessing the level of inventories elsewhere in the supply chain was the questions asked of purchasers regarding how they assessed their inventory level relative to their preferred inventory level. Of the 23 purchasers responding to this question, only two assessed that their inventory level was higher than desired in 2022; 13 of the 23 purchasers stated that in December 2022 they either did not hold any inventory or their inventory level was below what they preferred.⁶⁷ These data support the view that the U.S. market for chassis was experiencing tight supply conditions and that subject imports were not the cause of any inventory overhang—as noted above, by the end of December 2022, *** percent of the subject imports imported over the entire period had already entered the U.S. market.⁶⁸ By the end of December 2023, after *** percent of the volume of subject imports that would enter over the entire period of investigation had already entered,⁶⁹ the count of purchasers that had an “above preferred level” of inventory had increased somewhat to 5 of 23 purchasers while there was a decline in the number of purchasers who either did not hold any inventory or stated that their inventory was below what they preferred to 8 of 23 purchasers.⁷⁰ By December 2024, the number of purchasers that had an “above preferred level” of inventory had increased to 9 of 23 purchasers while only 5 of 23 purchasers stated that they either did not hold any inventory or their inventory level was below what they preferred.⁷¹ The overall impression conveyed by these data is that, from the viewpoint of purchasers, inventory buildup did not register as a significant issue until the latter part of the period of investigation, well after a large majority of subject imports had already entered the market. I find that this is

⁶⁴ See CIMC Responses to Commissioners' Questions at ¶13 (p. 9).

⁶⁵ Hearing Tr. at 9 (El-Sabaawi).

⁶⁶ Hearing Tr. at 18-19 (DeFrancesco).

⁶⁷ CR/PR at Table 2.6.

⁶⁸ CR/PR at Table C.1, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire.

⁶⁹ CR/PR at Table C.1, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire.

⁷⁰ CR/PR at Table 2.6.

⁷¹ CR/PR at Table 2.6.

consistent with the data collected on apparent U.S. consumption, which shows the biggest decline in demand occurring in 2024, at the same time that 9 of 23 purchasers are registering higher inventories than they preferred.

Data reported by the domestic industry show an optimistic view of its future as capital expenditures for the first two years of the period of investigation were \$*** in 2022 and \$*** in 2023; this declined to \$*** in 2024, a decline of *** percent over the three full years; capital expenditures in interim 2025 were \$***, *** percent lower than they were in interim 2024, when they were \$***.⁷² The record contains examples of investment in the domestic industry, including plant openings, capacity expansions, acquisitions, and new partnership agreements.⁷³ Several U.S. producers experienced postponements, extended shutdowns, and closures as well, including ***.⁷⁴ Negative effects on the domestic industry's investments attributed to subject imports included cancelling plans to expand production facilities, the inability to obtain financing, and reduced ability to invest in production equipment maintenance and upgrades.⁷⁵

As discussed above, the declining volume and market share of cumulated subject imports exhibiting no adverse price effects leads me to conclude that any deterioration over the period of investigation in the domestic industry's financial indicators is not attributable to subject imports. Despite mixed underselling, the domestic industry increased its market share, did not see significant erosion in pricing (or at least until late in the period, when a collapse in demand dominated the conditions of competition), attracted investment and capital expenditures, and experienced improving profitability over the first half of the period of investigation. Lower profitability in 2024 and interim 2025 is attributable to higher unit COGS and unit SG&A expenses, which result from the much smaller denominator over which to spread such costs and not from subject import competition. Accordingly, I find that subject imports did not have an adverse impact on the domestic industry.

For the reasons stated above, I determine that an industry in the United States is not materially injured by reason of chassis and subassemblies from Mexico, Thailand, and Vietnam found by Commerce to be sold in the United States at less than fair value and by reason of chassis and subassemblies from Mexico and Thailand found to be subsidized by the governments of Mexico and Thailand.

⁷² CR/PR at Table C.1, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire.

⁷³ CR/PR at Tables 3.3 & 3.4. Narrative explanations of these capital expenditures, and others, are found in CR/PR at Table 6.6.

⁷⁴ CR/PR at Table 3.4.

⁷⁵ CR/PR at Table 6.13.

VII. No Threat of Material Injury by Reason of Subject Imports

A. Legal Standards

Section 771(7)(F) of the Tariff Act directs the Commission to determine whether the domestic industry is threatened with material injury by reason of the subject imports by analyzing 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.”⁷⁶ 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.⁷⁷ In making my determination, I consider all statutory threat factors that are relevant to these investigations. investigations.⁷⁸

⁷⁶ 19 U.S.C. § 1677(7)(F)(ii).

⁷⁷ 19 U.S.C. § 1677(7)(F)(ii).

⁷⁸ 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 WTO Subsidies and Countervailing Measures Agreement (“WTO SCM 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 my analysis, I discuss the applicable statutory threat factors using the same volume/price/impact framework that applies to my material injury analysis. Statutory threat factors (I), (II), (III), (V), and (VI) are discussed in the analysis of likely subject import volume. Statutory threat factor (IV) is discussed in the analysis of likely subject import price effects. Statutory factors (VIII) and (IX) are discussed in the analysis of likely impact. Statutory factor (VII) concerning agricultural products is inapplicable to these investigations.

B. Cumulation for Threat Analysis

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.⁷⁹

As discussed in Section V of the majority’s views above, which I joined in their entirety, a reasonable overlap of competition was found between and among subject imports from Mexico, Thailand, and Vietnam and the domestic like product, and the Commission cumulated imports from Mexico and Thailand subject to the antidumping and countervailing duty investigations with imports from Vietnam subject to the antidumping duty investigation for purposes of the present material injury analysis.

I next determine if subject imports from Mexico, Thailand, or Vietnam are likely to compete under different conditions of competition than subject imports from other sources. The industries in all three countries export a large share of their total shipments to the U.S. market.⁸⁰ No party advocated for not cumulating the imports from any subject country with the other subject countries. I am unable to find distinctive conditions of competition that would support a decision not to cumulate the volume and effect of the subject imports.

I therefore exercise my discretion to cumulate subject imports from Mexico, Thailand, and Vietnam for my analysis of whether there is a threat of material injury to the domestic industry by reason of imports from Mexico, Thailand, and Vietnam.

⁷⁹ 19 U.S.C. § 1677(7)(H).

⁸⁰ CR/PR at Tables 7.4, 7.15, and 7.18.

C. Likely Volume of Subject Imports⁸¹

As discussed above in Section VI(C), I have found the absolute volume of U.S. shipments of cumulated subject imports to be significant during the POI. The volume of cumulated U.S. shipments of subject imports decreased by *** percent over the full three years, falling from

⁸¹ In my analysis, I have considered the nature of the subsidies Commerce has found to be countervailable, particularly whether the countervailable subsidies are ones described in Articles 3 or 6.1 of the WTO Agreement on Subsidies and Countervailing Measures, and whether imports of the subject merchandise are likely to increase. 19 U.S.C. § 1677(7)(F)(i)(I). I observe that in its final countervailing duty determination concerning chassis and subassemblies from Mexico, Commerce found the following programs to be countervailable: (1) Accelerated Depreciation for Renewable Energy Investments; (2) Tax Credits for Research and Development; (3) Bancomext Financing; (4) Program for the Manufacturing Industry, Maquiladora, and Export Services Program; (5) Sectoral Promotion Program; (6) Eighth Rule Permit; (7) Duty Drawback; (8) Innovation Stimulus Program; (9) Tarifa I-15 Program; (10) Tarifa I-30 Program; (11) Funds for Energy Transition and Substantial Energy Use Grants; (12) Program to Improve Industrial Productivity and Competitiveness; (13) Law to Promote Investment and Employment (Nueva Leon); (14) Law to Promote Investment and Employment Programs (Baja California); (15) Tax Deduction for Northern Border Regions; (16) Law of Economic Development (Coahuila de Zaragoza); (17) Transnational Provision for Steel Products for Less Than Adequate Remuneration (LTAR); (18) Provision of Chinese-origin steel for LTAR (hot rolled sheet); (19) Provision of Chinese-origin steel for LTAR (CTL Plate). Certain Chassis and Subassemblies Thereof From Mexico: Final Affirmative Countervailing Duty Determination, 91 Fed. Reg. 22136 (Apr. 24, 2026), citing Issues and Decision Memorandum for the Final Affirmative Determination in the Countervailing Duty Investigation of Chassis and Subassemblies Thereof from Mexico, Apr. 20, 2026, EDIS Doc. 881828. Commerce did not characterize any of these programs as export-specific subsidies, but did identify transnational subsidies provided by the Government of the People's Republic of China. In its final countervailing duty determination concerning chassis and subassemblies from Thailand, Commerce found the following programs to be countervailable: (1) Investment Promotion Act (IPA) Section 28 Exemption from Payment of Import Duties on Machinery; (2) IPA Section 30 Import Duty Reduction on Raw or Essential Materials Used in Promoted Production Activity; (3) IPA Section 31 Income Tax Exemption on Net Profit from Promoted Activity; (4) IPA Section 35 Income Tax Reductions and Rate Reductions in Special Locations or Zones; (5) IPA Measures for Competitive Enhancement Under BOI Announcement No. 10/2565; (6) Measures to Promote Improvement of Production Efficiency Under BOI Announcement No. 1.2557; (7) Industrial Estate Tax Act Privileges; (8) Customs Act B.E. 2560 (2017) Section 29 Duty Drawback on Certain Raw Materials; (9) Tax Coupons for Exported Goods; (10) EXIM Bank Export Buyer's Credit; (11) EXIM Bank Export Revolving Credit; (12) EXIM Bank Supplier Credit; (13) EXIM Bank Medium to Long Term Loans; (14) EXIM Bank Trade Fair Financing; (15) Policy Lending from Chinese Banks for BRI Capacity Cooperation Projects; (16) Electricity for Less Than Adequate Remuneration (LTAR); (17) Transnational Provision of Steel Products for LTAR; (18) Investment from BRI Investment Funds. Certain Chassis and Subassemblies Thereof From the Kingdom of Thailand: Final Affirmative Countervailing Duty Determination, 91 Fed. Reg. 22133 (Apr. 24, 2026), citing Issues and Decision Memorandum for the Final Determination of the Countervailing Duty Investigation of Certain Chassis and Subassemblies Thereof from the Kingdom of Thailand, Apr. 20, 2026, EDIS Doc. 881828. Commerce did not characterize any of these programs as export-specific subsidies, but did identify transnational subsidies provided by the Government of the People's Republic of China.

*** units in 2022 to *** units in 2023, then to *** units in 2024; the cumulated volume of subject imports was *** percent lower in interim 2025 (*** units) than in interim 2024 (*** units).⁸²

The market share of cumulated subject imports also decreased by an overall *** percentage points, falling from *** percent in 2022 to *** percent in 2023 and then increasing somewhat to *** percent in 2024. The market share of subject imports was *** percent in interim 2025, *** percentage points lower than as it was in interim 2024, when it was *** percent.⁸³ Trends from the last full year of the period and the interim period, which would typically be used as support in order to find a likelihood of substantially increased imports, do not support such a finding here.

Ten usable questionnaire responses were received from foreign producers: five from Mexico, two from Thailand, and three from Vietnam.⁸⁴ The responding firms account for nearly all exports to the United States from all three countries.⁸⁵ Practical production capacity for chassis in subject countries had a similar trend to that exhibited by the domestic industry, increasing by 23.2 percent in 2023 and then declining by 22.6 percent in 2024 for an overall decline of 4.6 percent over the three full years of the period; capacity in interim 2025 was 0.3 percent higher than in interim 2024.⁸⁶ Capacity utilization in the subject countries declined steeply by 78.8 percentage points, from 92.4 percent in 2022 to 13.6 percent in 2024; capacity utilization was slightly lower in interim 2025, at 11.7 percent, than in interim 2024, at 11.9 percent.⁸⁷ Excess capacity in subject countries rose rapidly and in 2024 was 50,229 units, roughly three times apparent U.S. consumption in 2024.⁸⁸ Exports to the United States accounted for *** percent of total shipments by the responding foreign producers in 2022, a share that declined steadily to *** percent in 2024; the share exported to the U.S. market was slightly higher in interim 2025, at *** percent, than it had been in interim 2024, when it was *** percent.⁸⁹ In 2024, Mexico was by far the largest global exporters of merchandise under the two highlighted six-digit subheadings.⁹⁰

⁸² CR/PR at Table C.1, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire.

⁸³ CR/PR at Table C.1, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire.

⁸⁴ CR/PR at Table 7.1.

⁸⁵ CR/PR at 7.3 and Table 7.1.

⁸⁶ *Calculated from* CR/PR at Tables 7.9 and 7.12.

⁸⁷ CR/PR at Tables 7.9 and 7.12.

⁸⁸ CR/PR at Tables 7.9 and 7.12.

⁸⁹ CR/PR at Table 7.12.

⁹⁰ CR/PR at Table 7.18.

Inventories of subject imports held by importers in United States declined steadily by *** percent over the three full years of the period, falling from *** units at the end of 2022 to *** units at the end of 2024; inventories were *** percent higher in interim 2025, at *** units, than in interim 2024, when they were *** units.⁹¹ Merchandise held in subject countries as inventory decreased steadily by *** percent over the three full years and was *** percent lower in interim 2025 than in interim 2024; despite the steady decline in absolute values, total shipments declined by so much over the three full years of the period that the ratio of inventories to total shipments rose steadily from *** percent in 2022 to *** percent in 2024; the ratio was *** percentage points lower in interim 2025 than in interim 2024.⁹²

As noted in Section VI.B.3 of the majority's views, Section 232 duties are currently applied on imports of chassis from Mexico, Thailand, and Vietnam.⁹³

While the subject foreign industries are export oriented and currently have a great deal of excess capacity relative to the size of the U.S. market, it is nevertheless true that even as demand dropped steeply late in the period of investigation, subject imports declined faster.⁹⁴ In sum, given the steadily declining volumes of subject imports and the declining inventory levels, I do not find a likelihood of substantially increased subject import volume in the imminent future.

D. Likely Price Effects of Subject Imports

In my discussion above in Section VI(D), I found that despite mixed underselling, there were no significant price effects. I found that there was (1) no significant market share shift away from the domestic industry toward subject imports; (2) that there was an increase in U.S. producers' U.S. prices until 2024 by which time subject imports had retreated as demand plunged and were predominantly overselling; and (3) that the domestic industry's COGS-to-net-sales ratio only declined in 2024 due to higher unit COGS, which were due to demand trends and not subject import price competition.

In light of my finding that an imminent significant increase in the volume of subject imports is unlikely, and the absence of evidence that subject imports from Mexico, Thailand, and Vietnam have caused significant price effects, I find that these imports are unlikely to cause significant price effects in the imminent future. In 2024 and interim 2025, as discussed above in

⁹¹ CR/PR at Table C.1, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire; CR/PR at Table 7.19.

⁹² CR/PR at Table 7.16.

⁹³ CR/PR at 1.11 and 1.16.

⁹⁴ Hearing Tr. at 253-54 (Emerson) ("I do think you have a little bit of an experiment in '23 and '24 and interim '25 before provisional measures, for sure, to suggest that these companies have no interest in coming into the market and buying up market share at low prices.").

the price effects section, subject imports oversold the domestic product in 63.5 percent of quarterly comparisons and covering *** percent of subject import pricing product volume. The record indicates that subject imports from Mexico, Thailand, and Vietnam are not likely to enter the U.S. market at prices that are likely to have significant price depressing or suppressing effects on prices of the domestic like product and to increase demand for further imports.

E. Likely Impact of Subject Imports

In my discussion above in Section VI(D), I found that the declining volume and market share of cumulated subject imports exhibiting no adverse price effects demonstrated that any deterioration over the period of investigation in the domestic industry's financial indicators was not attributable to subject imports. Despite mixed underselling, the domestic industry increased its market share, did not see significant erosion in pricing (or at least until late in the period, when a collapse in demand dominated the conditions of competition), attracted investment and capital expenditures, and experienced improving profitability over the first half of the period of investigation. Lower profitability in 2024 and interim 2025 was attributable to higher unit COGS and unit SG&A expenses, which resulted from the much smaller denominator over which to spread such costs and not from subject import competition.

With demand that has crashed by *** percent over the three full years and an operating income margin that dropped *** percentage points between 2023 and 2024, well into *** territory, and was lower in interim 2025 than in interim 2024, I find the domestic industry to be vulnerable to material injury. Nevertheless, given the favorable trends in subject import volumes, market share, and price overselling, I do not find material injury to the domestic industry by reason of subject imports likely within a reasonably foreseeable time. The domestic industry has experienced healthy levels of capital investment and there are some indications that demand has at least stopped declining and perhaps begun an upswing.⁹⁵ I do not find that subject imports would likely have an adverse impact on the domestic industry in the imminent future.

For the reasons stated above, I find that the domestic industry is not threatened with material injury by reason of subject imports of chassis and subassemblies from Mexico, Thailand, and Vietnam.

⁹⁵ Hearing Tr. at 27 and 32 (Wahlin). The relatively stable demand between the interim periods is another indication. CR/PR at Table C.1, as adjusted to exclude data reported by related party Pitts in its response to the Commission's producers' questionnaire.

VIII. Conclusion

For the reasons stated above, I determine that an industry producing chassis and subassemblies in the United States is not materially injured or threatened with material injury by reason of subject imports of chassis and subassemblies from Mexico, Thailand, and Vietnam that are sold in the United States at less than fair value and by reason of subject imports of chassis and subassemblies from Mexico and Thailand that are subsidized by the governments of Mexico and Thailand.

Part 1: Introduction

Background

These investigations result from petitions filed with the U.S. Department of Commerce (“Commerce”) and the U.S. International Trade Commission (“USITC” or “Commission”) by the U.S. Chassis Manufacturers Coalition, whose members are Cheetah Chassis Corporation (“Cheetah”), Berwick, Pennsylvania and Stoughton Trailers, LLC (“Stoughton”), Stoughton, Wisconsin, alleging that an industry in the United States is materially injured and threatened with material injury by reason of subsidized and less-than-fair-value (“LTFV”) imports of certain chassis and subassemblies thereof (“chassis”)¹ from Mexico, Thailand, and Vietnam. Table 1.1 presents information relating to the background of these investigations.^{2 3}

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

Effective date	Action
February 26, 2025	Petitions filed with Commerce and the Commission; institution of the Commission investigations (90 FR 11180, March 4, 2025)
March 18, 2025	Commerce’s notices of initiation (90 FR 13452 and 90 FR 13457, March 24, 2025)
April 14, 2025	Commission’s preliminary determinations (90 FR 16553, April 18, 2025)
August 1, 2025	Commerce’s preliminary CVD determinations (90 FR 36132 and 90 FR 36137, August 1, 2025)
September 29, 2025	Commerce’s preliminary AD determinations (90 FR 46557, 90 FR 46550, and 90 FR 46561, September 29, 2025); scheduling of final phase of Commission investigations (90 FR 58054, December 15, 2025)
April 21, 2026	Commission’s hearing
April 24, 2026	Commerce’s final AD determinations (91 FR 22140, 91 FR 22130, 91 FR 22131, April 24, 2026); Commerce’s final CVD determinations (91 FR 22136, 91 FR 22123, April 24, 2026)
May 20, 2026	Commission’s vote
June 8, 2026	Commission’s views

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

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 that appeared at the Commission’s hearing.

Statutory criteria

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

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

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

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

Market summary

Chassis are skeletal rectangular-framed trailers used to transport shipping containers. The leading U.S. producers of chassis since 2022 are Stoughton, PIC Trailers, LLC (“PIC Trailers”), and Cheetah, and the principal assembler of chassis in the United States is CIE Manufacturing. The leading producers of chassis outside the United States include Hyundai de Mexico S.A. de C.V. (“Hyundai Mexico”) of Mexico, Dee Siam Manufacturing Co., Ltd. (“Dee Siam”) of Thailand, and Thaco Special Vehicles Manufacturing Company Limited (CTSV) and Thaco Industries Trailers and Heavy Steel Structures Manufacturing Limited Liability Company (Thaco Trailers) (“Thaco”) of Vietnam. The leading U.S. importer of chassis from Mexico is Hyundai Translead, while the leading importer of chassis from Thailand is CIMC Intermodal Equipment, LLC dba CIE Manufacturing (“CIE Manufacturing”), and the leading importer of chassis from Vietnam is ***. Leading importers of product from nonsubject countries (primarily ***) include ***. U.S. purchasers of chassis are primarily end-user operators and end-user leasing companies; large purchasers include ***.

Apparent U.S. consumption of chassis totaled approximately 16,214 units (\$271.7 million) in 2024. Currently, eight firms are known to produce chassis in the United States. U.S. producers’ U.S. shipments of chassis totaled 8,199 units (\$172.5 million) in 2024 and accounted for 50.6 percent of apparent U.S. consumption by quantity and 63.5 percent by value. U.S. shipments of imports from subject sources totaled *** units (\$*** in 2024 and accounted for *** percent of apparent U.S. consumption by quantity and *** percent by value. U.S. shipments of imports from nonsubject sources in 2024 were minimal and accounted for *** percent of apparent U.S. consumption by quantity and by value.

Summary data and data sources

A summary of data collected in these investigations is presented in appendix C, tables C.1 to C.4. 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 eight firms that accounted for virtually all U.S. production of chassis during 2024. U.S. imports and related information are based on data submitted by 15 firms in response to Commission questionnaires by 15 firms accounting for a substantial majority of U.S. imports.

Previous and related investigations

Chassis have been the subject of one prior countervailing and antidumping duty investigations in the United States. In 2021, the Commission conducted final phase antidumping duty and countervailing duty investigations on chassis and subassemblies from China. The Commission determined that an industry in the United States was materially injured by reason of imports of chassis and subassemblies from China⁶ that Commerce determined to be subsidized and sold in the United States at LTFV.⁷ In 2021, Commerce issued antidumping and countervailing duty orders on chassis and subassemblies from China.⁸

Nature and extent of subsidies and sales at LTFV

Subsidies

On August 1, 2025, Commerce published a notice in the Federal Register of its preliminary determinations of countervailable subsidies for producers and exporters of chassis from Mexico⁹ and Thailand.¹⁰ On April 24, 2026, Commerce published a notice in the Federal Register of its final determination of countervailable subsidies for producers and exporters of chassis from Mexico¹¹ and Thailand.¹² Tables 1.2 and 1.3 present Commerce's findings of subsidization of chassis in Mexico and Thailand.

⁶ 86 FR 24665, May 7, 2021; 86 FR 36158, July 8, 2021.

⁷ 86 FR 15186, March 22, 2021, 86 FR 26694, May 17, 2021.

⁸ 86 FR 24844, May 10, 2021; 86 FR 36093, July 8, 2021.

⁹ 90 FR 36137, August 1, 2025

¹⁰ 90 FR 36132, August 1, 2025.

¹¹ 91 FR 22136, April 24, 2026.

¹² 91 FR 22133, April 24, 2026.

Table 1.2 Chassis: Commerce's subsidy determinations with respect to imports from Mexico

Entity	Preliminary countervailable subsidy rate (percent)	Final countervailable subsidy rate (percent)
Hyundai de Mexico S.A. de C.V	133.18	76.91
BRD Trailers, S.A. de C.V	133.18	76.91
Carrocerias Gallegos S.A. de C.V	133.18	76.91
Comercializadora Nimmka, S.A. de C.V. (d/b/a Atro Remolques y Carroceria)	133.18	76.91
Carrocerias Corpus Christi S.A. DE C.V	133.18	76.91
Fruehauf de Mexico, S.A. de C.V	133.18	76.91
Lodi Trailers	133.18	76.91
Norstar Trailers Mexico S de R.L. de C.V. (d/b/a Iron Bull Trailers)	133.18	76.91
Semiremolques El Paisano S.A. de C.V	133.18	76.91
Ventura Trailers	133.18	76.91
All others	133.18	76.91

Source: 90 FR 36137, August 1, 2025. 91 FR 22136, April 24, 2026.

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

Table 1.3 Chassis: Commerce's subsidy determinations with respect to imports from Thailand

Entity	Preliminary countervailable subsidy rate (percent)	Final countervailable subsidy rate (percent)
Dee Siam Manufacturing Co., Ltd	9.42	10.72
Panus Assembly Co., Ltd	2.24	9.65
All others	7.97	10.50

Source: 90 FR 36132, August 1, 2025. 91 FR 22133, April 24, 2026.

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

Sales at LTFV

On September 29, 2025, Commerce published a notice in the Federal Register of its preliminary determinations of sales at LTFV with respect to imports from Mexico,¹³ Thailand,¹⁴ and Vietnam.¹⁵ On April 24, 2026, Commerce published a notice in the Federal Register of its final determination of sales at LTFV with respect to imports from Mexico,¹⁶ Thailand,¹⁷ and Vietnam.¹⁸ Tables 1.4 through 1.6 present Commerce’s dumping margins with respect to imports of product from Mexico, Thailand, and Vietnam.

Table 1.4 Chassis: Commerce’s weighted-average LTFV margins with respect to imports from Mexico

Exporter/Producer	Preliminary dumping margin (percent)	Final dumping margin (percent)
Hyundai de Mexico S.A. de C.V	32.37	32.37
BRD Trailers, S.A. de C.V	32.37	32.37
Carrocerias Gallegos S.A. de C.V	32.37	32.37
Comercializadora Nimmka, S.A. de C.V. (d/b/a Atro Remolques y Carroceria)	32.37	32.37
Carrocerias Corpus Christi S.A. DE C.V	32.37	32.37
Fruehauf de Mexico, S.A. de C.V	32.37	32.37
Lodi Trailers	32.37	32.37
Norstar Trailers Mexico S de R.L. de C.V. (d/b/a Iron Bull Trailers)	32.37	32.37
Semiremolques El Paisano S.A. de C.V	32.37	32.37
Ventura Trailers	32.37	32.37
All others	32.37	32.37

Source: 90 FR 46557, September 29, 2025. 91 FR 22140, April 24, 2026.

¹³ 90 FR 46557, September 29, 2025.

¹⁴ 90 FR 46550, September 29, 2025.

¹⁵ 90 FR 46561, September 29, 2025.

¹⁶ 91 FR 22140, April 24, 2026.

¹⁷ 91 FR 22130, April 24, 2026.

¹⁸ 91 FR 22123, April 24, 2026.

Table 1.5 Chassis: Commerce’s weighted-average LTFV margins with respect to imports from Thailand

Exporter/Producer	Preliminary dumping margin (percent)	Final dumping margin (percent)
Dee Siam Manufacturing Co., Ltd	46.12	72.85
Panus Assembly Co., Ltd	181.57	129.63
All others	46.12	72.85

Source: 90 FR 46550, September 29, 2025. 91 FR 22130, April 24, 2026.

Table 1.6 Chassis: Commerce’s weighted-average LTFV margins with respect to imports from Vietnam

Exporter	Producer	Preliminary dumping margin (percent)	Final dumping margin (percent)
Thaco Special Vehicles Manufacturing Limited Company; Thaco Industries Trailers and Heavy Steel Structures Manufacturing Limited Liability Company	Thaco Special Vehicles Manufacturing Limited Company; Thaco Industries Trailers and Heavy Steel Structures Manufacturing Limited Liability Company	511.16	186.84
Vietnam-wide entity		511.16	186.84

Source: 90 FR 46561, September 29, 2025. 91 FR 22123, April 24, 2026.

The subject merchandise

Commerce’s scope

In the current proceeding, Commerce has defined the scope as follows:¹⁹

The merchandise covered by these investigations consists of chassis and subassemblies thereof whether finished or unfinished, whether assembled or unassembled, whether coated or uncoated, regardless of the number of axles, for carriage of containers, or other payloads (including self-supporting payloads) for road, marine roll-on/roll-off (RORO) and/or rail transport. Chassis are typically, but are not limited to, rectangular framed trailers with a suspension and axle system, wheels and tires, brakes, a lighting and electrical system, a coupling for towing behind a truck tractor, and a locking system or systems to secure the shipping container or containers to the chassis using twistlocks, slide pins or similar

¹⁹ 91 FR 22140, 91 FR 22136, 91 FR 22130, 91 FR 22133, and 91 FR 22123, April 24, 2026.

attachment devices to engage the corner fittings on the container or other payload.

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

- *Chassis frames, or sections of chassis frames, including kingpin assemblies, bolsters consisting of transverse beams with locking or support mechanisms, goosenecks, drop assemblies, extension mechanisms and/or rear impact guards;*
- *Running gear assemblies or axle assemblies for connection to the chassis frame, whether fixed in nature or capable of sliding fore and aft or lifting up and lowering down, which may or may not include suspension(s) (mechanical or pneumatic), wheel end components, slack adjusters, dressed axles, brake chambers, locking pins, and tires and wheels; and*
- *Assemblies that connect to the chassis frame or a section of the chassis frame, such as but not limited to, pintle hooks or B-trains (which include a fifth wheel), which are capable of connecting a chassis to a converter dolly or another chassis.*

Importation of any of these subassemblies, whether assembled or unassembled, constitutes an unfinished chassis for purposes of this investigation.

Subject merchandise also includes chassis, whether finished or unfinished, entered with components such as, but not limited to: hub and drum assemblies, brake assemblies (either drum or disc), bare axles, brake chambers, suspensions and suspension components, wheel end components, landing gear legs, spoke or disc wheels, tires, brake control systems, electrical harnesses and lighting systems.

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

Individual components entered and sold by themselves are not subject to the investigations, but components entered with a finished or unfinished chassis are subject merchandise. A finished chassis is ultimately comprised of several different types of subassemblies. Within each subassembly there are numerous components that comprise a given subassembly.

This scope excludes dry van trailers, refrigerated van trailers and flatbed trailers. Dry van trailers are trailers with a wholly enclosed cargo space comprised of fixed sides, nose, floor and roof, with articulated panels (doors) across the rear and occasionally at selected places on the sides, with the cargo space being permanently incorporated in the trailer itself. Refrigerated van trailers are trailers with a wholly enclosed cargo space comprised of fixed sides, nose, floor and roof, with articulated panels (doors) across the rear and occasionally at selected places on the sides, with the cargo space being permanently incorporated in the trailer and being insulated, possessing specific thermal properties intended for use with self-contained refrigeration systems. Flatbed (or platform) trailers consist of load carrying main frames and a solid, flat or stepped loading deck or floor permanently incorporated with and supported by frame rails and cross members.

The scope also excludes fully and permanently assembled trailers that have permanently incorporated floors welded to the frame without a locking mechanism, a gross axle weight ratings of 8,000 lbs or less, and that connect to Federal Highway Administration Class 3 or Class 5 vehicles with a coupler rated for SAE J684 Standard Class 4, whether entered with or without neck, ramp, dove tail, or dump/safety arm components. The scope also excludes fully dressed axle subassemblies with a gross axle weight rating of 8,000 lbs or less, an outer diameter of the axle beam of three inches or less, and eight or fewer lug nuts.

Tariff treatment

Chassis are currently imported under statistical reporting numbers 8716.39.0090 and 8716.90.5060 of the Harmonized Tariff Schedule of the United States (“HTS”).²⁰ The general rate of duty is “free” for HTS subheading 8716.39.00 and 3.1 percent ad valorem for HTS subheading 8716.90.50. Decisions on the tariff classification and treatment of imported goods are within the authority of U.S. Customs and Border Protection.

Table 1.7 provides a summary of additional tariffs in place as of May 8, 2026. Historical information is summarized beneath the table.

²⁰ Subject merchandise may also be imported under secondary statistical reporting number 8716.90.5010. USITC, HTS (2026) Revision 7, Publication 5735, April 2026, pp. 87.33 and 87.34.

Table 1.7 Chassis: Additional tariffs on imports originating in Mexico, Thailand, and Vietnam as of May 8, 2026

Duty rates in percent ad valorem

Additional tariff	8716.39.0090	8716.90.5060
Section 232	25	25
Section 122	NA	NA
Total additional ad valorem rate	25	25

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

Note: For chassis originating in Mexico, if the chassis qualify for preferential tariff treatment under the United States-Mexico-Canada Agreement ("USMCA"), the product is not subject to the additional ad valorem duty under section 122.

Note: For the purposes of this table, "not applicable" is shown as "NA." This applies when the subject product from that subject country is not subject to the tariff for any reason.

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

Section 232 tariffs

Chassis originating in Mexico, Thailand, and Vietnam are subject to an additional 25 percent ad valorem duty under section 232 of the Trade Expansion Act of 1962, as amended.²¹

²¹ The section 232 treatment for chassis has changed over time for HTS provisions under which chassis are imported. Below is a summary of those changes:

Effective August 18, 2025, chassis classified under subheading 8716.39.00 originating in Mexico, Thailand, and Vietnam became subject to an additional 50 percent ad valorem duty under section 232 of the Trade Expansion Act of 1962, as amended. The duty did not apply if the derivative steel product was processed in another country from steel articles that were melted and poured in the United States. The duty applied to the declared value of the steel content of the product. 90 FR 9817, February 18, 2025; 90 FR 40326, August 19, 2025. See also HTS heading 9903.82.02 and U.S. note 16(c) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 7, USITC Publication 5735, April 2026, pp. 99.3.64 and 99.3.450.

An importer of record, however, could declare medium- and heavy-duty vehicle parts ("MHDVPs") as subject to the section 232 tariffs on MHDVPs if they are not listed in the products subject to such tariffs. Therefore, if the importer did so for chassis, effective November 1, 2025, chassis would not have been subject to the 50 percent section 232 duty on derivative steel products but instead would be subject to the additional 25 percent ad valorem duty under section 232 on MHDVPs. HTS heading 9903.74.09 applies to parts of medium- and heavy-duty vehicles when certified by the importer of record that such parts will be used for medium- or heavy-duty vehicle production or repair activity in the United States. 90 FR 48451, October 17, 2025. See also HTS headings 9903.74.01 and 9903.74.09, and U.S. note 38(a) and 38(j) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 7, Publication 5735, April 2026, pp. 99.3.360, 99.3.362, 99.3.416, and 99.3.417.

(continued...)

Section 122 tariffs

Effective February 24, 2026, chassis provided for under HTS subheadings 8716.39.00 and 8716.90.50 originating in Mexico, Thailand, and Vietnam were subject to an additional 10 percent ad valorem duty under section 122 of the Trade Act of 1974.²² For chassis provided for under subheading 8716.39.00, the Section 122 duty applied only to any non-steel content.²³ Chassis originating in Mexico that entered with duty free treatment under the United States-Mexico-Canada Agreement (“USMCA”) were not subject to the additional ad valorem duty under section 122.²⁴

In addition, if chassis were declared as MHDVPs subject to the section 232 tariffs on MHDVPs, they would not have been subject to section 122 tariffs and from November 1, 2025, onward, chassis would not have been subject to the formerly in effect IEEPA tariffs. Products subject to section 232 tariffs are not subject to the tariffs initiated under section 122, the formerly in effect IEEPA tariffs, and several other tariffs not relevant to this investigation. 90 FR 48451, October 17, 2025. See also HTS headings 9903.01.33 and 9903.03.06 and U.S. note 38(a) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 7, Publication 5735, April 2026, pp. 99.3.360, 99.3.369, and 99.3.403.

Before April 6, 2026, chassis provided for under subheading 8716.90.50 were not subject to an additional ad valorem duty under section 232 of the Trade Expansion Act of 1962, as amended.

Effective April 6, 2026, the additional section 232 duty on chassis originating from Mexico, Thailand, and Vietnam applied to chassis provided for under subheadings 8716.39.00 and 8716.90.50, and the additional rate of duty is 25 percent. 91 FR 18201, April 2, 2026. See also HTS heading 9903.82.09 and U.S. note 16(c)(vii). USITC, HTS (2026) Revision 6, Publication 5733, April 2026, pp. 99.3.67 and 99.3.421.

²² 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 7, Publication 5735, April 2026, pp. 99.3.49 to 99.3.59, and 99.3.402.

²³ 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. Articles subject to section 232 tariffs, including chassis provided for under subheading 8716.39.00, are not subject to the tariffs initiated under section 122. 91 FR 9339, February 25, 2026. See also HTS heading 9903.03.06 and U.S. note 2(aa)(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 7, Publication 5735, April 2026, pp. 99.3.58 and 99.3.403.

²⁴ 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 9903.03.08 and U.S. note 2(aa)(vii) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 7, Publication 5735, April 2026, pp. 99.3.59 and 99.3.403.

Effective April 6, 2026, chassis provided for under subheadings 8716.39.00 and 8716.90.50 originating from Mexico, Thailand and Vietnam are not subject to tariffs initiated under section 122 of the Trade Act of 1974.²⁵

Tariffs initiated under the International Emergency Economic Powers Act (“IEEPA”)²⁶

Effective February 20, 2026, all tariffs initiated under IEEPA were terminated. Below is a history of the IEEPA tariffs relevant to chassis originating in Mexico, Thailand, and Vietnam that were in effect until February 20, 2026.

Country-specific IEEPA tariffs

Effective March 4, 2025, chassis originating in Mexico were subject to an additional 25 percent ad valorem duty under IEEPA. Effective March 7, 2025, products originating in Mexico that entered with duty free treatment under the USMCA were not subject to the 25 percent ad valorem duty under IEEPA.²⁷ Effective August 18, 2025, chassis provided for under subheading 8716.39.00 originating in Mexico were added to the list of steel derivative products subject to section 232 duties and were no longer subject to the additional 25 percent ad valorem duty under IEEPA.²⁸ As noted previously, effective February 20, 2026, tariffs initiated under IEEPA and the associated duties imposed under IEEPA were terminated.

²⁵ 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. Articles subject to section 232 tariffs, including chassis, are not subject to the tariffs initiated under section 122. 91 FR 9339, February 25, 2026. See also HTS heading 9903.03.06 and U.S. note 2(aa)(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 7, Publication 5735, April 2026, pp. 99.3.58 and 99.3.403.

²⁶ 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.

²⁷ 90 FR 9117, February 7, 2025; 90 FR 9185, February 10, 2025; 90 FR 11787, March 11, 2025. See also HTS headings 9903.01.01, 9903.01.04, and 9903.01.05 and U.S. notes 2(a) and 2(c) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 7, Publication 5735, April 2026, pp. 99.3.1 to 99.3.2, and 99.3.365.

²⁸ 90 FR 9117, February 7, 2025; 90 FR 9185, February 10, 2025; 90 FR 11787, March 11, 2025; 90 FR 24199, June 9, 2025. See also HTS headings 9903.01.01 and 9903.01.04 and U.S. notes 2(a) and 16 to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 7, Publication 5735, April 2026, pp. 99.3.1, 99.3.64 to 99.3.70, and 99.3.365.

Tariffs initiated in April 2025 under IEEPA

Chassis provided for under subheading 8716.39.00 originating in Thailand and Vietnam were not subject to tariffs initiated in April 2025 under IEEPA.²⁹ Chassis provided for under subheadings 8716.39.00 and 8716.90.50 originating in Mexico were not subject to tariffs initiated in April 2025 under IEEPA.³⁰

Effective April 5, 2025, chassis provided for under subheadings 8716.90.50 originating in Thailand and Vietnam were subject to an additional 10 percent ad valorem as part of tariffs initiated in April 2025 under IEEPA. Effective April 9, 2025, Thailand was instead assigned an individualized country duty of 36 percent ad valorem, and Vietnam was assigned a duty of 46 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 chassis originating in Thailand and Vietnam were returned 10 percent.³¹ Effective August 7, 2025, Thailand was assigned an individualized country duty of 19 percent, and Vietnam was assigned a duty of 20 percent.³²

Chassis originating in Mexico were not subject to tariffs initiated in April 2025 under IEEPA.³³

²⁹ Articles subject to section 232 tariffs, including chassis provided for under subheading 8716.39.00, were not subject to the tariffs initiated in April 2025 under IEEPA. However, the non-steel content in chassis, if any, was subject to the tariffs initiated in April 2025 under IEEPA. 90 FR 15041, April 7, 2025; 90 FR 24199, June 9, 2025. See also HTS headings 9903.01.25 and 9903.01.33 and U.S. note 2(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 7, Publication 5735, April 2026, pp. 99.3.4 to 99.3.41, 99.3.367, and 99.3.369.

³⁰ Imports originating in Mexico were exempt from tariffs initiated in April 2025 under IEEPA. 90 FR 15041, April 7, 2025. See also HTS headings 9903.01.25 and 9903.01.27 and U.S. note 2(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 7, Publication 5735, April 2026, pp. 99.3.4 to 99.3.12, 99.3.367, and 99.3.368.

³¹ Individualized country duties as part of tariffs initiated in April 2025 under IEEPA for all countries other than China were suspended until August 1, 2025. 90 FR 15041, April 7, 2025. 90 FR 15625, April 15, 2025. 90 FR 30823, July 10, 2025. See also HTS headings 9903.01.25, 9903.01.65, and 9903.01.72 and U.S. note 2(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 7, Publication 5735, April 2026, pp. 99.3.4 to 99.3.41, 99.3.367, 99.3.375, and 99.3.376.

³² 90 FR 37963, August 6, 2025. See also HTS heading 9903.02.61 and 9903.02.69 and U.S. note 2(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 7, Publication 5735, April 2026, pp. 99.3.4 to 99.3.41, 99.3.404, and 99.3.406.

³³ Imports originating in Mexico were exempt from tariffs initiated in April 2025 under IEEPA. 90 FR 15041, April 7, 2025. See also HTS headings 9903.01.25 and 9903.01.27 and U.S. note 2(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 7, Publication 5735, April 2026, pp. 99.3.4 to 99.3.12, 99.3.367, and 99.3.368.

As noted previously, effective February 20, 2026, tariffs initiated under IEEPA and the associated duties imposed under IEEPA were terminated.

The product

Description and applications

Chassis are skeletal rectangular-framed trailers used to transport shipping containers (figure 1.1). The rectangular frame is made of steel and consists of a suspension and axle system, wheels and tires, brakes, a lighting and electrical system, a coupling for towing behind a truck tractor, and a locking system to secure the shipping container or containers attached to the chassis. Chassis are designed to carry containers of various sizes, typically 20', 40', 45', or 53'. They can also be built to carry more than one size of container (referred to as "combos").³⁴ These extendable chassis that carry containers of multiple lengths feature a sliding or adjustable suspension (figure 1.2) or a protracting frame that elongates the chassis (figure 1.3). A large majority of chassis in the U.S. are 20' and 40', though in recent years there has been an increase in the demand of 53' chassis.³⁵

Figure 1.1 Standard chassis for 20' containers



Source: Petition, p. 10.

³⁴ Petition, p. 9.

³⁵ Conference transcript, p. 146, (Evans).

Figure 1.2 Extendable chassis for 20' and 40' containers with sliding suspension



Source: Petition, p. 10

Figure 1.3 Extendable chassis for 20' and 40' containers with extending frame



Source: Petition, p. 11.

The subassemblies (chassis frames, running gear assemblies, and components that can be used to connect a chassis to another chassis) are also included in the scope. The chassis frame is only used in chassis production,³⁶ while the other components (such as landing gear legs, axles, suspension, etc.) could be used in other types of trailers.³⁷

The “kingpin” is located at the front of the chassis and is used to connect the chassis to a road tractor. A few feet behind the kingpin is the “landing gear”, designed to support the front of the chassis when the kingpin is not attached to a road tractor. Containers are secured to the

³⁶ Conference transcript, p. 67 (DeFrancesco).

³⁷ Conference transcript, pp. 66 to 68 (DeFrancesco).

chassis using a twistlock in a corner casting (figures 1.4 and 1.5). The twistlock is inserted into the corner casting, then the end is twisted so it cannot be withdrawn again.³⁸

Figure 1.4 Corner casting (empty)



Source: USITC, *Chassis and Subassemblies from China*, May 2021, p. 1.12.

Figure 1.5 Twistlock that has been inserted into a corner casting



Source: USITC, *Chassis and Subassemblies from China*, May 2021, p. 1.12.

Chassis have an air-brake system, which uses compressed air to transmit pressure from the driver control to service brakes and emergency brakes.³⁹ An interlocking hose coupling, or “glad hands” connector, connects air brake hoses from the chassis to the road tractor (figure 1.6). The system is tested in accordance with the Truck Trailer Manufacturer’s Association Recommended Practice RP12. The brakes must comply with FMVSS Standard 121.⁴⁰

³⁸ A video showing how a twistlock works is located: *How Double Ended Twist Locks for Shipping Containers Work*, <https://www.youtube.com/watch?v=Sz8smq6ddok>, retrieved August 27, 2020.

³⁹ USITC, *Chassis and Subassemblies from China*, May 2021, p. I-13.

⁴⁰ Petition, exh. I-8, AAR Manual of Standards and Recommended Practices Intermodal Equipment Manual, p. I-140.

Figure 1.6 Glad hands hose assembly (10 ft)



Source: Zoro webpage, <https://www.zoro.com/velvac-gladhand-hose-assy-10-ft-145110/i/G9488491/>

The rear of the chassis features an axle with wheels and tires, as well as brake lights, running lights, and a rear bumper. Chassis usually have eight to twelve wheels divided into two to three rows of “dualies” (where there are two wheels next to each other) on each side of the axle. The rear bumper must comply with Federal Motor Vehicle Safety Standards (FMVSS) 223 and 224.⁴¹

⁴¹ Petition, exh. I-8, AAR Manual of Standards and Recommended Practices Intermodal Equipment Manual, p. I-138.

Stoughton reported utilizing a galvanized dip system on their chassis to prevent corrosion,⁴² though the petitioners believe that, broadly, there are no significant differences in the physical characteristics or functions between domestically produced and imported chassis.⁴³ CIE stated that what primarily differentiates their chassis from the majority of domestically produced chassis is their KTL powder coating system. The system includes applying a primer on the bare steel followed by a colored powder coat on top in order to provide protection from rust and corrosion.⁴⁴

Manufacturing processes

The four major subassemblies for the chassis are the frame, the running gear assembly, landing gear, and lighting and electrical system (figure 1.7). The running gear, air brake system, and lighting and electrical system are made up of components that are produced by third parties, assembled into subassemblies, and installed on the chassis frame to produce a finished product. The running gear assembly is made up of tires, hub and drum assemblies, axles and suspensions, brake chambers, and other components. Petitioners report that they produce all four subassemblies themselves.⁴⁵ Respondent CIE Manufacturing imports chassis frames and purchases the other subassemblies and respondent Hyundai Mexico produces its own chassis frames but purchases the other three subassemblies.⁴⁶

⁴² Conference transcript, pp. 88 to 89 (Wahlin).

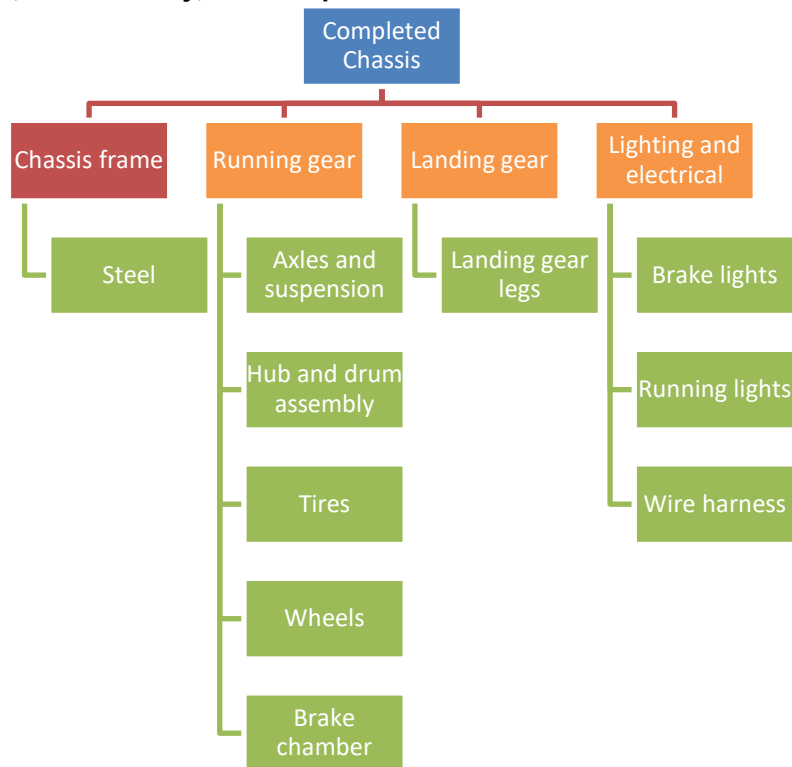
⁴³ Conference transcript, p. 14 (DeFrancesco).

⁴⁴ Conference transcript, pp. 184 to 185 (Evans).

⁴⁵ Conference transcript, p. 115 (Wahlin and Hartman).

⁴⁶ Conference transcript, p. 142 (Evans), p. 187 (Evans and Kenney).

Figure 1.7 Chassis, subassembly, and components



Source: Staff constructed based on information in the Petition and testimony.

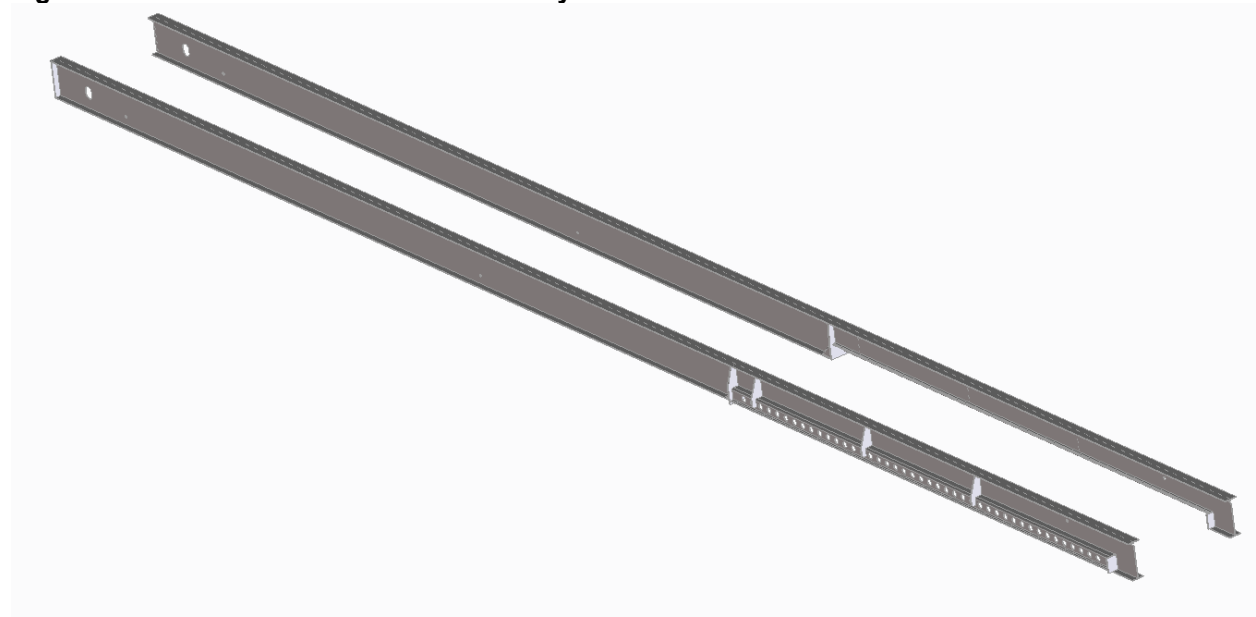
Note: Red items tend to be assembled at the chassis production plant using components, green items are produced by outside suppliers. Orange items are assembled at the chassis production plant using components by the petitioner, while the respondent CIE tend to purchase these items from outside suppliers.

The chassis frame consists of welded steel parts in three basic segments: front, or forward beam and front crossmember assembly; middle assembly; and rear, or rear crossmember including the Rear Impact Guard assembly. Steel I-beams (the long external beams in figure 1.8), box beams (a hollow beam made up of four solid beams), channels (a beam in what appears to be a c-shape), and angles (beam that forms more of an L-shape) are cut and welded together in the shape of the frame (figures 1.8 and 1.9). Petitioners report some differences in the amount of processing, cutting, and bending that is done in-house.⁴⁷ The gooseneck is welded on next (figure 1.10). Both petitioners and respondents primarily use robotic welding, particularly when producing a standard chassis.⁴⁸

⁴⁷ Conference transcript, p. 124 (Hartman and Wahlin).

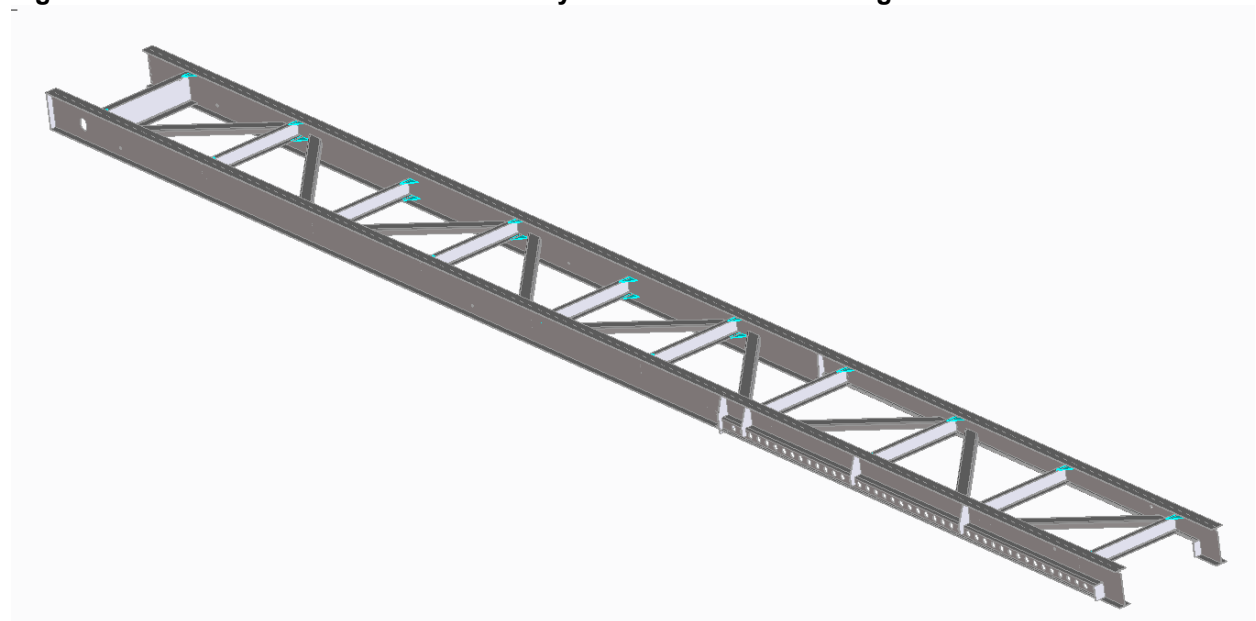
⁴⁸ Conference transcript, p. 30 (Hartman), p. 45 (Kaplan), p. 61 (Wahlin), p. 95 (Wahlin), pp. 100 to 101 (Hartman), p. 113 (Wahlin), and p. 142 (Evans).

Figure 1.8 Chassis main frame subassembly with main beams



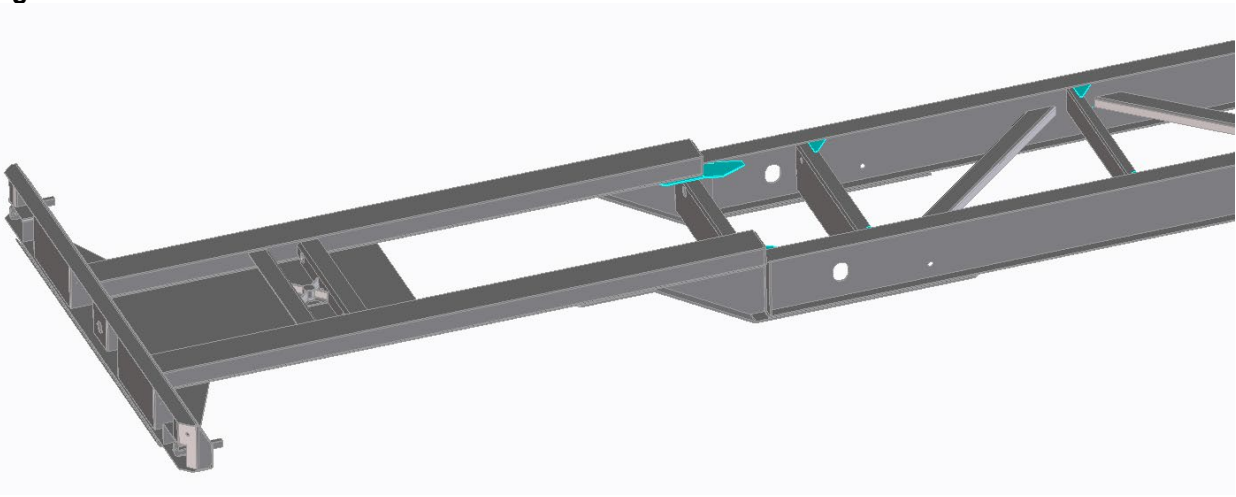
Source: USITC, *Chassis and Subassemblies from China*, May 2021, p. 1.15.

Figure 1.9 Chassis main frame subassembly with crossmembers diagonals and slide rails



Source: USITC, *Chassis and Subassemblies from China*, May 2021, p. 1.16.

Figure 1.10 Gooseneck combined with main frame



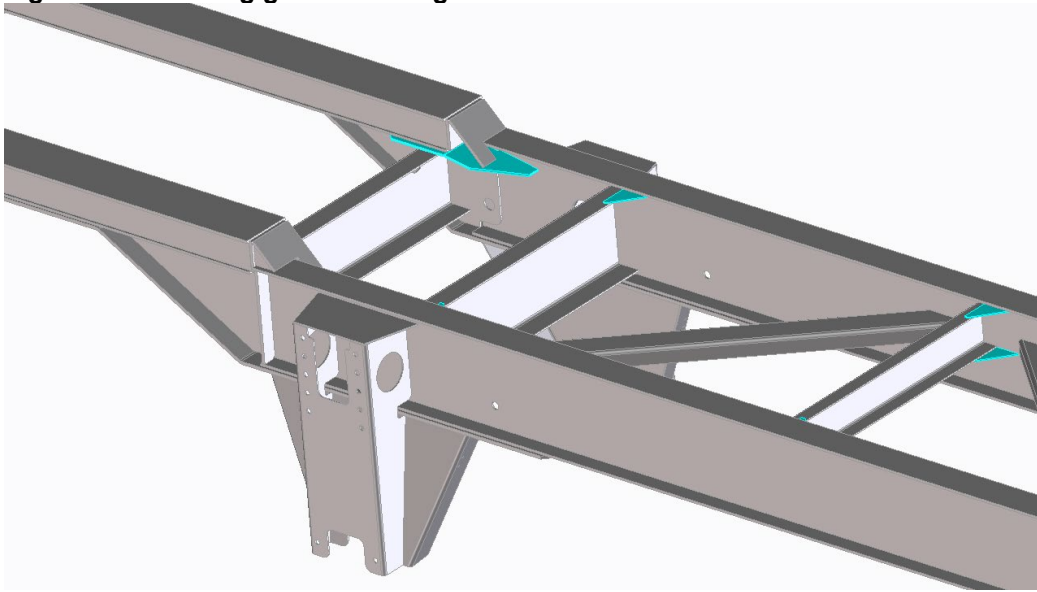
Source: USITC, *Chassis and Subassemblies from China*, May 2021, p. 1.16.

After the steel parts are welded together and coated, the air brake system and electrical components are added. For one of the respondents (CIE), production of the steel frame described above occurs in Thailand, while final assembly described below occurs in the United States.⁴⁹ Final assembly of the chassis is a seven-stage process:

1. The front assembly is oriented with king pin (the part that attaches to a road tractor for towing) facing upward so the landing gear and cross-brace can be attached (figures 1.11 and 1.12).
2. The mainframe is inverted for the installation of the axle/wheel/tire portion of the suspension (i.e., running gear) (figure 1.13).
3. The front and mainframe are oriented in an upright position and the connection just behind the landing gear is completed.
4. The rear section, which can be made up of the rear bolster and the rear impact guard, is attached to the rear portion of the main beam behind the suspension (figures 1.14 and 1.15).
5. Axle alignment procedure is performed.
6. Air and electrical connections are completed from section to section using glad hands connectors for the air brakes and a plug and socket for the electrical connection.
7. The final inspection, including light check, air brake timing tests, and Federal Highway Administration (“FHWA”) inspection is accomplished.

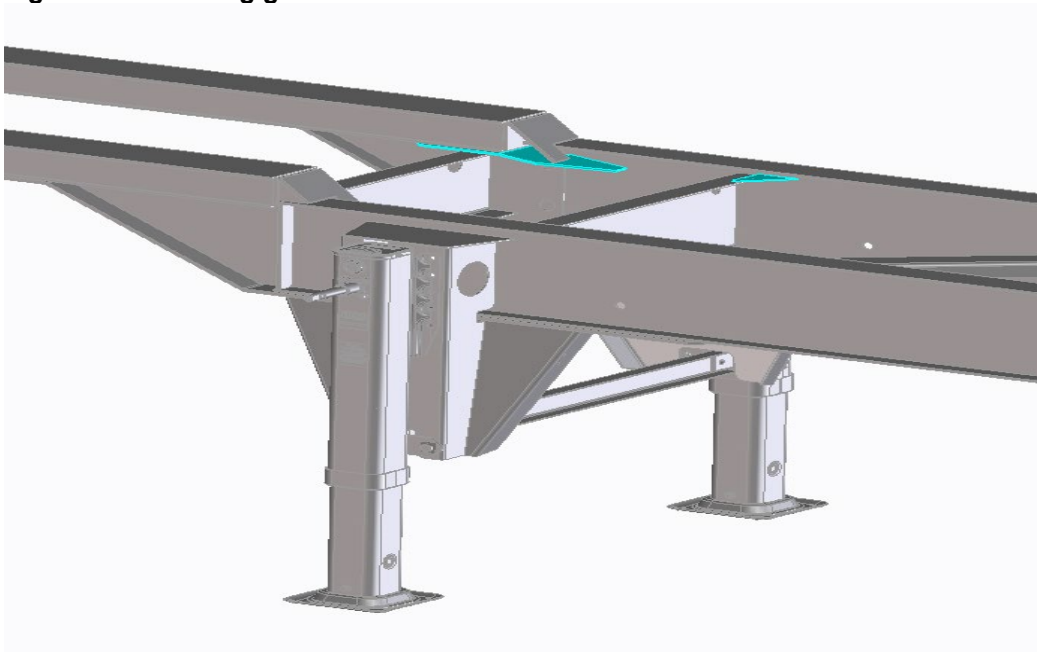
⁴⁹ Conference transcript, pp. 142 to 143 (Evans).

Figure 1.11 Landing gear mounting attached to frame



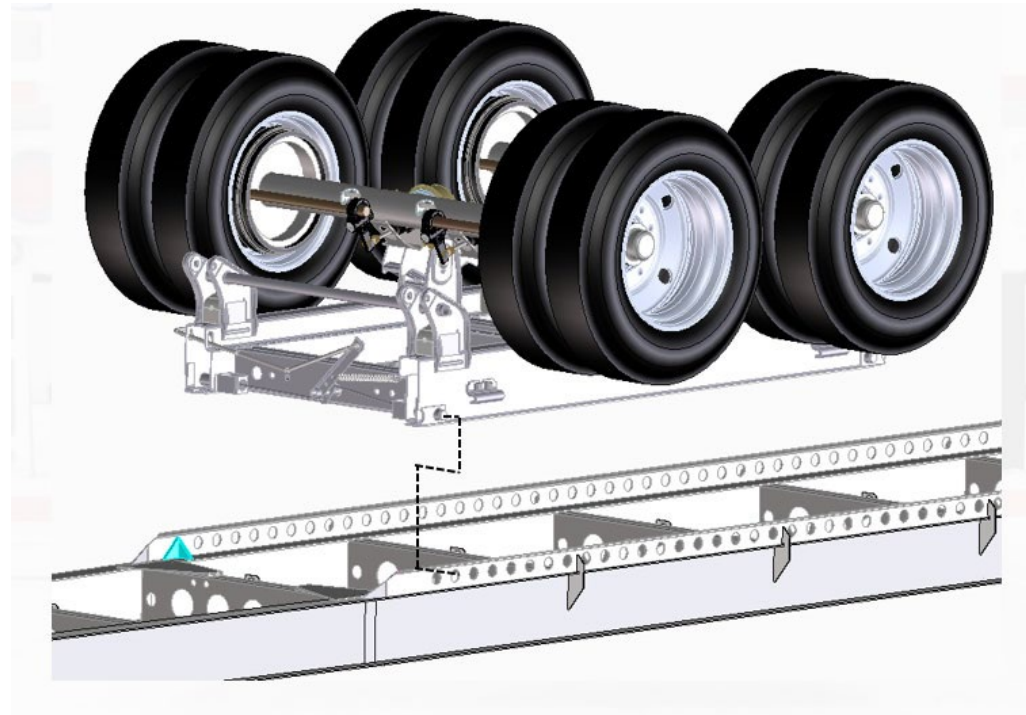
Source: USITC, *Chassis and Subassemblies from China*, May 2021, p. 1.17.

Figure 1.12 Landing gear and crossbrace installed



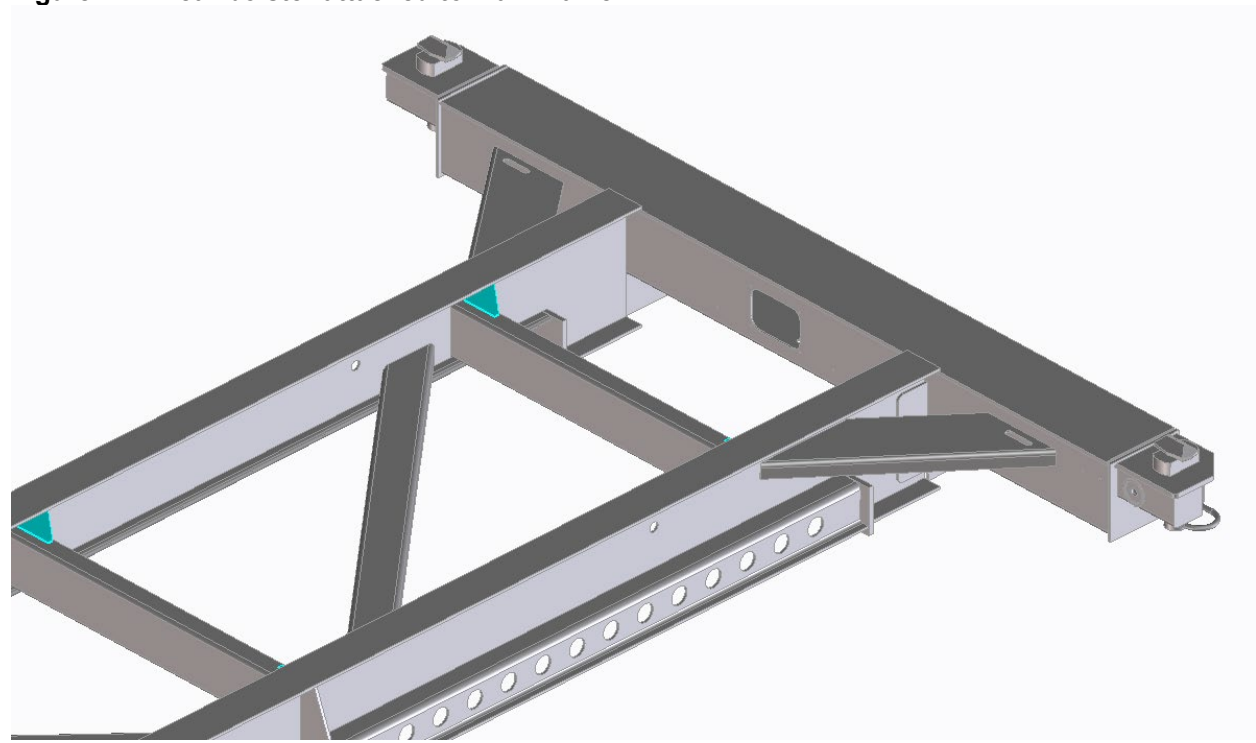
Source: USITC, *Chassis and Subassemblies from China*, May 2021, p. 1.18.

Figure 1.13 Running gear assembly



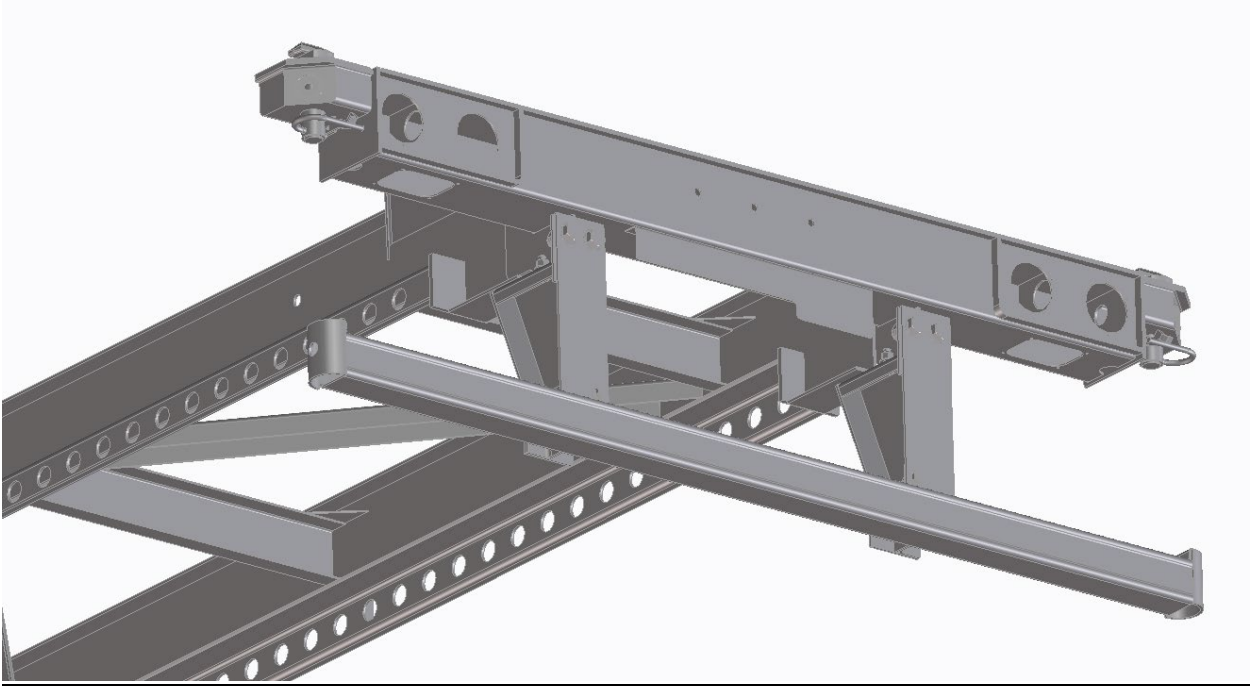
Source: Petition, p. 14.

Figure 1.14 Rear bolster attached to main frame



Source: USITC, *Chassis and Subassemblies from China*, May 2021, p. 1.20.

Figure 1.15 Rear impact guard attached to main frame



Source: USITC, *Chassis and Subassemblies from China*, May 2021, p. 1.20.

Domestic like product issues

The petitioner proposed that the Commission should define a single domestic like product, co-extensive with the scope of the investigations, including both finished chassis and subassemblies and components.⁵⁰ Respondent Panus USA LLC (“Panus USA”) proposed that the Commission should find finished chassis and subassemblies to be separate like products.⁵¹ In the preliminary phase of these investigations, the Commission defined a single domestic like product consisting of chassis, subassemblies, and in-scope components, coextensive with Commerce’s scope.⁵²

In their comments on draft questionnaires, the petitioner stated that refurbished and remanufactured chassis are covered by the scope of the investigations.⁵³ In contrast, respondents Hyundai Translead and Hyundai de Mexico S.A. de C.V. (“HYMEX”) (collectively, “HT”), an affiliated U.S. importer and foreign producer/exporter of chassis from Mexico, requested that the Commission solicit data for remanufactured (“remack”) and reconditioned (“recon”) chassis in all questionnaires as separate items and has asked Commerce to exclude recon chassis from merchandise subject to the investigations.⁵⁴ In the general information section of the Commission questionnaires, recon chassis are defined as used chassis which have undergone refurbishment and/or repair services where various parts are replaced or fixed but the existing frame of the chassis is re-used with minimal repair or touch up, and remack chassis are defined as used chassis which have undergone refurbishment and/or repair services that involved replacing the entire frame or a significant portion of the existing frame of the chassis.⁵⁵

At the hearing, the petitioner stated that the Commission should define a single domestic like product co-extensive with the scope, and no respondent party contested this proposed definition of the domestic like product at the hearing or in prehearing and posthearing briefs. At the hearing, assembler CIE Manufacturing stated that it is “not pursuing” the argument that it should be included as a U.S. producer.⁵⁶

⁵⁰ Petitioner’s postconference brief, Exhibit 1, pp. 14 to 15.

⁵¹ Panus USA postconference brief, pp. 5 to 13.

⁵² Chassis and Subassemblies from Mexico, Thailand, and Vietnam (Preliminary), USITC Publication 5612, April 2025, p. 10.

⁵³ Petitioner’s Comments on Draft Questionnaires, p. 5.

⁵⁴ HT’s Comments on Draft Questionnaires, pp. 1, 8, and 9.

⁵⁵ Appendix D contains a summary of responses provided by firms in regards to the semi-finished product analysis comparing finished chassis to chassis subassemblies, as well as additional narrative responses.

⁵⁶ Hearing transcript, p. 6 (Campbell).

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

U.S. market characteristics

Chassis are used for transporting cargo containers of various container sizes, typically 20 feet, 40 feet, 45 feet, or 53 feet long.¹ 53 foot chassis (“domestic chassis”) are typically used to transport domestic containers, while 40-foot chassis (“marine chassis”) are typically used for international shipping containers.² The American Association of Railroads and the American Bureau of Shipping maintain specifications and standards specific to certain types of chassis. Not all chassis meet each of these standards or specifications.³ Chassis must be registered before they can be used on public roadways.⁴ Chassis can be in use for up to 30 years but generally have a useful life of 10 to 15 years, at which point they can be refurbished.⁵

Five of 8 responding U.S. producers,⁶ 4 of 13 responding importers, and 9 of 22 purchasers indicated that the market was subject to distinctive conditions of competition. Specifically, U.S. producers cited factors including: the concentration of chassis owners, fluctuations in port and intermodal activity, regulatory requirements foreign import competition, and concentrated purchasing patterns from large leasing companies and ocean carriers. Similarly, importers cited the chassis leasing market. Purchasers cited tariff conditions, pricing, and the competitive market that includes leasing options with shorter terms.

Apparent U.S. consumption of chassis decreased in 2023 and, more sharply, in 2024. Apparent U.S. consumption was also modestly lower in January to September 2025 than in January to September 2024.

¹ Conference transcript, p. 83 (Wahlin).

² Conference transcript, p. 83 (Wahlin).

³ Conference transcript, pp. 87 to 88 (DeFrancesco).

⁴ Conference transcript, p. 87 (DeFrancesco).

⁵ Conference transcript, p. 58 (Wahlin).

⁶ Counts do not include the responses of refurbisher Charleston Blast & Paint and assembler CIE.

U.S. purchasers

The Commission received 22 usable questionnaire responses from firms that had purchased chassis since 2022.⁷ Of the 22 responding purchasers, 19 purchased the domestic chassis, 12 purchased imports of the subject merchandise from Mexico, 7 from Thailand, 3 from Vietnam, and 4 purchased imports of chassis from other sources. Three responding purchasers are distributors, 7 are end user operators, 10 are end user leasing companies, and 2 have company-specific arrangements.⁸ In general, responding U.S. purchasers were located in the southern and eastern regions of the continental United States. Large purchasers of chassis include ***.

Impact of tariffs

Firms were asked to report the impact of tariffs or proposed tariffs stemming from recent executive orders on the overall demand, supply, prices, or costs of chassis (table 2.1). More than half of responding U.S. producers reported that they had not experienced an impact, while all importers and purchasers reported that they either had or that they did not know.

Table 2.1 Chassis: Count of firms' responses regarding the impact of tariffs

Count in number of firms reporting

Firm type	Yes	No	Don't know
U.S. producers	2	4	3
Importers	10	0	5
Purchasers	13	0	9

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

Note: This count does not include the responses of refurbisher Charleston Blast & Paint and assembler CIE.

⁷ The following firms provided purchaser questionnaire responses: ***.

⁸ Purchasers ***.

U.S. producers that reported an impact indicated that overall chassis demand is lower due to tariffs, which has impacted new and refurbished chassis, and that the cost of parts and steel inputs increased. Other U.S. producers suggested that tariffs have either had a minimal impact or speculated that importers are undervaluing the steel that is in imported chassis, which would lower the effective tariff rate.⁹ Importer *** reported that the reciprocal tariffs for items from Vietnam and tariffs under section 232 significantly increased the cost of importing chassis, while *** reported that steel and aluminum tariffs under section 232 and IEEPA tariffs on Mexico and Canada will affect raw material prices since many vendors have inputs which come across those borders, and that the recent 2025 executive orders have impacted the chassis market with uncertainty and volatility. Similarly, importer/purchaser *** reported that new tariffs have made costs higher during a period of low demand, and purchaser *** reported that steel input prices increased.

⁹ For additional background information regarding tariffs and prices, see *Economic Impact of Section 232 and 301 Tariffs on U.S. Industries*, Investigation No. 332-591, USITC Publication 5405, March 2023. This retrospective analysis of U.S. trade, production, and prices in the industries directly and most affected by any section 232 or section 301 tariffs active as of March 15, 2022, was prepared in response to an explanatory statement accompanying the Consolidated Appropriations Act, 2022.

Fleet size and inventories

U.S. purchasers were asked to report their fleet size, inventories of finished chassis, inventories of unfinished chassis, and unregistered chassis at the beginning and end of each period between January 2022 and September 2025. Purchasers were also asked to indicate whether their inventories at the end of each period were below, at, or above their preferred levels, and whether their inventories of chassis in prior periods impacted their purchases in later periods. U.S. purchasers reported the largest growth in fleet size in 2022, with positive but smaller growth in 2023 and 2024, and a reduction in fleet size in interim 2025 (table 2.2).

Table 2.2 Chassis: U.S. purchasers' fleet size, by period

Quantity in units; Percent changes (Δ) in percent; Interim period is January through September

Item	Measure	2022	2023	2024	Interim 2025
Beginning of period (BOP) fleet size	Quantity	667,134	719,277	742,240	767,275
Ending of period (EOP) fleet size	Quantity	719,267	742,240	767,275	764,954
Change in BOP to EOP fleet size	Quantity Δ	▲52,133	▲22,963	▲25,035	▼(2,321)
Percentage change in BOP to EOP fleet size	Percent Δ	▲7.8	▲3.2	▲3.4	▼(0.3)

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

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—". Period changes preceded by a "▲" represent an increase, while period changes preceded by a "▼" represent a decrease.

This trend in overall fleet size is also present in U.S. purchasers' implied fleet in use (defined as fleet size less inventories), which likewise exhibited the greatest growth in 2022 and a reduction in net fleet size during January through September 2025 (table 2.3).¹⁰

Table 2.3 Chassis: U.S. purchasers' implied fleet in use, by period

Quantity in units; Percent changes (Δ) in percent; Interim period is January through September

Item	Measure	2022	2023	2024	Interim 2025
Beginning of period (BOP) implied fleet in use	Quantity	666,048	715,401	736,605	762,898
Ending of period (EOP) implied fleet in use	Quantity	715,391	736,599	762,898	758,360
Change in BOP to EOP implied fleet in use	Quantity Δ	▲49,343	▲21,198	▲26,293	▼(4,538)
Percentage change in BOP to EOP implied fleet in use	Percent Δ	▲7.4	▲3.0	▲3.6	▼(0.6)

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 "—". Period changes preceded by a "▲" represent an increase, while period changes preceded by a "▼" represent a decrease. "Implied fleet in use" is calculated as fleet size minus reported inventories. Several purchasers reported that their fleet in use differed between the end of a period and the beginning of a subsequent period because there were delays between the time chassis were ordered and were put into use.

Table 2.4 presents the intensity of chassis use in terms of usage days and utilization rates. According to purchasers, chassis utilization was most intense in 2022, specifically during the second, third, and fourth quarters – the same year in which purchasers were most active in expanding their chassis fleets.

Table 2.5 presents chassis inventories held by U.S. purchasers. U.S. purchasers' inventories increased over the course of 2022, the year with the greatest growth in fleet size.

¹⁰ Data on implied fleet in use are based on the responses of 15 of 22 purchasers, including 9 of 10 end user leasing companies and 6 of 7 end user operators. These 15 purchasers represent *** percent of reported purchases and imports by quantity. Other purchasers were excluded because they were unable to provide usable data on fleet size and inventories. Purchaser *** attributed its large increase in fleet in 2024 to ***.

Table 2.4 Chassis: U.S. purchasers' average chassis usage days, by quarter and year

Quantity in units; Percent changes (Δ) in percent; Interim period is January through September

Quarter	Measure	2022	2023	2024	2025
Q1	Days	64.1	64.5	65.0	64.2
Q2	Days	66.0	63.0	62.8	62.6
Q3	Days	66.5	62.8	63.8	57.5
Q4	Days	69.0	64.9	66.5	—
Q1	Utilization	71.2	71.7	72.2	71.3
Q2	Utilization	73.3	70.0	69.8	69.5
Q3	Utilization	73.9	69.8	70.8	63.8
Q4	Utilization	76.6	72.1	73.9	—

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

Note: Utilization is calculated as the average number of usage days in the quarter divided by 90 days.

Table 2.5 Chassis: U.S. purchasers' inventories, by period

Quantity in units; Percent changes (Δ) in percent; Interim period is January through September

Item	Measure	2022	2023	2024	Interim 2025
Beginning of period (BOP) inventories	Quantity	1,086	3,876	5,635	4,377
Ending of period (EOP) inventories	Quantity	3,876	5,641	4,377	6,594
Change in BOP to EOP inventories	Quantity Δ	▲2,790	▲1,765	▼(1,258)	▲2,217
Percentage change in BOP to EOP inventories	Percent Δ	▲256.9	▲45.5	▼(22.3)	▲50.7

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 "—".

Over time, as fleet use moderated and inventories remained at higher relative levels, the number of U.S. purchasers reporting inventory below the desired level dropped noticeably. Conversely, the number of U.S. purchasers reporting inventory above the desired level increased substantially (table 2.6 and figure 2.1).

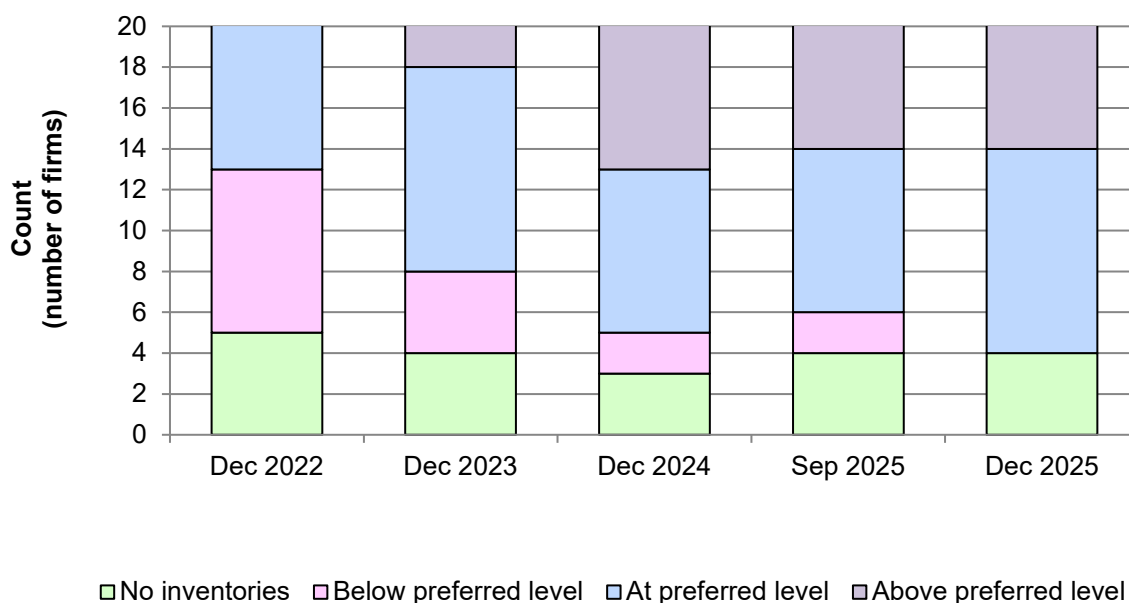
Table 2.6 Chassis: U.S. purchasers' inventory position relative to their preferred inventory level, by period

Count in number of firms reporting

Period	No inventories	Below preferred level	At preferred level	Above preferred level
December 2022	5	8	8	2
December 2023	4	4	10	5
December 2024	3	2	8	9
September 2025	4	2	8	9
December 2025	4	0	10	9

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

Figure 2.1 Chassis: U.S. purchasers' inventory position relative to their preferred inventory level, by period



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

Table 2.7 Chassis: U.S. purchasers' fleet size changes and resulting opinions on adequacy of their inventory levels, by source and period

Quantity in units

Item	Measure	2022	2023	2024	2022-24
Fleet size: Beginning period	Quantity	667,134	719,277	742,240	667,134
Increase to fleet size from domestic sources	Quantity	▲ 16,346	▲ 12,724	▲ 14,487	▲ 43,557
Increase to fleet size from subject sources	Quantity	▲ 35,319	▲ 10,010	▲ 9,876	▲ 55,206
Increase to fleet size from nonsubject sources	Quantity	▲ 468	▲ 228	▲ 672	▲ 1,369
Fleet size: End of period	Quantity	719,267	742,240	767,275	767,275
Firms indicating above preferred level	Count	2	5	9	—
Firms indicating below preferred level	Count	8	4	2	—

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

Note: This table shows the change in fleet size from each source by applying the share of purchases and imports attributable to each source to the difference between EOP and BOP fleet size. Changes between periods do not necessarily match since not all purchasers' BOP fleet sizes equaled their EOP fleet sizes reported for the immediate prior period.

Channels of distribution

U.S. producers and importers sold mainly to trucking/end users, as shown in table 2.8. The share of subject importers' sales to distributors/dealers increased during 2022 through 2024.

Table 2.8 Chassis: 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	Trucking / End users	83.0	87.7	93.6	93.2	94.5
United States	Distributors / Dealers	17.0	12.3	6.4	6.8	5.5
Mexico	Trucking / End users	***	***	***	***	***
Mexico	Distributors / Dealers	***	***	***	***	***
Thailand	Trucking / End users	***	***	***	***	***
Thailand	Distributors / Dealers	***	***	***	***	***
Vietnam	Trucking / End users	***	***	***	***	***
Vietnam	Distributors / Dealers	***	***	***	***	***
Subject sources	Trucking / End users	***	***	***	***	***
Subject sources	Distributors / Dealers	***	***	***	***	***
Nonsubject sources	Trucking / End users	***	***	***	***	***
Nonsubject sources	Distributors / Dealers	***	***	***	***	***
All import sources	Trucking / End users	92.9	94.9	85.9	88.4	78.1
All import sources	Distributors / Dealers	7.1	5.1	14.1	11.6	21.9

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

Note: Charleston Blast and Paint and CIE Manufacturing's data were excluded.

Geographic distribution

U.S. producers reported selling to all regions of the United States and importers of chassis from Mexico and Thailand reported selling chassis to all regions in the contiguous United States (table 2.9). Importers of chassis from Vietnam reported selling to the Northeast, Midwest, Southeast, and Pacific Coast regions. For U.S. producers, 17.8 percent of sales were within 100 miles of their production facility, 32.2 percent were between 101 and 1,000 miles, and 50.0 percent were over 1,000 miles. Importers sold 48.5 percent within 100 miles of their U.S. point of shipment, 34.4 percent between 101 and 1,000 miles, and 17.1 percent over 1,000 miles.

Table 2.9 Chassis: Count of U.S. producers' and U.S. importers' geographic markets

Count in number of firms reporting

Region	U.S. producers	Mexico	Thailand	Vietnam	Subject sources
Northeast	7	1	3	2	6
Midwest	7	1	3	2	6
Southeast	8	3	3	3	9
Central Southwest	6	4	3	0	7
Mountain	6	1	2	0	3
Pacific Coast	7	1	3	2	6
Other	3	0	0	0	0
All regions (except Other)	6	1	2	0	3
Reporting firms	8	4	3	3	10

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

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

Supply and demand considerations

U.S. supply

Table 2.10 provides a summary of the supply factors regarding chassis from U.S. producers and from subject countries. Both domestic and foreign capacity utilization declined between 2022 and 2024.

Table 2.10 Chassis: Supply factors that affect the ability to increase shipments to the U.S. market, by country

Quantity in units; ratio and share in percent.

Factor	Measure	United States	Mexico	Thailand	Vietnam
Capacity 2022	Quantity	66,416	***	***	***
Capacity 2023	Quantity	79,277	***	***	***
Capacity 2024	Quantity	64,247	***	***	***
Capacity utilization 2022	Ratio	43.2	***	***	***
Capacity utilization 2023	Ratio	43.5	***	***	***
Capacity utilization 2024	Ratio	12.7	***	***	***
Inventories to total shipments 2022	Ratio	***	***	***	***
Inventories to total shipments 2023	Ratio	***	***	***	***
Inventories to total shipments 2024	Ratio	***	***	***	***
Home market shipments 2024	Share	100.0	***	***	***
Non-US export market shipments 2024	Share	0.0	***	***	***
Ability to shift production (firms reporting “yes”)	Count	4 of 8	***	***	***

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

Note: Responding U.S. producers accounted for virtually all of U.S. production of chassis in 2024. Responding foreign producer/exporter firms accounted for the vast majority of imports of chassis from Mexico, Thailand and Vietnam during 2024. 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 chassis have the ability to respond to changes in demand with large changes in the quantity of shipments of U.S.-produced chassis to the U.S. market. The main contributing factors to this degree of responsiveness of supply are the availability of large amounts of unused capacity, inventories, and some ability to shift production to or from alternate products. Factors mitigating the responsiveness of supply include having no appreciable ability to shift product to or from alternate markets.

U.S. producers' production and production capacity decreased from 2022 to 2024, with production declining more than capacity, leading to a decrease in capacity utilization. U.S. producers' capacity utilization rates decreased by nearly three-fourths between 2023 and 2024. U.S. producers' inventories as a share of total shipments increased from a very low initial level over the same period. U.S. producers reported that *** in 2024.

Subject imports from Mexico

Based on available information, producers of chassis from Mexico have the ability to respond to changes in demand with moderate changes in the quantity of shipments of chassis to the U.S. market. The main contributing factors to this degree of responsiveness of supply are the availability of unused capacity, some inventories, and availability to shift a small quantity of shipments to the U.S. market from other markets, and to shift production to or from alternate products.

Mexican producers' capacity and production decreased from 2022 to 2024. These producers' production decreased by more than the decrease in their capacity, leading to a capacity utilization decrease concentrated between 2023 and 2024. Mexican producers' inventories as a share of total shipments increased over the same period. Mexican producers reported small shipments to their home market and minimal exports to markets other than the United States in 2024. Principal other export markets include ***. Other products that responding foreign producers reportedly can produce on the same equipment as chassis include: other fabrication or assembly activities, underframe chassis for metro transport units, over-chassis toolbox products for contractors, flatbeds, dollies chassis with pneumatic suspension, and lowboy flatbed trailers for heavy-duty transport needs. Factors affecting foreign producers' ability to shift production include: production scheduling, labor allocation, training requirements, customer demand, the presence of skilled labor, the time to transition machinery and processes, and the costs of retooling, retraining, raw material adjustments and procurement, and regulatory compliance.

Subject imports from Thailand

Based on available information, producers of chassis from Thailand have the ability to respond to changes in demand with moderate to large changes in the quantity of shipments of chassis to the U.S. market. The main contributing factors to this degree of responsiveness of supply are the availability of unused capacity and inventories, and ability to shift shipments from alternate markets or inventories or to or from alternate products. Factors mitigating responsiveness of supply include limited ability to shift shipments to the U.S. market from alternate markets.

CIE Manufacturing imports chassis frames that are produced by its affiliated Thai manufacturer Dee Siam or DS manufacturing, which produces chassis frames in Thailand using state of the art laser metal cutting technology, robotic precision welding, and a special powder coat paint system that prevents rust and corrosion.¹¹

Thai producers' capacity remained relatively stable between 2022 and 2024, while production decreased, leading to a large decrease in capacity utilization. Inventories to total shipments increased by *** between 2022 and 2024. Thai producers reported small shipments to their home market and to markets other than the United States. Principal other export markets include **. Other products that reportedly can be produced on the same equipment include: **. Factors affecting foreign producers' ability to shift production include workforce requirements.

Subject imports from Vietnam

Based on available information, producers of chassis from Vietnam have the ability to respond to changes in demand with moderate to large changes in the quantity of shipments of chassis to the U.S. market. The main contributing factors to this degree of responsiveness of supply are the availability of large amounts of unused capacity and inventories, ability to shift shipments from alternate markets, and the ability to shift production to or from alternate products. Factors mitigating responsiveness of supply include a large share of home market shipments and a small capacity relative to other subject sources.

Vietnamese producers' capacity *** between 2022 and 2023 and remained constant between 2023 and 2024, while capacity utilization decreased from *** to *** percent. Vietnamese producers reported a large share of home market shipments and small shipments to markets other than the United States. Principal other export

¹¹ Conference transcript, p. 142 (Evans).

markets include ***. Other products that responding Vietnamese producers reportedly can produce on the same equipment as chassis include: ***. Vietnamese producers did not identify factors that affect the ability to shift their production.

Imports from nonsubject sources

U.S. imports from nonsubject sources were limited. Most imports from nonsubject sources entering the United States under HTS statistical reporting numbers 8716.39.0090 and 8716.90.5060 are from Canada and China. However, staff believes that most of these imports represent out-of-scope merchandise.¹²

Supply constraints

Seven of 8 U.S. producers and 10 of 14 responding importers reported that they had not experienced supply constraints since January 1, 2022. Of the firms that reported they had experienced supply constraints, most reported that the constraints had occurred in 2022 and 2023 (table 2.11). Constraints reported by U.S. producers included supply disruptions for certain chassis components, prioritization of past customers during periods of high demand, and supply chain challenges affecting primarily axles and suspensions resulting in production delays and allocations. Constraints reported by importers included the petitions.

Table 2.11 Chassis: Count of firms’ responses regarding timing of supply constraints, by firm type and source

Firm type	Source	2022	2023	2024	2025
U.S. producers	Domestic	1	0	0	0
Importers	Imported	4	2	1	1
Purchasers	Domestic	5	4	0	1
Purchasers	Imported	5	3	0	3

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

Nine of 21 responding purchasers reported that they had experienced supply constraints, with the largest number, 5, reporting supply constraints from domestic producers in 2022, 4 in 2023, and 1 in 2025. Five purchasers reported supply constraints from foreign producers or importers in 2022, while 3 did in 2023 and 3 did in 2025.

Purchasers reported experiencing supply constraints from the following domestic producers: no availability from Fontaine (reported by ***) or Stoughton in 2022

¹² For more information on imports from nonsubject sources, please see Part 4.

(reported by ***), no domestic availability in 2023 (reported by ***). Purchasers reported experiencing the following supply constraints from foreign producers: no availability from Cheetah and Hyundai in 2022 (reported by ***) or 2023 (reported by ***), no availability from CIE Manufacturing in 2023 (reported by ***), no availability from Dorsey in 2022 (reported by ***), and supply constraints from Mexican suppliers in 2025 (reported by ***). No purchasers reported grades, sizes, or types of chassis that were only available from certain sources.

New suppliers

Six of 21 responding purchasers indicated that new suppliers entered the U.S. market since January 1, 2022. Purchasers cited Ace Trailers, American Made Chassis (AMC), ATRO, Fontaine, Gallegos Trailers, GG Trailers (cited by three purchasers each), Grupo Fox, Intramex, Jansteel (cited by two purchasers each), Jan Trailers, Max Atlas, National Chassis, Paisano, Panus USA, Quick in Texas, Randon, THACO Trailers, and TTSA (cited by one purchaser each) as new entrants into the market.

U.S. demand

Based on available information, the overall demand for chassis is likely to experience small changes in response to changes in price. The main contributing factors are the lack of substitute products, the necessity of chassis in intermodal transportation, and the small cost share of chassis in most of their end-use services. However, the lengthy life of a chassis and ability to refurbish chassis can delay the need for new chassis.¹³

¹³ CIE's posthearing brief, Att. 3, pp. 2 to 3 and Att. 9, p. 2.

Chassis demand is affected by long-term trends based on the need to replace aging chassis, as well as international and domestic cargo trends. As shown in table 2.12 and figure 2.2, U.S. total trade in goods increased sharply in the first three months of 2022, then fluctuated around the higher March 2022 level through the end of 2025. Respondents stated that there was an increase in underlying demand due to merchandise trade, and that the demand for chassis was amplified additionally because of inflated dwell times.¹⁴ Truck tonnage increased irregularly between January 2022 and February 2023, after which it decreased irregularly for the remainder of the period (table 2.13 and figure 2.3). Truck tonnage was 2.3 percent lower in December 2025 than it was in January 2022.¹⁵

¹⁴ Hearing transcript, pp. 163 to 164 (Dogan) and CIE's posthearing brief, pp. 2 to 3 and 14.

¹⁵ Petitioner asserts that truck tonnage index captured additional freight types, Petitioner posthearing brief, p. 68, while Respondents added that it might be less valuable as a measure of demand for chassis because it includes dry vans that are hauled by tractor trailers that are not chassis. Hearing transcript, p. 91 (DeFrancesco).

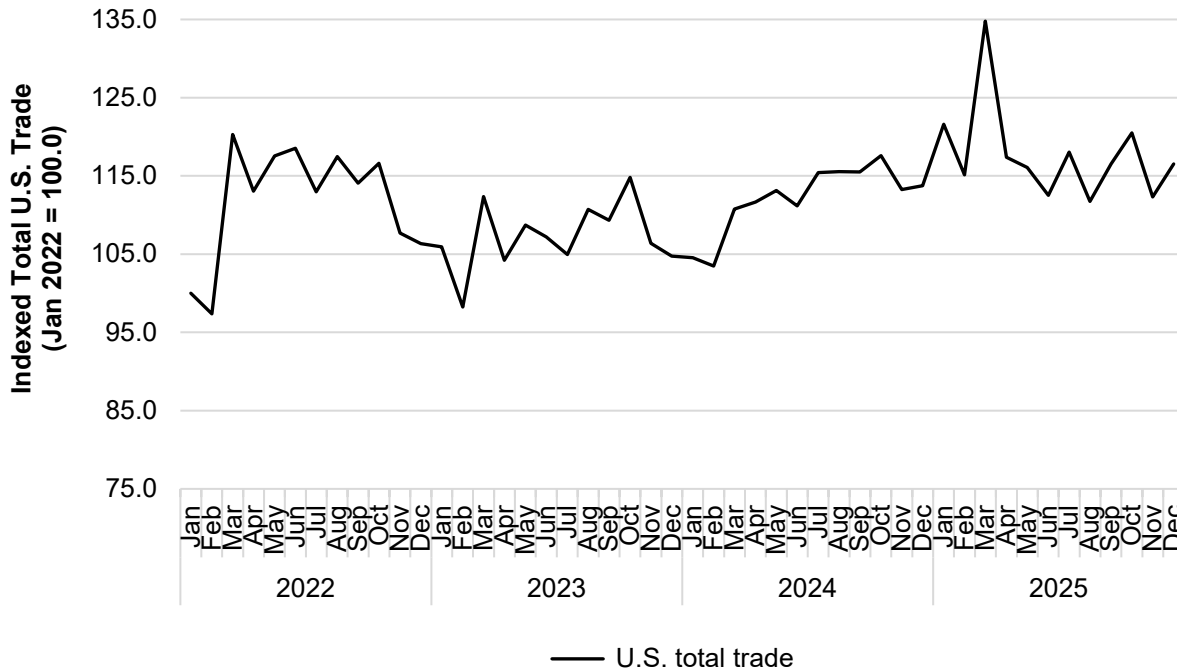
Table 2.12 Chassis: Indexed U.S. total trade in goods, by month, January 2022 to December 2025

Index in percent, January 2022 = 100.0 percent.

Month	2022	2023	2024	2025
January	100.0	105.9	104.5	121.6
February	97.4	98.2	103.5	115.1
March	120.3	112.4	110.8	134.8
April	113.0	104.2	111.7	117.4
May	117.5	108.7	113.2	116.1
June	118.5	107.2	111.2	112.5
July	113.0	105.0	115.4	118.1
August	117.5	110.7	115.6	111.7
September	114.1	109.3	115.5	116.5
October	116.6	114.8	117.6	120.5
November	107.7	106.4	113.3	112.3
December	106.3	104.8	113.7	116.5

Source: USITC DataWeb/Census, general imports and total exports, accessed May 6, 2026.

Figure 2.2 Chassis: Indexed U.S. total trade in goods, by month, January 2022 to December 2025



Source: USITC DataWeb/Census, general imports and total exports, accessed May 6, 2026..

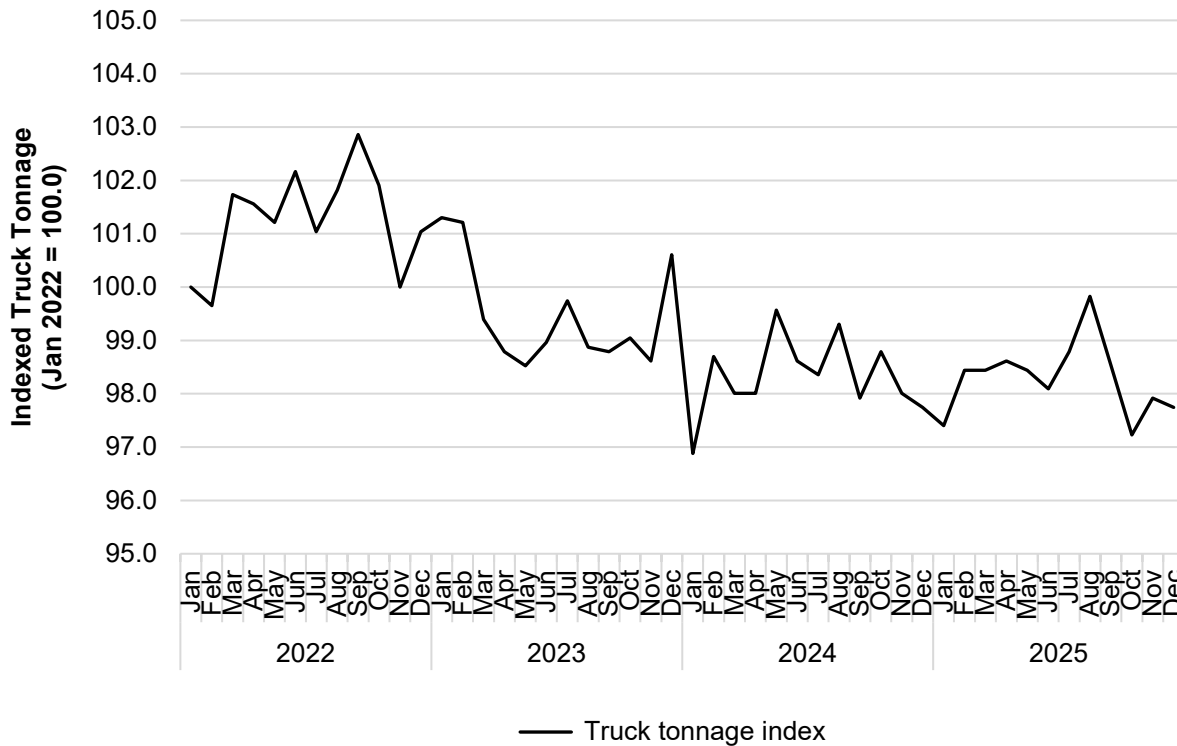
Table 2.13 Chassis: Chassis: Truck tonnage index, by month

Index in percent, January 2022 = 100.0 percent.

Month	2022	2023	2024	2025
January	100.0	101.3	96.9	97.4
February	99.7	101.2	98.7	98.4
March	101.7	99.4	98.0	98.4
April	101.6	98.8	98.0	98.6
May	101.2	98.5	99.6	98.4
June	102.2	99.0	98.6	98.1
July	101.0	99.7	98.4	98.8
August	101.8	98.9	99.3	99.8
September	102.9	98.8	97.9	98.5
October	101.9	99.0	98.8	97.2
November	100.0	98.6	98.0	97.9
December	101.0	100.6	97.7	97.7

Source: U.S. Bureau of Transportation Statistics, Monthly Transportation Statistics, May 6, 2026.

Figure 2.3. Chassis: Truck tonnage index, by month



Source: U.S. Bureau of Transportation Statistics, Monthly Transportation Statistics, May 6, 2026.

Dwell time

According to an industry representative for Respondents, dwell time is the time it takes for “gate to gate” transportation for a shipment to be delivered from the port to its end destination and that there are three types of dwell time: 1) at a marine terminal when the box comes off of a ship and sits at the marine terminal to go out to the end user; 2) at the rail ramp when it moves further inland; and 3) when a container is out on the street. This representative added that pre-COVID-19 pandemic, combined dwell time averaged 3 to 4 days, and that in some markets during the pandemic, it averaged between 15 to 17 days, resulting in a need for 6 to 7 times the amount of chassis to move the same amount of freight.¹⁶ Petitioners define dwell time as the duration a container remains at a specific location, from the moment it arrives until it departs. Petitioners stated that purchasers do not typically plan major equipment purchases based on temporary changes in usage periods.¹⁷ Average container vessel dwell time, or berthing time, for the top 25 U.S. container ports was 32.1 hours in 2021 and climbed to 35.5 hours in the first half of 2022, falling to 30 hours in January 2023 and decreasing to 28.5 hours in the first half of 2023.¹⁸

End uses and cost share

Chassis are end-use products for transporting goods. They are designed to carry containers and typically sold to both trucking companies and chassis rental companies as well as to distributors.¹⁹

Business cycles

Eight of 10 U.S. producers/assemblers/refurbishers, 10 of 13 responding importers, and 18 of 22 purchasers indicated that the market was subject to business cycles. Specifically, firms reported that the chassis market is subject to the same cycles as ocean carriers and shipping container traffic from China and other import sources. Importer CIE Manufacturing stated that there was a sustained high demand for chassis due to a consumption boom immediately after the COVID-19 pandemic, which was followed by a sharp decline in demand as shipping companies and truck lessors faced a return to normal conditions after purchasing much larger fleets. According to CIE Manufacturing, supply chain difficulties meant port availability was

¹⁶ Respondent Hyundai Translead’s prehearing brief, Exh. 4, p. 5. Hearing transcript, pp. 184 to 185 (Noel).

¹⁷ Petitioners’ posthearing brief, pp. 69 to 70.

¹⁸ U.S. Department of Transportation, Transportation Statistics Annual Report, 2023 and 2024.

¹⁹ Conference transcript, p. 14 (DeFrancesco).

limited and it took longer to get containers on chassis, increasing the chassis cycle time and reducing chassis efficiency and availability.²⁰ One purchaser, ***, reported that reduced logistics bottlenecks at ports, rails, and warehouses leads to a decreased chassis utilization rate, with fewer chassis needed to move the same number of containers. Other firms referenced the oil and gas mining market and the chemical production markets. Several firms reported seasonal cyclicity, such as in the time leading up to the winter holiday season, and a lull in production around the Lunar New Year.

Demand trends

Most firms reported a decrease in U.S. demand for chassis since January 1, 2022 (table 2.14). U.S. producers generally attributed the decrease in chassis demand to subject imports, while U.S. importer *** reported that international commerce trended downwards and *** characterized the demand trend as an industry correction. Purchaser *** reported that demand increased since the COVID-19 pandemic, decreased since then, and is based on imports and the number of containers coming to the United States from China.

Table 2.14 Chassis: Count of firms' responses regarding overall domestic and foreign demand, by firm type

Market	Firm type	Steadily Increase	Fluctuate upward	No change	Fluctuate downward	Steadily decrease
Domestic demand	U.S. producers	1	0	0	4	3
Domestic demand	Importers	1	1	1	5	7
Domestic demand	Purchasers	1	1	3	7	9
Foreign demand	U.S. producers	0	0	0	1	2
Foreign demand	Importers	0	1	2	0	2
Foreign demand	Purchasers	0	0	5	1	2
Demand for end use products	Purchasers	0	3	1	8	6

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

Substitute products

All but one firm (***), reported that there were no substitutes for chassis; it reported that flatbed trailers can be substituted for chassis in transporting shipping containers.

²⁰ Conference transcript, pp. 143 to 144 (Evans).

Substitutability issues

This section assesses the degree to which U.S.-produced chassis and imports of chassis from subject countries can be substituted for one another by examining the importance of certain purchasing factors and the comparability of chassis 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 chassis and chassis imported from subject sources of the same types.²¹ Factors contributing to this level of substitutability include similar quality, availability, little preference for particular country of origin or producers, comparability between domestically produced chassis and chassis imported from subject countries across multiple purchase factors, and interchangeability between domestic and subject sources within a category or size of chassis.

Factors affecting purchasing decisions

Purchaser decisions based on source

As shown in table 2.15, a plurality of purchasers usually make their decisions based on the producer, while most purchasers reported that their customers never do. Of the 4 purchasers that reported that they always make decisions based the manufacturer, 1 purchaser cited a preference for U.S. product (***) and another identified private label manufacturing agreement (***)).

²¹ The degree of substitution between domestic and imported chassis depends upon the extent of product differentiation between the domestic and imported products and reflects how easily purchasers can switch from domestically produced chassis to the chassis 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 2.15 Chassis: Count of purchasers' responses regarding frequency of purchasing decisions based on producer and country of origin

Firm making decision	Decision based on	Always	Usually	Sometimes	Never
Purchaser	Producer	4	7	5	6
Customer	Producer	1	4	3	11
Purchaser	Country	3	4	1	14
Customer	Country	1	2	2	13

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

Importance of purchasing domestic product

Fifteen of 22 purchasers reported that most or all of their purchases did not require purchasing U.S.-produced product. None reported that domestic product was required by law, one, ***, reported it was required by their customers (for *** percent of its purchases), and two (***) reported other preferences for domestic product (for *** percent and *** percent of their respective purchases). Reasons cited for preferring domestic product included the purchaser's own preference and having to purchase a missing or stolen chassis to avoid incurring charges for a leased chassis.

Most important purchase factors

The most often cited top three factors firms consider in their purchasing decisions for chassis were quality (16 firms), price/cost (12 firms), and availability/supply (11 firms) as shown in table 2.16. Quality was the most frequently cited first-most important factor (cited by 8 firms), followed by availability/supply (6 firms); price/cost was the most frequently reported second-most important factor (6 firms); and multiple factors were listed by an equal number of purchasers as the third-most important factor.

Table 2.16 Chassis: Count of ranking of factors used in purchasing decisions as reported by purchasers, by factor

Factor	First	Second	Third	Total
Quality	8	5	3	16
Price / Cost	3	6	3	12
Availability / Supply	6	2	3	11
Lead / Delivery / Scheduling Times	1	1	3	5
Design	2	1	0	3
Traditional Supplier	0	0	2	2
All other factors	0	2	3	NA

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

Note: Other factors include stopping the daily billing clock, product line, and post-sale support and warranty.

Nine purchasers each reported that they usually or sometimes purchase the lowest-priced product.

Importance of specified purchase factors

Purchasers were asked to rate the importance of 20 factors in their purchasing decisions (table 2.17). The factors rated as very important by more than half of responding purchasers were availability, delivery time, product consistency, and quality meets industry standards (20 purchasers each), price and reliability of supply (18 each), delivery terms and quality exceeds industry standards (17 each), warranty terms (16 purchasers), and U.S. transportation costs, technical support/service (14 each), and coating (13 each).

Table 2.17 Chassis: Count of purchasers' responses regarding importance of purchase factors, by factor

Factor	Very important	Somewhat important	Not important
Availability	20	1	1
Delivery time	20	1	1
Product consistency	20	1	1
Quality meets industry standards	20	1	1
Price	18	3	1
Reliability of supply	18	3	1
Delivery terms	17	4	1
Quality exceeds industry standards	17	4	1
Warranty terms	16	5	1
U.S. transportation costs	14	6	2
Technical support/service	14	6	1
Coating	13	5	4
Product range	7	13	2
Brand of suspension	7	11	4
Discounts offered	6	13	3
Brand of axles	6	11	5
Minimum quantity requirements	6	5	11
Payment terms	4	14	5
Packaging	3	7	12
Flat-rack system	1	1	20

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

Note: Purchaser *** reported that all 15 purchase factors were not important for its purchases and added that it ***.

Lead times

Chassis are primarily produced-to-order. U.S. producers reported that 79.3 percent of their commercial shipments were produced-to-order, with lead times averaging 59.8 days. The remaining 20.7 percent of their commercial shipments came from inventories, with lead times averaging 20.6 days. U.S. importers reported that 92.8 percent of their commercial shipments were produced-to-order, with lead times averaging 112.5 days. The remaining 7.2 percent of their commercial shipments came from U.S. inventories, with lead times averaging 8.3 days.

Supplier certification

Half of responding purchasers (10 of 22) require their suppliers to become certified or qualified to sell chassis to their firm. Three purchasers reported that the time to qualify a new supplier took 30 days, while two reported that it took 90 days, and one reported that it took 180 days. Three purchasers reported that domestic or foreign suppliers had failed in their attempts to qualify chassis or had lost approved status since 2022. Purchasers identified *** THACO, and reported that the chassis ***; Operbus, Freuhauf and Gallegos Trailers, and reported that the chassis had quality and cross-border logistics issues; Jansteel, and reported that the chassis had geopolitical supply chain disruption concerns, pricing, and quality concerns; THACO, and reported that it had unethical operational practices and unknown quality. Certifications included: U.S. Department of Transportation safety standard compliance, full factory audits, material specifications, pre-qualification, warranties, prototypes, and supplier surveys.

Minimum quality specifications

As can be seen from table 2.18, all but one responding purchaser reported that domestically produced chassis always or usually met minimum quality specifications. Most purchasers of chassis indicated that they did not know whether or not imported chassis from Thailand, Vietnam, and nonsubject sources met minimum quality specifications; however, of those indicating knowledge, four responding purchasers reported that the chassis imported from Thailand always met minimum quality specifications, two reported that chassis from Mexico always did, and one (***) each reported that it always did for chassis from Vietnam and from nonsubject sources. Most purchasers of chassis reported that chassis produced in the United States and imported from Mexico usually met minimum quality specifications. The remaining purchasers with knowledge of the respective sources

indicated that they usually met minimum quality specifications, with one exception (chassis from Mexico).

Table 2.18 Chassis: Count of purchasers’ responses regarding suppliers’ ability to meet minimum quality specifications, by source

Source of purchases	Always	Usually	Sometimes	Rarely or never	Don't Know
United States	7	14	0	0	1
Mexico	2	10	1	0	7
Thailand	4	3	0	0	13
Vietnam	1	3	0	0	14
Nonsubject sources	1	4	1	0	12

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

Note: Purchasers were asked how often domestically produced or imported chassis meet minimum quality specifications for their own or their customers’ uses.

Five responding purchasers each reported paint/coating and welds as factors that determined quality, while 3 each reported component parts and steel quality, 2 reported warranty, and 1 reported safety. Other purchasers reported: ability to meet specifications and prototype inspection, age, air/electrical plumbing, brand demand, component quality, high attention to detail, industry preference, overall fit and finish of the chassis, production consistency, raw material quality, safety components, technical knowledge of the manufacturer, and total cost of ownership.

Product recalls

Three U.S. producers, two importers, and 9 purchasers reported that U.S. producers had recalls or returns (table 2.19). When discussing recalls and returns of domestic chassis, *** reported that Stoughton had a frame recall with in-field repair in 2022, a lugnut recall in 2023, ongoing campaigns related to problematic front pins and brackets, and twist lock assembly, requiring in-field repairs and/or replacement. It also reported that Fontaine had a small recall/repair for weakened frame joints for multiple piece frames in 2022 to 2023, that Jansteel had defects with in-field repairs in 2024, and that Pratt and PIC Trailers had a frame recall with return repairs in 2024. In describing recalls and repairs of domestically produced chassis, *** reported that there were wheel end, kingpin, and various quality issues primarily in 2022, and that repairs were handled in the field, while *** reported that landing legs were rewelded, and *** reported that occasional repairs were made under warranty. One U.S. producer and 6 purchasers said that there had been recalls or returns on chassis imported from Mexico, 2 purchasers reported that there had been recalls or returns on chassis from Thailand, and 1 purchaser reported that there had been recalls or returns for chassis from

Vietnam. When discussing recalls from Mexico, *** reported that it was for *** units for reinforcements on the main frame between 2022 and 2023.

Table 2.19 Chassis: Count of firms' responses regarding recalls or returns, by source and firm type

Source of purchases	Firm type	No	Yes
Domestic	U.S. producers	4	3
Domestic	Importers	5	2
Domestic	Purchasers	13	9
Mexico	U.S. producers	0	1
Mexico	Importers	6	0
Mexico	Purchasers	16	6
Thailand	U.S. producers	0	0
Thailand	Importers	4	0
Thailand	Purchasers	20	2
Vietnam	U.S. producers	1	0
Vietnam	Importers	4	0
Vietnam	Purchasers	21	1
All other sources	U.S. producers	0	2
All other sources	Importers	3	0
All other sources	Purchasers	19	3

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

Note: Purchasers were asked if there were any recalls or returns since January 1, 2022.

Changes in purchasing patterns

Twelve purchasers reported that they had changed suppliers since January 1, 2022, while 10 reported that they had not. As shown in table 2.20, 6 purchasers each reported that their purchases of chassis produced in the United States either fluctuated up or fluctuated down. Purchasers reported that their purchases of domestically produced chassis decreased or stopped because of a reduction in chassis demand, decreased need due to the freight market, market-wide trends, and meeting desired inventory levels. Purchaser *** reported increasing its purchases of chassis imported from Mexico because of specific requirements in the Southwest, and that Mexico has a geographic disadvantage for East Coast and Midwest supply. *** reported that the supply of chassis imported from Thailand declined sharply after China AD/CVD evasion allegations were raised.

*** dropped Dorsey Intermodal due to CBP issues. *** and *** reported that they are seeking additional capacity from other U.S. and foreign producers and have a higher focus on U.S. suppliers due to continued tariff threats and rulings, respectively. *** added that it is primarily driven by demand for specialty equipment that its current suppliers do not always offer. Purchaser *** added Fontaine in 2022 for additional

capacity, and *** added Jansteel USA and Pro Haul for additional availability and capacity. *** reported that it added TTSA Trailers because it has its own warehouse in Texas, and *** reported that it switched from THACO SV to Truong Hai Industries LLC because it is a U.S. entity of THACO that acts as in importer of chassis from Vietnam.

Table 2.20 Chassis: Count of purchasers' responses regarding changes in purchase patterns from U.S., subject, and nonsubject countries

Source of purchases	Steadily Increase	Fluctuate Up	No change	Fluctuate Down	Steadily Decrease	Did not purchase
United States	4	6	2	6	3	0
Mexico	2	3	2	1	5	5
Thailand	0	2	1	1	3	9
Vietnam	0	0	2	0	1	12
All other sources	0	0	4	0	0	10
Sources unknown	0	0	1	0	0	11

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 chassis produced in the United States, subject countries, and nonsubject countries. First, purchasers were asked for a country-by-country comparison on the same 20 factors (table 2.21) for which they were asked to rate the importance.

Most responding purchasers reported that U.S.-produced chassis and chassis imported from Mexico, Thailand, and Vietnam were comparable on every factor. Most purchasers reported that U.S. and subject product were comparable on all factors they rated as very important, including price (table 2.21).

Table 2.21 Chassis: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability	U.S. vs Mexico	1	14	1
Delivery time	U.S. vs Mexico	2	13	2
Product consistency	U.S. vs Mexico	1	13	3
Quality meets industry standards	U.S. vs Mexico	0	15	2
Price	U.S. vs Mexico	3	12	2
Reliability of supply	U.S. vs Mexico	1	14	2
Delivery terms	U.S. vs Mexico	1	13	3
Quality exceeds industry standards	U.S. vs Mexico	1	12	2
Warranty terms	U.S. vs Mexico	0	15	1
U.S. transportation costs	U.S. vs Mexico	1	12	2
Technical support/service	U.S. vs Mexico	0	15	2
Coating	U.S. vs Mexico	0	14	3
Product range	U.S. vs Mexico	1	15	1
Brand of suspension	U.S. vs Mexico	0	17	0
Discounts offered	U.S. vs Mexico	0	14	2
Brand of axles	U.S. vs Mexico	0	17	0
Minimum quantity requirements	U.S. vs Mexico	0	16	0
Payment terms	U.S. vs Mexico	0	16	1
Packaging	U.S. vs Mexico	0	17	0
Flat-rack system	U.S. vs Mexico	0	12	0

Table continued.

Table 2.21 (Continued) Chassis: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability	U.S. vs Thailand	0	8	1
Delivery time	U.S. vs Thailand	1	8	1
Product consistency	U.S. vs Thailand	0	7	3
Quality meets industry standards	U.S. vs Thailand	0	9	1
Price	U.S. vs Thailand	0	8	2
Reliability of supply	U.S. vs Thailand	0	9	1
Delivery terms	U.S. vs Thailand	1	9	0
Quality exceeds industry standards	U.S. vs Thailand	0	7	2
Warranty terms	U.S. vs Thailand	0	9	0
U.S. transportation costs	U.S. vs Thailand	1	7	0
Technical support/service	U.S. vs Thailand	0	10	0
Coating	U.S. vs Thailand	0	8	2
Product range	U.S. vs Thailand	0	9	1
Brand of suspension	U.S. vs Thailand	0	10	0
Discounts offered	U.S. vs Thailand	0	9	1
Brand of axles	U.S. vs Thailand	0	10	0
Minimum quantity requirements	U.S. vs Thailand	0	10	0
Payment terms	U.S. vs Thailand	0	10	0
Packaging	U.S. vs Thailand	0	10	0
Flat-rack system	U.S. vs Thailand	0	7	0

Table continued.

Table 2.21 (Continued) Chassis: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability	U.S. vs Vietnam	1	5	0
Delivery time	U.S. vs Vietnam	1	4	1
Product consistency	U.S. vs Vietnam	0	5	1
Quality meets industry standards	U.S. vs Vietnam	0	6	0
Price	U.S. vs Vietnam	0	6	1
Reliability of supply	U.S. vs Vietnam	0	6	0
Delivery terms	U.S. vs Vietnam	1	4	1
Quality exceeds industry standards	U.S. vs Vietnam	0	4	1
Warranty terms	U.S. vs Vietnam	0	5	0
U.S. transportation costs	U.S. vs Vietnam	1	4	1
Technical support/service	U.S. vs Vietnam	1	5	0
Coating	U.S. vs Vietnam	0	6	0
Product range	U.S. vs Vietnam	0	6	0
Brand of suspension	U.S. vs Vietnam	0	6	0
Discounts offered	U.S. vs Vietnam	0	5	1
Brand of axles	U.S. vs Vietnam	0	6	0
Minimum quantity requirements	U.S. vs Vietnam	0	6	0
Payment terms	U.S. vs Vietnam	1	5	0
Packaging	U.S. vs Vietnam	0	5	1
Flat-rack system	U.S. vs Vietnam	0	5	0

Table continued.

Table 2.21 (Continued) Chassis: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability	U.S. vs Nonsubject sources	2	5	0
Delivery time	U.S. vs Nonsubject sources	1	6	0
Product consistency	U.S. vs Nonsubject sources	0	7	0
Quality meets industry standards	U.S. vs Nonsubject sources	0	8	0
Price	U.S. vs Nonsubject sources	1	6	0
Reliability of supply	U.S. vs Nonsubject sources	0	7	0
Delivery terms	U.S. vs Nonsubject sources	1	6	0
Quality exceeds industry standards	U.S. vs Nonsubject sources	0	7	0
Warranty terms	U.S. vs Nonsubject sources	1	6	0
U.S. transportation costs	U.S. vs Nonsubject sources	2	5	0
Technical support/service	U.S. vs Nonsubject sources	1	6	0
Coating	U.S. vs Nonsubject sources	0	6	1
Product range	U.S. vs Nonsubject sources	1	6	0
Brand of suspension	U.S. vs Nonsubject sources	1	6	0
Discounts offered	U.S. vs Nonsubject sources	0	7	0
Brand of axles	U.S. vs Nonsubject sources	0	7	0
Minimum quantity requirements	U.S. vs Nonsubject sources	0	7	0
Payment terms	U.S. vs Nonsubject sources	0	7	0
Packaging	U.S. vs Nonsubject sources	1	6	0
Flat-rack system	U.S. vs Nonsubject sources	0	6	0

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

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

Comparison of U.S.-produced and imported chassis

In order to determine whether U.S.-produced chassis can generally be used in the same applications as imports from Mexico, Thailand, and Vietnam, U.S. producers, importers, and purchasers were asked whether the products can always, frequently, sometimes, or never be used interchangeably. As shown in tables 2.22 to 2.24, U.S. producers reported that chassis produced in the United States always or frequently could be used interchangeably with chassis produced in Mexico, Thailand, Vietnam, and nonsubject sources, as did almost all importers. U.S. purchaser *** reported that chassis are standard and can be interchangeable as long as they are the same type, while *** reported that as long as chassis are produced to specification, they should be interchangeable regardless of the country of manufacture. Similarly, purchaser *** reported that chassis for the U.S. market can generally be used in North America and the Caribbean. However, purchaser *** reported that the composition of a particular chassis is subject to design and specification choices, which

often make subassemblies and other parts (i.e., frames and subassemblies) non-interchangeable between individual chassis.

Table 2.22 Chassis: Count of U.S. producers reporting the interchangeability between product produced in the United States and in other countries, by country pair

Country pair	Always	Frequently	Sometimes	Never
U.S. vs. Mexico	5	1	0	0
U.S. vs. Thailand	5	1	0	0
U.S. vs. Vietnam	5	1	0	0
U.S. vs. other	4	0	1	0
Mexico vs. Thailand	5	1	0	0
Mexico vs. Vietnam	5	1	0	0
Thailand vs. Vietnam	5	1	0	0
Mexico vs. Other	4	0	1	0
Thailand vs. Other	4	0	1	0
Vietnam vs. Other	4	0	1	0

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

Table 2.23 Chassis: Count of importers reporting the interchangeability between product produced in the United States and in other countries, by country pair

Country pair	Always	Frequently	Sometimes	Never
U.S. vs. Mexico	3	4	0	0
U.S. vs. Thailand	1	3	1	1
U.S. vs. Vietnam	2	5	0	0
U.S. vs. other	3	2	1	0
Mexico vs. Thailand	1	1	0	0
Mexico vs. Vietnam	1	2	0	0
Thailand vs. Vietnam	1	1	0	0
Mexico vs. Other	1	0	1	0
Thailand vs. Other	1	0	1	0
Vietnam vs. Other	2	0	1	0

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

Table 2.24 Chassis: Count of purchasers reporting the interchangeability between product produced in the United States and in other countries, by country pair

Country pair	Always	Frequently	Sometimes	Never
U.S. vs. Mexico	9	3	1	0
U.S. vs. Thailand	5	3	0	0
U.S. vs. Vietnam	4	3	0	1
U.S. vs. other	5	3	1	0
Mexico vs. Thailand	5	4	0	0
Mexico vs. Vietnam	1	3	0	0
Thailand vs. Vietnam	1	2	0	0
Mexico vs. Other	4	3	2	0
Thailand vs. Other	2	3	1	0
Vietnam vs. Other	2	1	1	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 chassis from the United States, subject, or nonsubject countries. As seen in tables 2.25 to 2.27, all responding U.S. producers reported that they never were between all sources, importers' responses were mixed, while pluralities of purchasers reported that they sometimes were for chassis produced in the U.S. compared to chassis produced in Mexico and Thailand, and most purchasers reporting that they always or frequently were between chassis produced in the U.S. compared to chassis produced in Vietnam. Purchaser *** cited availability of supply to meet its customers' requirements within a commercially reasonable timeframe as a frequent factor other than price. Importer/purchaser *** reported that the following factors were significant for all country pairs: production capacity, build capacity, production scheduling, build quality, post-sale support and warranty, warranty terms, factory location, landed price, weld quality, durability, longevity, component quality, workmanship, ease of maintenance, steel quality, and coating quality.

Table 2.25 Chassis: Count of U.S. producers reporting the significance of differences other than price between product produced in the United States and in other countries, by country pair

Country pair	Always	Frequently	Sometimes	Never
U.S. vs. Mexico	0	0	0	6
U.S. vs. Thailand	0	0	0	6
U.S. vs. Vietnam	0	0	0	6
U.S. vs. other	0	0	0	5
Mexico vs. Thailand	0	0	0	6
Mexico vs. Vietnam	0	0	0	6
Thailand vs. Vietnam	0	0	0	6
Mexico vs. Other	0	0	0	5
Thailand vs. Other	0	0	0	5
Vietnam vs. Other	0	0	0	5

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

Table 2.26 Chassis: Count of importers reporting the significance of differences other than price between product produced in the United States and in other countries, by country pair

Country pair	Always	Frequently	Sometimes	Never
U.S. vs. Mexico	1	3	3	1
U.S. vs. Thailand	0	2	2	1
U.S. vs. Vietnam	0	3	2	1
U.S. vs. other	0	2	1	2
Mexico vs. Thailand	0	2	0	1
Mexico vs. Vietnam	0	1	1	1
Thailand vs. Vietnam	0	0	1	1
Mexico vs. Other	0	1	0	1
Thailand vs. Other	0	0	0	1
Vietnam vs. Other	0	0	0	1

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

Table 2.27 Chassis: Count of purchasers reporting the significance of differences other than price between product produced in the United States and in other countries, by country pair

Country pair	Always	Frequently	Sometimes	Never
U.S. vs. Mexico	2	3	5	3
U.S. vs. Thailand	1	2	3	1
U.S. vs. Vietnam	2	4	1	1
U.S. vs. Other	0	2	3	3
Mexico vs. Thailand	1	3	2	1
Mexico vs. Vietnam	1	1	0	1
Thailand vs. Vietnam	0	0	0	1
Mexico vs. Other	0	0	2	2
Thailand vs. Other	0	0	1	1
Vietnam vs. Other	0	0	0	1

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

Elasticity estimates

This section discusses elasticity estimates; parties were encouraged to comment on these estimates as an attachment to their prehearing or posthearing brief; comments are discussed below.

U.S. supply elasticity

The domestic supply elasticity for chassis measures the sensitivity of the quantity supplied by U.S. producers to changes in the U.S. market price of chassis. 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 chassis. Analysis of these factors above indicates that the U.S. industry has the ability to greatly or decrease shipments to the U.S. market; an estimate in the range of 6 to 10 is suggested.

U.S. demand elasticity

The U.S. demand elasticity for chassis measures the sensitivity of the overall quantity demanded to a change in the U.S. market price of chassis. 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 chassis in the production of any downstream products. Based on the available information, the aggregate demand for chassis is likely to be moderately elastic; a range of -1.0 to -1.5 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 chassis and imported chassis is likely to be in the range of 4 to 7. Factors contributing to this level of substitutability include similar quality, availability, and lead times for chassis that are produced-to-order, little preference for particular country of origin or producers, comparability between domestically produced chassis

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.

and chassis imported from subject countries across multiple purchase factors, and interchangeability between domestic and subject sources within a category or size of chassis. Petitioners agreed with this elasticity estimate and stated that the elasticity of substitution was significant.²³

²³ Petitioner posthearing brief, pp. 11 and 63.

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 eight firms that accounted for virtually all U.S. production of chassis during 2024.

U.S. producers

The Commission issued a U.S. producer questionnaire to 17 firms based on information contained in the petition, information on the record from the preliminary phase of these investigations, and through staff research. Eight integrated producers of chassis provided usable data on their operations.^{1 2} Table 3.1 lists U.S. producers of chassis, their production locations, positions on the petition, and shares of total production.

¹ CIE Manufacturing submitted a questionnaire response for its U.S. operations in South Gate, California, and Emporia, Virginia, in which it assembled chassis subassemblies into finished chassis. CIE imports chassis frames produced by affiliated Thai manufacturer Dee Siam which it assembles into finished chassis. Conference transcript, p. 143 (Evans). CIE Manufacturing also submitted a U.S. importer questionnaire response. In light of the Commission's finding in the preliminary phase of these investigations that such operations are insufficient to constitute domestic chassis production, this firm's trade data are not included with those of integrated U.S. producers but are presented in Appendix F and in Appendix C, tables C.2 and C.4. In addition, Charleston Blast & Paint, LLC ("Charleston Blast & Paint") submitted a questionnaire response reporting the refurbishment of chassis in Ladson, South Carolina. This firm's trade data are also not included with those of integrated U.S. producers but are presented in Appendix F and in Appendix C, tables C.3 and C.4.

² One firm, Cordele Refurbishment & Manufacturing, Inc. submitted a "no" response to the Commission's questionnaire.

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

Firm	Position on petition	Production location(s)	Share of production
Cheetah	Petitioner	Berwick, PA Sumter, SC	***
Hercules	***	Hillsborough, NJ	***
Jansteel USA	***	Medley, FL Opa Locka, FL Jacksonville, FL	***
PIC Trailers	***	Niles, MI	***
Pitts	***	Pittsview, AL	***
Pratt	***	Bridgman	***
Pro Haul	***	Gallipolis, OH	***
Stoughton	Petitioner	Stoughton, WI Evansville, WI Waco, TX	***
All firms	Various	Various	100.0

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

Note: One U.S. firm, CIE Manufacturing, reported having U.S. operations in South Gate, California, and Emporia, Virginia, assembling chassis subassemblies into finished chassis. CIE Manufacturing assembled finished chassis equivalent to *** percent of U.S. integrated production of finished chassis in 2024, and indicated in its response that it ***. Additional trade data reported by CIE Manufacturing are presented in Appendix F and in Appendix C, tables C.2 and C.4. In addition, Charleston Blast & Paint reported U.S. operations for refurbishments of chassis in Ladson, South Carolina. Charleston Blast & Paint refurbished used chassis equivalent to *** percent of U.S. integrated production of finished chassis in 2024 and indicated in its response that it ***. Additional trade data reported by Charleston Blast & Paint are presented in Appendix F and in Appendix C, tables C.3 and C.4.

Table 3.2 presents information on U.S. producers' ownership, related and/or affiliated firms.

Table 3.2 Chassis: 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.

As indicated in table 3.2, no U.S. producers are related to foreign producers or U.S. importers of chassis from Mexico, Thailand, or Vietnam. In addition, as discussed in greater detail later in Part 3, one U.S. producer, ***, directly imports chassis from a subject source, and two U.S. producers, *** and ***, purchase chassis from subject sources through U.S. importers.

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

Table 3.3 Chassis: Important industry events since 2022

Item	Firm	Event
Plant Opening	Stoughton	In January 2022 Stoughton announced that it would begin producing intermodal chassis at a new facility in Waco, Texas in Q2 of 2022.
Recall	Cheetah	On July 1, 2022, Cheetah Chassis issued a recall for 466 chassis because of concerns about twistlocks becoming loose.
Acquisition	Hercules	On November 3, 2022, it was announced that Hercules Chassis was acquired by Randon, a Latin American manufacturer.
Recall	Stoughton	On June 22, 2023, Stoughton issued a recall for 1,152 chassis for inadequate wheel nut torque after two separate wheel off reports.
Recall	Stoughton	On June 30, 2023, Stoughton issued a separate recall for 55 chassis with incorrect length brake hoses.
Recall	PIC Trailers	On November 3, 2023, Pratt Intermodal Chassis issued a recall for all chassis built between December 2021 and June 2022. These chassis have a potential for a structural failure between the front gooseneck and midrail.
Partnership Agreement	Stoughton	On November 25, 2025, Stoughton announced two new partners to their dealership network, TyCorra Fleet Solutions Inc. and Northstar Trailer. TyCorra serves customers in Ontario, Quebec and Atlantic Canada, while Northstar serves North Carolina and South Carolina.

Source: “Stoughton Announces Expanded Intermodal Chassis Production in 2022,” January 3, 2022. <https://www.stoughtontrailers.com/Portals/0/documents/Stoughton%20Expanded%20Chassis%20Production%20Press%20Release%20Jan%203%202022.pdf?ver=2022-01-03-165206-607>; NHTSA, Part 573 Safety Recall Report 22V-518, July 1, 2022. <https://static.nhtsa.gov/odi/rcl/2022/RCLRPT-22V518-4009.PDF>; Heavy Duty Trucking, “Randon Acquires Hercules, Enters U.S. Trailer Market,” November 3, 2022. <https://www.truckinginfo.com/news/randon-acquires-hercules-enters-u-s-trailer-market>; NHTSA, Part 573 Safety Recall Report 23V-426, June 22, 2023. <https://static.nhtsa.gov/odi/rcl/2023/RCLRPT-23V426-7820.PDF>; NHTSA, Part 573 Safety Recall Report 23V-460, June 30, 2023. <https://static.nhtsa.gov/odi/rcl/2023/RCLRPT-23V460-2913.PDF>; NHTSA, Part 573 Safety Recall Report 23V-767, February 27, 2024. <https://static.nhtsa.gov/odi/rcl/2023/RCLRPT-23V767-5890.PDF>; “Stoughton Trailers Expands Dealer Network in Eastern Canada and Southeast U.S.” November 25, 2025. <https://www.stoughtontrailers.com/news/id/255/stoughton-trailers-expands-dealer-network-in-eastern-canada-and-southeast-us>.

Producers in the United States were asked to report any change in the character of their operations or organization relating to the production of chassis since 2022. Seven of eight responding integrated producers indicated in their questionnaires that they had experienced production curtailments and two reported plant openings in 2022. Table 3.4 presents the changes identified by these producers.

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

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

Table continued.

Table 3.4 (Continued) Chassis: U.S. producers' reported changes in operations, since January 1, 2022

Item	Firm name and narrative response on changes in operations
Production curtailments	***
Relocations	***
Expansions	***
Expansions	***
Acquisitions	***
Acquisitions	***
Consolidations	***
Other	***
Other	***
Other	***
Other	***
Other	***

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

U.S. production, capacity, and capacity utilization

Table 3.5 presents U.S. producers' installed and practical capacity and production on the same equipment.³ Installed overall capacity increased from 2022 to 2023 before decreasing to near 2022 levels in 2024 and remained flat in interim 2025 compared to interim 2024. Practical overall capacity also decreased irregularly during 2022 to 2024 and remained flat in interim 2025 compared to interim 2024. Overall production increased from 2022 to 2023 before decreasing in 2024, for an overall decrease of 69.6 percent between 2022 and 2024, but was higher in interim 2025 than in interim 2024. Both installed and practical overall capacity utilization were relatively flat from 2022 to 2023 before decreasing substantially in 2024 to 6.9 percent and 13.0 percent, respectively.

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

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

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Installed overall	Capacity	129,167	155,707	128,607	95,455	95,455
Installed overall	Production	29,317	35,077	8,915	6,605	7,406
Installed overall	Utilization	22.7	22.5	6.9	6.9	7.8
Practical overall	Capacity	68,474	82,483	68,343	51,498	51,498
Practical overall	Production	29,317	35,077	8,915	6,605	7,406
Practical overall	Utilization	42.8	42.5	13.0	12.8	14.4
Practical chassis	Capacity	66,416	79,277	64,247	48,906	47,650
Practical chassis	Production	28,671	34,448	8,153	6,198	6,869
Practical chassis	Utilization	43.2	43.5	12.7	12.7	14.4

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

³ For 2022 and 2023, U.S. producer ***. Email from ***, April 27, 2026.

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

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

Item	Firm name and narrative response on constraints to practical overall capacity
Production bottlenecks	***
Production bottlenecks	***
Production bottlenecks	***
Existing labor force	***
Existing labor force	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Fuel or energy	***
Storage capacity	***
Logistics/ transportation	***
Other constraints	***
Other constraints	***
Other constraints	***
Other constraints	***
Other constraints	***

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

Table 3.7 and figure 3.1 present U.S. producers' production, capacity, and capacity utilization. Practical chassis capacity increased from 2022 to 2023 before declining in 2024, for an overall decrease between 2022 and 2024, and was lower in interim 2025 than in interim 2024.⁴ Chassis production also increased from 2022 to 2023 before declining in 2024, for an overall decrease of 71.6 percent between 2022 and 2024. Every single U.S. producer of chassis reported lower production and capacity utilization in 2024 than in 2022. It was higher in interim 2025 compared to the reduced levels of interim 2024.⁵ *** was the largest U.S. producer of chassis in 2022 and 2023, but in 2024 its share of chassis production decreased as *** became the largest U.S. producer (despite producing fewer chassis in 2024 compared to 2023). Capacity utilization was relatively flat from 2022 to 2023 before decreasing to 12.7 percent in 2024, but was higher in interim 2025 than in interim 2024.

Table 3.7 Chassis: U.S. producers' output, by firm and period
Practical capacity

Capacity in units; interim is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Cheetah	***	***	***	***	***
Hercules	***	***	***	***	***
Jansteel USA	***	***	***	***	***
PIC Trailers	***	***	***	***	***
Pitts	***	***	***	***	***
Pratt	***	***	***	***	***
Pro Haul	***	***	***	***	***
Stoughton	***	***	***	***	***
All firms	66,416	79,277	64,247	48,906	47,650

Table continued.

⁴ The increase in capacity in 2023 as well as the decrease in capacity in 2024 reflect primarily ***. Email from ***, April 27, 2026. *** U.S. producer questionnaire response, section 2.6.

⁵ ***. Email from ***, April 28, 2026.

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

Production in units; interim is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Cheetah	***	***	***	***	***
Hercules	***	***	***	***	***
Jansteel USA	***	***	***	***	***
PIC Trailers	***	***	***	***	***
Pitts	***	***	***	***	***
Pratt	***	***	***	***	***
Pro Haul	***	***	***	***	***
Stoughton	***	***	***	***	***
All firms	28,671	34,448	8,153	6,198	6,869

Table continued.

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

Capacity utilization

Capacity utilization in percent; interim is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Cheetah	***	***	***	***	***
Hercules	***	***	***	***	***
Jansteel USA	***	***	***	***	***
PIC Trailers	***	***	***	***	***
Pitts	***	***	***	***	***
Pratt	***	***	***	***	***
Pro Haul	***	***	***	***	***
Stoughton	***	***	***	***	***
All firms	43.2	43.5	12.7	12.7	14.4

Table continued.

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

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

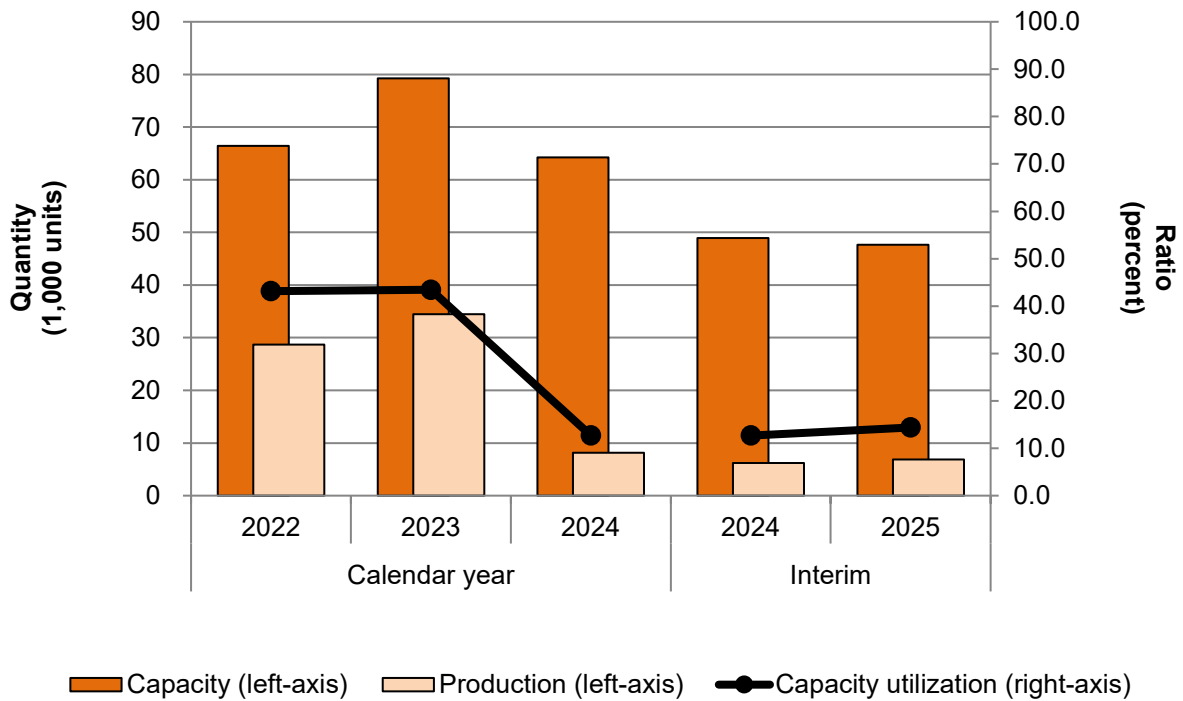
Share of production

Share in percent; interim is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Cheetah	***	***	***	***	***
Hercules	***	***	***	***	***
Jansteel USA	***	***	***	***	***
PIC Trailers	***	***	***	***	***
Pitts	***	***	***	***	***
Pratt	***	***	***	***	***
Pro Haul	***	***	***	***	***
Stoughton	***	***	***	***	***
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 Chassis: U.S. producers' output, by period



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

Alternative products

As shown in table 3.8, the large majority of the product produced during 2022 to 2024 by U.S. producers was chassis. Three of eight firms reported producing other products on the same equipment that is used to produce chassis, with one of those firms reporting such production only in interim 2025.

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

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

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Chassis	Quantity	28,671	34,448	8,153	6,198	6,869
Other products	Quantity	***	***	***	***	***
All products	Quantity	***	***	***	***	***
Chassis	Share	***	***	***	***	***
Other products	Share	***	***	***	***	***
All products	Share	100.0	100.0	100.0	100.0	100.0

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

U.S. producers’ U.S. shipments and exports

Table 3.9 presents U.S. producers’ U.S. shipments, by type and period. U.S. producers’ U.S. shipments, by quantity, increased from 2022 to 2023 before declining in 2024, for an overall decrease of 71.4 percent between 2022 and 2024, but were higher in interim 2025 compared to the reduced levels in interim 2024.⁶ U.S. producers’ U.S. shipments, by value, also increased from 2022 to 2023 before declining in 2024, for an overall decrease of 66.9 percent between 2022 and 2024, and were lower in interim 2025 compared to interim 2024. Virtually all U.S. producers’ chassis shipments were U.S. commercial shipments. Two of eight producers also reported transfers to related firms, with *** accounting for virtually all such shipments. Those transfers, priced at fair market value, were to *** and ranged between *** and *** percent during the full and partial years.⁷

⁶ The Commission also asked U.S. producers to report their quantity of U.S. shipments for October-December 2025. Accounting for those responses, U.S. producers’ U.S. shipments were 7.4 percent higher in 2025 compared to 2024.

⁷ *** producer questionnaire response, section 2.13.

Table 3.9 Chassis: U.S. producers' U.S. shipments, by type and period

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

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Commercial U.S. shipments	Quantity	***	***	***	***	***
Internal consumption	Quantity	***	***	***	***	***
Transfers to related firms	Quantity	***	***	***	***	***
U.S. shipments	Quantity	28,718	32,288	8,199	6,124	6,802
Commercial U.S. shipments	Value	***	***	***	***	***
Internal consumption	Value	***	***	***	***	***
Transfers to related firms	Value	***	***	***	***	***
U.S. shipments	Value	520,833	678,712	172,499	134,926	128,123
Commercial U.S. shipments	Unit value	***	***	***	***	***
Internal consumption	Unit value	***	***	***	***	***
Transfers to related firms	Unit value	***	***	***	***	***
U.S. shipments	Unit value	18,136	21,021	21,039	22,032	18,836
Commercial U.S. shipments	Share of quantity	***	***	***	***	***
Internal consumption	Share of quantity	***	***	***	***	***
Transfers to related firms	Share of quantity	***	***	***	***	***
U.S. shipments	Share of quantity	100.0	100.0	100.0	100.0	100.0
Commercial U.S. shipments	Share of value	***	***	***	***	***
Internal consumption	Share of value	***	***	***	***	***
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.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as “—”.

U.S. producers’ inventories

Table 3.10 presents U.S. producers’ end-of-period inventories and the ratio of these inventories to U.S. producers’ production, U.S. shipments, and total shipments. As of December 31, 2022, U.S. producers had only *** chassis on hand, equivalent to less than *** percent of annual production, U.S. shipments, and total shipments. U.S. producers’ end-of-period inventories increased by *** from 2022 to 2024 and were comparable during the interim periods. Inventories as a ratio to U.S. production increased modestly from 2022 to 2023, and then substantially from 2023 to 2024, from *** percent in 2022 to *** percent in 2024, and likewise from *** percent to *** percent for inventory as a ratio to U.S. shipments and total shipments. These ratios were modestly lower in interim 2025 compared to interim 2024. Virtually all reported inventories were by ***.

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

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

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

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

U.S. producers’ order backlog

Table 3.11 and figure 3.2 present information relating to U.S. producers’ order backlog for chassis on a quarterly basis from 2022 through 2024.⁸ Commission staff issued a supplemental questionnaire to all responding U.S. producers, and as noted in table 3.11, staff received responses to the supplemental questionnaire accounting for between *** and *** percent of total U.S. production in all but one quarter from 2022 to 2024. U.S. producers reported the largest backlog in 2022, with a peak end-of-period (“EOP”) backlog of *** units in quarter 3 2022. Thereafter, responding U.S. producers’ backlog declined steadily through quarter 3 2025, with the exception of a brief uptick in quarter 3 and quarter 4 2024. By quarter 3 in 2025, U.S. producers’ backlog had decreased from a peak of *** percent as a ratio to production to *** percent. The

⁸ Two responding U.S. producers, *** and did not submit data in response to the Commission’s supplemental questionnaire.

average number of days required to clear the order backlog was also highest across calendar year 2022, thereafter declining through 2023 before increased again in quarter 3 and quarter 4 2024, albeit during a period when the absolute backlog was substantially lower compared to 2022.⁹

Table 3.11 Chassis: U.S. producers’ production backlog and associated metrics, by metric and period

Backlog and production in units; days to clear in weighted average number of days; ratio and share in percent

Item	Backlog	Average days to clear	Production	Ratio	Share	Production all
BOP: January 1, 2022	***	***	***	***	***	***
EOP: March 31, 2022	***	***	***	***	***	***
EOP: June 30, 2022	***	***	***	***	***	***
EOP: September 30, 2022	***	***	***	***	***	***
EOP: December 31, 2022	***	***	***	***	***	***
EOP: March 31, 2023	***	***	***	***	***	***
EOP: June 30, 2023	***	***	***	***	***	***
EOP: September 30, 2023	***	***	***	***	***	***
EOP: December 31, 2023	***	***	***	***	***	***
EOP: March 31, 2024	***	***	***	***	***	***
EOP: June 30, 2024	***	***	***	***	***	***
EOP: September 30, 2024	***	***	***	***	***	***
EOP: December 31, 2024	***	***	***	***	***	***
EOP: March 31, 2025	***	***	***	***	***	***
EOP: June 30, 2025	***	***	***	***	***	***
EOP: September 30, 2025	***	***	***	***	***	***

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

Note: “Backlog” is defined as the number of vehicles that have been ordered but have not yet been built. Backlog is calculable: Past backlog + current net orders – current build = new backlog. Build, or production, pertains to the number of vehicles produced for a given market. When a unit leaves the assembly line, it is counted in build data.

Note: Days to clear is calculated on a weighted average basis using firms' report practical capacity to weight the days to clear. Ratio is the ratio of the producers' total backlog in units relative to their achieved production. Share is the portion of overall quarterly production for which responses were received, i.e. U.S. producers' production for the firms responding to this question relative to the all U.S. producers in the dataset (currently *** producers are not reporting backlog data). Averages and ratios were calculated relative to achieved production in the preceding quarters for EOP lines and succeeding quarter for the BOP line.

⁹ The increase in order backlog by units and average days to clear in quarter 3 and quarter 4 2024 reflects primarily the backlog reported by ***, *** stated that, ***, ***'s U.S. producer supplemental questionnaire response, section S-2.

Figure 3.2 Chassis: U.S. producers' average days to clear their production backlog, by period

* * * * *

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

U.S. producers’ imports from subject sources

U.S. producers’ imports of chassis are presented in table 3.12. One U.S. producer, Pitts, reported importing chassis directly from subject sources, ***. Pitts’ reason for importing chassis is presented in table 3.13.¹⁰ Pitts’ ratio of subject imports from Vietnam to U.S. production was *** percent in ***.

Table 3.12 Chassis: Pitts’ U.S. production, subject imports, and ratio of subject imports to production, by source and period

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

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

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

Table 3.13 Chassis: U.S. producer Pitts’ reasons for importing

Item	Narrative response on reasons for importing
Pitts' reason for importing	***

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

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

Two U.S. producers, (***) and (***), reported purchases of imports from subject sources between 2022 and 2024. These data are presented in tables 3.14 and 3.15 and their reasons for purchasing are presented in table 3.16. *** purchased *** units of chassis sourced from *** in 2023 which accounted for *** percent of overall 2023 U.S. imports from *** and *** purchased *** units of chassis sourced from *** in 2024 which accounted for *** percent of overall U.S. imports from ***.

¹⁰ On May 23, 2023, U.S. Customs and Border Protection (“CBP”) found that Pitts was knowingly importing finished chassis comprised of numerous Chinese-origin subassemblies and/or subassembly components into the United States as a product of Vietnam only, without disclosing China as the Country of Origin of the components, and without identifying the chassis as having Chinese Origin components, subject to the Orders. EAPA Case No. 7711 - Notice of Determination as to Evasion, EDIS document 847629, attachment 2355283.

Table 3.14 Chassis: *'s U.S. purchases of imports from subject sources and select ratios, by period**

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

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
***'s U.S. production	Quantity	***	***	***	***	***
***'s purchases of imports from ***	Quantity	***	***	***	***	***
Overall U.S. imports from ***	Quantity	***	***	***	***	***
***'s purchases to overall U.S. imports from ***	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 "—". See narrative in Table 3.16 for more detail regarding the foreign producer for ***'s purchases of imports from ***. Import data were not available for presentation of control ratios.

Table 3.15 Chassis: *'s U.S. purchases of imports from subject sources and select ratios, by period**

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

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
***'s U.S. production	Quantity	***	***	***	***	***
***'s purchases of imports from *** imported by ***	Quantity	***	***	***	***	***
***'s U.S. imports from ***	Quantity	***	***	***	***	***
Ratio 1: The producer's purchases relative to the importers' imports	Ratio	***	***	***	***	***
Overall U.S. imports from ***	Quantity	***	***	***	***	***
Ratio 2: The importers' imports relative to overall U.S. imports	Ratio	***	***	***	***	***
Ratio 3: The importers' U.S. imports relative to the producer's production	Ratio	***	***	***	***	***

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

Table 3.16 Chassis: U.S. producers' reasons for purchasing imports from subject sources

Item	Narrative response on reasons for purchasing
***'s reason for purchasing	***
***'s reason for purchasing	***

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

U.S. employment, wages, and productivity

Table 3.17 shows U.S. producers' employment-related data. The number of production and related workers ("PRWs") reported by U.S. producers increased from 988 in 2022 to 1,312 in 2023 before declining to 660 in 2024.¹¹ Total hours worked and wages paid also increased from 2022 to 2023 before declining in 2024 for an overall decrease during 2022 to 2024. Total hours worked per PRW decreased as well during 2022 to 2024. During the same period, hourly wages increased by 27.8 percent, while productivity decreased by 47.2 percent, and therefore unit labor costs increased by 142.0 percent.¹² Every item noted above was lower in interim 2025 compared to interim 2024 except for productivity, which was higher.

Table 3.17 Chassis: U.S. producers' employment related information, by period

Interim is January through September

Item	2022	2023	2024	Interim 2024	Interim 2025
Production and related workers (PRWs) (number)	988	1,312	660	657	525
Total hours worked (1,000 hours)	2,216	2,690	1,193	972	742
Hours worked per PRW (hours)	2,243	2,050	1,808	1,479	1,413
Wages paid (\$1,000)	47,532	63,977	32,709	26,407	20,111
Hourly wages (dollars per hour)	\$21.45	\$23.78	\$27.42	\$27.17	\$27.10
Productivity (units per 1,000 hours)	12.9	12.8	6.8	6.4	9.3
Unit labor costs (dollars per unit)	\$1,658	\$1,857	\$4,012	\$4,261	\$2,928

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

¹¹ *** accounted for the largest portion of the decrease in PRWs during 2022 to 2024. Not including *** workers, *** reduced its own workforce producing chassis from *** to ***. ***. ***'s producer questionnaire response, section 2.12.

¹² Petitioner stated that high volume orders for standard chassis models were targeted by subject imports resulting in U.S. producers being forced to take smaller volume or specialized orders that require more production hours per-unit, negating the benefit of installing productivity increasing equipment. Petitioner's postconference brief, exh. 1, p. 43.

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

U.S. importers

The Commission issued importer questionnaires to 75 potential importers of subject chassis, as well as to all U.S. producers of chassis.¹ Usable questionnaire responses were received from 15 companies,² representing the following coverage of U.S. imports of chassis from different sources in 2024 under statistical reporting numbers 8716.39.0090 and 8716.90.5060:³

- A substantial majority of U.S. imports of chassis from Mexico.⁴
- Virtually all U.S. imports of chassis from Thailand.
- A substantial majority of U.S. imports of chassis from Vietnam.
- A substantial majority of U.S. imports of chassis from subject sources.
- While coverage from nonsubject sources is difficult to assess, staff believes that nonsubject sources account for a minimal amount of U.S. chassis imports.⁵

¹ The Commission issued questionnaires to those firms identified in the petitions, information on the record from the preliminary phase of these investigations, staff research, and proprietary, Census-edited Customs' import records.

² Twenty-four firms submitted certified responses stating that they have not imported in-scope chassis since January 1, 2022.

³ Though chassis enter under HTS statistical reporting number 8716.39.0090 (primarily finished chassis), as well as under statistical reporting number 8716.90.5060 (primarily subassemblies and components), these numbers are broad categories that contain nonsubject merchandise. Therefore, data reported are based on information submitted in response to Commission questionnaires.

⁴ Usable questionnaire responses were received from *** importers of chassis from Mexico, including Hyundai Translead, the largest U.S. importer of such merchandise, accounting for more than *** according to adjusted proprietary, Census-edited Customs' import records, S&P Global Registration Data for chassis registered in the United States presented by Hyundai Translead in their postconference brief (p. 6), and ***. Hyundai Translead imports all of its subject chassis from Mexico from its wholly owned subsidiary, Mexican producer Hyundai Mexico, which estimated that it accounted for *** percent of Mexico's exports of chassis to the United States in 2024. Hyundai Mexico's foreign producer questionnaire response, section 2.7b.

⁵ Staff believes that a substantial majority of imports that enter the United States under HTS statistical reporting numbers 8716.39.0090 and 8716.90.5060 is out-of-scope merchandise. According to official imports statistics, 84.4 percent of such imports from nonsubject sources are from Canada and China. S&P Global Registration Data for chassis registered in the United States presented by Hyundai Translead in its postconference brief (p. 6) listed

(continued...)

- A substantial majority of U.S. imports of chassis from all sources.

Table 4.1 lists all responding U.S. importers of chassis from Mexico, Thailand, and Vietnam and other sources, their locations, and their shares of U.S. imports, in 2024.

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

Share in percent

Firm	Headquarters	Mexico	Thailand	Vietnam	Subject sources	Nonsubject sources	All import sources
CIE Manufacturing	South Gate, CA	***	***	***	***	***	***
Flexi-Van	Scottsdale, AZ	***	***	***	***	***	***
GDHD Global	San Diego, CA	***	***	***	***	***	***
GR Trailers	Prague, OK	***	***	***	***	***	***
Greenfield	Hazel Crest, IL	***	***	***	***	***	***
Hyundai Translead	San Diego, CA	***	***	***	***	***	***
Napea	San Antonio, TX	***	***	***	***	***	***
Norfolk Southern	Atlanta, GA	***	***	***	***	***	***
Panus USA	Kearny, NJ	***	***	***	***	***	***
Pitts	Pittsview, AL	***	***	***	***	***	***
Puma Trailer	Namiquipa, CH, Mexico	***	***	***	***	***	***
TAL International	Purchase, NY	***	***	***	***	***	***
Thaco	Quang Nam, Vietnam	***	***	***	***	***	***
TRAC Intermodal	Princeton, NJ	***	***	***	***	***	***
Vanguard Trailer	Monon, IN	***	***	***	***	***	***
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 "—".

*** while ***. In the same market share analysis, the petitioner estimates 2024 U.S. market share for nonsubject imports at *** percent.

U.S. imports

Tables 4.2 and 4.3 and figure 4.1 present data for U.S. imports of chassis from Mexico, Thailand, Vietnam, and nonsubject sources. Total imports decreased continuously from 2022 to 2024, in terms of quantity and value. Total imports by quantity were higher in interim 2025 compared to interim 2024, and were lower in terms of value. The average unit value of total imports increased irregularly from 2022 to 2024, but was lower in interim 2025 compared to interim 2024. Subject imports constitute the vast majority of total imports.

Subject imports decreased by *** and *** percent by quantity and value, respectively, from 2022 to 2024. They were higher by quantity, and lower by value, in interim 2025 compared to interim 2024. Subject imports accounted for nearly all imports during 2022 to 2024 and the interim periods. Thailand was the largest source of subject imports, by quantity, during the 2022 to 2024 period, followed by Mexico, and Vietnam. Chassis subassemblies accounted for at least *** percent of all U.S. shipments of imported Thai chassis during each period for which data were collected. Because of this, Mexico was the largest source of subject imports, by value, during 2022 to 2024, followed by Thailand. The vast majority of chassis subassemblies from Thailand were imported by CIE Manufacturing, which uses the subassemblies to assemble finished chassis in the United States.⁶ From 2022 to 2024, subject imports of chassis decreased by *** percent, *** percent, and *** percent from Mexico, Thailand, and Vietnam, respectively, and were comparable or slightly higher in interim 2025 compared to the reduced levels of interim 2024. During 2022 to 2024, subject merchandise unit values increased for imports from Mexico and Vietnam and remained relatively stable for imports from Thailand. Subject merchandise unit values were lower for Mexico and Thailand but higher for Vietnam in interim 2025 than in interim 2024. As a ratio to U.S. production, from 2022 to 2024, subject imports from Mexico decreased from *** percent to *** percent, subject imports from Thailand decreased irregularly from *** percent to *** percent, and subject imports from Vietnam decreased irregularly from *** percent to *** percent. This ratio was lower for Mexico and Vietnam and higher for Thailand in interim 2025 compared to interim 2024.

⁶ Conference transcript, pp. 141 to 142 (Evans).

Table 4.2 Chassis: U.S. imports by source and period

Quantity in units; value in 1,000 dollars; unit value in dollars per unit; interim is January through September

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Mexico	Quantity	***	***	***	***	***
Thailand	Quantity	***	***	***	***	***
Vietnam	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	53,726	28,462	7,657	5,146	5,518
Mexico	Value	***	***	***	***	***
Thailand	Value	***	***	***	***	***
Vietnam	Value	***	***	***	***	***
Subject sources	Value	***	***	***	***	***
Nonsubject sources	Value	***	***	***	***	***
All import sources	Value	509,458	304,421	77,982	56,508	50,307
Mexico	Unit value	***	***	***	***	***
Thailand	Unit value	***	***	***	***	***
Vietnam	Unit value	***	***	***	***	***
Subject sources	Unit value	***	***	***	***	***
Nonsubject sources	Unit value	***	***	***	***	***
All import sources	Unit value	9,483	10,696	10,184	10,981	9,117

Table continued.

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

Share and ratio in percent; ratio represents the ratio to U.S. production; interim is January through September

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Mexico	Share of quantity	***	***	***	***	***
Thailand	Share of quantity	***	***	***	***	***
Vietnam	Share of quantity	***	***	***	***	***
Subject sources	Share of quantity	***	***	***	***	***
Nonsubject sources	Share of quantity	***	***	***	***	***
All import sources	Share of quantity	100.0	100.0	100.0	100.0	100.0
Mexico	Share of value	***	***	***	***	***
Thailand	Share of value	***	***	***	***	***
Vietnam	Share of value	***	***	***	***	***
Subject sources	Share of value	***	***	***	***	***
Nonsubject sources	Share of value	***	***	***	***	***
All import sources	Share of value	100.0	100.0	100.0	100.0	100.0
Mexico	Ratio	***	***	***	***	***
Thailand	Ratio	***	***	***	***	***
Vietnam	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	187.4	82.6	93.9	83.0	80.3

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

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

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

* * * * *

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

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

Changes (Δ) in percent (%) or percentage point (ppt)

Source	Measure	2022 to 24	2022 to 23	2023 to 24	Interim 2024 to 2025
Mexico	% Δ Quantity	▼***	▼***	▼***	▲***
Thailand	% Δ Quantity	▼***	▼***	▼***	▲***
Vietnam	% Δ Quantity	▼***	▼***	▲***	▲***
Subject sources	% Δ Quantity	▼***	▼***	▼***	▲***
Nonsubject sources	% Δ Quantity	▼***	▲***	▼***	▲***
All import sources	% Δ Quantity	▼(85.7)	▼(47.0)	▼(73.1)	▲7.2
Mexico	% Δ Value	▼***	▼***	▼***	▼***
Thailand	% Δ Value	▼***	▼***	▼***	▲***
Vietnam	% Δ Value	▼***	▼***	▲***	▲***
Subject sources	% Δ Value	▼***	▼***	▼***	▼***
Nonsubject sources	% Δ Value	▼***	▼***	▼***	▲***
All import sources	% Δ Value	▼(84.7)	▼(40.2)	▼(74.4)	▼(11.0)
Mexico	% Δ Unit value	▲***	▲***	▲***	▼***
Thailand	% Δ Unit value	▲***	▲***	▼***	▼***
Vietnam	% Δ Unit value	▲***	▲***	▲***	▲***
Subject sources	% Δ Unit value	▲***	▲***	▼***	▼***
Nonsubject sources	% Δ Unit value	▲***	▼***	▲***	▲***
All import sources	% Δ Unit value	▲7.4	▲12.8	▼(4.8)	▼(17.0)
Mexico	ppt Δ Quantity	▼***	▲***	▼***	▼***
Thailand	ppt Δ Quantity	▲***	▼***	▲***	▲***
Vietnam	ppt Δ Quantity	▼***	▼***	▲***	▼***
Subject sources	ppt Δ Quantity	▲***	▼***	▲***	▼***
Nonsubject sources	ppt Δ Quantity	▼***	▲***	▼***	▲***
All import sources	ppt Δ Quantity	—	—	—	—
Mexico	ppt Δ Value	▲***	▲***	▼***	▼***
Thailand	ppt Δ Value	▲***	▼***	▲***	▲***
Vietnam	ppt Δ Value	▼***	▼***	▲***	▲***
Subject sources	ppt Δ Value	▲***	▼***	▲***	▼***
Nonsubject sources	ppt Δ Value	▼***	▲***	▼***	▲***
All import sources	ppt Δ Value	—	—	—	—
Mexico	ppt Δ Ratio	▼***	▼***	▼***	▼***
Thailand	ppt Δ Ratio	▼***	▼***	▲***	▲***
Vietnam	ppt Δ Ratio	▼***	▼***	▲***	▼***
Subject sources	ppt Δ Ratio	▼***	▼***	▲***	▼***
Nonsubject sources	ppt Δ Ratio	▼***	▼***	▼***	▲***
All import sources	ppt Δ Ratio	▼(93.5)	▼(104.8)	▲11.3	▼(2.7)

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

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

Negligibility

The statute requires that an investigation be terminated without an injury determination if imports of the subject merchandise are found to be negligible.⁷ 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.⁸ Table 4.4 presents information on imports from Mexico, Thailand, Vietnam and all other sources in the 12-month period preceding the filing of the petition (i.e., February 2024 through January 2025). Imports from neither Mexico nor Thailand nor Vietnam individually accounted for less than 3 percent of total imports of chassis by quantity during this period.

Table 4.4 Chassis: U.S. imports in the twelve-month period preceding the filing of the petition, February 2024 through January 2025

Quantity in units; share in percent

Source of imports	Quantity	Share of quantity
Mexico	***	***
Thailand	***	***
Vietnam	***	***
All other sources	***	***
All import sources	7,947	100.0

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

⁷ 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)).

⁸ Section 771 (24) of the Act (19 U.S.C § 1677(24)).

Cumulation considerations

In assessing whether imports should be cumulated, the Commission determines whether U.S. imports from the subject countries compete with each other and with the domestic like product and has generally considered four factors: (1) fungibility, (2) presence of sales or offers to sell in the same geographical markets, (3) common or similar channels of distribution, and (4) simultaneous presence in the market. Information regarding channels of distribution, market areas, and interchangeability appear in Part 2. Additional information concerning fungibility, geographical markets, and simultaneous presence in the market is presented below.

Fungibility

Table 4.5 and figure 4.2 present information on U.S. producers' and U.S. importers' U.S. shipments in 2024 of finished chassis and chassis subassemblies. Virtually all U.S. shipments of chassis subassemblies were sourced from Thailand and are internally consumed in CIE Manufacturing's U.S. assembly-only operations, assembled into finished chassis, and sold in the U.S. market as finished chassis. Finished chassis accounted for *** percent of U.S. shipments of chassis sourced from subject sources and *** percent of all U.S. shipments of chassis. *** U.S. shipments of chassis by U.S. producers and imports from Mexico and Vietnam were of complete chassis while *** of U.S. shipments of chassis imported from Thailand were of chassis subassemblies.

Detailed tables of U.S. shipments of complete chassis and of subassemblies are available in Appendix E.

Table 4.5 Chassis: U.S. producers' and U.S. importers' U.S. shipments, by in-scope chassis type, 2024

Quantity in units

Source	Complete chassis	Chassis subassemblies	All in-scope chassis products
U.S. producers	***	***	***
Mexico	***	***	***
Thailand	***	***	***
Vietnam	***	***	***
Subject sources	***	***	***
Nonsubject sources	***	***	***
All import sources	***	***	***
All sources	***	***	***

Table continued.

Table 4.5 (Continued) Chassis: U.S. producers' and U.S. importers' U.S. shipments, by in-scope chassis type, 2024

Share across in percent

Source	Complete chassis	Chassis subassemblies	All in-scope chassis products
U.S. producers	***	***	100.0
Mexico	***	***	100.0
Thailand	***	***	100.0
Vietnam	***	***	100.0
Subject sources	***	***	100.0
Nonsubject sources	***	***	100.0
All import sources	***	***	100.0
All sources	***	***	100.0

Table continued.

Table 4.5 (Continued) Chassis: U.S. producers' and U.S. importers' U.S. shipments, by in-scope chassis type, 2024

Share down in percent

Source	Complete chassis	Chassis subassemblies	All in-scope chassis products
U.S. producers	***	***	***
Mexico	***	***	***
Thailand	***	***	***
Vietnam	***	***	***
Subject sources	***	***	***
Nonsubject sources	***	***	***
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 4.2 Chassis: U.S. producers' and U.S. importers' U.S. shipments, by in-scope chassis type, 2024

* * * * *

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

A summary view of quantity and average unit value data by source for U.S. producers' and U.S. importers' U.S. shipments of complete chassis and of subassemblies are presented in figure 4.3.

Figure 4.3 Chassis: U.S. producers' and U.S. importers' U.S. shipments by chassis product type, 2024

* * * * *

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

The Commission also collected information on U.S. producers' and U.S. importers' U.S. shipments of finished chassis during 2024 by chassis for container type—20', 40', 53', extendable chassis for 20' and 40' containers, and all others. These data are presented in table 4.6 and figure 4.4.

For finished chassis sourced from the U.S. and Mexico there were shipments for each of the different types in 2024. U.S. shipments of finished chassis sourced from Thailand were only extendable 20' and 40' container chassis and "other".⁹ U.S. shipments of finished chassis sourced from Vietnam included 40' container, extendable 20' and 40' container chassis and "other". U.S. shipments sourced from nonsubject sources included a few units of extendable 20' and 40' container chassis. Approximately one-half of U.S. producers' shipments were of 40' container chassis while *** accounted for the largest share of U.S. shipments of imported finished chassis. U.S. producers' shipments in 2024 accounted for *** of all U.S. shipments of all finished chassis product types.

Table 4.6 Chassis: U.S. producers' and U.S. importers' U.S. shipments of finished chassis, by container type used for, 2024

Quantity in units

Source	20' containers	40' containers	53' containers	Extendable for 20' to 40' containers	All other	All complete chassis
U.S. producers	***	***	***	***	***	***
Mexico	***	***	***	***	***	***
Thailand	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***
Subject sources	***	***	***	***	***	***
Nonsubject sources	***	***	***	***	***	***
All import sources	***	***	***	***	***	***
All sources	***	***	***	***	***	***

Table continued.

⁹ CIE Manufacturing imports chassis subassembly frames from Thailand that it assembles into finished chassis in the United States. The majority of CIE Manufacturing's 2024 U.S. shipments of chassis were ***. These data are not included in table 4.6 and figure 4.3.

Table 4.6 (Continued) Chassis: U.S. producers' and U.S. importers' U.S. shipments of finished chassis, by container type used for, 2024

Share across in percent

Source	20' containers	40' containers	53' containers	Extendable for 20' to 40' containers	All other	All complete chassis
U.S. producers	***	***	***	***	***	100.0
Mexico	***	***	***	***	***	100.0
Thailand	***	***	***	***	***	100.0
Vietnam	***	***	***	***	***	100.0
Subject sources	***	***	***	***	***	100.0
Nonsubject sources	***	***	***	***	***	100.0
All import sources	***	***	***	***	***	100.0
All sources	***	***	***	***	***	100.0

Table continued.

Table 4.6 (Continued) Chassis: U.S. producers' and U.S. importers' U.S. shipments of finished chassis, by container type used for, 2024

Share down in percent

Source	20' containers	40' containers	53' containers	Extendable for 20' to 40' containers	All other	All complete chassis
U.S. producers	***	***	***	***	***	***
Mexico	***	***	***	***	***	***
Thailand	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***
Subject sources	***	***	***	***	***	***
Nonsubject sources	***	***	***	***	***	***
All import sources	***	***	***	***	***	***
All sources	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 "—".

Figure 4.4 Chassis: U.S. producers' and U.S. importers' U.S. shipments of finished chassis, by container type used for, 2024

* * * * *

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

Geographical markets

Chassis produced in the United States are shipped nationwide.¹⁰ In 2024, official U.S. import statistics for trailers and semi-trailers for the transportation of goods and parts for trailers and semi-trailers, a broad category that include in-scope chassis, presented in table 4.7, show that virtually all imports from Mexico entered through the Southern and Western borders of entry, most of the imports from Thailand entered through the Western and Eastern borders of entry, and most of the imports from Vietnam entered through the Western, Northern, and Eastern borders of entry. The Western border of entry accounted for the greatest share of imported merchandise in 2024.

¹⁰ See Part 2 for additional information on geographic markets.

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

Value in 1,000 dollars

Source	East	North	South	West	All borders
Mexico	878	28	471,295	478,192	950,393
Thailand	9,385	1,284	122	16,418	27,208
Vietnam	3,812	4,785	149	9,810	18,557
Subject sources	14,075	6,097	471,565	504,420	996,158
Nonsubject sources	178,816	435,401	95,897	216,654	926,768
All import sources	192,891	441,497	567,463	721,074	1,922,926

Table continued.

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

Share across in percent

Source	East	North	South	West	All borders
Mexico	0.1	0.0	49.6	50.3	100.0
Thailand	34.5	4.7	0.4	60.3	100.0
Vietnam	20.5	25.8	0.8	52.9	100.0
Subject sources	1.4	0.6	47.3	50.6	100.0
Nonsubject sources	19.3	47.0	10.3	23.4	100.0
All import sources	10.0	23.0	29.5	37.5	100.0

Table continued.

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

Share down in percent

Source	East	North	South	West	All borders
Mexico	0.5	0.0	83.1	66.3	49.4
Thailand	4.9	0.3	0.0	2.3	1.4
Vietnam	2.0	1.1	0.0	1.4	1.0
Subject sources	7.3	1.4	83.1	70.0	51.8
Nonsubject sources	92.7	98.6	16.9	30.0	48.2
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 statistical reporting numbers 8716.39.0090 and 8716.90.5060, accessed February 24, 2026.

Imports are based on the imports for consumption data series.

Note: The primary HTS numbers are broad categories that include large amounts of out-of-scope merchandise. Data are presented by value to avoid distortion of quantity given that HTS statistical reporting numbers 8716.39.0090 is for trailers and semi-trailers for the transportation of goods and HTS statistical reporting numbers 8716.90.5060 is for parts including in-scope chassis subassemblies. 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 4.8 and figures 4.5 and 4.6 present monthly U.S. production of chassis and monthly U.S. imports of chassis from January 2022 to December 2025. There was U.S. production of chassis every month during this period and U.S. chassis imports from one or more subject sources were present in every month except the last three. U.S. imports of chassis from Mexico were present in every month ***, U.S. imports of chassis from Thailand were present in every month ***, and U.S. imports of chassis from Vietnam were present in *** months during this period.

Table 4.9 and figure 4.7 present shares of monthly U.S. production of chassis and monthly U.S. imports of chassis from January 2022 to December 2025.

Table 4.8 Chassis: U.S. production and U.S. imports, by month

Quantity in units

Year	Month	U.S. producers' production	Mexico	Thailand	Vietnam	Subject sources	Nonsubject sources	All import sources	All sources
2022	January	1,344	***	***	***	***	***	***	***
2022	February	1,438	***	***	***	***	***	***	***
2022	March	2,017	***	***	***	***	***	***	***
2022	April	1,937	***	***	***	***	***	***	***
2022	May	2,049	***	***	***	***	***	***	***
2022	June	2,259	***	***	***	***	***	***	***
2022	July	2,385	***	***	***	***	***	***	***
2022	August	3,109	***	***	***	***	***	***	***
2022	September	3,005	***	***	***	***	***	***	***
2022	October	3,121	***	***	***	***	***	***	***
2022	November	3,162	***	***	***	***	***	***	***
2022	December	2,845	***	***	***	***	***	***	***
2023	January	3,883	***	***	***	***	***	***	***
2023	February	3,574	***	***	***	***	***	***	***
2023	March	4,056	***	***	***	***	***	***	***
2023	April	3,538	***	***	***	***	***	***	***
2023	May	3,774	***	***	***	***	***	***	***
2023	June	2,986	***	***	***	***	***	***	***
2023	July	2,380	***	***	***	***	***	***	***
2023	August	2,706	***	***	***	***	***	***	***
2023	September	2,626	***	***	***	***	***	***	***
2023	October	2,711	***	***	***	***	***	***	***
2023	November	1,267	***	***	***	***	***	***	***
2023	December	947	***	***	***	***	***	***	***

Table continued.

Table 4.8 (Continued) Chassis: U.S. production and U.S. imports, by month

Quantity in units

Year	Month	U.S. producers' production	Mexico	Thailand	Vietnam	Subject sources	Nonsubject sources	All import sources	All sources
2024	January	998	***	***	***	***	***	***	***
2024	February	938	***	***	***	***	***	***	***
2024	March	793	***	***	***	***	***	***	***
2024	April	863	***	***	***	***	***	***	***
2024	May	655	***	***	***	***	***	***	***
2024	June	483	***	***	***	***	***	***	***
2024	July	470	***	***	***	***	***	***	***
2024	August	553	***	***	***	***	***	***	***
2024	September	445	***	***	***	***	***	***	***
2024	October	686	***	***	***	***	***	***	***
2024	November	623	***	***	***	***	***	***	***
2024	December	646	***	***	***	***	***	***	***
2025	January	1,186	***	***	***	***	***	***	***
2025	February	1,249	***	***	***	***	***	***	***
2025	March	868	***	***	***	***	***	***	***
2025	April	625	***	***	***	***	***	***	***
2025	May	537	***	***	***	***	***	***	***
2025	June	568	***	***	***	***	***	***	***
2025	July	613	***	***	***	***	***	***	***
2025	August	587	***	***	***	***	***	***	***
2025	September	636	***	***	***	***	***	***	***
2025	October	460	***	***	***	***	***	***	***
2025	November	279	***	***	***	***	***	***	***
2025	December	347	***	***	***	***	***	***	***

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

Figure 4.5 Chassis: U.S. production and subject imports, by month

* * * * *

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

Figure 4.6 Chassis: U.S. production and imports, by month

* * * * *

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

Table 4.9 Chassis: U.S. production and imports shares, by month

Share across in percent

Year	Month	U.S. producers	Subject	Nonsubject	All import sources	All sources
2022	January	***	***	***	***	100.0
2022	February	***	***	***	***	100.0
2022	March	***	***	***	***	100.0
2022	April	***	***	***	***	100.0
2022	May	***	***	***	***	100.0
2022	June	***	***	***	***	100.0
2022	July	***	***	***	***	100.0
2022	August	***	***	***	***	100.0
2022	September	***	***	***	***	100.0
2022	October	***	***	***	***	100.0
2022	November	***	***	***	***	100.0
2022	December	***	***	***	***	100.0
2023	January	***	***	***	***	100.0
2023	February	***	***	***	***	100.0
2023	March	***	***	***	***	100.0
2023	April	***	***	***	***	100.0
2023	May	***	***	***	***	100.0
2023	June	***	***	***	***	100.0
2023	July	***	***	***	***	100.0
2023	August	***	***	***	***	100.0
2023	September	***	***	***	***	100.0
2023	October	***	***	***	***	100.0
2023	November	***	***	***	***	100.0
2023	December	***	***	***	***	100.0

Table continued.

Table 4.9 (Continued) Chassis: U.S. production and imports shares, by month

Share across in percent

Year	Month	U.S. producers	Subject	Nonsubject	All import sources	All sources
2024	January	***	***	***	***	100.0
2024	February	***	***	***	***	100.0
2024	March	***	***	***	***	100.0
2024	April	***	***	***	***	100.0
2024	May	***	***	***	***	100.0
2024	June	***	***	***	***	100.0
2024	July	***	***	***	***	100.0
2024	August	***	***	***	***	100.0
2024	September	***	***	***	***	100.0
2024	October	***	***	***	***	100.0
2024	November	***	***	***	***	100.0
2024	December	***	***	***	***	100.0
2025	January	***	***	***	***	100.0
2025	February	***	***	***	***	100.0
2025	March	***	***	***	***	100.0
2025	April	***	***	***	***	100.0
2025	May	***	***	***	***	100.0
2025	June	***	***	***	***	100.0
2025	July	***	***	***	***	100.0
2025	August	***	***	***	***	100.0
2025	September	***	***	***	***	100.0
2025	October	***	***	***	***	100.0
2025	November	***	***	***	***	100.0
2025	December	***	***	***	***	100.0

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

Note: Zeroes, null values, and undefined calculations are suppressed and shown as “—”.

Figure 4.7 Chassis: U.S. production and imports shares, by month

* * * * *

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

Tables 4.10 and 4.11, and figures 4.8 and 4.9, present quarterly U.S. production of chassis and quarterly U.S. imports of chassis from January 2022 to December 2025, and the share of quarterly U.S. production of chassis and quarterly U.S. imports of chassis over that same period.

Table 4.10 Chassis: U.S. producer's U.S. production and U.S. importers' subject imports, by quarter

Quantity in units

Year	Quarter	U.S. producers' production	Subject	Nonsubject	All import sources	All sources
2022	Q1	4,799	***	***	***	***
2022	Q2	6,245	***	***	***	***
2022	Q3	8,499	***	***	***	***
2022	Q4	9,128	***	***	***	***
2023	Q1	11,513	***	***	***	***
2023	Q2	10,298	***	***	***	***
2023	Q3	7,712	***	***	***	***
2023	Q4	4,925	***	***	***	***
2024	Q1	2,729	***	***	***	***
2024	Q2	2,001	***	***	***	***
2024	Q3	1,468	***	***	***	***
2024	Q4	1,955	***	***	***	***
2025	Q1	3,303	***	***	***	***
2025	Q2	1,730	***	***	***	***
2025	Q3	1,836	***	***	***	***
2025	Q4	1,086	***	***	***	***

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

Table 4.11 Chassis: U.S. production and subject import shares, by quarter

Share across in percent

Year	Quarter	U.S. producers' production	Subject	Nonsubject	All import sources	All sources
2022	Q1	***	***	***	***	100.0
2022	Q2	***	***	***	***	100.0
2022	Q3	***	***	***	***	100.0
2022	Q4	***	***	***	***	100.0
2023	Q1	***	***	***	***	100.0
2023	Q2	***	***	***	***	100.0
2023	Q3	***	***	***	***	100.0
2023	Q4	***	***	***	***	100.0
2024	Q1	***	***	***	***	100.0
2024	Q2	***	***	***	***	100.0
2024	Q3	***	***	***	***	100.0
2024	Q4	***	***	***	***	100.0
2025	Q1	***	***	***	***	100.0
2025	Q2	***	***	***	***	100.0
2025	Q3	***	***	***	***	100.0
2025	Q4	***	***	***	***	100.0

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

Note: Zeroes, null values, and undefined calculations are suppressed and shown as “—”.

Figure 4.8 Chassis: U.S. production and subject imports, by quarter

* * * * *

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

Figure 4.9 Chassis: U.S. production and import shares, by quarter

* * * * *

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

Apparent U.S. consumption and market shares

Quantity

Table 4.12 and figure 4.10 present data on apparent U.S. consumption and U.S. market shares by quantity for chassis. Apparent U.S. consumption, by quantity, decreased by 79.5 percent from 2022 to 2024 and was lower in interim 2025 compared to interim 2024. During the same period, U.S. producers' market share increased from 36.3 percent to 50.6 percent and was higher in interim 2025 than in interim 2024, while the share of subject imports decreased irregularly from *** percent to *** percent and was lower in interim 2025 than in interim 2024. During 2022 to 2024, the market share of subject imports from Mexico, Thailand, and Vietnam decreased by ***, ***, and *** percentage points, respectively.

Table 4.12 Chassis: Apparent U.S. consumption and market shares based on quantity, by source and period

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

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Quantity	28,718	32,288	8,199	6,124	6,802
Mexico	Quantity	***	***	***	***	***
Thailand	Quantity	***	***	***	***	***
Vietnam	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	50,408	31,055	8,015	5,643	4,739
All sources	Quantity	79,126	63,343	16,214	11,767	11,541
U.S. producers	Share	36.3	51.0	50.6	52.0	58.9
Mexico	Share	***	***	***	***	***
Thailand	Share	***	***	***	***	***
Vietnam	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	63.7	49.0	49.4	48.0	41.1
All sources	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from U.S. shipment 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 4.10 Chassis: Apparent U.S. consumption based on quantity, by source and period

* * * * *

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

Value

Table 4.13 and figure 4.11 present data on apparent U.S. consumption and U.S. market shares by value for chassis. Apparent U.S. consumption, by value, decreased by 74.3 percent from 2022 to 2024 and was lower in interim 2025 compared to interim 2024. During the same period, U.S. producers' market share increased from 49.2 percent to 63.5 percent and was higher in interim 2025 than in interim 2024, while the share of subject imports decreased irregularly from *** percent to *** percent and was lower in interim 2025 than in interim 2024. During 2022 to 2024, the market share of subject imports from Mexico, Thailand, and Vietnam decreased by ***, ***, and *** percentage points, respectively.

Table 4.13 Chassis: Apparent U.S. consumption and market shares based on value, by source and period

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

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Value	520,833	678,712	172,499	134,926	128,123
Mexico	Value	***	***	***	***	***
Thailand	Value	***	***	***	***	***
Vietnam	Value	***	***	***	***	***
Subject sources	Value	***	***	***	***	***
Nonsubject sources	Value	***	***	***	***	***
All import sources	Value	537,846	378,477	99,219	77,327	54,168
All sources	Value	1,058,679	1,057,189	271,718	212,253	182,291
U.S. producers	Share	49.2	64.2	63.5	63.6	70.3
Mexico	Share	***	***	***	***	***
Thailand	Share	***	***	***	***	***
Vietnam	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	50.8	35.8	36.5	36.4	29.7
All sources	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from U.S. shipment 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 4.11 Chassis: Apparent U.S. consumption based on value, by source and period

* * * * *

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

Part 5: Pricing data

Factors affecting prices

Raw material costs

The primary raw material inputs for chassis and subassemblies are steel and steel components. Equal numbers of U.S. producers reported that raw material prices fluctuated up, or fluctuated down (four each). Similarly, a plurality of U.S. importers (four) reported that raw material prices fluctuated up. The price of steel accelerated through the summer of 2022, then decelerated through the fall, at which point steel prices decreased steeply into the spring of 2025 when they began to rise sharply (figure 5.1 and table 5.1). Other raw materials and components used in the production of chassis include tires and wheels, gear assemblies, paint, air brake systems, and electrical systems.¹ Raw materials, as a share of U.S. producers' cost of goods sold (COGS), declined from 79.5 percent in 2022 to 66.4 percent in 2024, and were 70.5 percent in January to September 2025.

Table 5.1 Raw materials: Producer price index for hot-rolled steel bars, plates, and structural shapes by month, January 2022 to December 2025

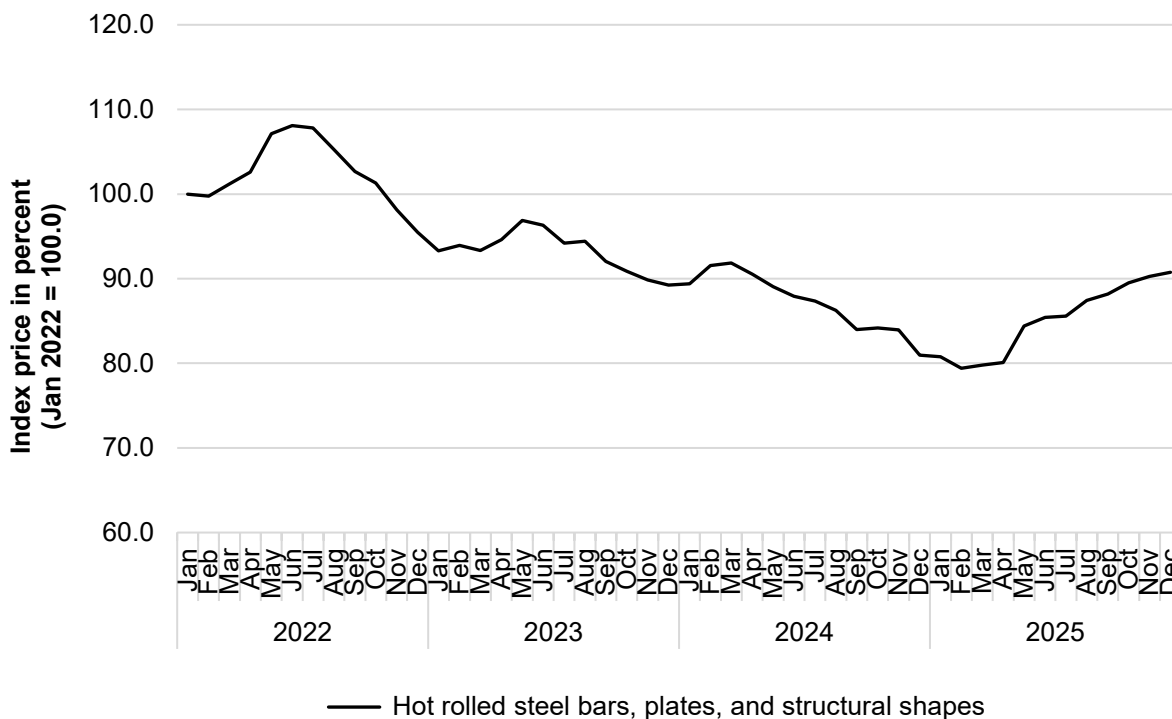
Month	2022	2023	2024	2025
January	100.0	93.3	89.4	80.8
February	99.8	93.9	91.6	79.4
March	101.2	93.3	91.8	79.8
April	102.6	94.6	90.5	80.1
May	107.1	96.9	89.0	84.4
June	108.1	96.3	87.9	85.4
July	107.8	94.2	87.3	85.6
August	105.2	94.4	86.3	87.4
September	102.7	92.0	84.0	88.2
October	101.3	90.9	84.2	89.5
November	98.1	89.8	84.0	90.3
December	95.5	89.2	80.9	90.7

Source: Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/WPU101704>, accessed March 26, 2026.

Note: Data series U.S. Bureau of Labor Statistics, Producer Price Index by Commodity for Metals and Metal Products: Hot-Rolled Steel Bars, Plates, and Structural Shapes {WPU101704}.

¹ Petition, p. 7.

Figure 5.1 Raw materials: Producer price index for hot-rolled steel bars, plates, and structural shapes, by month, January 2022 to December 2025



Source: Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/WPU101704>, accessed March 26, 2026.

Note: Data series U.S. Bureau of Labor Statistics, Producer Price Index by Commodity for Metals and Metal Products: Hot-Rolled Steel Bars, Plates, and Structural Shapes {WPU101704}.

Transportation costs to the U.S. market

Transportation costs for chassis shipped from subject countries to the United States averaged 0.7 percent for Mexico, 2.7 percent for Thailand, and 8.6 percent for Vietnam 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

Two of 8 U.S. producers and 8 of 13 responding importers reported that they typically arrange transportation to their customers. U.S. producers reporting transportation costs

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 8716.39.0090 and 8716.90.5060, which are broader categories that include large amounts of out-of-scope merchandise.

reported that their U.S. inland transportation costs ranged between 1.4 and 5.0 percent, while importers reported costs of 0.7 to 11 percent.

Pricing practices

Pricing methods

U.S. producers and importers reported setting prices primarily using transaction-by-transaction negotiations (table 5.2). Other methods used by U.S. producers to set prices include competitive market intelligence and analysis and negotiating smaller orders.

Table 5.2 Chassis: Count of U.S. producers' and importers' reported price setting methods

Count in number of firms reporting.

Method	U.S. producers	Subject U.S. importers
Transaction-by-transaction	7	11
Contract	3	2
Set price list	1	4
Other	2	1
Responding firms	8	14

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 the vast majority of their chassis in the spot market, while importers reported selling the majority of their chassis under short-term contracts (table 5.3).

Table 5.3 Chassis: 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	24.3	***
Annual contracts	1.6	***
Short-term contracts	9.9	***
Spot sales	64.3	***
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.

For U.S. producers' contracts, although a plurality reported that contract provisions were not applicable, two producers each reported that they renegotiated price for short-term and annual contracts, and three reported that they renegotiated price for long-term contracts.

Two reported that they fixed to both price and quantity for short-term and annual contracts, while one reported that it fixed to both price and quantity for long-term contracts. One U.S. producer reported indexing to raw materials for annual and long-term contracts. Similarly, most U.S. importers reported that contract provisions were not applicable, but of those reporting that they were, four reported renegotiating price for short-term contracts, five reported fixing to both price and quantity. No importers reported indexing to raw materials for any contract type.

Seventeen purchasers reported another purchasing frequency, and all these purchasers reported that they purchase chassis when needed and based on demand or market forecasts. Thirteen of 21 responding purchasers reported that their purchasing frequency had not changed since 2022. Purchasers reporting changes in their purchasing frequency reported decreased purchases due to demand, market conditions, and trade disputes. All but one purchaser reported contacting up to 6 firms before making a purchase, while the remaining purchaser *** reported that it contacts between 12 and 15 firms. The most frequently reported range of contacted firms was 2 to 3 firms.

Sales terms and discounts

The majority of U.S. producers and importers typically quote prices on an f.o.b. basis and do not offer a discount policy. Of the U.S. producers and importers offering discounts, all but one offered quantity discounts.

Price leadership

While most purchasers reported that there were no price leaders in the chassis market or reported that they did not know, *** reported that Cheetah Chassis was a price leader and indicated that it led by pricing according to the quality of its product. *** reported that CIE Manufacturing and Stoughton were price leaders because there are minor differences in price and their prices are typically competitive, if not the lowest-cost options, while *** reported that Stoughton was a price leader because it was the lowest-priced leader with great quality standards. Purchaser *** reported that Cheetah and Pro Haul were price leaders because Cheetah is a cheaper brand and customers compare with it all the time, and that Pro Haul is the premium brand and everyone compares with them.

Price data

The Commission requested U.S. producers and importers to provide quarterly data for the total quantity and f.o.b. value of the following chassis products shipped to unrelated U.S. customers during January 2022 to September 2025.

Product 1.-- Unused (“non-remack”) tandem axle gooseneck chassis for carriage of 40’ ISO containers, with steel wheels, with mechanic suspension, and without additional nonstandard features.

Product 2.-- Unused (“non-remack”) extendable Tandem axle chassis for carriage of 20’ ISO containers, with steel wheels, with mechanic suspension, and without additional nonstandard features.

Product 3.-- Unused (“non-remack”) triaxle chassis capable of extension using a sliding suspension for carriage of heavy 20’ up to 40’ containers, with steel wheels, with mechanic suspension, and without additional nonstandard features.

Product 4.-- Unused (“non-remack”) tandem axle chassis capable of extension using an extending frame for carriage of heavy 20’ up to 40’ containers, with steel wheels, with mechanic suspension, and without additional nonstandard features.

Product 5.-- Unused (“non-remack”) tandem axle gooseneck chassis for carriage of 53’ domestic containers, without PSI tire inflation system, with steel wheels, and with mechanic suspension, and without additional nonstandard features.

Product 6.-- Unused (“non-remack”) tandem axle gooseneck chassis for carriage of 53’ domestic containers, with PSI tire inflation system, with steel wheels, and with mechanic suspension, and without additional nonstandard features.

All 8 U.S. producers and 9 of 15 importers provided usable pricing data for sales of the requested products, although not all firms reported pricing for all products for all quarters.³ Pricing data reported by these firms accounted for approximately 69.2 percent of U.S. producers’ U.S. shipments of chassis, 52.8 percent of U.S. shipments of subject imports from Mexico, 75.7 percent of U.S. shipments of subject imports from Thailand, and 99.7 percent of U.S. shipments of subject imports from Vietnam in 2024.⁴ Price data for products 1 to 6 are presented in tables 5.4 to 5.9 and figures 5.2 to 5.7.

³ 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. Pricing data provided by ***.

⁴ Pricing coverage is based on U.S. shipments reported in questionnaires.

Table 5.4 Chassis: Weighted-average f.o.b. prices and quantities of domestic and imported product 1 and margins of underselling/(overselling), by source and quarter

Price in dollars per unit, quantity in units, margin in percent.

Period	U.S. price	U.S. quantity	Mexico price	Mexico quantity	Mexico margin	Thailand price	Thailand quantity	Thailand margin
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***	***

Period	Vietnam price	Vietnam quantity	Vietnam 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: Unused (“non-remack”) tandem axle gooseneck chassis for carriage of 40’ ISO containers, with steel wheels, with mechanic suspension, and without additional nonstandard features. Data reported for Product 1 imported from Thailand were reported by ***.

Figure 5.2 Chassis: 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: Unused (“non-remack”) tandem axle gooseneck chassis for carriage of 40’ ISO containers, with steel wheels, with mechanic suspension, and without additional nonstandard features.

Table 5.5 Chassis: Weighted-average f.o.b. prices and quantities of domestic and imported product 2 and margins of underselling/(overselling), by source and quarter

Price in dollars per unit, quantity in units, margin in percent.

Period	U.S. price	U.S. quantity	Mexico price	Mexico quantity	Mexico margin	Thailand price	Thailand quantity	Thailand margin
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***	***

Period	Vietnam price	Vietnam quantity	Vietnam 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: Unused (“non-remack”) extendable Tandem axle chassis for carriage of 20’ ISO containers, with steel wheels, with mechanic suspension, and without additional nonstandard features. U.S. data for Product 2 were reported exclusively by ***. Thai data for Product 2 were reported exclusively by ***.

Figure 5.3 Chassis: 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: Unused (“non-remack”) extendable Tandem axle chassis for carriage of 20’ ISO containers, with steel wheels, with mechanic suspension, and without additional nonstandard features.

Table 5.6 Chassis: Weighted-average f.o.b. prices and quantities of domestic and imported product 3 and margins of underselling/(overselling), by source and quarter

Price in dollars per unit, quantity in units, margin in percent.

Period	U.S. price	U.S. quantity	Mexico price	Mexico quantity	Mexico margin	Thailand price	Thailand quantity	Thailand margin
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***	***

Period	Vietnam price	Vietnam quantity	Vietnam 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: Unused (“non-remack”) triaxle chassis capable of extension using a sliding suspension for carriage of heavy 20’ up to 40’ containers, with steel wheels, with mechanic suspension, and without additional nonstandard features. Thai data for Product 3 were reported exclusively by ***.

Figure 5.4 Chassis: 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: Unused (“non-remack”) triaxle chassis capable of extension using a sliding suspension for carriage of heavy 20’ up to 40’ containers, with steel wheels, with mechanic suspension, and without additional nonstandard features.

Table 5.7 Chassis: Weighted-average f.o.b. prices and quantities of domestic and imported product 4 and margins of underselling/(overselling), by source and quarter

Price in dollars per unit, quantity in units, margin in percent.

Period	U.S. price	U.S. quantity	Mexico price	Mexico quantity	Mexico margin	Thailand price	Thailand quantity	Thailand margin
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***	***

Period	Vietnam price	Vietnam quantity	Vietnam 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: Unused (“non-remack”) tandem axle chassis capable of extension using an extending frame for carriage of heavy 20’ up to 40’ containers, with steel wheels, with mechanic suspension, and without additional nonstandard features.

Figure 5.5 Chassis: 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: Unused (“non-remack”) tandem axle chassis capable of extension using an extending frame for carriage of heavy 20’ up to 40’ containers, with steel wheels, with mechanic suspension, and without additional nonstandard features.

Table 5.8 Chassis: Weighted-average f.o.b. prices and quantities of domestic and imported product 5 and margins of underselling/(overselling), by source and quarter

Price in dollars per unit, quantity in units, margin in percent.

Period	U.S. price	U.S. quantity	Mexico price	Mexico quantity	Mexico margin	Thailand price	Thailand quantity	Thailand 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 5: Unused (“non-remack”) tandem axle gooseneck chassis for carriage of 53’ domestic containers, without PSI tire inflation system, with steel wheels, and with mechanic suspension, and without additional nonstandard features. No pricing product data for Product 5 were reported from Vietnam. Pricing product data for Product 5 from Thailand were reported primarily by ***.

Figure 5.6 Chassis: Weighted-average f.o.b. prices and quantities of domestic and imported product 5, by source and quarter

Price of product 5						
*	*	*	*	*	*	*

Volume of product 5						
*	*	*	*	*	*	*

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

Note: Product 5: Unused (“non-remack”) tandem axle gooseneck chassis for carriage of 53’ domestic containers, without PSI tire inflation system, with steel wheels, and with mechanic suspension, and without additional nonstandard features.

Table 5.9 Chassis: Weighted-average f.o.b. prices and quantities of domestic and imported product 6 and margins of underselling/(overselling), by source and quarter

Price in dollars per unit, quantity in units, margin in percent.

Period	U.S. price	U.S. quantity	Mexico price	Mexico quantity	Mexico margin	Vietnam price	Vietnam quantity	Vietnam 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 6: Unused (“non-remack”) tandem axle gooseneck chassis for carriage of 53’ domestic containers, with PSI tire inflation system, with steel wheels, and with mechanic suspension, and without additional nonstandard features. No data for pricing product 6 were reported from Thailand.

Figure 5.7 Chassis: Weighted-average f.o.b. prices and quantities of domestic and imported product 6, by source and quarter

Price of product 6						
*	*	*	*	*	*	*

Volume of product 6						
*	*	*	*	*	*	*

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

Note: Product 6: Unused (“non-remack”) tandem axle gooseneck chassis for carriage of 53’ domestic containers, with PSI tire inflation system, with steel wheels, and with mechanic suspension, and without additional nonstandard features.

Price trends

In general, prices for products 2 and 5 increased, while domestic prices for products 1, 3, and 4 decreased between January 2022 compared to September 2025. Tables 5.10 to 5.12 summarize the price trends, by country and by product.

Table 5.10 Chassis: Summary of price data, by product and source, January 2022 to September 2025

Quantity in units, price in dollars per unit

Product	Source	Number of quarters	Quantity of shipments	Low price	High price	First quarter price	Last quarter price	Quarterly change
Product 1	United States	15	***	***	***	***	***	***
Product 1	Mexico	13	***	***	***	***	***	***
Product 1	Thailand	14	***	***	***	***	***	***
Product 1	Vietnam	9	***	***	***	***	***	***
Product 2	United States	15	***	***	***	***	***	***
Product 2	Mexico	8	***	***	***	***	***	***
Product 2	Thailand	6	***	***	***	***	***	***
Product 2	Vietnam	1	***	***	***	***	***	***
Product 3	United States	15	***	***	***	***	***	***
Product 3	Mexico	10	***	***	***	***	***	***
Product 3	Thailand	9	***	***	***	***	***	***
Product 3	Vietnam	6	***	***	***	***	***	***
Product 4	United States	15	***	***	***	***	***	***
Product 4	Mexico	14	***	***	***	***	***	***
Product 4	Thailand	6	***	***	***	***	***	***
Product 4	Vietnam	9	***	***	***	***	***	***
Product 5	United States	15	***	***	***	***	***	***
Product 5	Mexico	7	***	***	***	***	***	***
Product 5	Thailand	14	***	***	***	***	***	***
Product 5	Vietnam	—	***	***	***	***	***	***
Product 6	United States	8	***	***	***	***	***	***
Product 6	Mexico	9	***	***	***	***	***	***
Product 6	Thailand	—	***	***	***	***	***	***
Product 6	Vietnam	1	***	***	***	***	***	***

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

Table 5.11 Chassis: Indexed U.S. producer prices, by quarter

Index in percent, 2022 Q1= 100.0 percent

Period	Product 1	Product 2	Product 3	Product 4	Product 5
2022 Q1	100.0	100.0	100.0	100.0	100.0
2022 Q2	***	***	***	***	***
2022 Q3	***	***	***	***	***
2022 Q4	***	***	***	***	***
2023 Q1	***	***	***	***	***
2023 Q2	***	***	***	***	***
2023 Q3	***	***	***	***	***
2023 Q4	***	***	***	***	***
2024 Q1	***	***	***	***	***
2024 Q2	***	***	***	***	***
2024 Q3	***	***	***	***	***
2024 Q4	***	***	***	***	***
2025 Q1	***	***	***	***	***
2025 Q2	***	***	***	***	***
2025 Q3	***	***	***	***	***

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

Note: Insufficient data were available for Product 6 produced in the United States to produce an index. 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 5.8 Chassis: Indexed U.S. producer prices, by quarter

* * * * *

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

Table 5.12 Chassis: Indexed subject U.S. importer prices, by quarter

Index in percent, 2022 Q1= 100.0 percent.

Period	Product 1	Product 2	Product 3	Product 4	Product 5	Product 6
2022 Q1	100.0	100.0	100.0	100.0	100.0	100.0
2022 Q2	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***

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

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

Figure 5.9 Chassis: Indexed U.S. producer prices, by quarter

* * * * *

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

Price comparisons

As shown in table 5.13, underselling by subject imports occurred in more instances (71 instances, 48,237 units) than overselling (61 instances, 26,650 units) during first quarter 2022 through third quarter 2025. As shown in table 5.14, prices for product imported from Mexico were below those for U.S.-produced product in 31 of 57 instances (***) units); margins of underselling ranged from *** to *** percent. In the remaining *** instances (***) units), prices for product from Mexico were between *** and *** percent above prices for the domestic product. Prices for product for product imported from Thailand were below those for U.S.-produced product in 24 of 49 instances (***) units); margins of underselling ranged between *** and *** percent. In the remaining 25 instances (***) units), prices for product from Thailand were between *** and *** above prices for the domestic product.⁵ Prices for product imported from Vietnam were below those for U.S.-produced product in 16 of 26 instances (***) units); margins of underselling ranged between *** and *** percent. In the remaining 10 instances (***) units), prices for product from Vietnam were between *** and *** percent above prices for the domestic product. As shown in table 5.15, underselling by subject imports was more prevalent than overselling during 2022 and 2023. In contrast, overselling by subject imports was more prevalent than underselling in 2024 and 2025.

⁵ Pricing product data from Thailand included data reported by ***.

Table 5.13 Chassis: Instances of underselling and overselling and the range and average of margins, by product

Quantity in units; margin in percent.

Products	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
Product 1	Underselling	22	27,734	***	***	***
Product 2	Underselling	13	2,777	***	***	***
Product 3	Underselling	16	1,386	***	***	***
Product 4	Underselling	15	2,370	***	***	***
Product 5	Underselling	4	13,680	***	***	***
Product 6	Underselling	1	290	***	***	***
Total, all products	Underselling	71	48,237	***	***	***
Product 1	Overselling	14	3,574	***	***	***
Product 2	Overselling	2	61	***	***	***
Product 3	Overselling	9	538	***	***	***
Product 4	Overselling	14	1,162	***	***	***
Product 5	Overselling	17	18,294	***	***	***
Product 6	Overselling	5	3,021	***	***	***
Total, all products	Overselling	61	26,650	***	***	***

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 5.14 Chassis: Instances of underselling and overselling and the range and average of margins, by source

Quantity in units; margin in percent.

Source	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
Mexico	Underselling	31	***	***	***	***
Thailand	Underselling	24	***	***	***	***
Vietnam	Underselling	16	***	***	***	***
Total, all subject sources	Underselling	71	48,237	***	***	***
Mexico	Overselling	26	***	***	***	***
Thailand	Overselling	25	***	***	***	***
Vietnam	Overselling	10	***	***	***	***
Total, all subject sources	Overselling	61	26,650	***	***	***

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 5.15 Chassis: Instances of underselling and overselling and the range and average of margins, by year

Quantity in units; margin in percent

Year	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
2022	Underselling	26	30,787	***	***	***
2023	Underselling	22	15,630	***	***	***
2024	Underselling	13	1,130	***	***	***
January through September 2025	Underselling	10	690	***	***	***
Total, all years	Underselling	71	48,237	***	***	***
2022	Overselling	7	10,922	***	***	***
2023	Overselling	14	9,098	***	***	***
2024	Overselling	23	4,389	***	***	***
January through September 2025	Overselling	17	2,241	***	***	***
Total, all years	Overselling	61	26,650	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires. Note: These data include only quarters in which there is a comparison between the U.S. and subject product.

Lost sales and lost revenue

In the preliminary phase of these investigations, the Commission requested that U.S. producers of chassis report purchasers with which they experienced instances of lost sales or revenue due to competition from imports of chassis from Mexico, Thailand, and Vietnam during January 2022 to December 2024. Two U.S. producers submitted lost sales and lost revenue allegations. The two responding U.S. producers identified nine firms with which they lost sales or revenue (six consisting lost sales allegations and three consisting of both types of allegations). U.S. producer *** reported that it had lost sales and revenue to imports from both Thailand and Mexico, while U.S. producer *** reported that it had lost sales to imports from Thailand.

In the final phase of the investigations, of the 8 responding U.S. producers, 5 reported that they had to reduce prices, 2 reported that they had to roll back announced price increases, and 6 U.S. producers reported that they had lost sales.⁶

Staff contacted 52 purchasers and received responses from 22 purchasers.⁷ Responding purchasers reported purchasing and importing *** chassis during January 2022 to September 2025 (table 5.16).

Of the 22 responding purchasers, 13 reported that, since 2022, they had purchased imported chassis from Mexico, Thailand, and Vietnam instead of U.S.-produced product; 12 purchasers reported that they had purchased from Mexico instead, 6 reported purchasing from Thailand instead, and 2 reported purchasing from Vietnam instead. Seven of these purchasers reported that subject import prices were lower than U.S.-produced product, and 4 of these purchasers reported that price was a primary reason for the decision to purchase imported product rather than U.S.-produced product; 2 reported that it was for purchases from Mexico, and 1 each reported that it was for purchases from Thailand and Vietnam. Three purchasers estimated the quantity of chassis from Mexico, Thailand, and Vietnam purchased instead of domestic product at *** units (table 5.17). Purchasers identified domestic availability constraints, product specifications, delivery timing, and quality as non-price reasons for purchasing imported rather than U.S.-produced product.

One responding purchaser reported that U.S. producers had reduced prices in order to compete with lower-priced imports from Mexico, Thailand, and Vietnam; 8 reported that they did not know (table 5.19). The reported estimated price reduction was 5.0 percent for product

⁶ Counts do not include the responses of refurbisher Charleston Blast & Paint and assembler CIE.

⁷ One purchaser, (***), submitted a lost sales lost revenue survey response in the preliminary phase, but did not submit a purchaser questionnaire response in the final phase.

Table 5.17 (Continued) Chassis: U.S. purchasers' responses to purchasing subject imports instead of domestic product, by firm

Purchaser	Purchased subject imports instead of domestic	Imports priced lower	Choice based on price	Quantity	Explanation
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
All firms	Yes: 13; No: 8	Yes:7; No: 6	Yes: 4; No: 9	***	NA

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

Note: For quantity, purchasers were asked to provide the estimated quantity of imports imported and/or purchased instead of domestic product since January 1, 2022 (in units). Purchaser ***.

Table 5.18 Chassis: U.S. purchasers' responses to purchasing subject imports instead of domestic product, by source

Count in number of firms reporting; Quantity in units.

Source	Count of purchasers reporting subject imports 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
Mexico	12	4	2	***
Thailand	6	1	1	***
Vietnam	2	2	1	***
Any subject source	13	7	4	***

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

Part 6: Financial experience of U.S. producers

Background¹

Eight U.S. producers (Cheetah, Hercules, Jansteel USA, PIC Trailers, Pitts, Pratt, Pro Haul, and Stoughton) provided usable financial results on their chassis operations. All eight responding U.S. producers reported financial data on a calendar year basis. Six of the responding U.S. producers provided their financial data in accordance with GAAP.²

The vast majority of net sales consist of commercial sales, although U.S. producers *** and *** reported small amounts of transfers to related firms.³ Commercial sales from toll production and non-commercial sales are included but not presented separately in this section of the report.⁴ Figure 6.1 presents each responding firm's share of the total reported net sales quantity in 2024. Financial trends of U.S. producers are consistent with the substantial decline in apparent U.S. consumption for chassis, especially from 2023 to 2024, when all eight U.S. producers reported net sales quantity declines. The magnitude of net sales quantity declines varied among individual producers, with *** experiencing the largest net sales quantity decline.⁵ *** became the largest U.S. producer in 2024 and represented *** percent of total net sales quantity.⁶

¹ The following abbreviations are used in the tables and/or text of this section: generally accepted accounting principles ("GAAP"), fiscal year ("FY"), net sales ("NS"), cost of goods sold ("COGS"), selling, general, and administrative expenses ("SG&A expenses"), average unit values ("AUVs"), research and development expenses ("R&D expenses"), return on assets ("ROA"), January 1, 2022 to September 30, 2025 ("period for which data were collected"), January 1, 2024 to September 30, 2024 ("interim 2024"), and January 1, 2025 to September 30, 2025 ("interim 2025").

² One company (***) reported its financial results in accordance with International Financial Reporting Standards (IFRS) and one (***) used tax accrual basis.

³ Transfers to related firms were a small share of total net sales quantity (**% percent in 2022, **% percent in 2023, **% percent in 2024, **% percent in interim 2024, and **% percent in interim 2025). No internal consumption was reported by any U.S. producer.

⁴ Commercial sales include toll-produced chassis reported by **. **. . toll-produced commercial sales accounted for **% percent in 2022, **% percent in 2023, **% percent in 2024, **% percent in interim 2024, and **% percent in interim 2025 of U.S. industry's total net sales quantity.

⁵ Staff conducted a verification of Stoughton's U.S. producer questionnaire data and incorporated revisions resulting from verification within the report. Staff verification report, Stoughton, May 2026.

⁶ This shift reflects ** sales quantity dropping substantially from 2022 to 2024 while ** sales quantity declined at a much slower rate.

Figure 6.1 Chassis: U.S. producers' share of net sales quantity in 2024, by firm

* * * * *

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

Operations on chassis⁷

Table 6.1 presents aggregated data on U.S. producers' operations in relation to chassis, while table 6.2 presents corresponding changes in AUVs. Table 6.3 presents selected company-specific financial data.

⁷ Appendix G presents the financial results of chassis assembler CIE (tables G.1 and G.2), the combined financial results of the U.S. producers and assembler (tables G.3 and G.4), the financial results of chassis refurbisher Charleston Blast and Paint (tables G.5 and G.6), and the combined financial results of U.S. producers and refurbisher (tables G.7 and G.8) for expanded like product analysis.

Table 6.1 Chassis: U.S. producers' results of operations, by item and period

Quantity in units; value in 1,000 dollars; ratios in percent; interim period is January through September

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Total net sales	Quantity	28,718	32,288	8,199	6,125	6,804
Total net sales	Value	520,833	678,712	172,499	134,945	128,155
COGS: Raw materials	Value	381,030	475,104	110,195	83,817	89,871
COGS: Direct labor	Value	38,777	46,285	19,873	16,139	13,686
COGS: Other factory	Value	59,600	65,122	35,997	29,723	24,004
COGS: Total	Value	479,407	586,511	166,065	129,679	127,561
Gross profit or (loss)	Value	41,426	92,201	6,434	5,266	594
SG&A expenses	Value	27,960	37,874	18,764	12,154	10,816
Operating income or (loss)	Value	13,466	54,327	(12,330)	(6,888)	(10,222)
Other expense / (income), net	Value	7,302	9,841	3,975	(121)	112
Net income or (loss)	Value	6,164	44,486	(16,305)	(6,767)	(10,334)
Depreciation/amortization	Value	8,062	7,424	6,345	3,651	8,922
Cash flow	Value	14,226	51,910	(9,960)	(3,116)	(1,412)
COGS: Raw materials	Ratio to NS	73.2	70.0	63.9	62.1	70.1
COGS: Direct labor	Ratio to NS	7.4	6.8	11.5	12.0	10.7
COGS: Other factory	Ratio to NS	11.4	9.6	20.9	22.0	18.7
COGS: Total	Ratio to NS	92.0	86.4	96.3	96.1	99.5
Gross profit	Ratio to NS	8.0	13.6	3.7	3.9	0.5
SG&A expense	Ratio to NS	5.4	5.6	10.9	9.0	8.4
Operating income or (loss)	Ratio to NS	2.6	8.0	(7.1)	(5.1)	(8.0)
Net income or (loss)	Ratio to NS	1.2	6.6	(9.5)	(5.0)	(8.1)

Table continued.

Table 6.1 (Continued) Chassis: U.S. producers' results of operations, by item and period

Shares represent the share of COGS in percent; unit values in dollars per unit; count in number of firms reporting; interim period is January through September

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
COGS: Raw materials	Share	79.5	81.0	66.4	64.6	70.5
COGS: Direct labor	Share	8.1	7.9	12.0	12.4	10.7
COGS: Other factory	Share	12.4	11.1	21.7	22.9	18.8
COGS: Total	Share	100.0	100.0	100.0	100.0	100.0
Total net sales	Unit value	18,136	21,021	21,039	22,032	18,835
COGS: Raw materials	Unit value	13,268	14,715	13,440	13,684	13,209
COGS: Direct labor	Unit value	1,350	1,434	2,424	2,635	2,011
COGS: Other factory	Unit value	2,075	2,017	4,390	4,853	3,528
COGS: Total	Unit value	16,694	18,165	20,254	21,172	18,748
Gross profit or (loss)	Unit value	1,443	2,856	785	860	87
SG&A expenses	Unit value	974	1,173	2,289	1,984	1,590
Operating income or (loss)	Unit value	469	1,683	(1,504)	(1,125)	(1,502)
Net income or (loss)	Unit value	215	1,378	(1,989)	(1,105)	(1,519)
Operating losses	Count	1	1	5	4	4
Net losses	Count	2	1	6	4	4
Data	Count	8	8	8	8	8

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

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

Table 6.2 Chassis: Changes in AUVs between comparison periods

Changes in percent; interim period is January through September

Item	2022 to 2024	2022 to 2023	2023 to 2024	Interim 2024 to interim 2025
Total net sales	▲16.0	▲15.9	▲0.1	▼(14.5)
COGS: Raw materials	▲1.3	▲10.9	▼(8.7)	▼(3.5)
COGS: Direct labor	▲79.5	▲6.2	▲69.1	▼(23.7)
COGS: Other factory	▲111.6	▼(2.8)	▲117.7	▼(27.3)
COGS: Total	▲21.3	▲8.8	▲11.5	▼(11.4)

Table continued.

Table 6.2 (Continued) Chassis: Changes in AUVs between comparison periods

Changes in dollars per unit; interim period is January through September

Item	2022 to 2024	2022 to 2023	2023 to 2024	Interim 2024 to interim 2025
Total net sales	▲2,903	▲2,884	▲18	▼(3,197)
COGS: Raw materials	▲172	▲1,447	▼(1,275)	▼(476)
COGS: Direct labor	▲1,074	▲83	▲990	▼(623)
COGS: Other factory	▲2,315	▼(58)	▲2,374	▼(1,325)
COGS: Total	▲3,561	▲1,471	▲2,089	▼(2,424)
Gross profit or (loss)	▼(658)	▲1,413	▼(2,071)	▼(772)
SG&A expense	▲1,315	▲199	▲1,116	▼(395)
Operating income or (loss)	▼(1,973)	▲1,214	▼(3,186)	▼(378)
Net income or (loss)	▼(2,203)	▲1,163	▼(3,366)	▼(414)

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

Note: Percentages and unit values shown as “0.0” represent values greater than zero, but less than “0.05”. Period changes preceded by a “▲” represent an increase, while period changes preceded by a “▼” represent a decrease.

Table 6.3 Chassis: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Net sales quantity

Quantity in units; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Cheetah	***	***	***	***	***
Hercules	***	***	***	***	***
Jansteel USA	***	***	***	***	***
PIC Trailers	***	***	***	***	***
Pitts	***	***	***	***	***
Pratt	***	***	***	***	***
Pro Haul	***	***	***	***	***
Stoughton	***	***	***	***	***
All firms	28,718	32,288	8,199	6,125	6,804

Table continued.

Table 6.3 (Continued) Chassis: 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
Cheetah	***	***	***	***	***
Hercules	***	***	***	***	***
Jansteel USA	***	***	***	***	***
PIC Trailers	***	***	***	***	***
Pitts	***	***	***	***	***
Pratt	***	***	***	***	***
Pro Haul	***	***	***	***	***
Stoughton	***	***	***	***	***
All firms	520,833	678,712	172,499	134,945	128,155

Table continued.

Table 6.3 (Continued) Chassis: 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
Cheetah	***	***	***	***	***
Hercules	***	***	***	***	***
Jansteel USA	***	***	***	***	***
PIC Trailers	***	***	***	***	***
Pitts	***	***	***	***	***
Pratt	***	***	***	***	***
Pro Haul	***	***	***	***	***
Stoughton	***	***	***	***	***
All firms	479,407	586,511	166,065	129,679	127,561

Table continued.

Table 6.3 (Continued) Chassis: 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
Cheetah	***	***	***	***	***
Hercules	***	***	***	***	***
Jansteel USA	***	***	***	***	***
PIC Trailers	***	***	***	***	***
Pitts	***	***	***	***	***
Pratt	***	***	***	***	***
Pro Haul	***	***	***	***	***
Stoughton	***	***	***	***	***
All firms	41,426	92,201	6,434	5,266	594

Table continued.

Table 6.3 (Continued) Chassis: 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
Cheetah	***	***	***	***	***
Hercules	***	***	***	***	***
Jansteel USA	***	***	***	***	***
PIC Trailers	***	***	***	***	***
Pitts	***	***	***	***	***
Pratt	***	***	***	***	***
Pro Haul	***	***	***	***	***
Stoughton	***	***	***	***	***
All firms	27,960	37,874	18,764	12,154	10,816

Table continued.

Table 6.3 (Continued) Chassis: 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
Cheetah	***	***	***	***	***
Hercules	***	***	***	***	***
Jansteel USA	***	***	***	***	***
PIC Trailers	***	***	***	***	***
Pitts	***	***	***	***	***
Pratt	***	***	***	***	***
Pro Haul	***	***	***	***	***
Stoughton	***	***	***	***	***
All firms	13,466	54,327	(12,330)	(6,888)	(10,222)

Table continued.

Table 6.3 (Continued) Chassis: 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
Cheetah	***	***	***	***	***
Hercules	***	***	***	***	***
Jansteel USA	***	***	***	***	***
PIC Trailers	***	***	***	***	***
Pitts	***	***	***	***	***
Pratt	***	***	***	***	***
Pro Haul	***	***	***	***	***
Stoughton	***	***	***	***	***
All firms	6,164	44,486	(16,305)	(6,767)	(10,334)

Table continued.

Table 6.3 (Continued) Chassis: 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
Cheetah	***	***	***	***	***
Hercules	***	***	***	***	***
Jansteel USA	***	***	***	***	***
PIC Trailers	***	***	***	***	***
Pitts	***	***	***	***	***
Pratt	***	***	***	***	***
Pro Haul	***	***	***	***	***
Stoughton	***	***	***	***	***
All firms	92.0	86.4	96.3	96.1	99.5

Table continued.

Table 6.3 (Continued) Chassis: 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
Cheetah	***	***	***	***	***
Hercules	***	***	***	***	***
Jansteel USA	***	***	***	***	***
PIC Trailers	***	***	***	***	***
Pitts	***	***	***	***	***
Pratt	***	***	***	***	***
Pro Haul	***	***	***	***	***
Stoughton	***	***	***	***	***
All firms	8.0	13.6	3.7	3.9	0.5

Table continued.

Table 6.3 (Continued) Chassis: 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
Cheetah	***	***	***	***	***
Hercules	***	***	***	***	***
Jansteel USA	***	***	***	***	***
PIC Trailers	***	***	***	***	***
Pitts	***	***	***	***	***
Pratt	***	***	***	***	***
Pro Haul	***	***	***	***	***
Stoughton	***	***	***	***	***
All firms	5.4	5.6	10.9	9.0	8.4

Table continued.

Table 6.3 (Continued) Chassis: 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
Cheetah	***	***	***	***	***
Hercules	***	***	***	***	***
Jansteel USA	***	***	***	***	***
PIC Trailers	***	***	***	***	***
Pitts	***	***	***	***	***
Pratt	***	***	***	***	***
Pro Haul	***	***	***	***	***
Stoughton	***	***	***	***	***
All firms	2.6	8.0	(7.1)	(5.1)	(8.0)

Table continued.

Table 6.3 (Continued) Chassis: 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
Cheetah	***	***	***	***	***
Hercules	***	***	***	***	***
Jansteel USA	***	***	***	***	***
PIC Trailers	***	***	***	***	***
Pitts	***	***	***	***	***
Pratt	***	***	***	***	***
Pro Haul	***	***	***	***	***
Stoughton	***	***	***	***	***
All firms	1.2	6.6	(9.5)	(5.0)	(8.1)

Table continued.

Table 6.3 (Continued) Chassis: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit net sales value

Unit values in dollars per unit; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Cheetah	***	***	***	***	***
Hercules	***	***	***	***	***
Jansteel USA	***	***	***	***	***
PIC Trailers	***	***	***	***	***
Pitts	***	***	***	***	***
Pratt	***	***	***	***	***
Pro Haul	***	***	***	***	***
Stoughton	***	***	***	***	***
All firms	18,136	21,021	21,039	22,032	18,835

Table continued.

Table 6.3 (Continued) Chassis: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit raw material costs

Unit values in dollars per unit; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Cheetah	***	***	***	***	***
Hercules	***	***	***	***	***
Jansteel USA	***	***	***	***	***
PIC Trailers	***	***	***	***	***
Pitts	***	***	***	***	***
Pratt	***	***	***	***	***
Pro Haul	***	***	***	***	***
Stoughton	***	***	***	***	***
All firms	13,268	14,715	13,440	13,684	13,209

Table continued.

Table 6.3 (Continued) Chassis: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit direct labor costs

Unit values in dollars per unit; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Cheetah	***	***	***	***	***
Hercules	***	***	***	***	***
Jansteel USA	***	***	***	***	***
PIC Trailers	***	***	***	***	***
Pitts	***	***	***	***	***
Pratt	***	***	***	***	***
Pro Haul	***	***	***	***	***
Stoughton	***	***	***	***	***
All firms	1,350	1,434	2,424	2,635	2,011

Table continued.

Table 6.3 (Continued) Chassis: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit other factory costs

Unit values in dollars per unit; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Cheetah	***	***	***	***	***
Hercules	***	***	***	***	***
Jansteel USA	***	***	***	***	***
PIC Trailers	***	***	***	***	***
Pitts	***	***	***	***	***
Pratt	***	***	***	***	***
Pro Haul	***	***	***	***	***
Stoughton	***	***	***	***	***
All firms	2,075	2,017	4,390	4,853	3,528

Table continued.

Table 6.3 (Continued) Chassis: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit COGS

Unit values in dollars per unit; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Cheetah	***	***	***	***	***
Hercules	***	***	***	***	***
Jansteel USA	***	***	***	***	***
PIC Trailers	***	***	***	***	***
Pitts	***	***	***	***	***
Pratt	***	***	***	***	***
Pro Haul	***	***	***	***	***
Stoughton	***	***	***	***	***
All firms	16,694	18,165	20,254	21,172	18,748

Table continued.

Table 6.3 (Continued) Chassis: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit gross profit or (loss)

Unit values in dollars per unit; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Cheetah	***	***	***	***	***
Hercules	***	***	***	***	***
Jansteel USA	***	***	***	***	***
PIC Trailers	***	***	***	***	***
Pitts	***	***	***	***	***
Pratt	***	***	***	***	***
Pro Haul	***	***	***	***	***
Stoughton	***	***	***	***	***
All firms	1,443	2,856	785	860	87

Table continued.

Table 6.3 (Continued) Chassis: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit SG&A expenses

Unit values in dollars per unit; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Cheetah	***	***	***	***	***
Hercules	***	***	***	***	***
Jansteel USA	***	***	***	***	***
PIC Trailers	***	***	***	***	***
Pitts	***	***	***	***	***
Pratt	***	***	***	***	***
Pro Haul	***	***	***	***	***
Stoughton	***	***	***	***	***
All firms	974	1,173	2,289	1,984	1,590

Table continued.

Table 6.3 (Continued) Chassis: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit operating income or (loss)

Unit values in dollars per unit; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Cheetah	***	***	***	***	***
Hercules	***	***	***	***	***
Jansteel USA	***	***	***	***	***
PIC Trailers	***	***	***	***	***
Pitts	***	***	***	***	***
Pratt	***	***	***	***	***
Pro Haul	***	***	***	***	***
Stoughton	***	***	***	***	***
All firms	469	1,683	(1,504)	(1,125)	(1,502)

Table continued.

Table 6.3 (Continued) Chassis: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit net income or (loss)

Unit values in dollars per unit; interim period is January through September

Firm	2022	2023	2024	Interim 2024	Interim 2025
Cheetah	***	***	***	***	***
Hercules	***	***	***	***	***
Jansteel USA	***	***	***	***	***
PIC Trailers	***	***	***	***	***
Pitts	***	***	***	***	***
Pratt	***	***	***	***	***
Pro Haul	***	***	***	***	***
Stoughton	***	***	***	***	***
All firms	215	1,378	(1,989)	(1,105)	(1,519)

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

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

Net sales

As presented in table 6.1, net sales quantity and value irregularly decreased from 2022 to 2024; net sales quantity were higher but net sales value were lower in interim 2025 than in interim 2024. As shown in tables 6.3, the large decline of chassis net sales in 2024 is consistent with Stoughton’s reduction in sales of *** percent in quantity and *** percent in value from 2023 to 2024.⁸ The remaining seven responding U.S. producers also experienced net sales quantity and value declines from 2023 to 2024 but at lower magnitudes. The *** in 2024, ***, reported the lowest level of net sales decline for the industry from 2022 to 2024 (**% percent in quantity and **% percent in value); *** net sales quantity and value were lower in interim 2025 than in interim 2024.

Table 6.1 shows that the average net sales unit value of chassis increased each year from 2022 to 2024; net sales per unit were lower in interim 2025 than in interim 2024. As shown in table 6.3, six out of eight U.S. producers reported increasing net sales AUVs from 2022 to 2024 while four out of eight reported higher net sales AUVs in interim 2025 than in interim

⁸ Stoughton testified that it was able to increase sales of chassis “to a certain extent in 2022 and 2023, but lost orders for “around 3,000 units, totaling more than \$59 million” since 2023. Conference transcript, pp. 22 to 23 (Wahlin) and hearing transcript, p. 26 (Wahlin). *** reported much higher net sales quantity and value in interim 2025 than in interim 2024. *** U.S. producer questionnaire, 3.9a.

2024.⁹ The lowest net sales AUV was reported by *** while *** reported the highest net sales AUVs from 2022 to 2024.¹⁰

Cost of goods sold and gross profit or loss

As presented in table 6.1, raw material costs represented the most substantial share of total COGS during the period for which data were collected, ranging from *** to *** percent of total COGS. Raw material costs decreased irregularly while raw materials as a ratio to net sales decreased each year from 2022 to 2024; raw material costs and as a ratio to net sales were higher in interim 2025 than in interim 2024. The average unit raw material costs for chassis increased irregularly from 2022 to 2024 but were lower in interim 2025 than in interim 2024. Table 6.3 presents company-specific raw material costs. Running gear components made up the largest raw material cost item, followed by steel for fabrication and fabricated steel components. Table 6.4 presents raw material costs, by type.¹¹

Table 6.4 Chassis: U.S. producers' raw material costs in 2024

Value in 1,000 dollars; share of value in percent

Item	Value	Share of value
Steel for fabrication	25,246	22.9
Fabricated steel components	26,242	23.8
Running gear components	42,330	38.4
Electrical gear components	6,155	5.6
Other material inputs	10,222	9.3
All raw materials	110,195	100.0

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

Other factory costs accounted for the second largest share of total COGS, decreasing irregularly in total value, but increased irregularly as a ratio to net sales and on a per-unit basis (reflecting the changes in sales quantity) from 2022 to 2024. These other factory costs

⁹ Stoughton's net sales AUVs ***. Staff verification report, Stoughton, May 2026.

¹⁰ U.S. producers' relatively wide range of company-specific average sales values reflects basic differences such as size (e.g., 53-foot versus 40-foot) but also the presence or absence of more complex features, e.g., the degree of customization necessary to meet customer requirements. U.S. producer questionnaires, III-9d and conference transcript, p. 86 (Wahlin) and p. 208 (Kendler).

¹¹ Two U.S. producers (***) reported purchasing inputs from related entities valued at negotiated transfer price (close to fair market value).

indicators were lower in interim 2025 than in interim 2024 (table 6.1). The decrease in other factory costs reflected the large sales decline in 2023 and 2024, while the increases per unit and as a ratio to net sales are consistent with spreading fixed costs over a smaller quantity of production and sales (i.e., the fewer chassis produced and sold, the higher the fixed cost per unit and as a ratio to net sales).

Direct labor costs, which accounted for the smallest share of total COGS, decreased irregularly in total value, increased irregularly as a ratio to net sales, and increased each year per unit from 2022 to 2024. Direct labor trends are driven by similar reasons as other factory costs and reflect the changes in production and sales quantity (e.g., the lower the production, the higher fixed cost per unit).¹²

As presented in table 6.1, total COGS decreased irregularly while the ratio of COGS to net sales increased irregularly from 2022 to 2024; total COGS was higher while the ratio of COGS to net sales was lower in interim 2025 than in interim 2024. The AUVs of total COGS increased each year from 2022 to 2024, reflecting the previously discussed per unit increases in raw materials, direct labor, and other factory costs (decreased production and sales, with net sales AUVs increasing less than COGS items). Total COGS AUVs were lower in interim 2025 than in interim 2024 (reflecting the lower raw material, direct labor, and other factory costs).

Table 6.1 shows that the U.S. industry's gross profit increased from 2022 to 2023 before decreasing substantially in 2024; gross profits were lower in interim 2025 than in interim 2024. Gross margins (total gross profit divided by total net sales) and per-unit gross profit declined irregularly from 2022 to 2024 and were lower in interim 2025 than in interim 2024. Gross profit trends reflect the changes in sales quantity, sales AUVs, and total COGS (year to year gross profit trends varied). From 2022 to 2023, U.S. producers sold more chassis with a net sales AUV increase that was higher than the increases in COGS, resulting in higher gross profit in 2023 compared to 2022. However, the opposite trend occurred from 2023 to 2024, as U.S. producers sold fewer units and the increase in the COGS AUV (mostly other factory costs being spread over a lower production level) outpaced the relatively small increase in the net sales AUV.

SG&A expenses and operating income or loss

As presented in table 6.1, U.S. producers' total SG&A expenses decreased irregularly (mostly reflective of the changes in net sales quantity) while SG&A expense ratios (i.e., total SG&A expenses divided by net sales) and per-unit SG&A expenses increased each year from

¹² While direct labor is traditionally considered a fully variable cost, it frequently behaves as a semi-variable or step-variable cost. This is because it is often impractical to adjust labor force hours instantly with every change in production, which results in hiring or changes in staffing levels occurring in blocks.

2022 to 2024); all three SG&A indicators were lower in interim 2025 than in interim 2024. On a company-specific basis (table 6.3), *** reported the highest SG&A expense ratios in 2024, driven mostly by substantial declines in sales orders.¹³

Similar to the trend for gross profit, table 6.1 shows that the U.S. industry's operating income increased from 2022 to 2023 before decreasing substantially to a loss in 2024; the operating loss was higher in interim 2025 than in interim 2024. Operating margins (i.e., operating income divided by net sales) and per unit operating income both decreased irregularly from 2022 to 2024 (ending 2024 with negative numbers); operating margins and per unit operating income worsened and were negative in both interim periods. The pattern of operating results primarily reflects the factors impacting financial results at the gross levels and magnified by SG&A expenses.

All other expenses and net income or loss

Classified below the operating income level are interest expenses, other expenses, and other income. In table 6.1, these items are aggregated with the net amount shown. All other expenses/income, net declined irregularly from 2022 to 2024 and were higher in interim 2025 than in interim 2024 (table 6.1).^{14 15}

Net income followed a somewhat similar pattern as operating income, with the U.S. industry reporting net income decreasing irregularly from 2022 to 2024 (increasing from *** in 2022 to *** in 2023, before declining to *** in 2024); net losses were higher in interim 2025 than in interim 2024. Compared to operating income, net income (or loss) contracted and expanded in relation to other expenses/income, net from 2022 to 2024 and comparing the two interim periods.¹⁶

¹³ In addition, *** reported nonrecurring expenses of *** related to ***, all classified as ***. *** U.S. producer questionnaire response, section 3.10.

¹⁴ *** reported nonrecurring expenses of *** from ***. These items were classified as all other expenses. *** U.S. producer questionnaire response, section 3.10.

¹⁵ *** reported a nonrecurring expense of *** in 2022 that was related to ***. This item was classified as interest expense. *** U.S. producer questionnaire response, section 3.10.

¹⁶ A variance analysis is not shown due to the large variety of product mixes and cost structures among the reporting firms.

Capital expenditures and R&D expenses

Table 6.5 presents capital expenditures, by firm, and table 6.7 presents R&D expenses, by firm. Tables 6.6 and 6.8 present the firms' narrative explanations of the nature, focus, and significance of their capital expenditures and R&D expenses, respectively.

Table 6.5 Chassis: 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
Cheetah	***	***	***	***	***
Hercules	***	***	***	***	***
Jansteel USA	***	***	***	***	***
PIC Trailers	***	***	***	***	***
Pitts	***	***	***	***	***
Pratt	***	***	***	***	***
Pro Haul	***	***	***	***	***
Stoughton	***	***	***	***	***
All firms	15,905	14,004	6,755	4,485	1,654

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

Table 6.6 Chassis: U.S. producers' narrative descriptions of their capital expenditures, by firm

Firm	Narrative on capital expenditures
Cheetah	***
Hercules	***
Jansteel USA	***
PIC Trailers	***
Pitts	***
Pratt	***
Pro Haul	***
Stoughton	***

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

Table 6.7 Chassis: U.S. producers' R&D expenses, by firm and period

Value in 1,000 dollars

Firm	2022	2023	2024	Interim 2024	Interim 2025
Cheetah	***	***	***	***	***
Hercules	***	***	***	***	***
Jansteel USA	***	***	***	***	***
PIC Trailers	***	***	***	***	***
Pitts	***	***	***	***	***
Pratt	***	***	***	***	***
Pro Haul	***	***	***	***	***
Stoughton	***	***	***	***	***
All firms	116	307	133	150	461

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

Table 6.8 Chassis: U.S. producers' narrative descriptions of their R&D expenses, by firm

Firm	Narrative on R&D expenses
Cheetah	***
Hercules	***
Jansteel USA	***
PIC Trailers	***
Pitts	***
Pratt	***
Pro Haul	***
Stoughton	***

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

Assets and return on assets

Table 6.9 presents data on the U.S. producers' total assets while table 6.10 presents their operating ROA.¹⁷ Table 6.11 presents U.S. producers' narrative responses explaining their major asset categories and any significant changes in asset levels over time.

Table 6.9 Chassis: U.S. producers' total net assets, by firm and period

Value in 1,000 dollars

Firm	2022	2023	2024
Cheetah	***	***	***
Hercules	***	***	***
Jansteel USA	***	***	***
PIC Trailers	***	***	***
Pitts	***	***	***
Pratt	***	***	***
Pro Haul	***	***	***
Stoughton	***	***	***
All firms	197,014	180,214	163,054

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

Table 6.10 Chassis: U.S. producers' ROA, by firm and period

Ratio in percent

Firm	2022	2023	2024
Cheetah	***	***	***
Hercules	***	***	***
Jansteel USA	***	***	***
PIC Trailers	***	***	***
Pitts	***	***	***
Pratt	***	***	***
Pro Haul	***	***	***
Stoughton	***	***	***
All firms	6.8	30.1	(7.6)

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

¹⁷ The operating ROA is calculated as operating income divided by total assets. With respect to a firm's overall operations, the total asset value reflects an aggregation of a number of assets which are generally not product specific. Thus, high-level allocations are generally required in order to report a total asset value on a product-specific basis.

Table 6.11 Chassis: U.S. producers' narrative descriptions of their total net assets, by firm

Firm	Narrative on assets
Cheetah	***
Hercules	***
Jansteel USA	***
PIC Trailers	***
Pitts	***
Pratt	***
Pro Haul	***
Stoughton	***

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

Capital and investment

The Commission requested U.S. producers of chassis to describe any actual or potential negative effects of imports of chassis from Mexico, Thailand, and/or Vietnam on their firms' growth, investment, ability to raise capital, development and production efforts, or the scale of capital investments. Table 6.12 presents the number of firms reporting an impact in each category and table 6.13 provides the U.S. producers' narrative responses. Although the specific forms varied by firm, all responding producers attributed negative effects on investment and negative effects on growth and developments to imports from the subject sources, and further anticipated negative effects from subject sources.

Table 6.12 Chassis: 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	6
Denial or rejection of investment proposal	Investment	0
Reduction in the size of capital investments	Investment	4
Return on specific investments negatively impacted	Investment	7
Other investment effects	Investment	2
Any negative effects on investment	Investment	8
Rejection of bank loans	Growth	2
Lowering of credit rating	Growth	3
Problem related to the issue of stocks or bonds	Growth	0
Ability to service debt	Growth	5
Other growth and development effects	Growth	5
Any negative effects on growth and development	Growth	8
Anticipated negative effects of imports	Future	8

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

Table 6.13 Chassis: 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	***
Cancellation, postponement, or rejection of expansion projects	***
Cancellation, postponement, or rejection of expansion projects	***
Cancellation, postponement, or rejection of expansion projects	***
Reduction in the size of capital investments	***
Reduction in the size of capital investments	***
Reduction in the size of capital investments	***
Return on specific investments negatively impacted	***
Return on specific investments negatively impacted	***
Return on specific investments negatively impacted	***
Return on specific investments negatively impacted	***
Return on specific investments negatively impacted	***
Return on specific investments negatively impacted	***

Table continued.

Table 6.13 (Continued) Chassis: 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
Other negative effects on investments	***
Other negative effects on investments	***
Rejection of bank loans	***
Rejection of bank loans	***
Lowering of credit rating	***
Lowering of credit rating	***
Ability to service debt	***
Ability to service debt	***
Ability to service debt	***
Ability to service debt	***
Ability to service debt	***
Other effects on growth and development	***
Other effects on growth and development	***
Other effects on growth and development	***
Other effects on growth and development	***
Other effects on growth and development	***

Table continued.

Table 6.13 (Continued) Chassis: 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
Anticipated effects of imports	***
Anticipated effects of imports	***
Anticipated effects of imports	***
Anticipated effects of imports	***
Anticipated effects of imports	***
Anticipated effects of imports	***
Anticipated effects of imports	***
Anticipated effects of imports	***

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

Part 7: Threat considerations and information on nonsubject countries

Section 771(7)(F)(i) of the Act (19 U.S.C. § 1677(7)(F)(i)) provides that—

In determining whether an industry in the United States is threatened with material injury by reason of imports (or sales for importation) of the subject merchandise, the Commission shall consider, among other relevant economic factors¹⁻⁻

- (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 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 21 firms believed to produce and/or export chassis from Mexico, Thailand, and Vietnam.³ Usable responses to the Commission's questionnaire were received from ten firms in total, including what is believed to be the largest chassis producer in Mexico, both Thai producers that are believed to account for virtually all exports of chassis and subassemblies to the United States, and three of the four Vietnamese producers identified in the petition.⁴

Table 7.1 presents the number of producers/exporters that responded to the Commission's questionnaire, their estimated share of total production of chassis, and their exports to the United States as a share of U.S. imports, by each subject country in 2024.

Table 7.1 Chassis: 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)
Mexico	5	***	***
Thailand	2	***	***
Vietnam	3	***	***

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

Note: "Approximate share of production" reflects the responding firms' estimates of their production as a share of total country production of chassis 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.

Note: "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 U.S. import data submitted in response to Commission questionnaires as presented in table 4.2.

³ These firms were identified through a review of information submitted in the petition and presented in third-party sources.

⁴ Two firms, *** and *** submitted certified responses that they had not produced or exported subject merchandise to the United States since January 1, 2022. One Vietnamese firm, ***, submitted a questionnaire response in the preliminary phase of these investigations but has not responded to multiple attempts by staff to obtain a response. In its preliminary phase questionnaire response, it reported that it accounted for *** percent of chassis production in Vietnam and exported *** and *** units of finished chassis to the United States in 2023 and 2024, respectively.

Table 7.2 presents information on the chassis operations of the responding producers in Mexico, Thailand, and Vietnam, table 7.2 presents summary information on responding resellers of subject chassis, and table 7.3 presents summary information on the subject foreign industries in 2024.⁵

Table 7.2 Chassis: Summary data on responding subject foreign producers in 2024, by firm

Subject foreign industry and producer name	Production (units)	Share of reported production (percent)	Exports to the United States (units)	Share of reported exports to the United States (percent)	Total shipments (units)	Share of firm's total shipments exported to the United States (percent)
Mexico: Gallegos Trailers	***	***	***	***	***	***
Mexico: Fruehauf	***	***	***	***	***	***
Mexico: GG Trailers	***	***	***	***	***	***
Mexico: Horizon Trailers	***	***	***	***	***	***
Mexico: Hyundai Mexico	***	***	***	***	***	***
Thailand: Dee Siam	***	***	***	***	***	***
Thailand: Panus Assembly	***	***	***	***	***	***
Vietnam: ASEAN JSC	***	***	***	***	***	***
Vietnam: Tan Thanh	***	***	***	***	***	***
Vietnam: Thaco	***	***	***	***	***	***
All individual producers	7,876	100.0	7,154	100.0	10,323	69.3

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

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

Table 7.3 Chassis: Summary data for subject foreign resellers, by firm, 2024

Subject foreign industry and reseller name	Resales exported to the United States (units)	Share of resales exported to the United States (percent)
Mexico: Hyundai de Mexico	***	***
All individual resellers	***	100.0

Source: Compiled from data submitted in response to Commission questionnaires

⁵ Chassis operations data for foreign producers includes data reported by foreign producers for refurbishing operations. Refurbished chassis accounted for *** percent of chassis production and *** percent of all chassis (finished and subassemblies) exported to the United States by reporting foreign producers in 2024.

Table 7.4 Chassis: Summary data for subject foreign producers, by subject foreign industry, 2024

Subject foreign industry	Production (units)	Share of reported production (percent)	Exports to the United States (units)	Share of reported exports to the United States (percent)	Total shipments (units)	Share of firm's total shipments exported to the United States (percent)
Mexico	***	***	***	***	***	***
Thailand	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***
All subject foreign industries	7,876	100.0	7,154	100.0	10,323	69.3

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

Table 7.5 presents events in the subject countries' industries since January 1, 2022.

Table 7.5 Chassis: Important industry events in the subject foreign industry since 2022

Item	Firm: Event
Plant Opening	GG Trailers (Mexico): In August 2022 GG Trailers opens plant in Coahuila, estimated to produce 6,000 container chassis annually.
Plant Opening	THACO (Vietnam): In 2022 THACO opened a new trailer manufacturing plant with a 30,000 unit capacity.
Other	Panus (Thailand): In March 2022 Panus entered the U.S. market with their first delivery of 150 container chassis semi-trailers.
Circumvention Activities	THACO (Vietnam): On May 23, 2023, U.S. Customs and Border Protection determined that Pitts Enterprises was evading antidumping and countervailing duty orders on chassis from China by knowingly importing finished chassis from THACO as a product of Vietnam, without disclosing the chassis as having Chinese origin components.
Recall	Hyundai Translead (Mexico): In October 2023 Hyundai Translead issued a recall of 562 chassis because the cross-braces sitting above the air brakes of the chassis could have incomplete welding.
Production Curtailments	CIE (Thailand): In April 2024 CIE Manufacturing reported they scaled back chassis production based on market conditions.
Circumvention Activities	THACO (Vietnam): On November 25, 2024, Canada Border Services Agency launched an investigation into THACO for alleged circumvention of dumping and subsidizing rules by exporting chassis largely manufactured in China. On April 10, 2025, it was determined that THACO was not circumventing China duties.
Plant Opening	Hyundai Translead (Mexico): In March 2026 Hyundai Translead announced plans to expand operation into the United States with two new trailer plants in Will County, Illinois, backed by a \$450 million investment.

Source: T21, “GG Trailers opens plant in Coahuila; will produce 6,000 container chassis per year,” August 10, 2022. <https://t21.com.mx/terrestre-2022-08-10-gg-trailers-abre-planta-coahuila-producira-6-mil-chasises-portacontenedores/>; THACO Industries, “Thaco Trailers Expands Global Reach,” August 28, 2024. <https://thacogroup.vn/en/thaco-trailers-expands-global-reach>; Panus International, “Thailand’s leading trailer manufacturer successfully enters US market.,” May 5, 2022. <https://www.panusinternational.com/thailands-leading-trailer-manufacturer-successfully-enters-us-market-13/>; U.S. Custom and Border Protection, “EAPA Action,” May 30, 2023. <https://www.cbp.gov/trade/trade-enforcement/tftea/eapa/recent-eapa-actions/eapa-action-notice-determination-evasion-eapa-case-7711-chassis-and-subassemblies-china>; NHTSA, “Part 573 Safety Recall Report: 23V-685,” October 12, 2023. <https://static.nhtsa.gov/odi/rcl/2023/RCLRPT-23V685-2530.PDF>; Transport Topics, “Intermodal Chassis Manufacturers Pull Back on Output,” April 25, 2024. <https://www.ttnews.com/articles/intermodal-chassis-output>; Truck News, “Ocean Trailer cleared of circumventing,” May 23, 2025. <https://www.trucknews.com/equipment/ocean-trailer-cleared-of-circumventing-trade-tribunal-ruling-on-chassis-imports/1003197687/>; Truckers News, “Hyundai to spend \$450 million to open 2 new trailer plants,” March 25, 2026. <https://www.truckersnews.com/news/article/15820493/hyundai-to-spend-450-million-to-open-2-new-trailer-plants-in-illinois>.

Changes in operations

Subject producers were asked to report any change in the character of their operations or organization relating to the production of chassis since 2022. Seven of eight producers indicated in their questionnaires that they had experienced such changes. The most commonly identified operational change was production curtailments, reported by three producers. Tables 7.6 and 7.7 present the changes identified by subject producers and corresponding narratives while table 7.8 presents anticipated changes in operations identified by subject producers.

Table 7.6 Chassis: Count of reported changes in operations since January 1, 2022, by type of change and subject foreign industry

Count in number of firms reporting

Item	Mexico	Thailand	Vietnam	Subject producers
Plant openings	0	0	1	1
Plant closings	0	0	1	1
Prolonged shutdowns	1	1	0	2
Production curtailments	1	2	0	3
Relocations	0	0	0	0
Expansions	0	0	0	0
Acquisitions	0	0	0	0
Consolidations	0	0	1	1
Weather-related or force majeure events	0	0	1	1
Other	2	0	1	3
Any change	3	2	2	7

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

Table 7.7 Chassis: Reported changes in operations in the subject countries since January 1, 2022, by type of change, subject foreign industry, and firm

Item	Subject foreign industry, firm name, and accompanying narrative response regarding changes in operations
Plant openings	***
Plant closings	***
Prolonged shutdowns	***
Prolonged shutdowns	***
Production curtailments	***
Production curtailments	***
Production curtailments	***
Consolidations	***

Table continued.

Table 7.7 (Continued) Chassis: Reported changes in operations in the subject countries since January 1, 2022, by type of change, subject foreign industry, and firm

Item	Subject foreign industry, firm name, and accompanying narrative response regarding changes in operations
Weather-related or force majeure events	***
Other	***
Other	***
Other	***

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

Table 7.8 Chassis: Anticipated changes in operations in subject foreign industries, by firm

Subject foreign industry and firm name	Narrative response regarding anticipated changes in operations
***	***
***	***

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

Installed and practical overall capacity

Table 7.9 presents data on subject producers' installed capacity, practical overall capacity, and practical chassis capacity and production on the same equipment. Installed overall capacity increased from 2022 to 2023 before declining in 2024 for an overall increase of 9.0 percent between 2022 to 2024, and was comparable during the interim periods.⁶ Practical overall and practical chassis capacity also increased from 2022 to 2023 before declining in 2024, decreasing by *** percent and 4.6 percent, respectively, between 2022 to 2024. Installed overall, practical overall, and practical chassis capacities were comparable during the interim periods. Both practical overall and chassis production declined between 2022 and 2024, *** percent and 86.0 percent, respectively, and were lower in interim 2025 compared to interim 2024. During 2022 to 2024, capacity utilization for installed overall, practical overall, and chassis production declined by 55.6, ***, and 78.8 percentage points, respectively.

Table 7.9 Chassis: Subject producers' installed and practical capacity and production on the same equipment as in-scope production, by period

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

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Installed overall	Capacity	88,155	112,355	96,128	81,972	81,969
Installed overall	Production	57,932	35,985	8,603	6,559	5,988
Installed overall	Utilization	63.8	30.2	8.1	7.2	6.8
Practical overall	Capacity	***	***	***	***	***
Practical overall	Production	***	***	***	***	***
Practical overall	Utilization	***	***	***	***	***
Practical chassis	Capacity	60,906	75,058	58,105	50,728	50,874
Practical chassis	Production	56,275	34,681	7,876	6,012	5,977
Practical chassis	Utilization	92.4	46.2	13.6	11.9	11.7

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

⁶ In 2024, ***. ***'s foreign producer questionnaire response, section 2.2a.

Constraints on capacity

Tables 7.10 and 7.11 present subject producers' reported production and capacity constraints since January 1, 2022, and accompanying narratives. All ten subject producers reported such constraints. The most common constraint was supply of material inputs, reported by seven subject producers, followed by existing labor force with six responses, and production bottlenecks and storage capacity, each with four responses.

Table 7.10 Chassis: Constraints on practical overall capacity, by subject foreign industry and type of constraint

Count in number of firms reporting

Type of constraint	Mexico	Thailand	Vietnam	Subject producers
Production bottlenecks	2	1	1	4
Existing labor force	2	2	2	6
Supply of material inputs	4	2	1	7
Fuel or energy	0	1	0	1
Storage capacity	1	1	2	4
Logistics/transportation	0	0	1	1
Other constraints	2	0	1	3

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

Table 7.11 Chassis: Subject producers' reported practical overall capacity constraints 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	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***

Table continued.

Table 7.11 (Continued) Chassis: Subject producers' reported practical overall capacity constraints 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	***
Storage capacity	***
Storage capacity	***
Storage capacity	***
Storage capacity	***
Logistics/transportation	***
Other constraints	***
Other constraints	***
Other constraints	***

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

Operations on chassis

Aggregate chassis operations in the subject countries

Table 7.12 presents information on the chassis operations of the responding producers/exporters (aggregate data for all subject foreign industries). Subject producers' combined capacity decreased irregularly from 2022 to 2024 and is projected to remain stable in 2025 and 2026. Production decreased by 86.0 percent from 2022 to 2024 and is expected to continue to decrease in 2025 before increasing in 2026. Capacity utilization decreased from 92.4 percent in 2022 to 13.6 percent in 2024. It remained low during the interim periods and is projected to remain low in 2025 and 2026. Inventory levels also decreased from 2022 to 2024, were lower in interim 2025 than in interim 2024, and are projected to continue to decrease further in 2025 and 2026. Exports of chassis to the United States accounted for the majority of subject producers' shipments during 2022 to 2024 and the interim periods. The share of exports to the United States declined from 2022 to 2024 and are projected to continue to decline through 2026. Exports to all other markets are projected to increase from 2024 to 2026.

Finished chassis accounted for between *** percent and *** percent of chassis exports to the United States during 2022 to 2024 and their share is projected to decline to *** percent by 2026. These data are presented in table 7.13.

Table 7.12 Chassis: Data on subject foreign industries, by item and period

Quantity in units; interim period is January through September

Item	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Capacity	60,906	75,058	58,105	50,728	50,874	58,055	56,603
Production	56,275	34,681	7,876	6,012	5,977	7,316	7,958
End-of-period inventories	***	***	***	***	***	***	***
Internal consumption	779	800	685	522	516	734	820
Commercial home market shipments	1,960	2,013	1,952	1,551	1,540	2,314	3,977
Home market shipments	2,739	2,813	2,637	2,073	2,056	3,048	4,797
Exports to the United States	57,578	30,305	7,154	5,081	4,867	5,064	3,605
Exports to all other markets	1	1,634	532	449	339	553	1,200
Export shipments	57,579	31,939	7,686	5,530	5,206	5,617	4,805
Total shipments	60,318	34,752	10,323	7,603	7,262	8,665	9,602
Resales exported to the United States	***	***	***	***	***	***	***
Total exports to the United States	***	***	***	***	***	***	***

Table continued.

Table 7.12 (Continued) Chassis: Data on subject foreign industries, by period

Ratio and share in percent; interim period is January through September

Item	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Capacity utilization ratio	92.4	46.2	13.6	11.9	11.7	12.6	14.1
Inventory ratio to production	***	***	***	***	***	***	***
Inventory ratio to total shipments	***	***	***	***	***	***	***
Internal consumption share	1.3	2.3	6.6	6.9	7.1	8.5	8.5
Commercial home market shipments share	3.2	5.8	18.9	20.4	21.2	26.7	41.4
Home market shipments share	4.5	8.1	25.5	27.3	28.3	35.2	50.0
Exports to the United States share	95.5	87.2	69.3	66.8	67.0	58.4	37.5
Exports to all other markets share	0.0	4.7	5.2	5.9	4.7	6.4	12.5
Export shipments share	95.5	91.9	74.5	72.7	71.7	64.8	50.0
Total shipments share	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Share of total exports to the United States:							
Exported by producers	100.0	100.0	99.7	99.8	99.7	99.7	100.0
Exported by resellers	***	***	***	***	***	***	***
Adjusted share of total shipments exported to the United States	***	***	***	***	***	***	***

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 7.13 Chassis: Subject foreign industries exports to the United States, by chassis product type and period

Quantity in units; share in percent; interim period is January through September

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Finished chassis	Quantity	***	***	***	***	***	***	***
Chassis subassemblies	Quantity	***	***	***	***	***	***	***
All chassis	Quantity	55,983	28,130	6,358	4,505	4,447	4,644	3,534
Finished chassis	Share	***	***	***	***	***	***	***
Chassis subassemblies	Share	***	***	***	***	***	***	***
All chassis	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.

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 "—". ***.

Practical chassis capacity and production by subject foreign industry

Table 7.14 presents information on subject producers' production, capacity, and capacity utilization by subject country. Responding Mexican producers' chassis capacity and production decreased *** between 2022 to 2024 and are projected to *** through 2026. During 2022 to 2024 and in the interim periods, responding Thai producers' chassis capacity *** and is projected to *** through 2026. Their reported chassis production also decreased *** between 2022 to 2024 but is projected to *** in 2026. Responding Vietnamese producers' chassis capacity increased more than *** from 2022 to 2024 while their production decreased ***. While their capacity is projected to *** through 2026, production is projected to *** in 2025 and 2026. Capacity utilization for all subject foreign industries decreased substantially from 2022 to 2024 but is projected to make some recovery by 2026.

Thai producers accounted for the largest share of subject chassis production in 2022 and 2024 while subject Mexican producers accounted for the largest share in 2023. Vietnamese producers are projected to account for the largest share of subject production in 2025 while in 2026 it is projected to be ***.

Table 7.14 Chassis: Subject foreign industries' output: Practical capacity, by subject foreign industry and period

Practical capacity

Capacity in units; interim period is January through September

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Mexico	***	***	***	***	***	***	***
Thailand	***	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***	***
All subject foreign industries	60,906	75,058	58,105	50,728	50,874	58,055	56,603

Table continued.

Table 7.14 (Continued) Chassis: Subject foreign industries' output: Production, by subject foreign industry and period

Production

Production in units; interim period is January through September

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Mexico	***	***	***	***	***	***	***
Thailand	***	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***	***
All subject foreign industries	56,275	34,681	7,876	6,012	5,977	7,316	7,958

Table continued.

Table 7.14 (Continued) Chassis: Subject foreign industries' output: Capacity utilization ratio, by subject foreign industry 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
Mexico	***	***	***	***	***	***	***
Thailand	***	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***	***
All subject foreign industries	92.4	46.2	13.6	11.9	11.7	12.6	14.1

Table continued.

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

Table 7.14 (Continued) Chassis: Subject foreign industries' output: Share of production, by subject foreign industry 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
Mexico	***	***	***	***	***	***	***
Thailand	***	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***	***
All subject foreign industries	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

Chassis exports, by subject country

Table 7.15 presents information on subject producers' (and resellers) exports of chassis by subject country. Subject producers' exports to the United States from all three subject countries decreased *** from 2022 to 2024. They were higher for Mexico and Vietnam and lower for Thailand in interim 2025 compared to interim 2024. They are projected to decrease for all three subject countries in 2026 compared to 2024. During 2022 to 2024, the share of total shipments exported to the United States decreased for all subject countries. These shares were higher in interim 2025 than in interim 2024 and are projected to continue to decrease through 2026 for all subject industries.

Table 7.15 Chassis: Subject foreign industries' (including resellers') exports: Exports to the United States, by source and period

Exports to the United States

Quantity in units; interim period is January through September

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Mexico	***	***	***	***	***	***	***
Thailand	***	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***	***
All subject foreign industries	57,578	30,305	7,154	5,081	4,867	5,064	3,605

Table continued.

Table 7.15 (Continued) Chassis: Subject foreign industries' (including resellers') exports: Share of total shipments exported to the United States, by source and period

Share of total shipments exported to the United States

Share in percent; interim period is January through September

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Mexico	***	***	***	***	***	***	***
Thailand	***	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***	***
All subject foreign industries	92.8	80.9	61.6	59.3	61.2	53.6	36.8

Table continued.

Table 7.15 (Continued) Chassis: Subject foreign industries' (including resellers') exports: Exports to all destination markets, by source and period

Total exports

Quantity in units; interim period is January through September

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Mexico	***	***	***	***	***	***	***
Thailand	***	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***	***
All subject foreign industries	57,579	31,939	7,686	5,530	5,206	5,617	4,805

Table continued.

Table 7.15 (Continued) Chassis: Subject foreign industries' (including resellers') exports: Share of total shipments exported to all destinations, by source and period

Share of total shipments exported

Share in percent; interim period is January through September

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Mexico	***	***	***	***	***	***	***
Thailand	***	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***	***
All subject foreign industries	95.5	91.9	74.5	72.7	71.7	64.8	50.0

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 "—".

Chassis inventories, by subject foreign industry

Table 7.16 presents information on ending inventory of the responding producers by subject foreign country. Overall, subject producers' inventories decreased from 2022 to 2024, were lower in interim 2025 compared to interim 2024, and are projected to decrease further through 2026. During 2022 to 2024, chassis inventories in Mexico and Thailand decreased while inventories in Vietnam increased slightly and were lower for all three subject industries in interim 2025 compared to interim 2024. During the same period, the ratio of ending inventories to total shipments increased from *** percent to *** percent for Mexico, from *** percent to *** percent for Thailand, and from *** percent to *** percent for Vietnam. By 2026 they are projected to decrease to *** percent for Mexico, *** percent for Thailand, and *** percent for Vietnam.

Table 7.16 Chassis: Subject foreign industries' ending inventories: Ending inventories, by source and period

Quantity in units; interim period is January through September

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Mexico	***	***	***	***	***	***	***
Thailand	***	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***

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

Table 7.16 (Continued) Chassis: Subject foreign industries' ending inventories: Ratio of ending inventories to total shipments, by source and period

Ratio in percent; interim period is January through September

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Mexico	***	***	***	***	***	***	***
Thailand	***	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***

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

Alternative products

As shown in table 7.17, responding firms in all subject countries produced other products on the same equipment and machinery used to produce chassis. Chassis, however, accounted for nearly all production during the full and partial years. Other reported production on the same equipment included ***.

Table 7.17 Chassis: Subject foreign industries' overall production on the same equipment as in-scope production, by product type and period

Quantity in units; share in percent; interim period is January through September

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Chassis	Quantity	54,560	32,671	7,080	5,371	5,555
Other products	Quantity	***	***	***	***	***
All products	Quantity	***	***	***	***	***
Chassis	Share	***	***	***	***	***
Other products	Share	***	***	***	***	***
All products	Share	100.0	100.0	100.0	100.0	100.0

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

Exports

Table 7.18 presents Global Trade Atlas (“GTA”) data for exports of “trailers and semi-trailers for the transportation of goods and parts for trailers, semi-trailers and other vehicles”, a broad category that includes many out-of-scope products from subject countries to the United States and to all destination markets. Subject countries’ exports to the United States accounted for the majority of such exports, especially for Mexico, and to a lesser extent, Thailand and Vietnam.

Table 7.18 Trailers and semi-trailers for the transportation of goods and parts for trailers, semi-trailers and other vehicles: Global exports from subject foreign industries: Exports to the United States, by subject foreign country and period

Value in 1,000 dollars

Exporter	Measure	2022	2023	2024
Mexico	Value	2,960,373	3,812,175	2,649,936
Thailand	Value	118,358	53,404	18,896
Vietnam	Value	51,745	33,683	27,956
Subject exporters	Value	3,130,476	3,899,262	2,696,789

Table continued.

Table 7.18 (Continued) Trailers and semi-trailers for the transportation of goods and parts for trailers, semi-trailers and other vehicles: Global exports from subject foreign industries: Exports to all destination markets, by subject foreign country and period

Value in 1,000 dollars

Exporter	Measure	2022	2023	2024
Mexico	Value	2,962,674	3,822,940	2,662,865
Thailand	Value	129,643	69,601	29,442
Vietnam	Value	71,815	76,909	45,417
Subject exporters	Value	3,164,132	3,969,450	2,737,724

Table continued.

Table 7.18 (Continued) Trailers and semi-trailers for the transportation of goods and parts for trailers, semi-trailers and other vehicles: Global exports from subject foreign industries: Share of exports exported to the United States, by subject foreign country and period

Share in percent

Exporter	Measure	2022	2023	2024
Mexico	Share	99.9	99.7	99.5
Thailand	Share	91.3	76.7	64.2
Dominican Republic	Share	72.1	43.8	61.6
Subject exporters	Share	98.9	98.2	98.5

Source: Official exports statistics and official global imports statistics from Vietnam (constructed exports) under HS subheadings 8716.39 and 8716.90 as reported by various national statistical authorities in the Global Trade Atlas Suite database, accessed February 24, 2026.

U.S. inventories of imported merchandise

Table 7.19 presents data on U.S. importers' reported inventories of chassis. U.S. importers' inventories of imports from subject sources decreased by *** percent from 2022 to 2024, but were higher in interim 2025 than in interim 2024.⁷ Inventories of subject imports from Thailand account for *** of the difference in subject inventories observed across interim 2024 and 2025.⁸ importers' ratio of inventories to U.S. shipments of imports declined from *** percent in 2022 to *** percent in 2023 before increasing to *** percent in 2024, and was higher in interim 2025 than in interim 2024. Only three of 15 responding U.S. importers, *** reported inventories in every year for which data was collected.⁹

⁷ This was not the case for ***.

⁸ In its posthearing brief, Thai producer CIE stated that this difference reflected the resumption of exports to the United States of chassis subassemblies by CIE following CBP's negative determination as to evasion under the Enforce and Protect Act. CIE's postconference brief, pp. 14 to 15.

⁹ Three other importers, ***, reported small amounts of chassis inventories in 2024 and during the interim periods.

Table 7.19 Chassis: U.S. importers' inventories and their ratio to select items, by source and period

Quantity in units; ratio in percent; interim period is January through September

Measure	Source	2022	2023	2024	Interim 2024	Interim 2025
Inventories quantity	Mexico	***	***	***	***	***
Ratio to imports	Mexico	***	***	***	***	***
Ratio to U.S. shipments of imports	Mexico	***	***	***	***	***
Ratio to total shipments of imports	Mexico	***	***	***	***	***
Inventories quantity	Thailand	***	***	***	***	***
Ratio to imports	Thailand	***	***	***	***	***
Ratio to U.S. shipments of imports	Thailand	***	***	***	***	***
Ratio to total shipments of imports	Thailand	***	***	***	***	***
Inventories quantity	Vietnam	***	***	***	***	***
Ratio to imports	Vietnam	***	***	***	***	***
Ratio to U.S. shipments of imports	Vietnam	***	***	***	***	***
Ratio to total shipments of imports	Vietnam	***	***	***	***	***
Inventories quantity	Subject sources	***	***	***	***	***
Ratio to imports	Subject sources	***	***	***	***	***
Ratio to U.S. shipments of imports	Subject sources	***	***	***	***	***
Ratio to total shipments of imports	Subject sources	***	***	***	***	***
Inventories quantity	Nonsubject sources	***	***	***	***	***
Ratio to imports	Nonsubject sources	***	***	***	***	***
Ratio to U.S. shipments of imports	Nonsubject sources	***	***	***	***	***
Ratio to total shipments of imports	Nonsubject sources	***	***	***	***	***
Inventories quantity	All import sources	***	***	***	***	***
Ratio to imports	All import sources	***	***	***	***	***
Ratio to U.S. shipments of imports	All import sources	***	***	***	***	***
Ratio to total shipments of imports	All import sources	***	***	***	***	***

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

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

U.S. importers’ outstanding orders

The Commission requested importers to indicate whether they imported or arranged for the importation of chassis from Mexico, Thailand, and Vietnam after September 30, 2025. Their reported data are presented in table 7.20. The leading individual source of U.S. importers’ total arranged subject imports was Thailand, which accounted for *** of the arranged subject imports of chassis and *** of all reported arranged imports of chassis after September 30, 2025.

Table 7.20 Chassis: U.S. importers’ arranged imports, by source and period

Quantity in units

Source	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Total
Mexico	***	***	***	***	***
Thailand	***	***	***	***	***
Vietnam	***	***	***	***	***
Subject sources	***	***	***	***	***
Nonsubject sources	***	***	***	***	***
All import sources	***	***	***	***	***

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

Third-country trade actions

On February 18, 2022, Canada applied antidumping and countervailing duties on container chassis, container chassis frames, and certain subassemblies of container chassis originating in or exported from China.¹⁰ On November 25, 2024, Canada launched an investigation into container chassis imported from Vietnam. THACO was being investigated for alleged circumvention of dumping and subsidizing rules, specifically by exporting chassis to Canada that were largely manufactured and assembled in China.¹¹ On April 10, 2025, Canadian regulators found that THACO’s manufacturing does not use a major portion of parts or components from China, and there is significant transformation of the final chassis made in Vietnam. Therefore, it was determined that chassis imported from Vietnam did not circumvent China duties.¹²

¹⁰ Government of Canada, “Container chassis: Measures in force,” October 18, 2024. <https://www.cbsa-asfc.gc.ca/sima-lmsi/mif-mev/cc-eng.html>.

¹¹ Transport Topics, “Canada Investigates Vietnamese Container Chassis Imports,” December 5, 2024. <https://www.ttnews.com/articles/canada-vietnam-chassis-china>.

¹² S&P Journal of Commerce, “Canadian regulators find Vietnamese chassis didn’t circumvent China duties,” April 10, 2025. <https://www.joc.com/article/canadian-regulators-find-vietnamese-chassis-didnt-circumvent-china-duties-5981015>.

Information on nonsubject countries

Tables 7.21 and 7.22 present global export data for trailers, semi-trailers, and parts thereof, which include in-scope chassis and subassemblies as well as out-of-scope trailers and parts of trailers. The largest nonsubject global exporter of trailers and semi-trailers was Germany, with 20.3 percent of global exports in 2024, valuing \$2.9 billion. The next four leading exporters were China, Poland, the Netherlands, and Canada, collectively representing 19.3 percent of global exports in 2024. Exports of trailers and semi-trailers from nonsubject countries combined represented 73.4 percent of total global export values in 2024. China is the largest nonsubject global exporter of parts of trailers and semi-trailers, with 18.7 percent of global export values in 2024, with a value of \$2.1 billion. Other leading exporters include Germany, the Netherlands, Poland, and Hungary. Nonsubject countries collectively represented 86.1 percent of trailers and semi-trailers parts exports in 2024.

Table 7.21 Trailers and semi-trailers for the transport of goods: Global exports by exporter and period

Value in 1,000 dollars; Shares in percent

Exporting country	Measure	2022	2023	2024
United States	Value	1,662,172	1,838,274	1,311,303
Mexico	Value	2,946,510	3,595,486	2,462,959
Thailand	Value	6,214	12,490	1,485
Vietnam	Value	1,063	30,325	7,901
Subject exporters	Value	2,953,786	3,638,301	2,472,346
Germany	Value	3,577,490	3,955,159	2,877,973
China	Value	789,737	958,570	1,197,448
Poland	Value	619,469	845,233	700,031
Netherlands	Value	679,579	447,935	476,237
Canada	Value	285,409	352,203	365,600
Turkey	Value	480,210	483,284	355,097
France	Value	334,800	363,924	330,625
Luxembourg	Value	225,539	275,458	298,248
All other exporters	Value	2,491,621	1,033,958	3,816,600
Nonsubject exporters	Value	9,483,852	8,715,724	10,417,861
All reporting exporters	Value	14,099,810	14,192,299	14,201,509
United States	Share	11.8	13.0	9.2
Mexico	Share	20.9	25.3	17.3
Thailand	Share	0.0	0.1	0.0
Vietnam	Share	0.0	0.2	0.1
Subject exporters	Share	20.9	25.6	17.4
Germany	Share	25.4	27.9	20.3
China	Share	5.6	6.8	8.4
Poland	Share	4.4	6.0	4.9
Netherlands	Share	4.8	3.2	3.4
Canada	Share	2.0	2.5	2.6
Turkey	Share	3.4	3.4	2.5
France	Share	2.4	2.6	2.3
Luxembourg	Share	1.6	1.9	2.1
All other exporters	Share	17.7	7.3	26.9
Nonsubject exporters	Share	67.3	61.4	73.4
All reporting exporters	Share	100.0	100.0	100.0

Source: Official export statistics and official global imports statistics from Vietnam (constructed exports) under HS subheading 8716.39, as reported by various national statistical authorities in the Global Trade Atlas database, accessed February 24, 2026.

Note: Shares shown as "0.0" represent values greater than zero, but less than "0.05" percent.

Table 7.22 Parts of trailers and semi-trailers and other vehicles: Global exports by exporter and period

Value in 1,000 dollars; Shares in percent

Exporting country	Measure	2022	2023	2024
United States	Value	1,513,305	1,692,507	1,259,509
Mexico	Value	16,164	227,454	199,906
Thailand	Value	123,430	57,112	27,956
Vietnam	Value	70,752	46,584	37,516
Subject exporters	Value	210,346	331,149	265,378
China	Value	2,241,239	2,043,286	2,050,879
Germany	Value	2,112,015	2,115,578	1,918,193
Netherlands	Value	578,554	840,516	772,392
Poland	Value	573,848	552,425	507,969
Hungary	Value	539,482	550,385	499,561
Italy	Value	404,400	391,694	356,255
France	Value	229,017	263,094	245,158
Turkey	Value	171,034	259,892	225,015
All other exporters	Value	2,435,933	1,951,066	2,891,028
Nonsubject exporters	Value	9,285,522	8,967,937	9,466,450
All reporting exporters	Value	11,009,173	10,991,593	10,991,338
United States	Share	13.7	15.4	11.5
Mexico	Share	0.1	2.1	1.8
Thailand	Share	1.1	0.5	0.3
Vietnam	Share	0.6	0.4	0.3
Subject exporters	Share	1.9	3.0	2.4
China	Share	20.4	18.6	18.7
Germany	Share	19.2	19.2	17.5
Netherlands	Share	5.3	7.6	7.0
Poland	Share	5.2	5.0	4.6
Hungary	Share	4.9	5.0	4.5
Italy	Share	3.7	3.6	3.2
France	Share	2.1	2.4	2.2
Turkey	Share	1.6	2.4	2.0
All other exporters	Share	22.1	17.8	26.3
Nonsubject exporters	Share	84.3	81.6	86.1
All reporting exporters	Share	100.0	100.0	100.0

Source: Official export statistics and official global imports statistics from Vietnam (constructed exports) under HS subheading 8716.90, as reported by various national statistical authorities in the Global Trade Atlas database, accessed February 24, 2026.

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 11180, March 4, 2025	Chassis and Subassemblies From Mexico, Thailand, and Vietnam; Institution of Antidumping and Countervailing Duty Investigations and Scheduling of Preliminary Phase Investigations	https://www.govinfo.gov/content/pkg/FR-2025-03-04/pdf/2025-03484.pdf
90 FR 13452, March 24, 2025	Certain Chassis and Subassemblies Thereof From Mexico and Thailand: Initiation of Countervailing Duty Investigations	https://www.govinfo.gov/content/pkg/FR-2025-03-24/pdf/2025-04942.pdf
90 FR 13457, March 24, 2025	Certain Chassis and Subassemblies Thereof From Mexico, Thailand, and the Socialist Republic of Vietnam: Initiation of Less-Than-Fair-Value Investigations	https://www.govinfo.gov/content/pkg/FR-2025-03-24/pdf/2025-04938.pdf
90 FR 16553, April 18, 2025	Chassis and Subassemblies From Mexico, Thailand, and Vietnam	https://www.govinfo.gov/content/pkg/FR-2025-04-18/pdf/2025-06672.pdf
90 FR 18961, May 5, 2025	Certain Chassis and Subassemblies Thereof From Mexico and Thailand: Postponement of Preliminary Determinations in the Countervailing Duty Investigations	https://www.govinfo.gov/content/pkg/FR-2025-05-05/pdf/2025-07679.pdf
90 FR 33920, July 18, 2025	Certain Chassis and Subassemblies Thereof From Mexico, Thailand, and the Socialist Republic of Vietnam: Postponement of Preliminary Determinations in the Less-Than-Fair-Value Investigations	https://www.govinfo.gov/content/pkg/FR-2025-07-18/pdf/2025-13550.pdf
90 FR 36137, August 1, 2025	Certain Chassis and Subassemblies Thereof From Mexico: Preliminary Affirmative Countervailing Duty Determination and Alignment of Final Determination With Final Antidumping Duty Determination	https://www.govinfo.gov/content/pkg/FR-2025-08-01/pdf/2025-14638.pdf
90 FR 36132, August 1, 2025	Certain Chassis and Subassemblies Thereof From the Kingdom of Thailand: Preliminary Affirmative Countervailing Duty Determination and Alignment of Final Determination With Final Antidumping Duty Determination	https://www.govinfo.gov/content/pkg/FR-2025-08-01/pdf/2025-14639.pdf
90 FR 46557, September 29, 2025	Certain Chassis and Subassemblies Thereof From Mexico: 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-2025-09-29/pdf/2025-18883.pdf

Citation	Title	Link
90 FR 46550, September 29, 2025	Certain Chassis and Subassemblies Thereof From Thailand: 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-2025-09-29/pdf/2025-18884.pdf
90 FR 46561, September 29, 2025	Certain Chassis and Subassemblies Thereof From the Socialist Republic of Vietnam: 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-2025-09-29/pdf/2025-18885.pdf
90 FR 58054, December 15, 2025	Chassis and Subassemblies From Mexico, Thailand, and Vietnam; Scheduling of the Final Phase of Countervailing Duty and Antidumping Duty Investigations	https://www.govinfo.gov/content/pkg/FR-2025-12-15/pdf/2025-22696.pdf
91 FR 22140, April 24, 2026	Certain Chassis and Subassemblies Thereof From Mexico: Final Affirmative Determination of Sales at Less than Fair Value	https://www.govinfo.gov/content/pkg/FR-2026-04-24/pdf/2026-08039.pdf
91 FR 22136, April 24, 2026	Certain Chassis and Subassemblies Thereof From Mexico: Final Affirmative Countervailing Duty Determination	https://www.govinfo.gov/content/pkg/FR-2026-04-24/pdf/2026-08040.pdf
91 FR 22130, April 24, 2026	Certain Chassis and Subassemblies Thereof From Thailand: Final Affirmative Determination of Sales at Less than Fair Value	https://www.govinfo.gov/content/pkg/FR-2026-04-24/pdf/2026-08041.pdf
91 FR 22133, April 24, 2026	Certain Chassis and Subassemblies Thereof From the Kingdom of Thailand: Final Affirmative Countervailing Duty Determination	https://www.govinfo.gov/content/pkg/FR-2026-04-24/pdf/2026-08042.pdf
91 FR 22123, April 24, 2026	Certain Chassis and Subassemblies Thereof From the Socialist Republic of Vietnam: Final Affirmative Determination of Sales at Less Than Fair Value	https://www.govinfo.gov/content/pkg/FR-2026-04-24/pdf/2026-08043.pdf

APPENDIX B

LIST OF HEARING WITNESSES

**In Opposition to the Imposition of the
Antidumping and Countervailing Duty Orders:**

Steptoe LLP
Washington, DC
on behalf of

Hyundai de Mexico S.A. de C.V. (“Hyundai Mexico”)
Hyundai Translead (“Hyundai Translead”)
(collectively, “Hyundai”)

Sean Kenney, Chief Executive Officer, Hyundai Translead

Timothy Park, Senior Director, Enterprise Strategy and Marketing Group,
Hyundai Translead

Brooke Kennedy, Director, Trade Policy Advocacy and Global Affairs,
Hyundai Motor Group

Jimmy Heidenreich, Vice President, Counsel, Direct ChassisLink Inc.

Tim Erion, Senior Vice President, Operations, Flexi-Van Leasing, LLC

Val Noel, Executive Vice President and Chief Operations Officer,
Interpool Inc., d/b/a TRAC Intermodal

James P. Dougan, Partner, ION Economics, LLC

Cara C. Groden, Senior Economic Consultant, ION Economics, LLC

Eric C. Emerson)
Ron Kendler) – OF COUNSEL
Mert E. Arkan)

White & Case LLP
Washington, DC
on behalf of

CIMC Intermodal Equipment, LLC (dba CIE Manufacturing) (“CIE”)
Dee Siam Manufacturing Company Limited (“DS”)

Jay C. Campbell)
Matthew W. Solomon) – OF COUNSEL
Dena Givari)

REBUTTAL/CLOSING REMARKS:

In Support of Imposition (**Robert E. DeFrancesco, III**, Wiley Rein LLP)

In Opposition to Imposition (**Jay C. Campbell and Ron Kendler**, Steptoe LLP)

APPENDIX C
SUMMARY DATA

Table C.1: Chassis and subassemblies: Summary data concerning U.S. integrated producers .	C.3
Table C.2: Chassis and subassemblies: Summary data concerning U.S. integrated producers and U.S. assemblers	C.5
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U.S. producers

Table C.1

Chassis: Summary data concerning the U.S. market defining the domestic industry as U.S. producers only, by item and period

Quantity=units; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per unit; Productivity=units per 1,000 hours; Period changes=percent--exceptions noted; Interim period is January through September

Item	Reported data					Period change comparisons			
	2022	Calendar year 2023	2024	Interim 2024	2025	2022-24	Calendar year 2022-23	2023-24	Interim 2024-25
U.S. consumption quantity:									
Amount.....	79,126	63,343	16,214	11,767	11,541	▼(79.5)	▼(19.9)	▼(74.4)	▼(1.9)
Producers' share (fn1).....	36.3	51.0	50.6	52.0	58.9	▲14.3	▲14.7	▼(0.4)	▲6.9
Importers' share (fn1):									
Mexico.....	***	***	***	***	***	▼***	▲***	▼***	▼***
Thailand.....	***	***	***	***	***	▼***	▼***	▲***	▼***
Vietnam.....	***	***	***	***	***	▼***	▼***	▲***	▲***
Subject sources.....	***	***	***	***	***	▼***	▼***	▲***	▼***
Nonsubject sources.....	***	***	***	***	***	▼***	▲***	▼***	▲***
All import sources.....	63.7	49.0	49.4	48.0	41.1	▼(14.3)	▼(14.7)	▲0.4	▼(6.9)
U.S. consumption value:									
Amount.....	1,058,679	1,057,189	271,718	212,253	182,291	▼(74.3)	▼(0.1)	▼(74.3)	▼(14.1)
Producers' share (fn1).....	49.2	64.2	63.5	63.6	70.3	▲14.3	▲15.0	▼(0.7)	▲6.7
Importers' share (fn1):									
Mexico.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Thailand.....	***	***	***	***	***	▼***	▼***	▲***	▼***
Vietnam.....	***	***	***	***	***	▼***	▼***	▲***	▲***
Subject sources.....	***	***	***	***	***	▼***	▼***	▲***	▼***
Nonsubject sources.....	***	***	***	***	***	▼***	▼***	▼***	▲***
All import sources.....	50.8	35.8	36.5	36.4	29.7	▼(14.3)	▼(15.0)	▲0.7	▼(6.7)
U.S. importers' U.S. shipments of imports from:									
Mexico:									
Quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit value.....	***	***	***	***	***	▲***	▲***	▲***	▼***
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Thailand:									
Quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit value.....	***	***	***	***	***	▲***	▲***	▲***	▼***
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***
Vietnam:									
Quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***
Value.....	***	***	***	***	***	▼***	▼***	▲***	▲***
Unit value.....	***	***	***	***	***	▲***	▲***	▲***	▲***
Ending inventory quantity.....	***	***	***	***	***	▲***	***	▲***	▲***
Subject sources:									
Quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit value.....	***	***	***	***	***	▲***	▲***	▲***	▼***
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▼***	▲***
Nonsubject sources:									
Quantity.....	***	***	***	***	***	▼***	▲***	▼***	▲***
Value.....	***	***	***	***	***	▼***	▼***	▼***	▲***
Unit value.....	***	***	***	***	***	▲***	▼***	▲***	▲***
Ending inventory quantity.....	***	***	***	***	***	***	***	***	***
All import sources:									
Quantity.....	50,408	31,055	8,015	5,643	4,739	▼(84.1)	▼(38.4)	▼(74.2)	▼(16.0)
Value.....	537,846	378,477	99,219	77,327	54,168	▼(81.6)	▼(29.6)	▼(73.8)	▼(29.9)
Unit value.....	\$10,670	\$12,187	\$12,379	\$13,703	\$11,430	▲16.0	▲14.2	▲1.6	▼(16.6)
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▼***	▲***

Table continued.

Table C.1 Continued

Chassis: Summary data concerning the U.S. market defining the domestic industry as U.S. producers only, by item and period

Quantity=units; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per unit; Productivity=units per 1,000 hours; Period changes=percent--exceptions noted; Interim period is January through September

Item	Reported data					Period change comparisons			
	Calendar year			Interim		Calendar year			Interim
	2022	2023	2024	2024	2025	2022-24	2022-23	2023-24	2024-25
U.S. producers:									
Practical capacity quantity.....	66,416	79,277	64,247	48,906	47,650	▼(3.3)	▲19.4	▼(19.0)	▼(2.6)
Production quantity.....	28,671	34,448	8,153	6,198	6,869	▼(71.6)	▲20.1	▼(76.3)	▲10.8
Capacity utilization (fn1).....	43.2	43.5	12.7	12.7	14.4	▼(30.5)	▲0.3	▼(30.8)	▲1.7
U.S. shipments:									
Quantity.....	28,718	32,288	8,199	6,124	6,802	▼(71.4)	▲12.4	▼(74.6)	▲11.1
Value.....	520,833	678,712	172,499	134,926	128,123	▼(66.9)	▲30.3	▼(74.6)	▼(5.0)
Unit value.....	\$18,136	\$21,021	\$21,039	\$22,032	\$18,836	▲16.0	▲15.9	▲0.1	▼(14.5)
Export shipments:									
Quantity.....	***	***	***	***	***	▲***	***	▲***	▲***
Value.....	***	***	***	***	***	▲***	***	▲***	▲***
Unit value.....	***	***	***	***	***	▲***	***	▲***	▼***
Ending inventory quantity.....	***	***	***	***	***	▲***	▲***	▼***	▼***
Inventories/total shipments (fn1).....	***	***	***	***	***	▲***	▲***	▲***	▼***
Production workers.....	988	1,312	660	657	525	▼(33.2)	▲32.8	▼(49.7)	▼(20.1)
Hours worked (1,000s).....	2,216	2,690	1,193	972	742	▼(46.2)	▲21.4	▼(55.7)	▼(23.7)
Wages paid (\$1,000).....	47,532	63,977	32,709	26,407	20,111	▼(31.2)	▲34.6	▼(48.9)	▼(23.8)
Hourly wages (dollars per hour).....	\$21.45	\$23.78	\$27.42	\$27.17	\$27.10	▲27.8	▲10.9	▲15.3	▼(0.2)
Productivity (units per 1,000 hours).....	12.9	12.8	6.8	6.4	9.3	▼(47.2)	▼(1.0)	▼(46.6)	▲45.2
Unit labor costs.....	\$1,658	\$1,857	\$4,012	\$4,261	\$2,928	▲142.0	▲12.0	▲116.0	▼(31.3)
Net sales:									
Quantity.....	28,718	32,288	8,199	6,125	6,804	▼(71.4)	▲12.4	▼(74.6)	▲11.1
Value.....	520,833	678,712	172,499	134,945	128,155	▼(66.9)	▲30.3	▼(74.6)	▼(5.0)
Unit value.....	\$18,136	\$21,021	\$21,039	\$22,032	\$18,835	▲16.0	▲15.9	▲0.1	▼(14.5)
Cost of goods sold (COGS).....	479,407	586,511	166,065	129,679	127,561	▼(65.4)	▲22.3	▼(71.7)	▼(1.6)
Gross profit or (loss) (fn2).....	41,426	92,201	6,434	5,266	594	▼(84.5)	▲122.6	▼(93.0)	▼(88.7)
SG&A expenses.....	27,960	37,874	18,764	12,154	10,816	▼(32.9)	▲35.5	▼(50.5)	▼(11.0)
Operating income or (loss) (fn2).....	13,466	54,327	(12,330)	(6,888)	(10,222)	▼***	▲303.4	▼***	▼***
Net income or (loss) (fn2).....	6,164	44,486	(16,305)	(6,767)	(10,334)	▼***	▲621.7	▼***	▼***
Unit COGS.....	\$16,694	\$18,165	\$20,254	\$21,172	\$18,748	▲21.3	▲8.8	▲11.5	▼(11.4)
Unit SG&A expenses.....	\$974	\$1,173	\$2,289	\$1,984	\$1,590	▲135.1	▲20.5	▲95.1	▼(19.9)
Unit operating income or (loss) (fn2).....	\$469	\$1,683	\$(1,504)	\$(1,125)	\$(1,502)	▼***	▲258.8	▼***	▼***
Unit net income or (loss) (fn2).....	\$215	\$1,378	\$(1,989)	\$(1,105)	\$(1,519)	▼***	▲541.9	▼***	▼***
COGS/sales (fn1).....	92.0	86.4	96.3	96.1	99.5	▲4.2	▼(5.6)	▲9.9	▲3.4
Operating income or (loss)/sales (fn1).....	2.6	8.0	(7.1)	(5.1)	(8.0)	▼(9.7)	▲5.4	▼(15.2)	▼(2.9)
Net income or (loss)/sales (fn1).....	1.2	6.6	(9.5)	(5.0)	(8.1)	▼(10.6)	▲5.4	▼(16.0)	▼(3.0)
Capital expenditures.....	15,905	14,004	6,755	4,485	1,654	▼***	▼***	▼***	▼***
Research and development expenses.....	116	307	133	150	461	▲***	▲***	▼***	▲***
Total assets.....	197,014	180,214	163,054	NA	NA	▼(17.2)	▼(8.5)	▼(9.5)	NA

Source: Compiled from data submitted in response to Commission questionnaires. 508-compliant tables for these data are contained in parts 3, 4, 6, and 7 of this report.

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.

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.

U.S. producers and U.S. assemblers

Table C.2

Chassis: Summary data concerning the U.S. market defining the domestic industry as U.S. producers and U.S. assemblers, by item and period

Quantity=units; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per unit; Productivity=units per 1,000 hours; Period changes=percent--exceptions noted; Interim period is January through September

Item	Reported data					Period change comparisons			
	2022	Calendar year 2023	2024	Interim 2024	2025	2022-24	Calendar year 2022-23	2023-24	Interim 2024-25
U.S. consumption quantity:									
Amount.....	79,126	63,343	16,214	11,767	11,541	▼(79.5)	▼(19.9)	▼(74.4)	▼(1.9)
Producers' share (fn1).....	36.3	51.0	50.6	52.0	58.9	▲14.3	▲14.7	▼(0.4)	▲6.9
Importers' share (fn1):									
Mexico.....	***	***	***	***	***	▼***	▲***	▼***	▼***
Thailand.....	***	***	***	***	***	▼***	▼***	▲***	▼***
Vietnam.....	***	***	***	***	***	▼***	▼***	▲***	▲***
Subject sources.....	***	***	***	***	***	▼***	▼***	▲***	▼***
Nonsubject sources.....	***	***	***	***	***	▼***	▲***	▼***	▲***
All import sources.....	63.7	49.0	49.4	48.0	41.1	▼(14.3)	▼(14.7)	▲0.4	▼(6.9)
U.S. consumption value:									
Amount.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Producers' share (fn1)									
Fully domestic value.....	***	***	***	***	***	▲***	▲***	▼***	▲***
Incremental value added to imports.....	***	***	***	***	***	▼***	▼***	▼***	▲***
Total value.....	***	***	***	***	***	▲***	▲***	▼***	▲***
Importers' share (fn1):									
Mexico.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Thailand.....	***	***	***	***	***	▼***	▼***	▲***	▼***
Vietnam.....	***	***	***	***	***	▼***	▼***	▲***	▲***
Subject sources.....	***	***	***	***	***	▼***	▼***	▲***	▼***
Nonsubject sources.....	***	***	***	***	***	▼***	▼***	▼***	▲***
All import sources.....	***	***	***	***	***	▼***	▼***	▲***	▼***
U.S. importers' U.S. shipments of imports from:									
Mexico:									
Quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit value.....	***	***	***	***	***	▲***	▲***	▲***	▼***
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Thailand:									
Quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit value.....	***	***	***	***	***	▲***	▲***	▲***	▼***
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***
Vietnam:									
Quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***
Value.....	***	***	***	***	***	▼***	▼***	▲***	▲***
Unit value.....	***	***	***	***	***	▲***	▲***	▲***	▲***
Ending inventory quantity.....	***	***	***	***	***	▲***	***	▲***	▲***
Subject sources:									
Quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit value.....	***	***	***	***	***	▲***	▲***	▲***	▼***
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▼***	▲***
Nonsubject sources:									
Quantity.....	***	***	***	***	***	▼***	▲***	▼***	▲***
Value.....	***	***	***	***	***	▼***	▼***	▼***	▲***
Unit value.....	***	***	***	***	***	▲***	▼***	▲***	▲***
Ending inventory quantity.....	***	***	***	***	***	***	***	***	***
All import sources:									
Quantity.....	50,408	31,055	8,015	5,643	4,739	▼(84.1)	▼(38.4)	▼(74.2)	▼(16.0)
Value.....	537,846	378,477	99,219	77,327	54,168	▼(81.6)	▼(29.6)	▼(73.8)	▼(29.9)
Unit value.....	\$10,670	\$12,187	\$12,379	\$13,703	\$11,430	▲16.0	▲14.2	▲1.6	▼(16.6)
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▼***	▲***

Table continued.

Table C.2 Continued

Chassis: Summary data concerning the U.S. market defining the domestic industry as U.S. producers and U.S. assemblers, by item and period

Quantity=units; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per unit; Productivity=units per 1,000 hours; Period changes=percent--exceptions noted; Interim period is January through September

Item	Reported data					Period change comparisons			
	Calendar year			Interim		Calendar year			Interim
	2022	2023	2024	2024	2025	2022-24	2022-23	2023-24	2024-25
U.S. producers' and U.S. assemblers':									
Producers: Practical capacity quantity.....	66,416	79,277	64,247	48,906	47,650	▼(3.3)	▲19.4	▼(19.0)	▼(2.6)
Producers: Production quantity.....	28,671	34,448	8,153	6,198	6,869	▼(71.6)	▲20.1	▼(76.3)	▲10.8
Producers: Capacity utilization (fn1).....	43.2	43.5	12.7	12.7	14.4	▼(30.5)	▲0.3	▼(30.8)	▲1.7
Assemblers: Practical capacity quantity.....	***	***	***	***	***	▼***	▼***	***	▼***
Assemblers: Production quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Assemblers: Capacity utilization (fn1).....	***	***	***	***	***	▼***	▼***	▼***	▲***
U.S. shipments (fn2):									
Quantity.....	28,718	32,288	8,199	6,124	6,802	▼(71.4)	▲12.4	▼(74.6)	▲11.1
Value:									
Fully domestic value.....	***	***	***	***	***	▼***	▲***	▼***	▼***
Incremental value added to imports.....	***	***	***	***	***	▼***	▼***	▼***	▲***
Total value.....	***	***	***	***	***	▼***	▲***	▼***	▼***
Unit value.....	***	***	***	***	***	▲***	▲***	▼***	▼***
Export shipments:									
Quantity.....	***	***	***	***	***	▲***	***	▲***	▲***
Value.....	***	***	***	***	***	▲***	***	▲***	▲***
Unit value.....	***	***	***	***	***	▲***	***	▲***	▼***
Producers: Ending inventory quantity.....	***	***	***	***	***	▲***	▲***	▼***	▼***
Producers: Inv./total shipments (fn1).....	***	***	***	***	***	▲***	▲***	▲***	▼***
Assemblers: Ending inventory quantity.....	***	***	***	***	***	▲***	▲***	▲***	▼***
Assemblers: Inv./total shipments (fn1).....	***	***	***	***	***	▲***	▲***	▲***	▼***
Production workers.....	***	***	***	***	***	▼***	▲***	▼***	▼***
Hours worked (1,000s).....	***	***	***	***	***	▼***	▲***	▼***	▼***
Wages paid (\$1,000).....	***	***	***	***	***	▼***	▲***	▼***	▼***
Hourly wages (dollars per hour).....	***	***	***	***	***	▲***	▲***	▲***	▲***
Producers: Productivity.....	12.9	12.8	6.8	6.4	9.3	▼(47.2)	▼(1.0)	▼(46.6)	▲45.2
Producers: Unit labor costs.....	\$1,658	\$1,857	\$4,012	\$4,261	\$2,928	▲142.0	▲12.0	▲116.0	▼(31.3)
Assemblers: Productivity.....	***	***	***	***	***	▼***	▼***	▼***	▲***
Assemblers: Unit labor costs.....	***	***	***	***	***	▲***	▲***	▲***	▼***
U.S. producers'									
Net sales:									
Quantity.....	28,718	32,288	8,199	6,125	6,804	▼(71.4)	▲12.4	▼(74.6)	▲11.1
Value.....	520,833	678,712	172,499	134,945	128,155	▼(66.9)	▲30.3	▼(74.6)	▼(5.0)
Unit value.....	\$18,136	\$21,021	\$21,039	\$22,032	\$18,835	▲16.0	▲15.9	▲0.1	▼(14.5)
Cost of goods sold (COGS).....	479,407	586,511	166,065	129,679	127,561	▼(65.4)	▲22.3	▼(71.7)	▼(1.6)
Gross profit or (loss) (fn3).....	41,426	92,201	6,434	5,266	594	▼(84.5)	▲122.6	▼(93.0)	▼(88.7)
SG&A expenses.....	27,960	37,874	18,764	12,154	10,816	▼(32.9)	▲35.5	▼(50.5)	▼(11.0)
Operating income or (loss) (fn3).....	13,466	54,327	(12,330)	(6,888)	(10,222)	▼***	▲303.4	▼***	▼***
Net income or (loss) (fn3).....	6,164	44,486	(16,305)	(6,767)	(10,334)	▼***	▲621.7	▼***	▼***
Unit COGS.....	\$16,694	\$18,165	\$20,254	\$21,172	\$18,748	▲21.3	▲8.8	▲11.5	▼(11.4)
Unit SG&A expenses.....	\$974	\$1,173	\$2,289	\$1,984	\$1,590	▲135.1	▲20.5	▲95.1	▼(19.9)
Unit operating income or (loss) (fn3).....	\$469	\$1,683	\$(1,504)	\$(1,125)	\$(1,502)	▼***	▲258.8	▼***	▼***
Unit net income or (loss) (fn3).....	\$215	\$1,378	\$(1,989)	\$(1,105)	\$(1,519)	▼***	▲541.9	▼***	▼***
COGS/sales (fn1).....	92.0	86.4	96.3	96.1	99.5	▲4.2	▼(5.6)	▲9.9	▲3.4
Operating income or (loss)/sales (fn1).....	2.6	8.0	(7.1)	(5.1)	(8.0)	▼(9.7)	▲5.4	▼(15.2)	▼(2.9)
Net income or (loss)/sales (fn1).....	1.2	6.6	(9.5)	(5.0)	(8.1)	▼(10.6)	▲5.4	▼(16.0)	▼(3.0)
Capital expenditures.....	15,905	14,004	6,755	4,485	1,654	▼***	▼***	▼***	▼***
Research and development expenses.....	116	307	133	150	461	▲***	▲***	▼***	▲***
Total assets.....	197,014	180,214	163,054	NA	NA	▼(17.2)	▼(8.5)	▼(9.5)	NA

Table continued.

Table C.2 Continued

Chassis: Summary data concerning the U.S. market defining the domestic industry as U.S. producers and U.S. assemblers, by item and period

Quantity=units; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per unit; Productivity=units per 1,000 hours; Period changes=percent--exceptions noted; Interim period is January through September

Item	Reported data					Period change comparisons			
	Calendar year			Interim	2025	Calendar year			Interim
	2022	2023	2024	2024		2022-24	2022-23	2023-24	2024-25
U.S. assemblers':									
Net sales:									
Quantity.....	***	***	***	***	***	▼***	▼***	▼***	▲***
Value.....	***	***	***	***	***	▼***	▼***	▼***	▲***
Unit value.....	***	***	***	***	***	▲***	▲***	▼***	▲***
Cost of goods sold (COGS).....	***	***	***	***	***	▼***	▼***	▼***	▲***
Gross profit or (loss) (fn3).....	***	***	***	***	***	▼***	▲***	▼***	▲***
SG&A expenses.....	***	***	***	***	***	▼***	▲***	▼***	▼***
Operating income or (loss) (fn3).....	***	***	***	***	***	▼***	▲***	▼***	▲***
Net income or (loss) (fn3).....	***	***	***	***	***	▼***	▲***	▼***	▼***
Unit COGS.....	***	***	***	***	***	▲***	▲***	▲***	▼***
Unit SG&A expenses.....	***	***	***	***	***	▲***	▲***	▲***	▼***
Unit operating income or (loss) (fn3).....	***	***	***	***	***	▼***	▲***	▼***	▲***
Unit net income or (loss) (fn3).....	***	***	***	***	***	▼***	▲***	▼***	▲***
COGS/sales (fn1).....	***	***	***	***	***	▲***	▼***	▲***	▼***
Operating income or (loss)/sales (fn1).....	***	***	***	***	***	▼***	▲***	▼***	▲***
Net income or (loss)/sales (fn1).....	***	***	***	***	***	▼***	▲***	▼***	▲***
U.S. producers' and U.S. assemblers':									
Net sales:									
Quantity.....	***	***	***	***	***	▼***	▼***	▼***	▲***
Value.....	***	***	***	***	***	▼***	▲***	▼***	▲***
Unit value.....	***	***	***	***	***	▲***	▲***	▼***	▼***
Cost of goods sold (COGS).....	***	***	***	***	***	▼***	▲***	▼***	▲***
Gross profit or (loss) (fn3).....	***	***	***	***	***	▼***	▲***	▼***	▼***
SG&A expenses.....	***	***	***	***	***	▼***	▲***	▼***	▼***
Operating income or (loss) (fn3).....	***	***	***	***	***	▼***	▲***	▼***	▲***
Net income or (loss) (fn3).....	***	***	***	***	***	▼***	▲***	▼***	▲***
Unit COGS.....	***	***	***	***	***	▲***	▲***	▲***	▼***
Unit SG&A expenses.....	***	***	***	***	***	▲***	▲***	▲***	▼***
Unit operating income or (loss) (fn3).....	***	***	***	***	***	▼***	▲***	▼***	▲***
Unit net income or (loss) (fn3).....	***	***	***	***	***	▼***	▲***	▼***	▲***
COGS/sales (fn1).....	***	***	***	***	***	▲***	▼***	▲***	▲***
Operating income or (loss)/sales (fn1).....	***	***	***	***	***	▼***	▲***	▼***	▲***
Net income or (loss)/sales (fn1).....	***	***	***	***	***	▼***	▲***	▼***	▲***

Source: Compiled from data submitted in response to Commission questionnaires. 508-compliant tables for these data are contained in parts 3, 4, 6, 7, F and G of this report.

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.

fn1.--Reported data are in percent and period changes are in percentage points.

fn2.--Quantity for U.S. producers' U.S. shipments reflects producer's U.S. shipment quantities. Value for U.S. producers' U.S. shipments reflects chassis sold in the United States from domestically manufactured chassis and chassis subassemblies (including the incremental value of CIE's assembly of domestic and imported subassemblies in the United States. In measuring consumption and market share this methodology avoids reclassifying and/or double counting merchandise already reported as an import or domestic shipment. Unit value reflects the fully domestic value.

fn3.--Percent changes only calculated when both comparison values represent profits; The directional change in profitability provided when one or both comparison values represent a loss.

U.S. producers and U.S. refurbishers

Table C.3

Chassis: Summary data concerning the U.S. market defining the domestic industry as U.S. producers and U.S. refurbishers, by item and period

Quantity=units; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per unit; Productivity=units per 1,000 hours; Period changes=percent--exceptions noted; Interim period is January through September

Item	Reported data					Period change comparisons			
	2022	Calendar year 2023	2024	Interim 2024	2025	2022-24	Calendar year 2022-23	2023-24	Interim 2024-25
U.S. consumption quantity:									
Amount.....	79,126	63,343	16,214	11,767	11,541	▼(79.5)	▼(19.9)	▼(74.4)	▼(1.9)
Producers' share (fn1).....	36.3	51.0	50.6	52.0	58.9	▲14.3	▲14.7	▼(0.4)	▲6.9
Importers' share (fn1):									
Mexico.....	***	***	***	***	***	▼***	▲***	▼***	▼***
Thailand.....	***	***	***	***	***	▼***	▼***	▲***	▼***
Vietnam.....	***	***	***	***	***	▼***	▼***	▲***	▲***
Subject sources.....	***	***	***	***	***	▼***	▼***	▲***	▼***
Nonsubject sources.....	***	***	***	***	***	▼***	▲***	▼***	▲***
All import sources.....	63.7	49.0	49.4	48.0	41.1	▼(14.3)	▼(14.7)	▲0.4	▼(6.9)
U.S. consumption value:									
Amount.....	***	***	***	***	***	▼***	▲***	▼***	▼***
Producers' share (fn1)									
U.S. producers.....	***	***	***	***	***	▲***	▲***	▼***	▲***
U.S. refurbishers: Toll revenue.....	***	***	***	***	***	▲***	▲***	▲***	▲***
Total value.....	***	***	***	***	***	▲***	▲***	▲***	▲***
Importers' share (fn1):									
Mexico.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Thailand.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Vietnam.....	***	***	***	***	***	▼***	▼***	▲***	▲***
Subject sources.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Nonsubject sources.....	***	***	***	***	***	▼***	▼***	▼***	▲***
All import sources.....	***	***	***	***	***	▼***	▼***	▼***	▼***
U.S. importers' U.S. shipments of imports from:									
Mexico:									
Quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit value.....	***	***	***	***	***	▲***	▲***	▲***	▼***
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Thailand:									
Quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit value.....	***	***	***	***	***	▲***	▲***	▲***	▼***
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***
Vietnam:									
Quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***
Value.....	***	***	***	***	***	▼***	▼***	▲***	▲***
Unit value.....	***	***	***	***	***	▲***	▲***	▲***	▲***
Ending inventory quantity.....	***	***	***	***	***	▲***	***	▲***	▲***
Subject sources:									
Quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit value.....	***	***	***	***	***	▲***	▲***	▲***	▼***
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▼***	▲***
Nonsubject sources:									
Quantity.....	***	***	***	***	***	▼***	▲***	▼***	▲***
Value.....	***	***	***	***	***	▼***	▼***	▼***	▲***
Unit value.....	***	***	***	***	***	▲***	▼***	▲***	▲***
Ending inventory quantity.....	***	***	***	***	***	***	***	***	***
All import sources:									
Quantity.....	50,408	31,055	8,015	5,643	4,739	▼(84.1)	▼(38.4)	▼(74.2)	▼(16.0)
Value.....	537,846	378,477	99,219	77,327	54,168	▼(81.6)	▼(29.6)	▼(73.8)	▼(29.9)
Unit value.....	\$10,670	\$12,187	\$12,379	\$13,703	\$11,430	▲16.0	▲14.2	▲1.6	▼(16.6)
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▼***	▲***

Table continued.

Table C.3 Continued

Chassis: Summary data concerning the U.S. market defining the domestic industry as U.S. producers and U.S. refurbishers, by item and period

Quantity=units; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per unit; Productivity=units per 1,000 hours; Period changes=percent--exceptions noted; Interim period is January through September

Item	Reported data					Period change comparisons			
	Calendar year			Interim		Calendar year			Interim
	2022	2023	2024	2024	2025	2022-24	2022-23	2023-24	2024-25
U.S. producers' and U.S. refurbishers':									
Producers: Practical capacity quantity.....	66,416	79,277	64,247	48,906	47,650	▼(3.3)	▲19.4	▼(19.0)	▼(2.6)
Producers: Production quantity.....	28,671	34,448	8,153	6,198	6,869	▼(71.6)	▲20.1	▼(76.3)	▲10.8
Producers: Capacity utilization (fn1).....	43.2	43.5	12.7	12.7	14.4	▼(30.5)	▲0.3	▼(30.8)	▲1.7
Refurbishers: Practical capacity quantity..	***	***	***	***	***	▲***	▲***	▲***	***
Refurbishers: Production quantity.....	***	***	***	***	***	▲***	▲***	▲***	▲***
Refurbishers: Capacity utilization (fn1)....	***	***	***	***	***	▲***	▲***	▲***	▲***
U.S. shipments (fn2):									
Quantity.....	28,718	32,288	8,199	6,124	6,802	▼(71.4)	▲12.4	▼(74.6)	▲11.1
Value:									
U.S. producers.....	520,833	678,712	172,499	134,926	128,123	▼(66.9)	▲30.3	▼(74.6)	▼(5.0)
U.S refurbishers: Tolling revenue....	***	***	***	***	***	▲***	▲***	▲***	▲***
Total value.....	***	***	***	***	***	▼***	▲***	▼***	▲***
Unit value.....	***	***	***	***	***	▲***	▲***	▲***	▼***
Export shipments:									
Quantity.....	***	***	***	***	***	▲***	***	▲***	▲***
Value.....	***	***	***	***	***	▲***	***	▲***	▲***
Unit value.....	***	***	***	***	***	▲***	***	▲***	▼***
Producers: Ending inventory quantity.....	***	***	***	***	***	▲***	▲***	▼***	▼***
Producers: Inv./total shipments (fn1).....	***	***	***	***	***	▲***	▲***	▲***	▼***
Refurbishers: Ending inventory quantity....	***	***	***	***	***	***	***	***	***
Refurbishers: Inv./total shipments (fn1)....	***	***	***	***	***	***	***	***	***
Production workers.....	***	***	***	***	***	▼***	▲***	▼***	▼***
Hours worked (1,000s).....	***	***	***	***	***	▼***	▲***	▼***	▼***
Wages paid (\$1,000).....	***	***	***	***	***	▼***	▲***	▼***	▼***
Hourly wages (dollars per hour).....	***	***	***	***	***	▲***	▲***	▲***	▲***
Producers: Productivity.....	12.9	12.8	6.8	6.4	9.3	▼(47.2)	▼(1.0)	▼(46.6)	▲45.2
Producers: Unit labor costs.....	\$1,658	\$1,857	\$4,012	\$4,261	\$2,928	▲142.0	▲12.0	▲116.0	▼(31.3)
Refurbishers: Productivity.....	***	***	***	***	***	▲***	▲***	▼***	▲***
Refurbishers: Unit labor costs.....	***	***	***	***	***	▲***	▲***	▲***	▲***
U.S. producers'									
Net sales:									
Quantity.....	28,718	32,288	8,199	6,125	6,804	▼(71.4)	▲12.4	▼(74.6)	▲11.1
Value.....	520,833	678,712	172,499	134,945	128,155	▼(66.9)	▲30.3	▼(74.6)	▼(5.0)
Unit value.....	\$18,136	\$21,021	\$21,039	\$22,032	\$18,835	▲16.0	▲15.9	▲0.1	▼(14.5)
Cost of goods sold (COGS).....	479,407	586,511	166,065	129,679	127,561	▼(65.4)	▲22.3	▼(71.7)	▼(1.6)
Gross profit or (loss) (fn3).....	41,426	92,201	6,434	5,266	594	▼(84.5)	▲122.6	▼(93.0)	▼(88.7)
SG&A expenses.....	27,960	37,874	18,764	12,154	10,816	▼(32.9)	▲35.5	▼(50.5)	▼(11.0)
Operating income or (loss) (fn3).....	13,466	54,327	(12,330)	(6,888)	(10,222)	▼***	▲303.4	▼***	▼***
Net income or (loss) (fn3).....	6,164	44,486	(16,305)	(6,767)	(10,334)	▼***	▲621.7	▼***	▼***
Unit COGS.....	\$16,694	\$18,165	\$20,254	\$21,172	\$18,748	▲21.3	▲8.8	▲11.5	▼(11.4)
Unit SG&A expenses.....	\$974	\$1,173	\$2,289	\$1,984	\$1,590	▲135.1	▲20.5	▲95.1	▼(19.9)
Unit operating income or (loss) (fn3).....	\$469	\$1,683	\$(1,504)	\$(1,125)	\$(1,502)	▼***	▲258.8	▼***	▼***
Unit net income or (loss) (fn3).....	\$215	\$1,378	\$(1,989)	\$(1,105)	\$(1,519)	▼***	▲541.9	▼***	▼***
COGS/sales (fn1).....	92.0	86.4	96.3	96.1	99.5	▲4.2	▼(5.6)	▲9.9	▲3.4
Operating income or (loss)/sales (fn1)....	2.6	8.0	(7.1)	(5.1)	(8.0)	▼(9.7)	▲5.4	▼(15.2)	▼(2.9)
Net income or (loss)/sales (fn1).....	1.2	6.6	(9.5)	(5.0)	(8.1)	▼(10.6)	▲5.4	▼(16.0)	▼(3.0)
Capital expenditures.....	15,905	14,004	6,755	4,485	1,654	▼***	▼***	▼***	▼***
Research and development expenses.....	116	307	133	150	461	▲***	▲***	▼***	▲***
Total assets.....	197,014	180,214	163,054	NA	NA	▼(17.2)	▼(8.5)	▼(9.5)	NA

Table continued.

Table C.3 Continued

Chassis: Summary data concerning the U.S. market defining the domestic industry as U.S. producers and U.S. refurbishers, by item and period

Quantity=units; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per unit; Productivity=units per 1,000 hours; Period changes=percent--exceptions noted; Interim period is January through September

Item	Reported data					Period change comparisons			
	Calendar year		2024	Interim	2025	2022-24	Calendar year		Interim
	2022	2023		2024			2023-24	2024-25	
U.S. refurbishers':									
Net toll transactions:									
Quantity returned to tollees.....	***	***	***	***	***	▲***	▲***	▲***	▲***
Value of tolling revenue.....	***	***	***	***	***	▲***	▲***	▲***	▲***
Unit value.....	***	***	***	***	***	▲***	▲***	▲***	▲***
Cost of tolling services (COTS).....	***	***	***	***	***	▲***	▲***	▲***	▲***
Gross profit or (loss) (fn3).....	***	***	***	***	***	▲***	▲***	▼***	▼***
G&A expenses.....	***	***	***	***	***	▲***	▲***	▼***	▼***
Operating income or (loss) (fn3).....	***	***	***	***	***	▲***	▲***	▲***	▲***
Net income or (loss) (fn3).....	***	***	***	***	***	▲***	▲***	▲***	▼***
Unit COTS.....	***	***	***	***	***	▲***	▲***	▲***	▼***
Unit G&A expenses.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit operating income or (loss) (fn3).....	***	***	***	***	***	▲***	▲***	▲***	▲***
Unit net income or (loss) (fn3).....	***	***	***	***	***	▲***	▲***	▲***	▲***
COTS/sales (fn1).....	***	***	***	***	***	▲***	▼***	▲***	▼***
Operating income or (loss)/sales (fn1).....	***	***	***	***	***	▲***	▲***	▲***	▲***
Net income or (loss)/sales (fn1).....	***	***	***	***	***	▲***	▲***	▲***	▲***
U.S. producers' and U.S. refurbishers':									
Net sales:									
Quantity.....	***	***	***	***	***	▼***	▲***	▼***	▲***
Value.....	***	***	***	***	***	▼***	▲***	▼***	▲***
Unit value.....	***	***	***	***	***	▼***	▲***	▼***	▼***
COGS/COTS, total.....	***	***	***	***	***	▼***	▲***	▼***	▲***
Gross profit or (loss) (fn3).....	***	***	***	***	***	▼***	▲***	▼***	▲***
SG&A expenses.....	***	***	***	***	***	▼***	▲***	▼***	▼***
Operating income or (loss) (fn3).....	***	***	***	***	***	▼***	▲***	▼***	▲***
Net income or (loss) (fn3).....	***	***	***	***	***	▼***	▲***	▼***	▲***
Unit COGS/COTS.....	***	***	***	***	***	▲***	▲***	▼***	▼***
Unit SG&A expenses.....	***	***	***	***	***	▲***	▲***	▲***	▼***
Unit operating income or (loss) (fn3).....	***	***	***	***	***	▼***	▲***	▼***	▲***
Unit net income or (loss) (fn3).....	***	***	***	***	***	▼***	▲***	▼***	▲***
COGS/COTS to sales (fn1).....	***	***	***	***	***	▲***	▼***	▲***	▼***
Operating income or (loss)/sales (fn1).....	***	***	***	***	***	▼***	▲***	▼***	▲***
Net income or (loss)/sales (fn1).....	***	***	***	***	***	▼***	▲***	▼***	▲***

Source: Compiled from data submitted in response to Commission questionnaires. 508-compliant tables for these data are contained in parts 3, 4, 6, 7, F and G of this report.

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.

fn1.--Reported data are in percent and period changes are in percentage points.

fn2.--Quantity for U.S. producers' U.S. shipments reflects producer's U.S. shipment quantities. Value for U.S. producers' U.S. shipments reflects chassis sold in the United States from domestically manufactured chassis and chassis subassemblies and also the tolling fee revenue from U.S. refurbishers who are reconditioning previously sold chassis. In measuring consumption and market share this methodology avoids reclassifying and/or double counting merchandise already reported as an import or domestic shipment. Unit value reflects the fully domestic value.

fn3.--Percent changes only calculated when both comparison values represent profits; The directional change in profitability provided when one or both comparison values represent a loss.

U.S. producers, assemblers and refurbishers

Table C.4

Chassis: Summary data concerning the U.S. market defining the domestic industry as U.S. producers, assemblers, and refurbishers by item and period

Quantity=units; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per unit; Productivity=units per 1,000 hours; Period changes=percent—exceptions noted; Interim period is January through September

Item	Reported data					Period change comparisons			
	2022	Calendar year 2023	2024	Interim 2024	2025	2022–24	Calendar year 2022–23	2023–24	Interim 2024–25
U.S. consumption quantity:									
Amount.....	79,126	63,343	16,214	11,767	11,541	▼(79.5)	▼(19.9)	▼(74.4)	▼(1.9)
Producers' share (fn1).....	36.3	51.0	50.6	52.0	58.9	▲14.3	▲14.7	▼(0.4)	▲6.9
Importers' share (fn1):									
Mexico.....	***	***	***	***	***	▼***	▲***	▼***	▼***
Thailand.....	***	***	***	***	***	▼***	▼***	▲***	▼***
Vietnam.....	***	***	***	***	***	▼***	▼***	▲***	▲***
Subject sources.....	***	***	***	***	***	▼***	▼***	▲***	▼***
Nonsubject sources.....	***	***	***	***	***	▼***	▲***	▼***	▲***
All import sources.....	63.7	49.0	49.4	48.0	41.1	▼(14.3)	▼(14.7)	▲0.4	▼(6.9)
U.S. consumption value:									
Amount.....	***	***	***	***	***	▼***	▲***	▼***	▼***
Producers' share (fn1)									
Producer and assembler total:.....	***	***	***	***	***	▲***	▲***	▼***	▲***
U.S. refurbishers: Tolling revenue....	***	***	***	***	***	▲***	▲***	▲***	▲***
Total value.....	***	***	***	***	***	▲***	▲***	▲***	▲***
Importers' share (fn1):									
Mexico.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Thailand.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Vietnam.....	***	***	***	***	***	▼***	▼***	▲***	▲***
Subject sources.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Nonsubject sources.....	***	***	***	***	***	▼***	▼***	▼***	▲***
All import sources.....	***	***	***	***	***	▼***	▼***	▼***	▼***
U.S. importers' U.S. shipments of imports from:									
Mexico:									
Quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit value.....	***	***	***	***	***	▲***	▲***	▲***	▼***
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Thailand:									
Quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit value.....	***	***	***	***	***	▲***	▲***	▲***	▼***
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***
Vietnam:									
Quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***
Value.....	***	***	***	***	***	▼***	▼***	▲***	▲***
Unit value.....	***	***	***	***	***	▲***	▲***	▲***	▲***
Ending inventory quantity.....	***	***	***	***	***	▲***	***	▲***	▲***
Subject sources:									
Quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit value.....	***	***	***	***	***	▲***	▲***	▲***	▼***
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▼***	▲***
Nonsubject sources:									
Quantity.....	***	***	***	***	***	▼***	▲***	▼***	▲***
Value.....	***	***	***	***	***	▼***	▼***	▼***	▲***
Unit value.....	***	***	***	***	***	▲***	▼***	▲***	▲***
Ending inventory quantity.....	***	***	***	***	***	***	***	***	***
All import sources:									
Quantity.....	50,408	31,055	8,015	5,643	4,739	▼(84.1)	▼(38.4)	▼(74.2)	▼(16.0)
Value.....	537,846	378,477	99,219	77,327	54,168	▼(81.6)	▼(29.6)	▼(73.8)	▼(29.9)
Unit value.....	\$10,670	\$12,187	\$12,379	\$13,703	\$11,430	▲16.0	▲14.2	▲1.6	▼(16.6)
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▼***	▲***

Table continued.

Table C.4 Continued

Chassis: Summary data concerning the U.S. market defining the domestic industry as U.S. producers, assemblers, and refurbishers by item and period

Quantity=units; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per unit; Productivity=units per 1,000 hours; Period changes=percent--exceptions noted; Interim period is January through September

Item	Reported data					Period change comparisons			
	2022	Calendar year 2023	2024	Interim 2024	2025	2022-24	Calendar year 2022-23	2023-24	Interim 2024-25
U.S. producers', assemblers' and refurbishers' combined:									
U.S. shipments (fn2):									
Quantity.....	28,718	32,288	8,199	6,124	6,802	▼(71.4)	▲12.4	▼(74.6)	▲11.1
Value:									
Producer and assembler total:.....	***	***	***	***	***	▼***	▲***	▼***	▼***
U.S. refurbishers: Tolling revenue....	***	***	***	***	***	▲***	▲***	▲***	▲***
Total value.....	***	***	***	***	***	▼***	▲***	▼***	▲***
Export shipments:									
Quantity.....	***	***	***	***	***	▲***	***	▲***	▲***
Value.....	***	***	***	***	***	▲***	***	▲***	▲***
Unit value.....	***	***	***	***	***	▲***	***	▲***	▼***
Production workers.....	***	***	***	***	***	▼***	▲***	▼***	▼***
Hours worked (1,000s).....	***	***	***	***	***	▼***	▲***	▼***	▼***
Wages paid (\$1,000).....	***	***	***	***	***	▼***	▲***	▼***	▼***
Hourly wages (dollars per hour).....	***	***	***	***	***	▲***	▲***	▲***	▲***
Combined net sales:									
Quantity.....	***	***	***	***	***	▼***	▼***	▼***	▲***
Value.....	***	***	***	***	***	▼***	▲***	▼***	▲***
Unit value.....	***	***	***	***	***	▲***	▲***	▼***	▼***
COGS/COTS, total.....	***	***	***	***	***	▼***	▲***	▼***	▲***
Gross profit or (loss) (fn3).....	***	***	***	***	***	▼***	▲***	▼***	▲***
SG&A expenses.....	***	***	***	***	***	▼***	▲***	▼***	▼***
Operating income or (loss) (fn3).....	***	***	***	***	***	▼***	▲***	▼***	▲***
Net income or (loss) (fn3).....	***	***	***	***	***	▼***	▲***	▼***	▲***
Unit COGS/COTS.....	***	***	***	***	***	▲***	▲***	▲***	▼***
Unit SG&A expenses.....	***	***	***	***	***	▲***	▲***	▲***	▼***
Unit operating income or (loss) (fn3).....	***	***	***	***	***	▼***	▲***	▼***	▲***
Unit net income or (loss) (fn3).....	***	***	***	***	***	▼***	▲***	▼***	▲***
COGS/COTS to sales (fn1).....	***	***	***	***	***	▲***	▼***	▲***	▼***
Operating income or (loss)/sales (fn1).....	***	***	***	***	***	▼***	▲***	▼***	▲***
Net income or (loss)/sales (fn1).....	***	***	***	***	***	▼***	▲***	▼***	▲***

Source: Compiled from data submitted in response to Commission questionnaires. 508-compliant tables for these data are contained in parts 3, 4, 6, 7, F and G of this report.

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.

fn1.--Reported data are in percent and period changes are in percentage points.

from domestically manufactured chassis and chassis subassemblies (including the incremental value of CIE's assembly of domestic and imported subassemblies in the United States), the incremental value added by U.S. assembler CIE to imported chassis subassemblies and the tolling fee revenue from U.S. refurbishers who are reconditioning previously sold chassis. In measuring consumption and market share this methodology avoids reclassifying and/or double counting merchandise already reported as an import or domestic shipment.

fn3.--Percent changes only calculated when both comparison values represent profits; The directional change in profitability provided when one or both comparison values represent a loss.

APPENDIX D

SEMI-FINISHED PRODUCT ANALYSIS NARRATIVE RESPONSES

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

Table D.1 Chassis: Count of U.S. producers' and U.S. assembler's CIE responses regarding semi-finished product analysis comparing finished chassis to chassis subassemblies, by factor

Count in number of firms reporting

Firm type	Factor	No	Yes
U.S. producers	Other uses	7	1
U.S. producers	Separate market	8	0
U.S. producers	Differences in characteristics	5	3
U.S. producers	Differences in costs	5	3
U.S. producers	Transformation intensive	7	1
U.S. assembler	Other uses	***	***
U.S. assembler	Separate market	***	***
U.S. assembler	Differences in characteristics	***	***
U.S. assembler	Differences in costs	***	***
U.S. assembler	Transformation intensive	***	***

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

Table D.2 Chassis: U.S. producers', U.S. assembler CIE's, and U.S. refurbisher Charleston Blast & Paint's narrative responses regarding the semi-finished product analysis comparing finished chassis to chassis subassemblies

Factor	Firm name and narrative regarding semi-finished product analysis
Differences in characteristics	***
Differences in characteristics	***
Differences in characteristics	***
Differences in characteristics	***
Differences in characteristics	***
Differences in characteristics	***
Differences in cost	***
Differences in cost	***
Differences in cost	***
Differences in cost	***
Differences in cost	***
Differences in cost	***
Other uses	***
Other uses	***
Other uses	***

Table continued.

Table D.2 (Continued) Chassis: U.S. producers', U.S. assembler CIE's, and U.S. refurbisher Charleston Blast & Paint's narrative responses regarding the semi-finished product analysis comparing finished chassis to chassis subassemblies

Factor	Firm name and narrative regarding semi-finished product analysis
Other uses	***
Other uses	***
Other uses	***
Separate market	***
Separate market	***
Separate market	***
Separate market	***
Separate market	***
Transformation intensive	***
Transformation intensive	***
Transformation intensive	***
Transformation intensive	***

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

APPENDIX E

U.S. SHIPMENTS BY PRODUCT TYPE

Table E.1 Finished chassis: U.S. producers' U.S. shipments of finished chassis, by product type and period

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

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
20' containers	Quantity	***	***	***	***	***
40' containers	Quantity	***	***	***	***	***
53' containers	Quantity	***	***	***	***	***
Extendable for 20' & 40' containers	Quantity	***	***	***	***	***
All other	Quantity	***	***	***	***	***
All finished chassis	Quantity	***	***	***	***	***
20' containers	Value	***	***	***	***	***
40' containers	Value	***	***	***	***	***
53' containers	Value	***	***	***	***	***
Extendable for 20' & 40' containers	Value	***	***	***	***	***
All other	Value	***	***	***	***	***
All finished chassis	Value	***	***	***	***	***
20' containers	Unit value	***	***	***	***	***
40' containers	Unit value	***	***	***	***	***
53' containers	Unit value	***	***	***	***	***
Extendable for 20' & 40' containers	Unit value	***	***	***	***	***
All other	Unit value	***	***	***	***	***
All finished chassis	Unit value	***	***	***	***	***
20' containers	Share of quantity	***	***	***	***	***
40' containers	Share of quantity	***	***	***	***	***
53' containers	Share of quantity	***	***	***	***	***
Extendable for 20' & 40' containers	Share of quantity	***	***	***	***	***
All other	Share of quantity	***	***	***	***	***
All finished chassis	Share of quantity	100.0	100.0	100.0	100.0	100.0
20' containers	Share of value	***	***	***	***	***
40' containers	Share of value	***	***	***	***	***
53' containers	Share of value	***	***	***	***	***
Extendable for 20' & 40' containers	Share of value	***	***	***	***	***
All other	Share of value	***	***	***	***	***
All finished chassis	Share of value	100.0	100.0	100.0	100.0	100.0

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

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

Table E.2 Finished chassis: U.S. assembler CIE Manufacturing's U.S. shipments of finished chassis, by product type and period

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

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
20' containers	Quantity	***	***	***	***	***
40' containers	Quantity	***	***	***	***	***
53' containers	Quantity	***	***	***	***	***
Extendable for 20' & 40' containers	Quantity	***	***	***	***	***
All other	Quantity	***	***	***	***	***
All finished chassis	Quantity	***	***	***	***	***
20' containers	Value	***	***	***	***	***
40' containers	Value	***	***	***	***	***
53' containers	Value	***	***	***	***	***
Extendable for 20' & 40' containers	Value	***	***	***	***	***
All other	Value	***	***	***	***	***
All finished chassis	Value	***	***	***	***	***
20' containers	Unit value	***	***	***	***	***
40' containers	Unit value	***	***	***	***	***
53' containers	Unit value	***	***	***	***	***
Extendable for 20' & 40' containers	Unit value	***	***	***	***	***
All other	Unit value	***	***	***	***	***
All finished chassis	Unit value	***	***	***	***	***
20' containers	Share of quantity	***	***	***	***	***
40' containers	Share of quantity	***	***	***	***	***
53' containers	Share of quantity	***	***	***	***	***
Extendable for 20' & 40' containers	Share of quantity	***	***	***	***	***
All other	Share of quantity	***	***	***	***	***
All finished chassis	Share of quantity	100.0	100.0	100.0	100.0	100.0
20' containers	Share of value	***	***	***	***	***
40' containers	Share of value	***	***	***	***	***
53' containers	Share of value	***	***	***	***	***
Extendable for 20' & 40' containers	Share of value	***	***	***	***	***
All other	Share of value	***	***	***	***	***
All finished chassis	Share of value	100.0	100.0	100.0	100.0	100.0

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

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

Table E.3 Finished chassis: U.S. producers' and U.S. assemblers' combined U.S. shipments of finished chassis, by product type and period

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

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
20' containers	Quantity	***	***	***	***	***
40' containers	Quantity	***	***	***	***	***
53' containers	Quantity	***	***	***	***	***
Extendable for 20' & 40' containers	Quantity	***	***	***	***	***
All other	Quantity	***	***	***	***	***
All finished chassis	Quantity	***	***	***	***	***
20' containers	Value	***	***	***	***	***
40' containers	Value	***	***	***	***	***
53' containers	Value	***	***	***	***	***
Extendable for 20' & 40' containers	Value	***	***	***	***	***
All other	Value	***	***	***	***	***
All finished chassis	Value	***	***	***	***	***
20' containers	Unit value	***	***	***	***	***
40' containers	Unit value	***	***	***	***	***
53' containers	Unit value	***	***	***	***	***
Extendable for 20' & 40' containers	Unit value	***	***	***	***	***
All other	Unit value	***	***	***	***	***
All finished chassis	Unit value	***	***	***	***	***
20' containers	Share of quantity	***	***	***	***	***
40' containers	Share of quantity	***	***	***	***	***
53' containers	Share of quantity	***	***	***	***	***
Extendable for 20' & 40' containers	Share of quantity	***	***	***	***	***
All other	Share of quantity	***	***	***	***	***
All finished chassis	Share of quantity	100.0	100.0	100.0	100.0	100.0
20' containers	Share of value	***	***	***	***	***
40' containers	Share of value	***	***	***	***	***
53' containers	Share of value	***	***	***	***	***
Extendable for 20' & 40' containers	Share of value	***	***	***	***	***
All other	Share of value	***	***	***	***	***
All finished chassis	Share of value	100.0	100.0	100.0	100.0	100.0

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

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

Table E.4 Finished chassis: U.S. importers' U.S. shipments of imports of finished chassis from Mexico, by product type and period

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

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
20' containers	Quantity	***	***	***	***	***
40' containers	Quantity	***	***	***	***	***
53' containers	Quantity	***	***	***	***	***
Extendable for 20' & 40' containers	Quantity	***	***	***	***	***
All other	Quantity	***	***	***	***	***
All finished chassis	Quantity	***	***	***	***	***
20' containers	Value	***	***	***	***	***
40' containers	Value	***	***	***	***	***
53' containers	Value	***	***	***	***	***
Extendable for 20' & 40' containers	Value	***	***	***	***	***
All other	Value	***	***	***	***	***
All finished chassis	Value	***	***	***	***	***
20' containers	Unit value	***	***	***	***	***
40' containers	Unit value	***	***	***	***	***
53' containers	Unit value	***	***	***	***	***
Extendable for 20' & 40' containers	Unit value	***	***	***	***	***
All other	Unit value	***	***	***	***	***
All finished chassis	Unit value	***	***	***	***	***
20' containers	Share of quantity	***	***	***	***	***
40' containers	Share of quantity	***	***	***	***	***
53' containers	Share of quantity	***	***	***	***	***
Extendable for 20' & 40' containers	Share of quantity	***	***	***	***	***
All other	Share of quantity	***	***	***	***	***
All finished chassis	Share of quantity	100.0	100.0	100.0	100.0	100.0
20' containers	Share of value	***	***	***	***	***
40' containers	Share of value	***	***	***	***	***
53' containers	Share of value	***	***	***	***	***
Extendable for 20' & 40' containers	Share of value	***	***	***	***	***
All other	Share of value	***	***	***	***	***
All finished chassis	Share of value	100.0	100.0	100.0	100.0	100.0

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

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

Table E.5 Finished chassis: U.S. importers' U.S. shipments of imports of finished chassis from Thailand, by product type and period

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

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
20' containers	Quantity	***	***	***	***	***
40' containers	Quantity	***	***	***	***	***
53' containers	Quantity	***	***	***	***	***
Extendable for 20' & 40' containers	Quantity	***	***	***	***	***
All other	Quantity	***	***	***	***	***
All finished chassis	Quantity	***	***	***	***	***
20' containers	Value	***	***	***	***	***
40' containers	Value	***	***	***	***	***
53' containers	Value	***	***	***	***	***
Extendable for 20' & 40' containers	Value	***	***	***	***	***
All other	Value	***	***	***	***	***
All finished chassis	Value	***	***	***	***	***
20' containers	Unit value	***	***	***	***	***
40' containers	Unit value	***	***	***	***	***
53' containers	Unit value	***	***	***	***	***
Extendable for 20' & 40' containers	Unit value	***	***	***	***	***
All other	Unit value	***	***	***	***	***
All finished chassis	Unit value	***	***	***	***	***
20' containers	Share of quantity	***	***	***	***	***
40' containers	Share of quantity	***	***	***	***	***
53' containers	Share of quantity	***	***	***	***	***
Extendable for 20' & 40' containers	Share of quantity	***	***	***	***	***
All other	Share of quantity	***	***	***	***	***
All finished chassis	Share of quantity	100.0	100.0	100.0	100.0	100.0
20' containers	Share of value	***	***	***	***	***
40' containers	Share of value	***	***	***	***	***
53' containers	Share of value	***	***	***	***	***
Extendable for 20' & 40' containers	Share of value	***	***	***	***	***
All other	Share of value	***	***	***	***	***
All finished chassis	Share of value	100.0	100.0	100.0	100.0	100.0

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

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

Table E.6 Finished chassis: U.S. importers' U.S. shipments of imports of finished chassis from Vietnam, by product type and period

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

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
20' containers	Quantity	***	***	***	***	***
40' containers	Quantity	***	***	***	***	***
53' containers	Quantity	***	***	***	***	***
Extendable for 20' & 40' containers	Quantity	***	***	***	***	***
All other	Quantity	***	***	***	***	***
All finished chassis	Quantity	***	***	***	***	***
20' containers	Value	***	***	***	***	***
40' containers	Value	***	***	***	***	***
53' containers	Value	***	***	***	***	***
Extendable for 20' & 40' containers	Value	***	***	***	***	***
All other	Value	***	***	***	***	***
All finished chassis	Value	***	***	***	***	***
20' containers	Unit value	***	***	***	***	***
40' containers	Unit value	***	***	***	***	***
53' containers	Unit value	***	***	***	***	***
Extendable for 20' & 40' containers	Unit value	***	***	***	***	***
All other	Unit value	***	***	***	***	***
All finished chassis	Unit value	***	***	***	***	***
20' containers	Share of quantity	***	***	***	***	***
40' containers	Share of quantity	***	***	***	***	***
53' containers	Share of quantity	***	***	***	***	***
Extendable for 20' & 40' containers	Share of quantity	***	***	***	***	***
All other	Share of quantity	***	***	***	***	***
All finished chassis	Share of quantity	100.0	100.0	100.0	100.0	100.0
20' containers	Share of value	***	***	***	***	***
40' containers	Share of value	***	***	***	***	***
53' containers	Share of value	***	***	***	***	***
Extendable for 20' & 40' containers	Share of value	***	***	***	***	***
All other	Share of value	***	***	***	***	***
All finished chassis	Share of value	100.0	100.0	100.0	100.0	100.0

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

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

Table E.7 Finished chassis: U.S. importers' U.S. shipments of imports of finished chassis from subject sources, by product type and period

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

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
20' containers	Quantity	***	***	***	***	***
40' containers	Quantity	***	***	***	***	***
53' containers	Quantity	***	***	***	***	***
Extendable for 20' & 40' containers	Quantity	***	***	***	***	***
All other	Quantity	***	***	***	***	***
All finished chassis	Quantity	***	***	***	***	***
20' containers	Value	***	***	***	***	***
40' containers	Value	***	***	***	***	***
53' containers	Value	***	***	***	***	***
Extendable for 20' & 40' containers	Value	***	***	***	***	***
All other	Value	***	***	***	***	***
All finished chassis	Value	***	***	***	***	***
20' containers	Unit value	***	***	***	***	***
40' containers	Unit value	***	***	***	***	***
53' containers	Unit value	***	***	***	***	***
Extendable for 20' & 40' containers	Unit value	***	***	***	***	***
All other	Unit value	***	***	***	***	***
All finished chassis	Unit value	***	***	***	***	***
20' containers	Share of quantity	***	***	***	***	***
40' containers	Share of quantity	***	***	***	***	***
53' containers	Share of quantity	***	***	***	***	***
Extendable for 20' & 40' containers	Share of quantity	***	***	***	***	***
All other	Share of quantity	***	***	***	***	***
All finished chassis	Share of quantity	100.0	100.0	100.0	100.0	100.0
20' containers	Share of value	***	***	***	***	***
40' containers	Share of value	***	***	***	***	***
53' containers	Share of value	***	***	***	***	***
Extendable for 20' & 40' containers	Share of value	***	***	***	***	***
All other	Share of value	***	***	***	***	***
All finished chassis	Share of value	100.0	100.0	100.0	100.0	100.0

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

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

Table E.8 Finished chassis: U.S. importers' U.S. shipments of imports of finished chassis from nonsubject sources, by product type and period

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

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
20' containers	Quantity	***	***	***	***	***
40' containers	Quantity	***	***	***	***	***
53' containers	Quantity	***	***	***	***	***
Extendable for 20' & 40' containers	Quantity	***	***	***	***	***
All other	Quantity	***	***	***	***	***
All finished chassis	Quantity	***	***	***	***	***
20' containers	Value	***	***	***	***	***
40' containers	Value	***	***	***	***	***
53' containers	Value	***	***	***	***	***
Extendable for 20' & 40' containers	Value	***	***	***	***	***
All other	Value	***	***	***	***	***
All finished chassis	Value	***	***	***	***	***
20' containers	Unit value	***	***	***	***	***
40' containers	Unit value	***	***	***	***	***
53' containers	Unit value	***	***	***	***	***
Extendable for 20' & 40' containers	Unit value	***	***	***	***	***
All other	Unit value	***	***	***	***	***
All finished chassis	Unit value	***	***	***	***	***
20' containers	Share of quantity	***	***	***	***	***
40' containers	Share of quantity	***	***	***	***	***
53' containers	Share of quantity	***	***	***	***	***
Extendable for 20' & 40' containers	Share of quantity	***	***	***	***	***
All other	Share of quantity	***	***	***	***	***
All finished chassis	Share of quantity	100.0	100.0	100.0	—	100.0
20' containers	Share of value	***	***	***	***	***
40' containers	Share of value	***	***	***	***	***
53' containers	Share of value	***	***	***	***	***
Extendable for 20' & 40' containers	Share of value	***	***	***	***	***
All other	Share of value	***	***	***	***	***
All finished chassis	Share of value	100.0	100.0	100.0	—	100.0

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

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

Table E.9 Finished chassis: U.S. importers' U.S. shipments of imports of finished chassis from all import sources, by product type and period

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

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
20' containers	Quantity	***	***	***	***	***
40' containers	Quantity	***	***	***	***	***
53' containers	Quantity	***	***	***	***	***
Extendable for 20' & 40' containers	Quantity	***	***	***	***	***
All other	Quantity	***	***	***	***	***
All finished chassis	Quantity	***	***	***	***	***
20' containers	Value	***	***	***	***	***
40' containers	Value	***	***	***	***	***
53' containers	Value	***	***	***	***	***
Extendable for 20' & 40' containers	Value	***	***	***	***	***
All other	Value	***	***	***	***	***
All finished chassis	Value	***	***	***	***	***
20' containers	Unit value	***	***	***	***	***
40' containers	Unit value	***	***	***	***	***
53' containers	Unit value	***	***	***	***	***
Extendable for 20' & 40' containers	Unit value	***	***	***	***	***
All other	Unit value	***	***	***	***	***
All finished chassis	Unit value	***	***	***	***	***
20' containers	Share of quantity	***	***	***	***	***
40' containers	Share of quantity	***	***	***	***	***
53' containers	Share of quantity	***	***	***	***	***
Extendable for 20' & 40' containers	Share of quantity	***	***	***	***	***
All other	Share of quantity	***	***	***	***	***
All finished chassis	Share of quantity	100.0	100.0	100.0	100.0	100.0
20' containers	Share of value	***	***	***	***	***
40' containers	Share of value	***	***	***	***	***
53' containers	Share of value	***	***	***	***	***
Extendable for 20' & 40' containers	Share of value	***	***	***	***	***
All other	Share of value	***	***	***	***	***
All finished chassis	Share of value	100.0	100.0	100.0	100.0	100.0

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

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

Figure E.1 Finished chassis: U.S. producers' and U.S. importers' U.S. shipments, by in-scope chassis type, 2024

* * * * *

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

Figure E.2 Finished chassis: U.S. producers', assemblers', and U.S. importers' unit value of U.S. shipments for 20' containers, by source and period

* * * * *

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

Figure E.3 Finished chassis: U.S. producers', U.S. assemblers', and U.S. importers' unit value of U.S. shipments for 40' containers, by source and period

* * * * *

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

Figure E.4 Finished chassis: U.S. producers', U.S. assemblers', and U.S. importers' unit value of U.S. shipments for 53' containers, by source and period

* * * * *

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

Figure E.5 Finished chassis: U.S. producers', U.S. assemblers', and U.S. importers' unit value of U.S. shipments extendable for 20' and 40' containers, by source and period

* * * * *

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

Figure E.6 Finished chassis: U.S. producers', U.S. assemblers', and U.S. importers' unit value of U.S. shipments for all other containers, by source and period

* * * * *

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

Table E.10 Finished and refurbished chassis: U.S. shipments of U.S. assembler CIE Manufacturing's finished chassis and U.S. refurbisher Charleston Blast & Paints' refurbished chassis, by period

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

Chassis type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Finished chassis	Quantity	***	***	***	***	***
Refurbished chassis	Quantity	***	***	***	***	***
All chassis	Quantity	***	***	***	***	***
Finished chassis	Value	***	***	***	***	***
Refurbished chassis	Value	***	***	***	***	***
All chassis	Value	***	***	***	***	***
Finished chassis	Unit Value	***	***	***	***	***
Refurbished chassis	Unit Value	***	***	***	***	***
All chassis	Unit Value	***	***	***	***	***
Finished chassis	Share of quantity	***	***	***	***	***
Refurbished chassis	Share of quantity	***	***	***	***	***
All chassis	Share of quantity	100.0	100.0	100.0	100.0	100.0
Finished chassis	Share of value	***	***	***	***	***
Refurbished chassis	Share of value	***	***	***	***	***
All chassis	Share of value	100.0	100.0	100.0	100.0	100.0

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

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

Note: Refurbished chassis include chassis that have been reconditioned and/or remanufactured for shipment.

Table E.11 Chassis subassemblies: U.S. importers' U.S. shipments of imports of chassis subassemblies from Mexico, by type and period

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

Subassembly type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Frames	Quantity	***	***	***	***	***
Running gear	Quantity	***	***	***	***	***
Connections	Quantity	***	***	***	***	***
All other	Quantity	***	***	***	***	***
All chassis subassemblies	Quantity	***	***	***	***	***
Frames	Value	***	***	***	***	***
Running gear	Value	***	***	***	***	***
Connections	Value	***	***	***	***	***
All other	Value	***	***	***	***	***
All chassis subassemblies	Value	***	***	***	***	***
Frames	Unit value	***	***	***	***	***
Running gear	Unit value	***	***	***	***	***
Connections	Unit value	***	***	***	***	***
All other	Unit value	***	***	***	***	***
All chassis subassemblies	Unit value	***	***	***	***	***
Frames	Share of quantity	***	***	***	***	***
Running gear	Share of quantity	***	***	***	***	***
Connections	Share of quantity	***	***	***	***	***
All other	Share of quantity	***	***	***	***	***
All chassis subassemblies	Share of quantity	100.0	100.0	100.0	100.0	100.0
Frames	Share of value	***	***	***	***	***
Running gear	Share of value	***	***	***	***	***
Connections	Share of value	***	***	***	***	***
All other	Share of value	***	***	***	***	***
All chassis subassemblies	Share of value	100.0	100.0	100.0	100.0	100.0

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

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

Table E.12 Chassis subassemblies: U.S. importers' U.S. shipments of imports of chassis subassemblies from Thailand, by product type and period

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

Subassembly type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Frames	Quantity	***	***	***	***	***
Running gear	Quantity	***	***	***	***	***
Connections	Quantity	***	***	***	***	***
All other	Quantity	***	***	***	***	***
All chassis subassemblies	Quantity	***	***	***	***	***
Frames	Value	***	***	***	***	***
Running gear	Value	***	***	***	***	***
Connections	Value	***	***	***	***	***
All other	Value	***	***	***	***	***
All chassis subassemblies	Value	***	***	***	***	***
Frames	Unit value	***	***	***	***	***
Running gear	Unit value	***	***	***	***	***
Connections	Unit value	***	***	***	***	***
All other	Unit value	***	***	***	***	***
All chassis subassemblies	Unit value	***	***	***	***	***
Frames	Share of quantity	***	***	***	***	***
Running gear	Share of quantity	***	***	***	***	***
Connections	Share of quantity	***	***	***	***	***
All other	Share of quantity	***	***	***	***	***
All chassis subassemblies	Share of quantity	100.0	100.0	100.0	100.0	100.0
Frames	Share of value	***	***	***	***	***
Running gear	Share of value	***	***	***	***	***
Connections	Share of value	***	***	***	***	***
All other	Share of value	***	***	***	***	***
All chassis subassemblies	Share of value	100.0	100.0	100.0	100.0	100.0

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

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

Table E.13 Chassis subassemblies: U.S. importers' U.S. shipments of imports of chassis subassemblies from subject sources, by product type and period

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

Subassembly type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Frames	Quantity	***	***	***	***	***
Running gear	Quantity	***	***	***	***	***
Connections	Quantity	***	***	***	***	***
All other	Quantity	***	***	***	***	***
All chassis subassemblies	Quantity	***	***	***	***	***
Frames	Value	***	***	***	***	***
Running gear	Value	***	***	***	***	***
Connections	Value	***	***	***	***	***
All other	Value	***	***	***	***	***
All chassis subassemblies	Value	***	***	***	***	***
Frames	Unit value	***	***	***	***	***
Running gear	Unit value	***	***	***	***	***
Connections	Unit value	***	***	***	***	***
All other	Unit value	***	***	***	***	***
All chassis subassemblies	Unit value	***	***	***	***	***
Frames	Share of quantity	***	***	***	***	***
Running gear	Share of quantity	***	***	***	***	***
Connections	Share of quantity	***	***	***	***	***
All other	Share of quantity	***	***	***	***	***
All chassis subassemblies	Share of quantity	100.0	100.0	100.0	100.0	100.0
Frames	Share of value	***	***	***	***	***
Running gear	Share of value	***	***	***	***	***
Connections	Share of value	***	***	***	***	***
All other	Share of value	***	***	***	***	***
All chassis subassemblies	Share of value	100.0	100.0	100.0	100.0	100.0

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

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

APPENDIX F

ASSEMBLER AND REFURBISHER TRADE DATA

AND EXPANDED PRODUCER TRADE DATA

Table F.1 Chassis: U.S. producers, U.S. assemblers, and U.S. refurbishers and their position on the petition, location of production, and share of reported production, 2024

Shares in percent

Firm	Position on petition	Production location(s)	Share of production	Share of assembling and refurbishing
Charleston Blast & Paint	***	Ladson, SC	***	***
Cheetah	Petitioner	Berwick, PA Sumter, SC	***	***
CIE Manufacturing	***	South Gate, CA Emporia, VA	***	***
Hercules	***	Hillsborough, NJ	***	***
Jansteel USA	***	Medley, FL Opa Locka, FL Jacksonville, FL	***	***
PIC Trailers	***	Niles, MI	***	***
Pitts	***	Pittsview, AL	***	***
Pratt	***	Bridgman	***	***
Pro Haul	***	Gallipolis, OH	***	***
Stoughton	Petitioner	Stoughton, WI Evansville, WI Waco, TX	***	***
All firms	Various	Various	100.0	100.0

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

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

Table F.2 Chassis: U.S. assemblers' and U.S. refurbishers' ownership, related and/or affiliated firms

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

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

Table F.3 Chassis: U.S. producers', U.S. assemblers', and U.S. refurbishers, reported domestic operations

Firm	Narrative response on domestic operations
Charleston Blast & Paint	***
Cheetah	***
CIE Manufacturing	***
Hercules	***
Jansteel USA	***
PIC Trailers	***
Pitts	***

Firm	Narrative response on domestic operations
Pratt	***
Pro Haul	***
Stoughton	***

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

Table F.4 Chassis: U.S. producers', U.S. assemblers', and U.S. refurbishers, reported domestic operations, by factor

Factor	Firm name and narrative response on domestic operations
Capital investments	***
Capital investments	***
Capital investments	***
Capital investments	***
Capital investments	***
Capital investments	***
Capital investments	***
Capital investments	***
Capital investments	***
Capital investments	***
Technical expertise	***
Technical expertise	***
Technical expertise	***

Factor	Firm name and narrative response on domestic operations
Technical expertise	***
Technical expertise	***
Technical expertise	***
Technical expertise	***
Technical expertise	***
Technical expertise	***
Value added	***
Value added	***
Value added	***
Value added	***
Value added	***
Value added	***
Value added	***

Factor	Firm name and narrative response on domestic operations
Value added	***
Value added	***
Employment	***
Employment	***
Employment	***
Employment	***
Employment	***
Employment	***
Employment	***
Employment	***
Employment	***
Employment	***
Quantity, type, and source of parts	***
Quantity, type, and source of parts	***
Quantity, type, and source of parts	***
Quantity, type, and source of parts	***
Quantity, type, and source of parts	***
Quantity, type, and source of parts	***
Quantity, type, and source of parts	***
Quantity, type, and source of parts	***

Factor	Firm name and narrative response on domestic operations
Quantity, type, and source of parts	***
Costs and activities	***
Costs and activities	***
Costs and activities	***
Costs and activities	***
Costs and activities	***
Costs and activities	***
Costs and activities	***
Costs and activities	***

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

Table F.5 Chassis: U.S. producers', including U.S. assembler CIE Manufacturing and U.S. refurbisher Charleston Blast & Paint, reported domestic operations, by factor

Value as noted in the table; value added in percent; employment in average number of PRWs

Item	Cheetah	Hercules	Jansteel USA	PIC Trailers	Pitts	Pratt	Pro Haul	Stoughton	All U.S. producers
Capital investments: Greenfield	***	***	***	***	***	***	***	***	***
Capital investments: Assets	***	***	***	***	***	***	***	***	***
Capital investments: Capital expenditures	***	***	***	***	***	***	***	***	***
Technical expertise: R&D expenses	***	***	***	***	***	***	***	***	***
Value added	*** percent	*** percent	*** percent	*** percent	*** percent	*** percent	*** percent	*** percent	*** percent
Employment	*** PRWs	*** PRWs	*** PRWs	*** PRWs	*** PRWs	*** PRWs	*** PRWs	*** PRWs	*** PRWs
Quantity, type, and source of parts	Domestic : *** percent; Imported: *** percent	Domestic : *** percent; Imported: *** percent	Domestic : *** percent; Imported: *** percent	Domestic : *** percent; Imported: *** percent	Domestic : *** percent; Imported: *** percent	Domestic : *** percent; Imported: *** percent	Domestic : *** percent; Imported: *** percent	Domestic: *** percent; Imported: *** percent	Domestic: *** percent; Imported: *** percent

Table continued.

Table F.5 (Continued) Chassis: U.S. producers', including U.S. assembler CIE Manufacturing and U.S. refurbisher Charleston Blast & Paint, reported domestic operations, by factor

Value as noted in the table; value added in percent; employment in average number of PRWs

Item	Charleston Blast & Paint	CIE Manufacturing	U.S. assembler and U.S. refurbisher
Capital investments: Greenfield	***	***	***
Capital investments: Assets	***	***	***
Capital investments: Capital expenditures	***	***	***
Technical expertise: R & D expenses	***	***	***
Value added	***	*** percent	*** percent
Employment	*** PRWs	*** PRWs	*** PRWs
Quantity, type, and source of parts	***	Domestic Chassis: *** percent; Subject Chassis: *** percent; Nonsubject Chassis: *** percent; Other raw materials: *** percent	Domestic Chassis: *** percent; Subject Chassis: *** percent; Nonsubject Chassis: *** percent; Other raw materials: *** percent

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

Note: Ranges reported in table reflect minimum and maximum data for applicable factors across the full calendar years included in the data collection period. Greenfield investment refers to the investment that would be required to replicate a firm's current operations if the plant(s) were constructed from scratch on greenfield land. Value added is calculated as the share of conversion costs (direct labor and other factory costs) out of cost of goods sold (COGS). Quantity, type and source of parts reflects terminal year 2024 data collected on raw materials by source. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Note: The Commission's questionnaires requested firms to report **assembly-only machinery investment costs** (the amount of capital investments (from a greenfield investment stand point) needed to assemble finished chassis from in-scope subassemblies) and **full subassembly and final assembly investment costs** (the amount of capital investments (from a greenfield investment stand point) needed to produce finished chassis in the United States).

Table F.6 Chassis: U.S. producers', U.S. assembler CIE Manufacturing's, and U.S. refurbisher's Charleston Blast & Paint's reported complexity and importance of assembly operations

Ratings of 1 are minimally complex, intense, or important; ratings of 5 are extremely complex, intense, or important

Firm	Rating	Narrative response on complexity and importance rating
Charleston Blast & Paint	***	***
Cheetah	***	***
CIE Manufacturing	***	***
Hercules	***	***
Jansteel USA	***	***
PIC Trailers	***	***
Pitts	***	***
Pratt	***	***
Pro Haul	***	***
Stoughton	***	***

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

Table F.7 Chassis: U.S. assembler CIE Manufacturing's capacity, production, and utilization, by period

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

Item	2022	2023	2024	Interim 2024	Interim 2025
Capacity	***	***	***	***	***
Production	***	***	***	***	***
Utilization	***	***	***	***	***

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

Figure F.1 Chassis: U.S. assembler CIE Manufacturing's capacity, production, and capacity utilization, by period

* * * * *

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

Table F.8 Chassis: U.S. refurbisher Charleston Blast & Paint’s capacity, production, and utilization, by period

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

Item	2022	2023	2024	Interim 2024	Interim 2025
Capacity	***	***	***	***	***
Production	***	***	***	***	***
Utilization	***	***	***	***	***

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

Figure F.2 Chassis: U.S. refurbisher Charleston Blast & Paint’s capacity, production, and capacity utilization, by period

* * * * *

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

Table F.9 Chassis: U.S. assemblers' and U.S. refurbishers' reported constraints to practical overall capacity, since January 1, 2022

Type of constraint	Firm name and narrative response on constraints to practical overall capacity
Production bottlenecks	***
Existing labor force	***
Supply of material inputs	***
Supply of material inputs	***
Logistics/transportation	***
Other constraints	***

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

Table F.10 Chassis: U.S. assembler CIE Manufacturing's total shipments, by destination and period

Quantity in units; value in 1,000 dollars; unit values in dollars per unit; shares in percent; interim 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 "—".

Table F.11 Chassis: U.S. refurbisher Charleston Blast & Paint’s total shipments, by destination and period

Quantity in units; value in 1,000 dollars; unit values in dollars per unit; shares in percent; interim 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 "—".

Table F.12 Chassis: U.S. producers' and U.S. assembler CIE Manufacturing's U.S. shipments for use in apparent consumption, by period

Quantity in units; value in 1,000 dollars; interim is January through September

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Quantity	***	***	***	***	***
U.S. producers	Value	***	***	***	***	***
U.S. assembler: Incremental value added to domestic	Value	***	***	***	***	***
U.S. producers and assembler: Fully domestic	Value	***	***	***	***	***
U.S. assembler: Incremental value added to imports	Value	***	***	***	***	***
U.S. producers and assembler: Total	Value	***	***	***	***	***

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

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—". Quantity for U.S. producers' U.S. shipments reflects producer's U.S. shipment quantities. Value for U.S. producers' U.S. shipments reflects chassis sold in the United States from domestically manufactured chassis and chassis subassemblies (including the incremental value of CIE's assembly of domestic and imported subassemblies in the United States). In measuring consumption and market share this methodology avoids reclassifying and/or double counting merchandise already reported as an import or domestic shipment. ***.

Table F.13 Chassis: U.S. producers' and U.S. refurbisher Charleston Blast & Paint's U.S. shipments for use in apparent consumption, by period

Quantity in units; value in 1,000 dollars; interim is January through September

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Quantity	***	***	***	***	***
U.S. producers	Value	***	***	***	***	***
U.S. refurbisher: Tolling fee revenue	Value	***	***	***	***	***
U.S. producers and refurbisher: Total	Value	***	***	***	***	***

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

Table F.14 Chassis: U.S. assembler CIE Manufacturing's inventories and their ratio to select items, by period

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

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

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

Table F.15 Chassis: U.S. refurbisher Charleston Blast & Paint's inventories and their ratio to select items, by period

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

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

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

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

Table F.16 Chassis: CIE Manufacturing's business model for U.S. assembling of chassis, by sources of chassis/chassis subassemblies input into assembly operations and period

Quantity in units; chassis raw material (RM) value in 1,000 dollars; shares in percent; unit values in dollars per unit; interim is January through September

Source of chassis subassemblies for domestic assembly operations	Measure	2022	2023	2024	Interim 2024	Interim 2025
Domestic	Quantity	***	***	***	***	***
Subject	Quantity	***	***	***	***	***
Nonsubject	Quantity	***	***	***	***	***
All sources into domestic assembling	Quantity	***	***	***	***	***
Domestic	Share of quantity	***	***	***	***	***
Subject	Share of quantity	***	***	***	***	***
Nonsubject	Share of quantity	***	***	***	***	***
All sources into domestic assembling	Share of quantity	100.0	100.0	100.0	100.0	100.0
Domestic	RM value	***	***	***	***	***
Subject	RM value	***	***	***	***	***
Nonsubject	RM value	***	***	***	***	***
All sources into domestic assembling	RM value	***	***	***	***	***
Domestic	Share of RM value	***	***	***	***	***
Subject	Share of RM value	***	***	***	***	***
Nonsubject	Share of RM value	***	***	***	***	***
All sources into domestic assembling	Share of RM value	100.0	100.0	100.0	100.0	100.0

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

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

Table F.17 Chassis: CIE Manufacturing's U.S. assembling, U.S. imports from subject sources, and ratio of subject imports to production, by period

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

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

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

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

Table F.18 Chassis: U.S. assembler CIE Manufacturing's employment related information, by item and period

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

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

Table F.19 Chassis: U.S. producers' and U.S. assembler CIE Manufacturing's combined employment related information, by item and period

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)	***	***	***	***	***

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

Table F.20 Chassis: U.S. refurbisher Charleston Blast & Paint's employment related information, by item and period

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

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

Table F.21 Chassis: U.S. producers' and U.S. refurbisher Charleston Blast & Paint's combined employment related information, by item and period

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)	***	***	***	***	***

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

Table F.22 Chassis: U.S. producers', U.S. assembler CIE Manufacturing's, and U.S. refurbisher Charleston Blast & Paint's combined employment related information, by item and period

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)	***	***	***	***	***

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

Table F.23 Chassis: Apparent U.S. consumption and market shares based on value data defining the U.S. industry as U.S. producers and U.S. assembler CIE Manufacturing, 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. producers	Value	***	***	***	***	***
U.S. assembler: Incremental value added to domestic	Value	***	***	***	***	***
U.S. producers and assemblers: Fully domestic	Value	***	***	***	***	***
U.S. assembler: Incremental value added to imports	Value	***	***	***	***	***
U.S. producers and U.S. assembler: Total	Value	***	***	***	***	***
Mexico	Value	***	***	***	***	***
Thailand	Value	***	***	***	***	***
Vietnam	Value	***	***	***	***	***
Subject sources	Value	***	***	***	***	***
Nonsubject sources	Value	***	***	***	***	***
All import sources	Value	***	***	***	***	***
All sources	Value	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
U.S. assembler: Incremental value added to domestic	Share	***	***	***	***	***
U.S. producers and assemblers: Fully domestic	Share	***	***	***	***	***
U.S. assembler: Incremental value added to imports	Share	***	***	***	***	***
U.S. producers and U.S. assembler: Total	Share	***	***	***	***	***
Mexico	Share	***	***	***	***	***
Thailand	Share	***	***	***	***	***
Vietnam	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0

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

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

Table F.24 Chassis: Apparent U.S. consumption and market shares based on value data defining the U.S. industry as U.S. producers and U.S. refurbisher Charleston Blast & Paint, 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. producers	Value	***	***	***	***	***
U.S. refurbisher: Tolling fee revenue	Value	***	***	***	***	***
U.S. producers and U.S. refurbisher: Total	Value	***	***	***	***	***
Mexico	Value	***	***	***	***	***
Thailand	Value	***	***	***	***	***
Vietnam	Value	***	***	***	***	***
Subject sources	Value	***	***	***	***	***
Nonsubject sources	Value	***	***	***	***	***
All import sources	Value	***	***	***	***	***
All sources	Value	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
U.S. refurbisher: Tolling fee revenue	Share	***	***	***	***	***
U.S. producers and U.S. refurbisher: Total	Share	***	***	***	***	***
Mexico	Share	***	***	***	***	***
Thailand	Share	***	***	***	***	***
Vietnam	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0

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

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

Table F.25 Chassis: Apparent U.S. consumption and market shares based on value data defining the U.S. industry as U.S. producers, U.S. assembler CIE Manufacturing, and U.S. refurbisher Charleston Blast & Paint, 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. producers	Value	***	***	***	***	***
U.S. producers and assemblers: Fully domestic	Value	***	***	***	***	***
U.S. producers and U.S. assembler: Total	Value	***	***	***	***	***
U.S. refurbisher: Tolling fee revenue	Value	***	***	***	***	***
U.S. producers, assemblers and refurbishers: Total	Value	***	***	***	***	***
Mexico	Value	***	***	***	***	***
Thailand	Value	***	***	***	***	***
Vietnam	Value	***	***	***	***	***
Subject sources	Value	***	***	***	***	***
Nonsubject sources	Value	***	***	***	***	***
All import sources	Value	***	***	***	***	***
All sources	Value	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
U.S. producers and assemblers: Fully domestic	Share	***	***	***	***	***
U.S. producers and U.S. assembler: Total	Share	***	***	***	***	***
U.S. refurbisher: Tolling fee revenue	Share	***	***	***	***	***
U.S. producers, assemblers and refurbishers: Total	Share	***	***	***	***	***
Mexico	Share	***	***	***	***	***
Thailand	Share	***	***	***	***	***
Vietnam	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0

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

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 "—".

APPENDIX G

**EXPANDED U.S. PRODUCER FINANCIAL DATA: ASSEMBLER, REFURBISHER,
AND COMBINED WITH U.S. PRODUCERS**

Table G.1 Chassis: U.S. assembler CIE’s results of operations, by item and period

Quantity in units; value in 1,000 dollars; ratios in percent

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Total net sales	Quantity	***	***	***	***	***
Total net sales	Value	***	***	***	***	***
COGS: Raw materials	Value	***	***	***	***	***
COGS: Direct labor	Value	***	***	***	***	***
COGS: Other factory	Value	***	***	***	***	***
COGS: Total	Value	***	***	***	***	***
Gross profit or (loss)	Value	***	***	***	***	***
SG&A expenses	Value	***	***	***	***	***
Operating income or (loss)	Value	***	***	***	***	***
Other expenses / (income), net	Value	***	***	***	***	***
Net income or (loss)	Value	***	***	***	***	***
COGS: Raw materials	Ratio to NS	***	***	***	***	***
COGS: Direct labor	Ratio to NS	***	***	***	***	***
COGS: Other factory	Ratio to NS	***	***	***	***	***
COGS: Total	Ratio to NS	***	***	***	***	***
Gross profit	Ratio to NS	***	***	***	***	***
SG&A expense	Ratio to NS	***	***	***	***	***
Operating income or (loss)	Ratio to NS	***	***	***	***	***
Net income or (loss)	Ratio to NS	***	***	***	***	***

Table continued.

Table G.1 (Continued) Chassis: U.S. assembler CIE’s results of operations, by item and period

Shares in percent; unit values in dollars per unit; count in number of firms reporting

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
COGS: Raw materials	Share	***	***	***	***	***
COGS: Direct labor	Share	***	***	***	***	***
COGS: Other factory	Share	***	***	***	***	***
COGS: Total	Share	100.0	100.0	100.0	100.0	100.0
Total net sales	Unit value	***	***	***	***	***
COGS: Raw materials	Unit value	***	***	***	***	***
COGS: Direct labor	Unit value	***	***	***	***	***
COGS: Other factory	Unit value	***	***	***	***	***
COGS: Total	Unit value	***	***	***	***	***
Gross profit or (loss)	Unit value	***	***	***	***	***
SG&A expenses	Unit value	***	***	***	***	***
Operating income or (loss)	Unit value	***	***	***	***	***
Net income or (loss)	Unit value	***	***	***	***	***
Operating losses	Count	***	***	***	***	***
Net losses	Count	***	***	***	***	***
Data	Count	1	1	1	1	1

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

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

Table G.2 Chassis: Changes in AUVs between comparison periods for U.S. assembler CIE's operations

Changes in percent

Item	2022 to 2024	2022 to 2023	2023 to 2024	Interim 2024 to interim 2025
Total net sales	▲ ***	▲ ***	▼ ***	▲ ***
COGS: Raw materials	▲ ***	▲ ***	▲ ***	▲ ***
COGS: Direct labor	▲ ***	▲ ***	▲ ***	▼ ***
COGS: Other factory	▲ ***	▲ ***	▲ ***	▼ ***
COGS: Total	▲ ***	▲ ***	▲ ***	▼ ***

Table continued.

Table G.2 (Continued) Chassis: Changes in AUVs between comparison periods for U.S. assembler CIE's operations

Changes in dollars per unit

Item	2022 to 2024	2022 to 2023	2023 to 2024	Interim 2024 to interim 2025
Total net sales	▲ ***	▲ ***	▼ ***	▲ ***
COGS: Raw materials	▲ ***	▲ ***	▲ ***	▲ ***
COGS: Direct labor	▲ ***	▲ ***	▲ ***	▼ ***
COGS: Other factory	▲ ***	▲ ***	▲ ***	▼ ***
COGS: Total	▲ ***	▲ ***	▲ ***	▼ ***
Gross profit or (loss)	▲ ***	▲ ***	▼ ***	▲ ***
SG&A expense	▲ ***	▲ ***	▲ ***	▼ ***
Operating income or (loss)	▼ ***	▲ ***	▼ ***	▲ ***
Net income or (loss)	▼ ***	▲ ***	▼ ***	▲ ***

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

Note: 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 "—". Period changes preceded by a "▲" represent an increase, while period changes preceded by a "▼" represent a decrease.

Table G.3 Chassis: U.S. producers' and U.S. assembler CIE's combined results of operations, by item and period

Quantity in units; value in 1,000 dollars; ratios in percent

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Total net sales	Quantity	***	***	***	***	***
Total net sales	Value	***	***	***	***	***
COGS: Raw materials	Value	***	***	***	***	***
COGS: Direct labor	Value	***	***	***	***	***
COGS: Other factory	Value	***	***	***	***	***
COGS: Total	Value	***	***	***	***	***
Gross profit or (loss)	Value	***	***	***	***	***
SG&A expenses	Value	***	***	***	***	***
Operating income or (loss)	Value	***	***	***	***	***
All other expenses / (income), net	Value	***	***	***	***	***
Net income or (loss)	Value	***	***	***	***	***
COGS: Raw materials	Ratio to NS	***	***	***	***	***
COGS: Direct labor	Ratio to NS	***	***	***	***	***
COGS: Other factory	Ratio to NS	***	***	***	***	***
COGS: Total	Ratio to NS	***	***	***	***	***
Gross profit	Ratio to NS	***	***	***	***	***
SG&A expense	Ratio to NS	***	***	***	***	***
Operating income or (loss)	Ratio to NS	***	***	***	***	***
Net income or (loss)	Ratio to NS	***	***	***	***	***

Table continued.

Table G.3 (Continued) Chassis: U.S. producers' and U.S. assembler CIE's combined results of operations, by item and period

Shares in percent; unit values in dollars per unit; count in number of firms reporting

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
COGS: Raw materials	Share	***	***	***	***	***
COGS: Direct labor	Share	***	***	***	***	***
COGS: Other factory	Share	***	***	***	***	***
COGS: Total	Share	100.0	100.0	100.0	100.0	100.0
Total net sales	Unit value	***	***	***	***	***
COGS: Raw materials	Unit value	***	***	***	***	***
COGS: Direct labor	Unit value	***	***	***	***	***
COGS: Other factory	Unit value	***	***	***	***	***
COGS: Total	Unit value	***	***	***	***	***
Gross profit or (loss)	Unit value	***	***	***	***	***
SG&A expenses	Unit value	***	***	***	***	***
Operating income or (loss)	Unit value	***	***	***	***	***
Net income or (loss)	Unit value	***	***	***	***	***
Operating losses	Count	***	***	***	***	***
Net losses	Count	***	***	***	***	***
Data	Count	9	9	9	9	9

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

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

Table G.4 Chassis: Changes in AUVs between comparison periods for combined U.S. producers and U.S. assembler CIE's operations

Changes in percent

Item	2022 to 2024	2022 to 2023	2023 to 2024	Interim 2024 to interim 2025
Total net sales	▲ ***	▲ ***	▼ ***	▲ ***
COGS: Raw materials	▲ ***	▲ ***	▼ ***	▲ ***
COGS: Direct labor	▲ ***	▲ ***	▲ ***	▲ ***
COGS: Other factory	▲ ***	▲ ***	▲ ***	▲ ***
COGS: Total	▲ ***	▲ ***	▲ ***	▲ ***

Table continued.

Table G.4 (Continued) Chassis: Changes in AUVs between comparison periods for combined U.S. producers and U.S. assembler CIE's operations

Changes in dollars per unit

Item	2022 to 2024	2022 to 2023	2023 to 2024	Interim 2024 to interim 2025
Total net sales	▲ ***	▲ ***	▼ ***	▲ ***
COGS: Raw materials	▲ ***	▲ ***	▼ ***	▲ ***
COGS: Direct labor	▲ ***	▲ ***	▲ ***	▲ ***
COGS: Other factory	▲ ***	▲ ***	▲ ***	▲ ***
COGS: Total	▲ ***	▲ ***	▲ ***	▲ ***
Gross profit or (loss)	▼ ***	▲ ***	▼ ***	▼ ***
SG&A expense	▲ ***	▲ ***	▲ ***	▲ ***
Operating income or (loss)	▼ ***	▲ ***	▼ ***	▼ ***
Net income or (loss)	▼ ***	▲ ***	▼ ***	▼ ***

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

Note: 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 "—". Period changes preceded by a "▲" represent an increase, while period changes preceded by a "▼" represent a decrease.

Table G.5 Chassis: U.S. refurbisher Charleston Blast and Paint's results of operations, by item and period

Quantity in units; value in 1,000 dollars; ratios in percent

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Tolling returned to tollees	Quantity	***	***	***	***	***
Tolling fee revenue	Value	***	***	***	***	***
COTS: Raw materials	Value	***	***	***	***	***
COTS: Direct labor	Value	***	***	***	***	***
COTS: Other factory	Value	***	***	***	***	***
COTS: Total	Value	***	***	***	***	***
Gross profit or (loss)	Value	***	***	***	***	***
SG&A expenses	Value	***	***	***	***	***
Operating income or (loss)	Value	***	***	***	***	***
Other expense / (income), net	Value	***	***	***	***	***
Net income or (loss)	Value	***	***	***	***	***
COTS: Raw materials	Ratio to NS	***	***	***	***	***
COTS: Direct labor	Ratio to NS	***	***	***	***	***
COTS: Other factory	Ratio to NS	***	***	***	***	***
COTS: Total	Ratio to NS	***	***	***	***	***
Gross profit	Ratio to NS	***	***	***	***	***
SG&A expense	Ratio to NS	***	***	***	***	***
Operating income or (loss)	Ratio to NS	***	***	***	***	***
Net income or (loss)	Ratio to NS	***	***	***	***	***

Table continued.

Table G.5 (Continued) Chassis: U.S. refurbisher Charleston Blast and Paint's results of operations, by item and period

Shares in percent; unit values in dollars per unit; count in number of firms reporting

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
COTS: Raw materials	Share	***	***	***	***	***
COTS: Direct labor	Share	***	***	***	***	***
COTS: Other factory	Share	***	***	***	***	***
COTS: Total	Share	100.0	100.0	100.0	100.0	100.0
Tolling fee revenue	Unit value	***	***	***	***	***
COTS: Raw materials	Unit value	***	***	***	***	***
COTS: Direct labor	Unit value	***	***	***	***	***
COTS: Other factory	Unit value	***	***	***	***	***
COTS: Total	Unit value	***	***	***	***	***
Gross profit or (loss)	Unit value	***	***	***	***	***
SG&A expenses	Unit value	***	***	***	***	***
Operating income or (loss)	Unit value	***	***	***	***	***
Net income or (loss)	Unit value	***	***	***	***	***
Operating losses	Count	***	***	***	***	***
Net losses	Count	***	***	***	***	***
Data	Count	1	1	1	1	1

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

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

Table G.6 Chassis: Changes in AUVs between comparison periods for U.S. refurbisher Charleston Blast and Paint's operations

Changes in percent

Item	2022 to 2024	2022 to 2023	2023 to 2024	Interim 2024 to interim 2025
Tolling fee revenue	▲ ***	▲ ***	▲ ***	▲ ***
COTS: Raw materials	▲ ***	▲ ***	▲ ***	▼ ***
COTS: Direct labor	▲ ***	▼ ***	▲ ***	▲ ***
COTS: Other factory	▲ ***	▼ ***	▲ ***	▲ ***
COTS: Total	▲ ***	▲ ***	▲ ***	▼ ***

Table continued.

Table G.6 (Continued) Chassis: Changes in AUVs between comparison periods for U.S. refurbisher Charleston Blast and Paint's operations

Changes in dollars per unit

Item	2022 to 2024	2022 to 2023	2023 to 2024	Interim 2024 to interim 2025
Tolling fee revenue	▲ ***	▲ ***	▲ ***	▲ ***
COTS: Raw materials	▲ ***	▲ ***	▲ ***	▼ ***
COTS: Direct labor	▲ ***	▼ ***	▲ ***	▲ ***
COTS: Other factory	▲ ***	▼ ***	▲ ***	▲ ***
COTS: 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: 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 "—". Period changes preceded by a "▲" represent an increase, while period changes preceded by a "▼" represent a decrease.

Table G.7 Chassis: U.S. producers' and U.S. refurbisher Charleston Blast and Paint's combined results of operations, by item and period

Quantity in units; value in 1,000 dollars; ratios in percent

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Total net sales	Quantity	***	***	***	***	***
Total net sales	Value	***	***	***	***	***
COGS: Raw materials	Value	***	***	***	***	***
COGS: Direct labor	Value	***	***	***	***	***
COGS: Other factory	Value	***	***	***	***	***
COGS: Total	Value	***	***	***	***	***
Gross profit or (loss)	Value	***	***	***	***	***
SG&A expenses	Value	***	***	***	***	***
Operating income or (loss)	Value	***	***	***	***	***
Other expenses / (income), net	Value	***	***	***	***	***
Net income or (loss)	Value	***	***	***	***	***
COGS: Raw materials	Ratio to NS	***	***	***	***	***
COGS: Direct labor	Ratio to NS	***	***	***	***	***
COGS: Other factory	Ratio to NS	***	***	***	***	***
COGS: Total	Ratio to NS	***	***	***	***	***
Gross profit	Ratio to NS	***	***	***	***	***
SG&A expense	Ratio to NS	***	***	***	***	***
Operating income or (loss)	Ratio to NS	***	***	***	***	***
Net income or (loss)	Ratio to NS	***	***	***	***	***

Table continued.

Table G.7 (Continued) Chassis: U.S. producers' and U.S. refurbisher Charleston Blast and Paint's combined results of operations, by item and period

Shares in percent; unit values in dollars per unit; count in number of firms reporting

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
COGS: Raw materials	Share	***	***	***	***	***
COGS: Direct labor	Share	***	***	***	***	***
COGS: Other factory	Share	***	***	***	***	***
COGS: Total	Share	100.0	100.0	100.0	100.0	100.0
Total net sales	Unit value	***	***	***	***	***
COGS: Raw materials	Unit value	***	***	***	***	***
COGS: Direct labor	Unit value	***	***	***	***	***
COGS: Other factory	Unit value	***	***	***	***	***
COGS: Total	Unit value	***	***	***	***	***
Gross profit or (loss)	Unit value	***	***	***	***	***
SG&A expenses	Unit value	***	***	***	***	***
Operating income or (loss)	Unit value	***	***	***	***	***
Net income or (loss)	Unit value	***	***	***	***	***
Operating losses	Count	***	***	***	***	***
Net losses	Count	***	***	***	***	***
Data	Count	9	9	9	9	9

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 G.8 Chassis: Changes in AUVs between comparison periods for combined U.S. producers' and U.S. refurbisher Charleston Blast and Paint's operations

Changes in percent

Item	2022 to 2024	2022 to 2023	2023 to 2024	Interim 2024 to interim 2025
Total net sales	▼***	▲***	▼***	▼***
COGS: Raw materials	▼***	▲***	▼***	▼***
COGS: Direct labor	▲***	▲***	▲***	▼***
COGS: Other factory	▲***	▼***	▲***	▼***
COGS: Total	▲***	▲***	▼***	▼***

Table continued.

Table G.8 (Continued) Chassis: Changes in AUVs between comparison periods for combined U.S. producers' and U.S. refurbisher Charleston Blast and Paint's operations

Changes in dollars per unit

Item	2022 to 2024	2022 to 2023	2023 to 2024	Interim 2024 to interim 2025
Total net sales	▼***	▲***	▼***	▼***
COGS: Raw materials	▼***	▲***	▼***	▼***
COGS: Direct labor	▲***	▲***	▲***	▼***
COGS: Other factory	▲***	▼***	▲***	▼***
COGS: Total	▲***	▲***	▼***	▼***
Gross profit or (loss)	▼***	▲***	▼***	▲***
SG&A expense	▲***	▲***	▲***	▼***
Operating income or (loss)	▼***	▲***	▼***	▲***
Net income or (loss)	▼***	▲***	▼***	▲***

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

Note: 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 "—". Period changes preceded by a "▲" represent an increase, while period changes preceded by a "▼" represent a decrease.

Table G.9 Chassis: U.S. producers', U.S. assembler CIE, and U.S. refurbisher Charleston Blast and Paint's combined results of operations, by item and period

Quantity in units; value in 1,000 dollars; ratios in percent

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Total net sales	Quantity	***	***	***	***	***
Total net sales	Value	***	***	***	***	***
COGS: Raw materials	Value	***	***	***	***	***
COGS: Direct labor	Value	***	***	***	***	***
COGS: Other factory	Value	***	***	***	***	***
COGS: Total	Value	***	***	***	***	***
Gross profit or (loss)	Value	***	***	***	***	***
SG&A expenses	Value	***	***	***	***	***
Operating income or (loss)	Value	***	***	***	***	***
Other expenses / (income), net	Value	***	***	***	***	***
Net income or (loss)	Value	***	***	***	***	***
COGS: Raw materials	Ratio to NS	***	***	***	***	***
COGS: Direct labor	Ratio to NS	***	***	***	***	***
COGS: Other factory	Ratio to NS	***	***	***	***	***
COGS: Total	Ratio to NS	***	***	***	***	***
Gross profit	Ratio to NS	***	***	***	***	***
SG&A expense	Ratio to NS	***	***	***	***	***
Operating income or (loss)	Ratio to NS	***	***	***	***	***
Net income or (loss)	Ratio to NS	***	***	***	***	***

Table continued.

Table G.9 (Continued) Chassis: U.S. producers', U.S. assembler CIE, and U.S. refurbisher Charleston Blast and Paint's combined results of operations, by item and period

Shares in percent; unit values in dollars per unit; count in number of firms reporting

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
COGS: Raw materials	Share	***	***	***	***	***
COGS: Direct labor	Share	***	***	***	***	***
COGS: Other factory	Share	***	***	***	***	***
COGS: Total	Share	100.0	100.0	100.0	100.0	100.0
Total net sales	Unit value	***	***	***	***	***
COGS: Raw materials	Unit value	***	***	***	***	***
COGS: Direct labor	Unit value	***	***	***	***	***
COGS: Other factory	Unit value	***	***	***	***	***
COGS: Total	Unit value	***	***	***	***	***
Gross profit or (loss)	Unit value	***	***	***	***	***
SG&A expenses	Unit value	***	***	***	***	***
Operating income or (loss)	Unit value	***	***	***	***	***
Net income or (loss)	Unit value	***	***	***	***	***
Operating losses	Count	***	***	***	***	***
Net losses	Count	***	***	***	***	***
Data	Count	10	10	10	10	10

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 G.10 Chassis: Changes in AUVs between comparison periods for combined U.S. producers', U.S. assembler CIE, and U.S. refurbisher Charleston Blast and Paint's operations

Changes in percent

Item	2022 to 2024	2022 to 2023	2023 to 2024	Interim 2024 to interim 2025
Total net sales	▲ ***	▲ ***	▼ ***	▼ ***
COGS: Raw materials	▼ ***	▲ ***	▼ ***	▼ ***
COGS: Direct labor	▲ ***	▲ ***	▲ ***	▼ ***
COGS: Other factory	▲ ***	▲ ***	▲ ***	▼ ***
COGS: Total	▲ ***	▲ ***	▲ ***	▼ ***

Table continued.

Table G.10 (Continued) Chassis: Changes in AUVs between comparison periods for combined U.S. producers', U.S. assembler CIE, and U.S. refurbisher Charleston Blast and Paint's operations

Changes in dollars per unit

Item	2022 to 2024	2022 to 2023	2023 to 2024	Interim 2024 to interim 2025
Total net sales	▲ ***	▲ ***	▼ ***	▼ ***
COGS: Raw materials	▼ ***	▲ ***	▼ ***	▼ ***
COGS: Direct labor	▲ ***	▲ ***	▲ ***	▼ ***
COGS: Other factory	▲ ***	▲ ***	▲ ***	▼ ***
COGS: Total	▲ ***	▲ ***	▲ ***	▼ ***
Gross profit or (loss)	▼ ***	▲ ***	▼ ***	▲ ***
SG&A expense	▲ ***	▲ ***	▲ ***	▼ ***
Operating income or (loss)	▼ ***	▲ ***	▼ ***	▲ ***
Net income or (loss)	▼ ***	▲ ***	▼ ***	▲ ***

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

Note: 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 "—". Period changes preceded by a "▲" represent an increase, while period changes preceded by a "▼" represent a decrease.

