

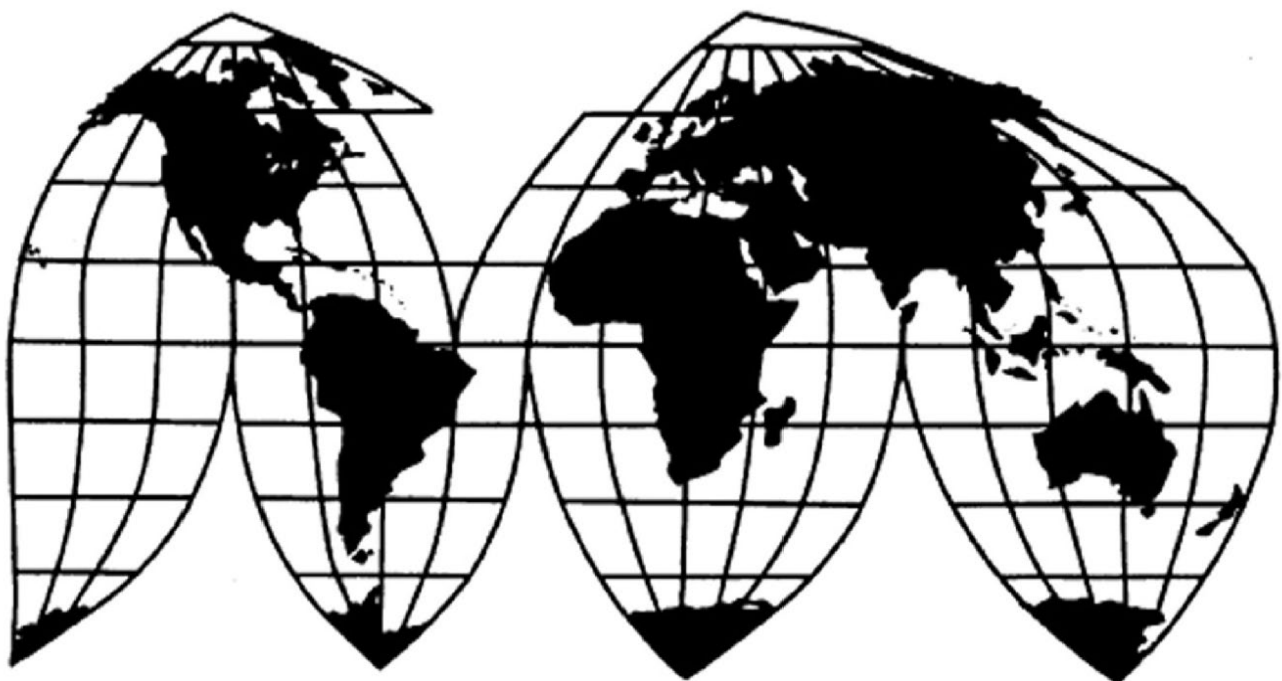
Polytetramethylene Ether Glycol from China, South Korea, Taiwan, and Vietnam

Investigation Nos. 731-TA-1782–1785 (Preliminary)

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Note.—Information that would reveal confidential operations of individual firms may not be published.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. 731-TA-1782-1785 (Preliminary)

Polytetramethylene Ether Glycol from China, South Korea, Taiwan, 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 there is a reasonable indication that an industry in the United States is materially injured by reason of imports of polytetramethylene ether glycol (“PTMEG”) from China, South Korea, Taiwan, and Vietnam, provided for in subheadings 3907.29.00 and 2932.11.00 of the Harmonized Tariff Schedule of the United States, that are alleged to be sold in the United States at less than fair value (“LTFV”).²

COMMENCEMENT OF FINAL PHASE INVESTIGATION

Pursuant to section 207.18 of the Commission’s rules, the Commission also gives notice of the commencement of the final phase of its investigations. The Commission will issue a final phase notice of scheduling, which will be published in the *Federal Register* as provided in section 207.21 of the Commission’s rules, upon notice from the U.S. Department of Commerce (“Commerce”) of an affirmative preliminary determinations in the investigations under § 733(b) of the Act, or, if the preliminary determinations are negative, upon notice of an affirmative final determinations in those investigations under § 735(a) of the Act. Parties that filed entries of appearance in the preliminary phase of the investigations need not enter a separate appearance for the final phase of the investigations. Any other party may file an entry of appearance for the final phase of the investigations after publication of the final phase notice of scheduling. Industrial users, and, if the merchandise under investigation is sold at the retail level, representative consumer organizations have the right to appear as parties in Commission antidumping investigations. The Secretary will prepare a public service list containing the names and addresses of all persons, or their representatives, who are parties to the investigations. As provided in section 207.20 of the Commission’s rules, the Director of the

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 24162 (May 5, 2026).

Office of Investigations will circulate draft questionnaires for the final phase of the investigations to parties to the investigations, placing copies on the Commission's Electronic Document Information System (EDIS, <https://edis.usitc.gov>), for comment.

BACKGROUND

On April 8, 2026, BASF Corporation, Florham Park, New Jersey, filed petitions with the Commission and Commerce, alleging that an industry in the United States is materially injured or threatened with material injury by reason of LTFV imports of PTMEG from China, South Korea, Taiwan, and Vietnam. Accordingly, effective April 8, 2026, the Commission instituted antidumping duty investigation Nos. 731-TA-1782-1785 (Preliminary).

Notice of the institution of the Commission's investigations and of a public conference to be held in connection therewith was given by posting copies of the notice in the Office of the Secretary, U.S. International Trade Commission, Washington, DC, and by publishing the notice in the *Federal Register* of April 13, 2026 (91 FR 18879). The Commission conducted its conference on April 29, 2026. All persons who requested the opportunity were permitted to participate.

Views of the Commission

Based on the record in the preliminary phase of these investigations, we determine that there is a reasonable indication that an industry in the United States is materially injured by reason of imports of polytetramethylene ether glycol (“PTMEG”) from China, South Korea, Taiwan, and Vietnam that are allegedly sold in the United States at less than fair value.

I. The Legal Standard for Preliminary Determinations

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

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

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

II. Background

The petitions in these investigations were filed by BASF Corporation (“BASF” or “Petitioner”),³ the sole U.S. producer of PTMEG. Petitioner appeared at the staff conference with counsel and submitted a postconference brief.⁴

The LYCRA Company LLC (“LYCRA”), a U.S. importer of subject merchandise from South Korea and Taiwan, appeared at the staff conference with counsel and submitted a postconference brief.⁵ Gantrade Corporation (“Gantrade”), a U.S. importer of subject merchandise from South Korea and Taiwan, did not appear at the staff conference, but submitted a postconference brief.⁶ Hyosung Dong Nai Co., Ltd., a foreign producer of PTMEG in Vietnam, and Hyosung TNC Corporation, a foreign producer of PTMEG in South Korea (collectively, “Hyosung”), did not appear at the staff conference, but submitted a joint postconference brief.⁷

Data Coverage. Except where noted, U.S. industry data are based on the questionnaire response of BASF, which accounted for all known U.S. production of PTMEG in 2025.⁸ U.S. import data are based on data from seven firms that account for a large majority (estimated at *** percent) of subject imports and a large majority (estimated at *** percent) of imports of PTMEG from all sources in 2025 as well as, when indicated, S&P Global Energy’s Chemical

³ Petitions, EDIS Doc. 878164 (April 8, 2026).

⁴ Petitioner’s Written Testimony, EDIS Doc. 880476 (April 28, 2026) (“Pet. Written Testimony”); Petitioner’s Postconference Brief, EDIS Doc. 881121 (May 4, 2026) (Pet. Postconference Br.) at 1.

⁵ LYCRA’s Written Testimony, EDIS Doc. 880476 (April 28, 2026) (“LYCRA Written Testimony”); LYCRA’s Postconference Brief, EDIS Doc. 881117 (May 4, 2026) (“LYCRA Postconference Br.”) at 1.

⁶ Gantrade’s Postconference Brief, EDIS Doc. 881124 (May 4, 2026) (“Gantrade Postconference Br.”) at 1.

⁷ Hyosung’s Postconference Brief, EDIS Doc. 881037 (May 4, 2026) (“Hyosung Postconference Br.”) at 1.

⁸ CR/PR at 1.4.

Economics Handbook (“S&P data”).⁹ The Commission received responses to its questionnaires from seven foreign producers of subject merchandise. It received a response from three producers/exporters from China, estimated to account for *** percent of production of subject merchandise from China in 2025.¹⁰ It received responses from two producers/exporters from South Korea that account for essentially all production of subject merchandise from South Korea in 2025 and essentially all U.S. imports from South Korea in 2025.¹¹ The Commission received responses from one producer/exporter from Taiwan, estimated to account for *** percent of production of subject merchandise from Taiwan in 2025 and *** percent of U.S. imports from Taiwan in 2025.¹² The Commission received responses from one producer/exporter from Vietnam, estimated to account for *** percent of production of subject merchandise from Vietnam in 2025 and *** percent of U.S. imports from Vietnam in 2025.¹³

III. Domestic Like Product

In determining whether there is a reasonable indication that an industry in the United States is materially injured or threatened with material injury by reason of imports of the subject merchandise, the Commission first defines the “domestic like product” and the

⁹ CR/PR at 1.4 & 4.1. HTS statistical reporting number 3907.29.0000 covers PTMEG and a large volume of out-of-scope merchandise, so official import statistics do not provide a reliable metric for calculating the volume or value of PTMEG imports for purposes of calculating the coverage of responses to our importer questionnaire. CR/PR at 4.1 n.2. However, the Chemical Economics Handbook published by S&P Global Energy (“S&P”) contains data on annual imports of PTMEG that appear to cover only subject merchandise. *Id.* For the purposes of these preliminary determinations, we consider that these data provide the most reliable basis available for evaluating the coverage of importer questionnaire responses.

¹⁰ CR/PR at Table 7.1.

¹¹ CR/PR at Table 7.1.

¹² CR/PR at Table 7.1.

¹³ CR/PR at Table 7.1.

“industry.”¹⁴ Section 771(4)(A) of the Tariff Act of 1930, as amended (“the Tariff Act”), defines the relevant domestic industry as the “producers as a whole of a domestic like product, or those producers whose collective output of a domestic like product constitutes a major proportion of the total domestic production of the product.”¹⁵ 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.”¹⁶

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.¹⁷ 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.”¹⁸ The Commission then defines the domestic like product in light of the imported articles Commerce has identified.¹⁹ The decision regarding the appropriate domestic like product(s) in an investigation is a factual determination, and the

¹⁴ 19 U.S.C. § 1677(4)(A).

¹⁵ 19 U.S.C. § 1677(4)(A).

¹⁶ 19 U.S.C. § 1677(10).

¹⁷ 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).

¹⁸ *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).

¹⁹ *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).

Commission has applied the statutory standard of “like” or “most similar in characteristics and uses” on a case-by-case basis.²⁰ No single factor is dispositive, and the Commission may consider other factors it deems relevant based on the facts of a particular investigation.²¹ The Commission looks for clear dividing lines among possible like products and disregards minor variations.²² The Commission may, where appropriate, include domestic articles in the domestic like product in addition to those described in the scope.

In its notice of initiation, Commerce defined the imported merchandise within the scope of these investigations as follows:

The merchandise covered by the investigations is polytetramethylene ether glycol (PTMEG), which is a polymer consisting of linear diols (i.e., organic chemical compound that has two hydroxyl (-OH) functional groups) with a molecular backbone of repeating tetramethylene units (-CH₂ CH₂ CH₂ CH₂-) interconnected through ether bonds (i.e., a single oxygen atom bonded to two carbon atoms), with a chemical formula HO{[(CH₂)₄]_n OH. PTMEG is also referred to as Polytetrahydrofuran, PTHF, Polytetramethylene ether glycol, PTMG, and Polybutylene glycol. PTMEG is typically blended with butylated hydroxytoluene (BHT) or another stabilizer such as higher molecular weight hindered phenols or phosphoric acid. In addition to a stabilizer, PTMEG is sometimes blended with a

²⁰ 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).

²¹ See, e.g., S. Rep. No. 96-249 at 90-91 (1979).

²² See, e.g., *Nippon*, 19 CIT at 455; *Torrington*, 747 F. Supp. at 748-49; see also S. Rep. No. 96-249 at 90-91 (Congress has indicated that the like product standard should not be interpreted in “such a narrow fashion as to permit minor differences in physical characteristics or uses to lead to the conclusion that the product and article are not ‘like’ each other, nor should the definition of ‘like product’ be interpreted in such a fashion as to prevent consideration of an industry adversely affected by the imports under consideration.”).

modifier or additive, such as phosphoric acid or sulfuric acid. The scope includes all blends consisting of PTMEG and stabilizers, modifiers, and/or additives, where the stabilizers, modifiers, and/or additives collectively account for no more than two percent of the total weight of the PTMEG blend. PTMEG is normally associated with Chemical Abstracts Service (CAS) registry number 25190-06-1.

The scope includes all forms of PTMEG, regardless of physical form, purity, molecular weight, number of hydroxyls, number of acids, color, density, softening point, glass transition point, flash point, water content, viscosity, and packaging. PTMEG that has been blended with other products is included within this scope when such blends include constituent parts that have been intermingled but that have not been chemically reacted with each other to produce a different product. For such blends, only the PTMEG component of the mixture, inclusive of any stabilizers, modifiers, and/or additives collectively accounting for no more than two percent of the combined weight of the PTMEG component and the stabilizers, modifiers, and/or additives, is covered by the scope of the investigations.

The scope includes merchandise matching the above description that has been processed in a third country, including by commingling, diluting, introducing, or removing stabilizers, modifiers, or additives, or performing any other processing that would not otherwise remove the merchandise from the scope of the investigations if performed in the subject country. The scope also includes PTMEG that is commingled or blended with PTMEG from sources not subject to the investigation. Only the subject component of such commingled products is covered by the scope of the investigations.

The subject merchandise is classifiable in the Harmonized Tariff Schedule of the United States (HTSUS) under subheading 3907.29.0000. Subject merchandise may also be imported under HTSUS subheadings 2932.11.0000 and 3404.91.5150. Although the HTSUS subheading and CAS registry number are provided for convenience and customs purposes, the written description of the scope is dispositive.²³

PTMEG is a polyether polyol used primarily to produce premium polyurethane elastomers, spandex fibers, and coatings.²⁴ It is generally a waxy white solid that melts into a

²³ *Polytetramethylene Ether Glycol from China, South Korea, Taiwan, and Vietnam: Initiation of Countervailing Duty Investigations*, 91 Fed. Reg. 24162, 24168 (May 5, 2026).

²⁴ CR/PR at 1.10-1.11.

clear, colorless, viscous liquid at approximately room temperature.²⁵ PTMEG is sold in grades based on molecular weight, with the most common grades being 650, 1000, 1800, and 2000 Daltons (“Da”).²⁶ Known for imparting superior low-temperature flexibility and hydrolytic stability to its end-use polymers, PTMEG is a key ingredient in high-performance materials.²⁷

A. Arguments of the Parties

Petitioner’s Arguments. Petitioner argues that the Commission should define a single domestic like product consisting of PTMEG coextensive with the scope of the investigations.²⁸ It contends that all PTMEG has similar physical characteristics because it all shares the same basic chemical composition and is used to produce thermoplastic polyurethanes, spandex, adhesives, and coatings when superior elasticity, strength, and resilience is required.²⁹ According to Petitioner, all PTMEG is produced on the same production lines, using similar production processes and the same employees, is perceived as the same product category by customers, and is sold through similar channels of distribution.³⁰

Petitioner acknowledges that interchangeability can be limited to the extent that users might prefer PTMEG with a specific molecular weight for particular applications, but argues that those preferences do not create any clear dividing lines within the continuum of PTMEG products.³¹ Petitioner contends that the price for all forms of PTMEG is influenced by the same

²⁵ CR/PR at 1.9.

²⁶ CR/PR at 1.9.

²⁷ CR/PR at 1.9-1.10.

²⁸ Pet. Postconference Br. at 5-10.

²⁹ Pet. Postconference Br. at 5-6.

³⁰ Pet. Postconference Br. at 6-7.

³¹ Pet. Postconference Br. at 6.

general factors and that prices for different grades of PTMEG tend to move in the same general direction in response to market conditions.³²

Respondents' Arguments. LYCRA argues that in-scope PTMEG produced to a molecular weight of 1800 Da ("Grade 1800 PTMEG") should be treated as a separate domestic like product from all other in-scope PTMEG products.³³ LYCRA argues that Grade 1800 PTMEG is different from the other grades of PTMEG within the scope because of the unique physical characteristics that it imparts to downstream products in terms of flexibility, elasticity, and viscosity.³⁴ It asserts that Grade 1800 PTMEG is "uniquely required" for producing spandex fiber because it imparts high elasticity that allows fibers to stretch repeatedly and "reliable recovery" that enables fibers to return to their original shape.³⁵ LYCRA contends that other grades of PTMEG (including Grade 1000 PTMEG and Grade 2000 PTMEG) are used in other applications and are not suitable for spandex fiber production.³⁶ LYCRA maintains that its customers view Grade 1800 PTMEG as a different product that is not interchangeable with other PTMEG products within the scope, and that Grade 1800 PTMEG is sold to textile end-users, unlike other grades of PTMEG within the scope that are sold to different end-users and distributors.³⁷ While acknowledging that all grades of PTMEG are produced on the same equipment, generally with the same machinery and production processes, LYCRA argues that

³² Pet. Postconference Br. at 8.

³³ LYCRA Postconference Br. at 2-9. No other respondents addressed the issue of domestic like product.

³⁴ LYCRA Postconference Br. at 3-5.

³⁵ LYCRA Postconference Br. at 5-7.

³⁶ LYCRA Postconference Br. at 4-5. Grade 1000 PTMEG and Grade 2000 PTMEG consist of PTMEG molecules with molecular weights of 1000 Da and 2000 Da, respectively. CR/PR at 1.9.

³⁷ LYCRA Postconference Br. at 7-8.

different grades of PTMEG are produced through grade-specific processes rather than being produced concurrently on the same equipment.³⁸

B. Analysis

Based on the record, we define a single domestic like product consisting of all domestically produced PTMEG products corresponding to the scope.

The statute defines the “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.”³⁹ The record indicates that BASF, the sole domestic producer of PTMEG, produced all types of PTMEG except Grade 1800 PTMEG in the United States during the January 2023 to December 2025 period of investigation (“POI”).⁴⁰

LYCRA argues that Grade 1800 PTMEG should be defined as a separate like product from other forms of PTMEG. We find this argument unpersuasive. As noted above, BASF reports that it did not produce Grade 1800 PTMEG in the United States, and LYCRA ***.⁴¹ In light of the statute’s mandate to identify the *domestic* item that is like or most similar to subject imports,

³⁸ LYCRA Postconference Br. at 9.

³⁹ 19 U.S.C. § 1677(10).

⁴⁰ BASF asserts that it has the capability to produce Grade 1800 PTMEG, but has not felt the need to do so given the market dynamics. It anticipates producing Grade 1800 PTMEG beginning in late July 2026 depending on the outcome of future contract negotiations with LYCRA. Pet. Postconference Br. at 12. The record indicates that, until the end of 2020, LYCRA domestically produced Grade 1800 PTMEG for captive consumption. Conference Tr. at 99 (Stella); *see also* Pet. Postconference Br. at Exh. 1 at 10; CR/PR at Table 3.3.

⁴¹ LYCRA Postconference Br. at 7. At the staff conference, LYCRA contended that “based on {its} current understanding, the petitioner, BASF, has held themselves out as a producer of {Grade 1800 PTMEG} throughout the period of investigation, including publicly on their website.” Conference Transcript, EDIS Doc. 880880 (April 30, 2026) (“Conference Tr.”) at 105 (Christensen). However, LYCRA does not dispute the testimony of BASF employees that the firm did not produce Grade 1800 PTMEG during the POI and insists that BASF cannot meet LYCRA’s standards for Grade 1800 PTMEG. Conference Tr. at 90-93 (Stella).

the Commission has concluded that defining a separate domestic like product that is not produced domestically would ignore this mandate and contradict the statute.⁴² For products not made domestically, the Commission has found that parties seeking a separate domestic like product must identify a domestically produced item that is “most similar in characteristics and uses” with such product.⁴³ Accordingly, the Commission’s consistent practice has been to reject requests by parties to define a domestic like product for merchandise not manufactured domestically and for which parties have not identified a domestically produced product most similar in characteristics and uses.⁴⁴ In the absence of domestic production of Grade 1800

⁴² *Certain Aluminum Extrusions from China*, Inv. Nos. 701-TA-475 and 731-TA-1177 (Review), USITC Pub. 4677, at 12-14 (March 2017).

⁴³ See, e.g., *Nepheline Syenite from Canada*, Inv. No. 731-TA-525 (Final), USITC Pub. 2502 at 5-11 (Apr. 1992) (where the scope included imports of nepheline syenite and there was no domestic production of nepheline syenite (a primary source of alumina for glassmaking), defining the domestic like product as the products manufactured in the United States most similar in characteristics and uses, glass-grade feldspar and aplite), *aff’d*, *Feldspar Corp. v. United States*, 825 F. Supp. 1095 (Ct. Int’l Trade 1993); *Certain Frozen Fish Fillets from Vietnam*, Inv. No. 731-TA-1095 to 1097 (Preliminary), USITC Pub. 3533 at 5 (Aug. 2002) (where the scope included frozen “basa” and “tra” fillets, finding corresponding domestic like product was frozen catfish fillets); *Ferrovandium and Nitrided Vanadium from Russia*, Inv. No. 731-TA-702 (Review), USITC Pub. 3420 at 5 (May 2001) (where the scope included ferrovandium and nitrided vanadium and nitrided vanadium was no longer produced in United States, defining corresponding domestic like product as ferrovandium). See also *Raw In-Shell Pistachios from Iran*, Inv. No. 731-TA-287 (Second Review), USITC Pub. 4701 at 6 n.20 (June 2017) (like product analysis cannot be used to limit the scope definition); *Certain Aluminum Extrusions from China*, Inv. Nos. 701-TA-475 and 731-TA-1177 (Review), USITC Pub. 4677, at 12-14 (March 2017).

⁴⁴ See, e.g., *Certain Lined Paper School Supplies from China, India, and Indonesia*, Inv. Nos. 701-TA-442 to 443 and 731-TA-1095 to 1097 (Preliminary), USITC Pub. 3811 at 12 n.50 (Oct. 2005) (fashion notebooks and certain lined paper school supplies); *Extruded Rubber Thread from Malaysia*, Inv. No. 753-TA-34, USITC Pub. 3112 at 5 n.14 (June 1998) (food-grade extruded rubber thread and non-food-grade extruded rubber thread); *Certain Cold-Rolled Steel Products from Australia, India, Japan, Sweden, and Thailand*, Inv. Nos. 731-TA-965, 971 to 972, 979, and 981 (Final), USITC Pub. 3536 at 10 n.30 (Sept. 2001) (texture-rolled carbon steel used in seat-belt retractors); see also *Large Residential Washers from China*, Inv. No. 731-TA-1306 (Preliminary), USITC Pub. 4591 at 10 (Feb. 2016) (declining to include types of out-of-scope washers not produced in the United States in the domestic like product without a basis to ascertain whether there was a clear dividing line between such washers and domestic production of articles corresponding to the scope); *Certain Aluminum Extrusions from China*, Inv. Nos. 701-TA-475 and 731-TA-1177 (Review), USITC Pub. 4677, at 12-14 (March 2017).

PTMEG, the statute does not permit us to define Grade 1800 PTMEG as the domestic like product for subject imports of that product.

Despite the recognized absence of current domestic production of Grade 1800 PTMEG, LYCRA does not propose a domestically produced product most similar in characteristics and uses to Grade 1800 PTMEG to define as its domestic like product. The record evidence, however, indicates many similarities between Grade 1800 PTMEG and other PTMEG products. They are all in the same chemical family, with Grade 1800 PTMEG having a molecular weight toward the high end of the spectrum of PTMEG products sold in the United States. All grades of PTMEG appear to take the form of a waxy white solid, and melt at a point near room temperature, forming a clear, colorless, and viscous liquid. Grade 1800 PTMEG is similar in uses to these other forms in that all are used to produce different forms of polyurethane, although Grade 1800 PTMEG appears to have a unique use in producing polyurethane fibers, such as spandex.⁴⁵ The record contains no information suggesting that any other product is more similar to Grade 1800 PTMEG than are the other forms of PTMEG produced in the United States. Therefore, we find that the domestic product most similar in characteristics and uses to Grade 1800 PTMEG is other grades of PTMEG produced in the United States, and that the domestic like product for all subject merchandise consists of domestically produced PTMEG otherwise covered by the scope definition.

We also find no basis on the record to define domestically produced PTMEG as consisting of multiple domestic like products.

⁴⁵ CR/PR at 1.10-1.11.

Physical Characteristics and Uses. All forms of domestically produced PTMEG corresponding to the scope are polymers that share the same basic chemical composition and the same basic inputs,⁴⁶ with tetrahydrofuran (“THF”) being the primary raw material input. All domestically produced PTMEG corresponding to the scope is used in high-performance polyurethane elastomers requiring superior hydrolytic stability, abrasion resistance, and low-temperature flexibility.⁴⁷ It is typically produced to specific molecular weights ranging from 250-3000 Da and most commonly 650, 1000, and 2000 Da, with downstream products produced with lower-molecular-weight forms of PTMEG typically less flexible and stiffer compared to those produced with higher-molecular-weight PTMEG.⁴⁸ Domestically produced PTMEG corresponding to the scope is used in a wide range of applications, including thermoplastic polyurethanes (“TPUs”), coatings, adhesives, and sealants.⁴⁹

Manufacturing Facilities, Production Processes and Employees. We recognize that BASF does not produce multiple grades of PTMEG at the same time, and instead groups production of each grade in a “campaign” over multiple days or weeks before switching to a different grade.⁵⁰ However, all domestically produced PTMEG corresponding to the scope is produced by the sole domestic producer, BASF, on the same production lines, using similar production processes and the same employees at its facility in Geismar, Louisiana.⁵¹ The production of all

⁴⁶ CR/PR at 1.9.

⁴⁷ CR/PR at 1.9-1.10.

⁴⁸ CR/PR at 1.9.

⁴⁹ CR/PR at 1.10-1.11.

⁵⁰ CR/PR at 2.2.

⁵¹ Pet. Postconference Br. at 7. However, different grades cannot be produced simultaneously on the same production line since the production of PTMEG grades relies on changing ratios of reagents. CR/PR at 1.12.

grades primarily involves the polymerization of THF using acid catalysts, followed by purification processes to achieve the desired product quality.⁵²

Channels of Distribution. The large majority of BASF's U.S. commercial shipments of PTMEG were to other end users during the January 2023-December 2025 POI,⁵³ with the remainder to distributors.⁵⁴

Interchangeability. At the conference, industry witnesses appearing on behalf of Petitioner testified that all domestically produced PTMEG within the scope is generally interchangeable.⁵⁵ Although different grades of PTMEG may not be interchangeable in specific applications, and certain grades are commonly used in particular applications, there is no clear delineation between which grades may be used in particular applications.⁵⁶

Producer and Customer Perceptions. Petitioner asserts that both producers and customers consider all domestically produced PTMEG to be a single product category.⁵⁷ BASF states that it markets all domestically produced PTMEG under the same registered trademark.⁵⁸

Price. The pricing data on the record of this preliminary phase of the investigations indicate that different grades of domestically produced PTMEG were sold within similar price ranges during the POI.⁵⁹

⁵² CR/PR at 1.11-1.12.

⁵³ CR/PR at Table 2.3. BASF did not report any U.S. shipments to textile end-users during the POI. *Id.*

⁵⁴ CR/PR at Table 2.3.

⁵⁵ See, e.g., Conference Tr. at 23 (Manitiu); Pet. Postconference Br. at 6; Petitions, Vol. I at 18.

⁵⁶ See, e.g., Conference Tr. at 23 (Manitiu); Pet. Postconference Br. at 6; CR/PR at 1.10-1.11.

⁵⁷ Petitioners' Postconference Br. at 7; Conference Tr. at 24 (Manitiu).

⁵⁸ Petitioners' Postconference Br. at 7; Conference Tr. at 24 (Manitiu).

⁵⁹ CR/PR at Tables 5.3-5.6.

Conclusion. All domestically produced PTMEG corresponding to the scope has the same basic chemistry and physical characteristics, is used to enhance durability and abrasion resistance in industrial and automotive applications, and is produced through the same production processes at the same manufacturing facilities using the same employees. All of these products are sold through similar channels of distribution, are perceived to be a single product category by market participants, and are sold within the same general range of prices. Although interchangeability among grades is limited, based on the preponderance of similarities between all types of PTMEG we define a single domestic like product consisting of all PTMEG, coextensive with the scope, for purposes of these preliminary determinations.⁶⁰

IV. Domestic Industry

The domestic industry is defined as the domestic “producers as a whole of a domestic like product, or those producers whose collective output of a domestic like product constitutes a major proportion of the total domestic production of the product.”⁶¹ 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 the issue of whether appropriate circumstances exist to exclude any domestic producers from the domestic industry pursuant to the related parties provision.

⁶⁰ In any final phase of these investigations, parties wishing to raise domestic like product issues should identify those issues in their comments on the draft questionnaires so that the Commission can identify new information that may need to be collected. All requests for collecting new information must be presented in comments on the draft questionnaires. 19 C.F.R. § 207.20(b).

⁶¹ 19 U.S.C. § 1677(4)(A).

A. 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 domestic industry producers that are related to an exporter or importer of subject merchandise or which are themselves importers.⁶² Exclusion of such a producer is within the Commission's discretion based upon the facts presented in each investigation.⁶³

The sole U.S. producer, BASF, qualifies as a related party because it imported subject merchandise during the POI.⁶⁴

1. Arguments of the Parties

Petitioner's Arguments. Petitioner argues that the Commission should define the

⁶² 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).

⁶³ The primary factors the Commission has examined in deciding whether appropriate circumstances exist to exclude a related party include the following:

- (1) the percentage of domestic production attributable to the importing producer;
- (2) the reason the U.S. producer has decided to import the product subject to investigation (whether the firm benefits from the LTFV sales or subsidies or whether the firm must import in order to enable it to continue production and compete in the U.S. market);
- (3) whether inclusion or exclusion of the related party will skew the data for the rest of the industry;
- (4) the ratio of import shipments to U.S. production for the imported product; and
- (5) whether the primary interest of the importing producer lies in domestic production or importation. *Changzhou Trina Solar Energy Co. v. USITC*, 100 F. Supp.3d 1314, 1326-31 (Ct. Int'l. Trade 2015) *aff'd*, 879 F.3d 1377 (Fed. Cir. 2018); see also *Torrington Co. v. United States*, 790 F. Supp. at 1168.

⁶⁴ CR/PR at Table 3.12.

domestic industry as consisting of BASF.⁶⁵ While recognizing that BASF imported subject merchandise from South Korea during the POI, Petitioner argues that the Commission should find that appropriate circumstances do not exist to exclude BASF from the domestic industry.⁶⁶ In particular, it emphasizes that BASF's primary interest rests in domestic production, that BASF is the sole domestic producer of PTMEG, and that BASF's ratio of subject imports to domestic production was very low throughout the POI.⁶⁷

Respondents' Arguments. LYCRA agrees with Petitioner's proposed definition of the domestic industry as consisting of BASF.⁶⁸ No other respondents addressed the issue of domestic industry definition or related parties.

2. Analysis

BASF is the petitioner and was the sole domestic producer of PTMEG throughout the POI.⁶⁹ It imported *** short tons of subject merchandise in 2023, *** short tons in 2024, and *** short tons in 2024 from a related producer/exporter in South Korea.⁷⁰ The ratio of its subject imports to its domestic production was *** percent in 2023, *** percent in 2024, and *** percent in 2025.⁷¹ BASF indicates that it imported "****."⁷²

Given that BASF is the petitioner, and that the ratio of its subject imports to its domestic production was very low throughout the POI, its primary interest appears to be in domestic

⁶⁵ Pet. Postconference Br. at 10-11.

⁶⁶ Pet. Postconference Br. at 10-11.

⁶⁷ Pet. Postconference Br. at 11.

⁶⁸ LYCRA Postconference Br. at 10-11.

⁶⁹ CR/PR at 1.1 & 3.1.

⁷⁰ CR/PR at Table 3.12.

⁷¹ CR/PR at Table 3.12

⁷² CR/PR at Table 3.12. BASF also stated that it imported "primarily the 650 grade from BASF Korea...a smaller volume grade, as we've discussed and so...we had optimized our global grid by producing it in Korea and importing it to the U.S." Conference Tr. at 76 (Dehnert).

production. There is no indication in the record that BASF's domestic production operations benefitted from its imports of PTMEG such that its inclusion in the domestic industry would skew the data in a way that would mask injury to the domestic industry. Moreover, the Commission does not typically exclude a related party when that producer is the sole U.S. producer, as is BASF in these preliminary determinations.⁷³ In light of these considerations, and in the absence of any contrary argument, we find that appropriate circumstances do not exist to exclude BASF from the domestic industry.

Accordingly, consistent with our definition of the domestic like product, we define the domestic industry as consisting of BASF, the sole domestic producer of PTMEG.

V. Negligible Imports

Pursuant to Section 771(24) of the Tariff Act, imports from a subject country of merchandise corresponding to a domestic like product that account for less than 3 percent of all such merchandise imported into the United States during the most recent 12 months for which data are available preceding the filing of the petition shall be deemed negligible.⁷⁴

Petitioner's Arguments. Petitioner argues that official import statistics show that subject imports from all four subject countries are not negligible for purposes of present

⁷³ See, e.g., *Non-Refillable Steel Cylinders from India*, Inv. Nos. 701-TA-689 and 731-TA-1618 (Preliminary), USITC Pub. 5437 at 11-12 (June 2012); *1-Hydroxyethylidene-1, 1-Diphosphonic Acid (HEDP) from China and India*, Inv. Nos. 731-TA-1146-1147 (Final), USITC Pub. 4072 (April 2009) at 6; *Tetrahydrofurfuryl Alcohol from China*, Inv. No. 731-TA-1046 (Preliminary), USITC Pub. 3620 (Aug. 2003) at n. 20. See also *Industrial Nitrocellulose from Brazil, China, France, Germany, Japan, Korea, the United Kingdom, and Yugoslavia*, Inv. Nos. 731-TA-96 and 439-445 (Review), USITC Pub. 3342 (Aug. 2000) at 8 (among the reasons, was the only U.S. producer at the time); *Drafting Machines from Japan*, Inv. No. 731-TA-432 (Review), USITC Pub. 3252 (Nov. 1999) at 5.

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

material injury.⁷⁵ Recognizing that official import statistics for HTS statistical reporting number 3907.29.0000, which covers PTMEG, cover a basket category containing out-of-scope merchandise, Petitioner argues in the alternative that the Commission should base its evaluation of negligibility on the ***.⁷⁶ According to Petitioner, these data cover in-scope PTMEG and do not contain out-of-scope PTMEG products.⁷⁷ Petitioner argues that the *** show that subject imports from each of the four subject countries exceed the three percent negligibility threshold, with China accounting for *** percent of total imports in 2025, South Korea accounting for *** percent, Taiwan accounting for *** percent, and Vietnam accounting for *** percent in calendar year 2025.⁷⁸

Petitioner observes that the questionnaire data show that subject imports from South Korea, Taiwan, and Vietnam were above the negligibility threshold, at *** percent, *** percent, and *** percent, respectively, during the April 2025 to March 2026 negligibility period.⁷⁹ While acknowledging that the questionnaire data show that there were no subject imports from China during the negligibility period, Petitioner argues that those data are incomplete because the Commission received useable questionnaire responses from only seven of the 43 U.S. importers of subject imports identified in the petitions.⁸⁰ Notwithstanding that the *** and questionnaire data differ with respect to the volume of subject imports from China in 2025,

⁷⁵ Pet. Postconference Br. at 12.

⁷⁶ Pet. Postconference Br. at 12.

⁷⁷ Pet. Postconference Br. at 12.

⁷⁸ Pet. Postconference Br. at 12-13.

⁷⁹ Pet. Postconference Br. at 13.

⁸⁰ Pet. Postconference Br. at 13.

Petitioner argues that the roughly equivalent levels they report for total subject imports from the other countries demonstrate the reliability of ***.⁸¹

Respondents' Arguments. Gantrade argues that subject imports from China are negligible for purposes of these preliminary determinations.⁸² Gantrade argues that the Commission should rely on data from Globalwits Co. Ltd. ("Globalwits").⁸³ According to Gantrade, the negligible volume of subject imports from China during the POI observed in the Globalwits data is consistent with the zero volume of subject imports from China reported in the questionnaire data.⁸⁴ Gantrade argues that in any event Section 301 duties on PTMEG were at a level that precluded imports from China.

LYCRA takes no position on negligibility.⁸⁵

Analysis. The parties agree and the record evidence confirms that subject imports from South Korea, Taiwan, and Vietnam are above the three percent negligibility threshold. However, the record contains multiple sources of conflicting data regarding subject imports from China. For the preliminary phase purposes, we view the S&P data to be more comprehensive and to provide a more reliable basis for our negligibility analysis than the other available information. As they indicate that the volume of subject imports from China were

⁸¹ Pet. Postconference Br. at 13-14.

⁸² Gantrade Postconference Br. at 6 & 14-15.

⁸³ Gantrade Postconference Br. at 14-15 & Exh. 8. Gantrade cited S&G Global Energy as the source for the data reproduced in Exhibit 8 and discussed on pages 13 through 15. In follow-up correspondence with Commission staff, Gantrade clarified that the source of the data in Exhibit 8 was Globalwits. Gantrade's Correspondence, EDIS Doc. 882333 (May 15, 2026).

⁸⁴ Gantrade Postconference Br. at 13-15.

⁸⁵ Conference Tr. at 105 (Christensen). No other respondents addressed the issue of negligibility.

above the negligibility threshold in calendar year 2025, we find for purposes of these preliminary determinations that subject imports from China were not negligible.⁸⁶

All available data indicate that the volumes of imports from three of the four subject countries are clearly above the statutory negligibility threshold. Based on questionnaire data, during the 12-month period preceding the filing of the petitions (April 2025-March 2026), subject imports from South Korea accounted for *** percent of total imports, subject imports from Taiwan accounted for *** percent of total imports, and subject imports from Vietnam accounted for *** percent of total imports.⁸⁷ S&P data for calendar year 2025, which overlaps with nine months of the negligibility period, indicate that subject imports from South Korea accounted for *** percent of total imports, subject imports from Taiwan accounted for *** percent of total imports, and subject imports from Vietnam accounted for *** percent of total imports.⁸⁸ Respondent Gantrade has submitted Globalwits data indicating that subject imports from South Korea, Taiwan, and Vietnam accounted for *** percent, *** percent, and *** percent of total imports, respectively, in calendar year 2025.⁸⁹ Consequently, we find that imports of PTMEG from South Korea, Taiwan, and Vietnam subject to the antidumping duty investigations are not negligible.

The record contains conflicting data with respect to subject imports from China. Based on questionnaire data, during the 12-month period preceding the filing of the petitions (April

⁸⁶ We did not consider official Commerce import statistics in our negligibility analysis because, as indicated above, the statistical reporting number covering PTMEG, 3907.29.00.00, also contains substantial volumes of out-of-scope merchandise. CR/PR at 4.1 n.2.

⁸⁷ CR/PR at 4.4.

⁸⁸ *Calculated from* S&P Report Excerpt, EDIS Doc. 882755 (May 20, 2026) (“S&P Excerpt”).

⁸⁹ *Calculated from* Gantrade Postconference Br. at Exh. 8.

2025 to March 2026), subject imports from China accounted for *** percent of total imports.⁹⁰

Globalwits data submitted by respondent Gantrade indicate that subject imports from China accounted for *** percent of total imports in 2025.⁹¹ However, the S&P data on the record indicate that subject imports from China accounted for *** percent of total imports during calendar year 2025.⁹²

For the purposes of these preliminary determinations, we view the S&P data to be sufficiently comprehensive and reliable and from a well-known and reputable source, and no party argued that they are unreliable. Moreover, the S&P data cover imports of PTMEG from all countries exclusive of out-of-scope merchandise, unlike official Commerce import data. Although the S&P data are on a calendar-year basis and therefore do not coincide exactly with the negligibility period, they do overlap for April to December 2025 (three quarters of the April 2025 to March 2026 negligibility period). In contrast, while the questionnaire data fully coincide with the negligibility period, they omit two of six known importers and only account for *** percent of production of subject merchandise from China in 2025.⁹³ Therefore, we find

⁹⁰ CR/PR at Table 4.4. No U.S. importers reported subject imports from China in 2025 in their questionnaire responses. CR/PR at 4.1. As the Staff Report also indicates, third-party shipment manifest data submitted by Petitioner lists no imports of PTMEG from China in 2025 or during the negligibility period. CR/PR at Table 4.1 (Note) & Table 4.5 (citing in Pet. Postconference Br. at Exh. 12). However, these data may not be comprehensive for the purposes of calculating negligibility because, as Petitioner notes, the country of origin listed in the data is extrapolated and “not authoritative,” consignees who did not disclose their identities are listed as “not declared,” and the data excludes the name of the official importers of record (although in some instances the official importer of record may be the same firm as the consignee). Pet. Postconference Br. at Exh. 1, pgs. 5-6.

⁹¹ CR/PR at Table 4.5 (Note); *calculated from* Gantrade Postconference Br. at Exh. 8.

⁹² *Calculated from* S&P Excerpt.

⁹³ CR/PR at Table 4.1 & Table 7.2. Four of the six firms identified as possible importers of subject merchandise from China in the petitioner’s third-party shipment manifest data (***) did not report imports from China during the negligibility period in their responses to the Commission’s questionnaire. CR/PR at Table 4.4 (Note). Two other firms (***) identified as possible importers of subject merchandise (Continued...)

that, based on the record of these preliminary determinations, the S&P data, on balance, provides a reasonable estimate in calculating whether import volumes are negligible. That data indicate that imports of subject merchandise from China were not negligible for purposes of these preliminary determinations.⁹⁴

VI. Cumulation

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

from China during some part of the POI imported small quantities from China in 2023, but because they did not respond to the Commission's questionnaire, it is unclear if they imported from China during the negligibility period. CR/PR at Table 4.1 (Note) & Table 4.5 (citing in Pet. Postconference Br. at Exh. 12).

⁹⁴ As discussed above, the information available on the current record contains conflicting data with respect to whether subject imports from China are negligible. We will investigate this issue further in any final phase of these investigations including by endeavoring to obtain additional questionnaire responses from the abovementioned missing importers and foreign producers.

(4) whether the subject imports are simultaneously present in the market.⁹⁵

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.⁹⁶ Only a “reasonable overlap” of competition is required.⁹⁷

Petitioner’s Arguments. Petitioner argues that the Commission should cumulate subject imports from China, South Korea, Taiwan, and Vietnam for its analysis of present material injury.⁹⁸ It contends that subject imports from each of the four subject countries and the domestic like product are fungible, especially since PTMEG from all sources shares the same basic chemical and physical characteristics.⁹⁹ It further argues that the domestic like product and subject imports from China, South Korea, Taiwan, and Vietnam were all sold in the same channels of distribution, were sold in the same geographic regions during the POI, and were simultaneously present in the U.S. market during the POI.¹⁰⁰

Respondents’ Arguments. Respondent LYCRA argues that the Commission should not cumulate subject imports from either South Korea or Taiwan with subject imports from the

⁹⁵ See *Certain Cast-Iron Pipe Fittings from Brazil, the Republic of Korea, and Taiwan*, Inv. Nos. 731-TA-278-80 (Final), USITC Pub. 1845 (May 1986), *aff’d*, *Fundicao Tupy, S.A. v. United States*, 678 F. Supp. 898 (Ct. Int’l Trade), *aff’d*, 859 F.2d 915 (Fed. Cir. 1988).

⁹⁶ See, e.g., *Wieland Werke, AG v. United States*, 718 F. Supp. 50 (Ct. Int’l Trade 1989).

⁹⁷ The Statement of Administrative Action (SAA) to the Uruguay Round Agreements Act (URAA), expressly states that “the new section will not affect current Commission practice under which the statutory requirement is satisfied if there is a reasonable overlap of competition.” H.R. Rep. No. 103-316, Vol. I at 848 (1994) (*citing Fundicao Tupy*, 678 F. Supp. at 902); see *Goss Graphic Sys., Inc. v. United States*, 33 F. Supp. 2d 1082, 1087 (Ct. Int’l Trade 1998) (“cumulation does not require two products to be highly fungible”); *Wieland Werke, AG*, 718 F. Supp. at 52 (“Completely overlapping markets are not required.”).

⁹⁸ Pet. Postconference Br. at 15-19.

⁹⁹ Pet. Postconference Br. at 16-17.

¹⁰⁰ Pet. Postconference Br. at 17-19.

other subject countries.¹⁰¹ It argues that subject imports from South Korea and Taiwan are not sufficiently fungible with domestically produced PTMEG, which they characterize as having inferior quality.¹⁰² LYCRA also contends that subject imports from South Korea and Taiwan were mainly sold to textile end-users and, therefore, have different channels of distribution than subject imports from the other countries.¹⁰³

C. Analysis

We consider subject imports from China, South Korea, Taiwan, and Vietnam on a cumulated basis, because the statutory criteria for cumulation appear to be satisfied. As an initial matter, Petitioners filed the antidumping duty petitions with respect to all four countries on the same day, April 8, 2026.¹⁰⁴ There also is a reasonable overlap of competition between subject imports from China, South Korea, Taiwan, and Vietnam, and among subject imports from each source and the domestic like product, as discussed below.

Fungibility. BASF, the sole domestic producer of PTMEG, reported that the domestic like product and subject imports from China, South Korea, Taiwan, and Vietnam are always interchangeable, and that subject imports from all four sources are always interchangeable with each other.¹⁰⁵ U.S. importers' responses were mixed. A majority of responding importers reported that the domestic like product is always or frequently interchangeable with subject imports from South Korea.¹⁰⁶ Half of responding importers reported that the domestic like

¹⁰¹ LYCRA Postconference Br. at 12-13.

¹⁰² LYCRA Postconference Br. at 13.

¹⁰³ LYCRA Postconference Br. at 12.

¹⁰⁴ CR/PR at 1.1. None of the statutory exceptions to cumulation applies.

¹⁰⁵ CR/PR at 2.14 & n.20; *see also* Pet. Postconference Br. at 16-17.

¹⁰⁶ CR/PR at Table 2.9.

product is always or frequently interchangeable with subject imports from China and the other half reported that they were at least sometimes interchangeable. Almost half of responding importers reported that the domestic like product is always or frequently interchangeable with subject imports from Taiwan and Vietnam and the remaining firms reported that they were at least sometimes interchangeable.¹⁰⁷ For comparisons among subject sources, half or almost half of responding importers reported that subject imports from all sources are always or frequently interchangeable for almost all country comparisons, with the remainder reporting that they were at least sometimes interchangeable.¹⁰⁸

The record further shows that the domestic like product and imports from all sources competed in a range of grades, with the domestic like product concentrated in Grade 1000 PTMEG and substantial quantities in Grade 2000 PTMEG, while subject imports from Taiwan and Vietnam consisted of substantial quantities of Grade 1000 PTMEG and Grade 2000 PTMEG.¹⁰⁹ While subject imports from South Korea were mainly of Grade 1800 PTMEG and “all other” grades, they also consisted of small volumes of Grade 1000 PTMEG and Grade 2000 PTMEG; subject imports from Taiwan also consisted of substantial volumes of Grade 1800 PTMEG, and subject imports from both Vietnam and Taiwan also consisted of small volumes of “all other” grades.¹¹⁰ Also, the Commission’s pricing data indicate that U.S. producers, importers of subject merchandise from Taiwan, and importers of subject merchandise from

¹⁰⁷ CR/PR at Table 2.9.

¹⁰⁸ CR/PR at Table 2.9.

¹⁰⁹ CR/PR at Table 4.6.

¹¹⁰ CR/PR at Table 4.6.

Vietnam each reported U.S. shipments of pricing products 1, 2, and 4, in at least 11 of 12 quarters of the POI.¹¹¹

Channels of Distribution. The large majority of U.S. commercial shipments of the domestic like product were sold to other end users during the POI,¹¹² with substantial quantities sold to distributors.¹¹³ The vast majority of subject imports from Vietnam were sold to other end users, with small quantities sold to distributors.¹¹⁴ Subject imports from China were sold exclusively to other end-users.¹¹⁵ Subject imports from South Korea were sold mainly to textile end-users, with substantial quantities to other end-users, and small quantities to distributors.¹¹⁶ Subject imports from Taiwan were sold predominantly to other end-users, with substantial quantities to textile end-users.¹¹⁷

Geographic Overlap. Questionnaire responses report that the domestic like product and subject imports from China, South Korea, Taiwan, and Vietnam were all sold in the Northeast, Midwest, and Southeast regions.¹¹⁸ The domestic like product was also sold in the Central Southwest region, while subject imports from South Korea, Taiwan, and Vietnam were also sold in the Central Southwest, Mountains, and Pacific Coast regions. Imports from China were also sold in the Pacific Coast region.¹¹⁹ Official import statistics indicate that imports from all four

¹¹¹ CR/PR at Table 5.7.

¹¹² CR/PR at Table 2.3.

¹¹³ CR/PR at Table 2.3.

¹¹⁴ CR/PR at Table 2.3.

¹¹⁵ CR/PR at Table 2.3.

¹¹⁶ CR/PR at Table 2.3.

¹¹⁷ CR/PR at Table 2.3.

¹¹⁸ CR/PR at Table 2.4. The regions include the Northeast, Midwest, Southeast, Central Southwest. *Id.*

¹¹⁹ CR/PR at Table 2.4.

subject countries entered the United States in substantial quantities through the eastern border of entry in 2025.¹²⁰

Simultaneous Presence in Market. Subject imports from China, South Korea, Taiwan, and Vietnam were each present in the U.S. market in all 36 months of the POI.¹²¹ Domestically produced PTMEG was present in the U.S. market throughout the POI.¹²²

Conclusion. Although there are some differences between PTMEG from South Korea and Taiwan and PTMEG from other sources and the domestic like product, we find that the record in the preliminary phase of the investigations indicates that there is sufficient competitive overlap among them for purposes of cumulation. With respect to fungibility, importers reported that imports from all sources were at least sometimes interchangeable with each other and with the domestic like product. While subject imports from each country had some differences with respect to grades, importers from South Korea, Taiwan, and Vietnam all sold at least some Grade 1000 and Grade 2000 PTMEG, as did BASF, and there was a substantial overlap between South Korea and Taiwan with respect to Grade 1800 PTMEG. Information available also establishes that subject imports from all four subject countries and the domestic like product were sold in overlapping channels of distribution, particularly in the other end-users channel. Imports from each of the subject countries and the domestic like product were sold in the same geographic markets and were simultaneously present in the U.S. market

¹²⁰ CR/PR Table 4.7.

¹²¹ CR/PR at 4.16, Table 4.8. HTS statistical reporting number 3907.29.0000 covers PTMEG and a large volume of out-of-scope merchandise, so official import statistics do not provide a reliable metric for calculating the volume or value of PTMEG imports for purposes of calculating the coverage of responses to our importer questionnaire. CR/PR at 4.1 n.2.

¹²² See CR/PR at Tables 5.3 to 5.6.

during the POI. Because there appears to be a reasonable overlap of competition between and among subject imports from all four subject countries and the domestic like product, we cumulate subject imports from China, South Korea, Taiwan, and Vietnam for purposes of analyzing present material injury in the preliminary phase of these investigations.

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

A. Legal Standard

In the preliminary phase of antidumping and countervailing duty investigations, the Commission determines whether there is a reasonable indication that an industry in the United States is materially injured or threatened with material injury by reason of the imports under investigation.¹²³ In making this determination, the Commission must consider the volume of subject imports, their effect on prices for the domestic like product, and their impact on domestic producers of the domestic like product, but only in the context of U.S. production operations.¹²⁴ The statute defines “material injury” as “harm which is not inconsequential, immaterial, or unimportant.”¹²⁵ In assessing whether there is a reasonable indication that the domestic industry is materially injured by reason of subject imports, we consider all relevant economic factors that bear on the state of the industry in the United States.¹²⁶ 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.”¹²⁷

¹²³ 19 U.S.C. §§ 1671b(a), 1673b(a).

¹²⁴ 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).

¹²⁵ 19 U.S.C. § 1677(7)(A).

¹²⁶ 19 U.S.C. § 1677(7)(C)(iii).

¹²⁷ 19 U.S.C. § 1677(7)(C)(iii).

Although the statute requires the Commission to determine whether there is a reasonable indication that the domestic industry is “materially injured or threatened with material injury by reason of” unfairly traded imports,¹²⁸ 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.¹²⁹ 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.¹³⁰

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

¹²⁸ 19 U.S.C. §§ 1671b(a), 1673b(a).

¹²⁹ *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’d*, 944 F. Supp. 943, 951 (Ct. Int’l Trade 1996).

¹³⁰ 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).

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.¹³¹ In performing its examination, however, the Commission need not isolate the injury caused by other factors from injury caused by unfairly traded imports.¹³² 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.¹³³ It is

¹³¹ 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.

¹³² 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.”).

¹³³ S. Rep. 96-249 at 74-75; H.R. Rep. 96-317 at 47.

clear that the existence of injury caused by other factors does not compel a negative determination.¹³⁴

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.”¹³⁵ 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.”¹³⁶ The Federal Circuit has examined and affirmed various Commission methodologies and has disavowed “rigid adherence to a specific formula.”¹³⁷

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

¹³⁴ 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.”).

¹³⁵ *Mittal Steel*, 542 F.3d at 876 & 78; see also *id.* at 873 (“While the Commission may not enter an affirmative determination unless it finds that a domestic industry is materially injured ‘by reason of’ subject imports, the Commission is not required to follow a single methodology for making that determination ... {and has} broad discretion with respect to its choice of methodology.”) citing *United States Steel Group v. United States*, 96 F.3d 1352, 1362 (Fed. Cir. 1996) and S. Rep. 96-249 at 75. In its decision in *Swift-Train v. United States*, 793 F.3d 1355 (Fed. Cir. 2015), the Federal Circuit affirmed the Commission’s causation analysis as comporting with the Court’s guidance in *Mittal*.

¹³⁶ *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.

¹³⁷ *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.”).

evidence standard.¹³⁸ Congress has delegated this factual finding to the Commission because of the agency's institutional expertise in resolving injury issues.¹³⁹

B. Conditions of Competition and the Business Cycle

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

1. Captive Production

The domestic industry captively consumes and internally transfers a portion of its PTMEG production.¹⁴⁰ We therefore consider the applicability of the statutory captive production provision, and whether to focus our analysis primarily on the merchant market when assessing market share and the factors affecting the financial performance of the domestic industry.¹⁴¹

¹³⁸ We provide in our discussion below a full analysis of other factors alleged to have caused any material injury experienced by the domestic industry.

¹³⁹ *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.”).

¹⁴⁰ CR/PR at Table 3.11.

¹⁴¹ The captive production provision can be applied only if, as a threshold matter, significant production of the domestic like product is internally transferred and significant production is sold in the merchant market. The captive production provision, 19 U.S.C. § 1677(7)(C)(iv), as amended by the Trade Preferences Extension Act (“TPEA”) of 2015, provides:

(iv) CAPTIVE PRODUCTION – If domestic producers internally transfer significant production of the domestic like product for the production of a downstream article and sell significant production of the domestic like product in the merchant market, and the Commission finds that-

(I) the domestic like product produced that is internally transferred for processing into that downstream article does not enter the merchant market for the domestic like product, and

(II) the domestic like product is the predominant material input in the production of that downstream article.

(Continued...)

a) Arguments of the Parties

Petitioner contends that the captive production provision does not apply in these preliminary determinations.¹⁴² It reports that internal consumption accounted for between *** percent and *** percent of BASF's total U.S. shipments from 2023 to 2025, whereas BASF's U.S. commercial shipments accounted for between *** percent and *** percent of BASF's total U.S. shipments over the same period.¹⁴³ Petitioner contends that these levels do not satisfy the captive production provision's threshold criterion.¹⁴⁴

Respondents did not address whether the captive production provision applies to the domestic PTMEG industry in these preliminary determinations.

b) Analysis

Threshold Criterion. The provision can be applied only if, as a threshold matter, significant production of the domestic like product is internally transferred and significant production is sold in the merchant market. The domestic industry internally transferred between *** and *** percent of its U.S. shipments during the POI, while it sold between *** and *** percent of its U.S. shipments commercially.¹⁴⁵ We find that both internal consumption and merchant market sales constitute significant portions of the domestic industry's

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

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

¹⁴² Pet. Postconference Br. at 23-24.

¹⁴³ Pet. Postconference Br. at 24.

¹⁴⁴ Pet. Postconference Br. at 24.

¹⁴⁵ CR/PR at Table 3.8.

production, and therefore the threshold criterion for applying the captive production provision is met.

First Statutory Criterion. The first criterion tests whether the domestic like product produced that is internally transferred for processing into downstream articles does not enter the merchant market for the domestic like product.¹⁴⁶ The domestic industry further processed *** percent of its internal transfers into articles outside of the domestic like product throughout the POI.¹⁴⁷ As *** percent of internal transfers were processed into downstream articles and did not enter the merchant market for the domestic like product, we find that this criterion is satisfied.

Second Statutory Criterion. In applying the second statutory criterion, the Commission generally considers whether the domestic like product is the predominant material input into a downstream product by referring to its share of the raw material cost of the downstream product.¹⁴⁸ The Commission has construed “predominant” material input to mean the main or strongest element, and not necessarily a majority of the inputs by value.¹⁴⁹

The domestic producers reported that internally transferred PTMEG accounted for *** percent of the value of material inputs of the final product, and *** percent of the quantity.¹⁵⁰ Moreover, the record does not indicate that another raw material input is of greater value than

¹⁴⁶ See, e.g., *Hot-Rolled Steel Products from Argentina and South Africa*, Inv. Nos. 701-TA-404, 731-TA-898, 905 (Final), USITC Pub. 3446 at 15-16 (Aug. 2001); *Certain Cold-Rolled Steel Products from Argentina, Brazil, China, Indonesia, Japan, Russia, Slovakia, South Africa, Taiwan, Turkey and Venezuela*, Inv. Nos. 701-TA-393 and 731-TA-829-40 (Final) (Remand), USITC Pub. 3691 at 2 & n.19 (May 2004).

¹⁴⁷ CR/PR at Table 3.9.

¹⁴⁸ See e.g., *Emulsion Styrene-Butadiene Rubber from Czechia and Russia*, Inv. Nos. 731-TA-1575 and 731-TA-1577 (Final), USITC Pub. 5392 at 19 (Jan. 2023).

¹⁴⁹ See *Polyvinyl Alcohol from Germany and Japan*, Inv. Nos. 731-TA-1015-16 (Final), USITC Pub. 3604 at 15 n.69 (June 2003).

¹⁵⁰ CR/PR at Table 3.10.

PTMEG in downstream products for which it is used. On balance, for the purpose of these preliminary determinations, we find the second criterion satisfied

Conclusion. We find that the criteria for application of the captive production provision are satisfied in these investigations. Accordingly, we focus primarily on the merchant market in analyzing the market share and financial performance of the domestic industry.¹⁵¹

2. Demand Conditions

As discussed above, the primary use for PTMEG is to produce polyurethane elastomers, copolyester-ether elastomers, and polyurethane fibers, such as spandex.¹⁵² PTMEG accounts for a moderate to large share of the cost of the end-use products in which it is used,¹⁵³ and there are limited substitutes for PTMEG.¹⁵⁴ U.S. demand for PTMEG is driven by demand for U.S.-produced downstream products.¹⁵⁵ A large majority of global PTMEG consumption, *** percent, is driven by spandex fiber production, while most PTMEG demand in the United States, *** percent, is for the production of thermoplastic polyurethane elastomers (“TPUs”).¹⁵⁶

¹⁵¹ However, in our analysis we also have considered the market as a whole. We observe that the data trends are substantially the same for both the merchant and total markets. *Compare* CR/PR at Table C-2 (“merchant market”) with Table C-1 (“total market”).

¹⁵² CR/PR at 2.1. U.S. producer *** indicated that the PTMEG market was ***, while importers *** and *** reported that trends in the PTMEG market are tied to trends in textile markets. They assert that spandex production drives demand cycles globally and demand is higher during March to June and September to November when new garment collections go into production. Importers *** and *** reported that PTMEG demand is influenced by general macroeconomic trends. *Id.* at 2.11.

¹⁵³ CR/PR at 2.10 (indicating that PTMEG accounted for *** percent of the cost of the end-use products).

¹⁵⁴ CR/PR at 2.12.

¹⁵⁵ CR/PR at 2.12.

¹⁵⁶ CR/PR at 2.1.

*** reported that U.S. demand for PTMEG fluctuated upward during the POI.¹⁵⁷ The majority of responding importers (four of six) agreed, although one importer reported that there was no change in U.S. demand during the POI, and one importer reported that it fluctuated downwards.¹⁵⁸

Apparent U.S. consumption, by quantity, increased throughout the POI. In the merchant market, apparent U.S. consumption of PTMEG increased from *** short tons in 2023 to *** short tons in 2024 and to *** short tons in 2025, for an overall increase of *** percent.¹⁵⁹

3. Supply Conditions

The domestic industry was the second largest supplier of PTMEG to the U.S. merchant market throughout the POI; it shipped only Grade 1000 PTMEG and Grade 2000 PTMEG during the POI.¹⁶⁰ Its share of apparent consumption decreased by *** percentage points from 2023 to 2025, increasing from *** percent in 2023 to *** percent in 2024, and decreasing to *** percent in 2025.¹⁶¹ BASF reported production curtailments for a variety of reasons in 2024, 2025, and 2026, some of which resulted in placing customers on allocation.¹⁶² BASF's practical PTMEG capacity stayed constant throughout the POI,¹⁶³ with the firm operating at levels

¹⁵⁷ CR/PR at Table 2.7. BASF attributes the reported upward fluctuation in U.S. demand to the growth in GDP over the POI. *Id.* at 2.11.

¹⁵⁸ CR/PR at Table 2.7.

¹⁵⁹ CR/PR at Tables 4.10 & C.2.

¹⁶⁰ CR/PR at 4.13 & Table 4.6.

¹⁶¹ CR/PR at Tables 4.10 & C.2.

¹⁶² CR/PR at 2.9 & Tables 2.6 & 3.4.

¹⁶³ CR/PR at Table 3.5. The domestic industry's practical PTMEG capacity *** during the POI, at *** short tons. *Id.* at Table 3.5.

significantly below that capacity, ranging from *** percent in 2023, to *** percent in 2024, and *** percent in 2025.¹⁶⁴

Cumulated subject imports were the largest source of supply to the U.S. merchant market during the POI. Their share of apparent U.S. consumption in the merchant market increased slightly (by *** percentage points) over the POI, decreasing from *** percent in 2023 to *** percent in 2024, and then increasing to *** percent in 2025.¹⁶⁵ Cumulated subject imports consisted of all grades of PTMEG.¹⁶⁶ Three out of five responding U.S. importers reported supply constraints since January 1, 2023.¹⁶⁷

Nonsubject imports were the smallest source of supply to the U.S. market during the POI; all shipments of such imports were of grades other than 1000, 1800, or 2000.¹⁶⁸ Their share of apparent U.S. consumption in the merchant market increased from *** percent in 2023 to *** percent in 2024 and *** percent in 2025.¹⁶⁹ The largest sources of nonsubject imports were Germany and Japan.¹⁷⁰ PTMEG has not been the subject of prior countervailing or antidumping duty investigations in the United States.¹⁷¹

¹⁶⁴ CR/PR at 3.5. We note that the domestic industry's reported excess capacity was approximately *** percent of apparent U.S. merchant market consumption in 2023, approximately *** percent in 2024, and approximately *** percent in 2025. *Id.* at Tables 3.5 & C.2.

¹⁶⁵ CR/PR at Tables 4.10 & C.2.

¹⁶⁶ CR/PR at Table 4.6. The majority of U.S. shipments of subject imports were Grade 1000 or Grade 1800 PTMEG. *Id.* at 4.13.

¹⁶⁷ CR/PR at 2.10 & Table 2.6.

¹⁶⁸ CR/PR at Table 4.6.

¹⁶⁹ CR/PR at Tables 4.10 & C.2.

¹⁷⁰ CR/PR at 2.9.

¹⁷¹ CR/PR at 1.4.

4. Substitutability and Other Conditions

Based on the record in the preliminary phase of these investigations, we find there to be a moderate-to-high degree of substitutability between the domestic like product and cumulated subject imports, with the degree of substitutability likely to be closer to high for Grade 1000 and 2000 PTMEG, and closer to moderate for PTMEG of other grades.¹⁷² Factors contributing to this level of substitutability include similar lead times among responding firms and the ability for PTMEG producers to produce all grades of PTMEG using the same raw materials and equipment.¹⁷³ As discussed above, while the responding domestic producers reported that the domestic like product and subject imports from China, South Korea, Taiwan, and Vietnam are always interchangeable, U.S. importers' responses were mixed.¹⁷⁴

We also find, based on the record in the preliminary phase of these investigations, that price is an important factor in PTMEG purchasing decisions, among other important factors. Price/cost was cited by purchasers second most frequently as being one of the top three factors influencing their PTMEG purchasing decisions.¹⁷⁵ BASF reported that factors other than price are *** significant when comparing U.S.-produced PTMEG to imports from all subject sources; two of three importers reported that such factors were frequently significant when comparing U.S.-produced PTMEG to imports from Taiwan; three of four importers indicated such factors were only sometimes significant when comparing U.S.-produced PTMEG to imports from South

¹⁷² There is greater availability of Grade 1000 PTMEG and Grade 2000 PTMEG from the domestic industry than there is for PTMEG of other grades. CR/PR at 2.12.

¹⁷³ CR/PR at 2.12 – 2.18.

¹⁷⁴ CR/PR at Table 2.9.

¹⁷⁵ CR/PR at Table 2.8. Quality/technical specifications was the most frequently cited first most important factor followed by availability/supply reliability. *Id.*

Korea, and importers were evenly split when comparing U.S.-produced PTMEG to imports from China and Vietnam.¹⁷⁶

Both U.S. producers and subject importers primarily sell their commercial shipments from inventory. BASF reported that *** percent of its U.S. commercial shipments were sold from inventory with lead times averaging *** days.¹⁷⁷ Importers reported that *** percent of their commercial shipments were from U.S. inventories, with lead times averaging *** days; *** percent were from foreign inventories, with lead times averaging *** days; and the remaining *** percent were produced to order, with lead times averaging *** days.¹⁷⁸

*** all four importers reported setting prices using transaction-by-transaction negotiations, with *** also reporting using contracts.¹⁷⁹ In 2025, BASF reported selling a large majority of its PTMEG under long-term contracts, with a small share of spot sales.¹⁸⁰ U.S. importers made most of their shipments (58.7 percent) on the spot market, with a substantial minority (41.3 percent) sold pursuant to short-term contracts.¹⁸¹

Effective August 23, 2018, PTMEG originating in China was subject to an additional 25 percent *ad valorem* duty under section 301 of the Trade Act of 1974, as amended (“section 301”).¹⁸² *** reported that section 301 tariffs did not have an impact on the PTMEG market during the POI, while two of seven importers reported that these measures had an impact.¹⁸³

¹⁷⁶ CR/PR at Tables 2.12 – 2.13.

¹⁷⁷ CR/PR at 2.13.

¹⁷⁸ CR/PR at 2.13.

¹⁷⁹ CR/PR at 5.3 & Table 5.1.

¹⁸⁰ CR/PR at 5.3 and Table 5.2.

¹⁸¹ CR/PR at 5.3 and Table 5.2.

¹⁸² CR/PR at 1.6.

¹⁸³ CR/PR at 2.3 & Table 2.1. U.S. producers and importers were also asked if tariff announcements and tariff changes since January 1, 2025, (*e.g.*, Section 122 tariffs) impacted the PTMEG (Continued...)

Beginning in February 2025, imports of subject merchandise were subject to varying levels of additional tariffs under the International Emergency Economic Powers Act (“IEEPA”).¹⁸⁴ Effective February 20, 2026, tariffs initiated under IEEPA and the associated duties imposed under IEEPA were terminated.¹⁸⁵

Raw material costs accounted for a substantial minority of the domestic industry’s cost of goods sold (“COGS”) in the merchant market throughout the POI.¹⁸⁶ The main raw material used in the production of PTMEG is THF, which is produced from 1,4-butanediol (“BDO”).¹⁸⁷ The U.S. price for BDO fluctuated during the POI, ending at higher prices than at the beginning of the POI.¹⁸⁸ On a per short ton basis, BASF’s merchant market raw material costs increased irregularly from 2023 to 2025,¹⁸⁹ while raw materials as a share of total COGS in the merchant market also increased irregularly during that time,¹⁹⁰ and the ratio of raw material costs to net sales in the merchant market increased considerably from 2023 to 2024 and 2025 as net sales values decreased.¹⁹¹

market in the United States, including any effects on price, supply, demand, and/or raw material costs. *** reported that they did not know whether new or modified tariffs had an impact on the U.S. market, while the majority of importers reported they had an impact. *Id.* at 2.3 & Table 2.2.

¹⁸⁴ CR/PR at 1.7-1.8.

¹⁸⁵ CR/PR at 1.7-1.8.

¹⁸⁶ CR/PR at 6.7 & Table 6.3.

¹⁸⁷ CR/PR at 5.1.

¹⁸⁸ CR/PR at 5.1 & Figure 5.1.

¹⁸⁹ CR/PR at Table 6.3. On a per ton basis, unit raw material costs decreased from \$*** per short ton in 2023 to \$*** per short ton in 2024 then increased to \$*** per short ton in 2025. *Id.* at Table 6.3.

¹⁹⁰ CR/PR at Table 6.3. As a share of total COGS in the merchant market, raw materials increased from *** percent in 2023 to *** percent in 2024 then decreased to *** percent in 2025. *Id.*

¹⁹¹ CR/PR at Table 6.3. The ratio of raw material costs to net sales in the merchant market increased from *** percent in 2023 to *** percent in 2024 and *** percent in 2025. *Id.*

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.”¹⁹²

The volume of cumulated subject imports in the merchant market increased overall by 33.4 percent from 2023 to 2025, increasing from 17,852 short tons in 2023 to 24,008 short tons in 2024 and then decreasing to 23,821 short tons in 2025.¹⁹³ Their share of the merchant market increased slightly overall (** percentage points), decreasing from ** percent in 2023 to ** percent in 2024, then increasing to ** percent in 2025.¹⁹⁴ Cumulated subject imports as a ratio to domestic production increased by ** percentage points from 2023 to 2025, increasing from ** percent in 2023 to ** percent in 2024 and then to ** percent in 2025.¹⁹⁵

We find, therefore, that the volume of cumulated subject imports is significant in absolute terms and relative to apparent U.S. consumption, and the increase in that volume is significant in absolute terms.

D. Price Effects of the Subject Imports

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

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

¹⁹² 19 U.S.C. § 1677(7)(C)(i).

¹⁹³ CR/PR at Table 4.2.

¹⁹⁴ CR/PR at Table C.2.

¹⁹⁵ CR/PR at Table 4.2.

(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.¹⁹⁶

As discussed above in Section V.B.3, the record indicates that there is a moderate-to-high degree of substitutability between subject imports and the domestic like product, and that price is an important factor in purchasing decisions for PTMEG.

The Commission collected quarterly quantity and f.o.b. pricing data on sales of four PTMEG products shipped to unrelated U.S. customers during January 2023 to December 2025.¹⁹⁷ The sole U.S. producer and four U.S. importers provided usable pricing data for sales of the requested products, although not all firms reported pricing data for all products for all quarters.¹⁹⁸ Pricing data reported by these firms accounted for approximately *** percent of U.S. producers' U.S. commercial shipments of PTMEG, *** percent of U.S. shipments of subject imports from South Korea, *** percent of U.S. shipments of subject imports from Taiwan, and *** percent of U.S. shipments of subject imports from Vietnam in 2025, and accounted for ***

¹⁹⁶ 19 U.S.C. § 1677(7)(C)(ii).

¹⁹⁷ CR/PR at 5.4. The four pricing products are:

Product 1.-- PTMEG, grade 1000, molecular weight 950-1050, sold in bulk (e.g., bulk trucks, railcars, ISO tanks, and isotainers).

Product 2.-- PTMEG, grade 1000, molecular weight 950-1050, sold in packages (e.g., totes/IBCs, and drums).

Product 3.-- PTMEG, grade 2000, molecular weight 1901-2117, sold in bulk (e.g., bulk trucks, railcars, ISO tanks, and isotainers).

Product 4.-- PTMEG, grade 2000, molecular weight 1901-2117, sold in packages (e.g., totes/IBCs, and drums). *Id.*

We also collected purchase cost data for these products. However, as the volume of comparisons was small and sporadic, we have not relied on that data in our evaluation of underselling in the PTMEG market. *See id.* at 5.26.

¹⁹⁸ CR/PR at 5.4.

percent of reported commercial shipments of imported PTMEG from China for 2023 and 2024 combined (as there were no reported sales of PTMEG imported from China in 2025).¹⁹⁹

Subject imports undersold the domestic like product in 72 (66.1 percent) of 109 quarterly comparisons, with underselling margins ranging between *** and *** percent, and averaging *** percent.²⁰⁰ They oversold the domestic like product in the remaining 37 quarterly comparisons (33.9 percent of comparisons), with overselling margins ranging between *** percent and *** percent and averaging *** percent.²⁰¹ The volume of subject imports in the quarters with underselling was *** short tons, representing *** percent of total reported subject import sales of the pricing products; by comparison, the volume of subject imports in the quarters with overselling was *** short tons, representing *** percent of total reported subject import sales of the pricing products.²⁰² The majority of subject import underselling in terms of reported sales volume was for pricing products 1 and 3 and the majority of subject import underselling in terms of quarterly comparisons was for products 1 and 2.²⁰³ Quarterly underselling was most prevalent in 2025 than in either 2023 or 2024, with underselling occurring in 36 or 37 available comparisons.²⁰⁴

Underselling increased in terms of reported sales volume in quarters of underselling throughout the POI, intensifying to the point where it was near-universal in 2025. The volume of reported subject import sales in quarters of underselling increased from *** short tons in

¹⁹⁹ CR/PR at 5.5.

²⁰⁰ CR/PR at Table 5.8.

²⁰¹ CR/PR at Table 5.8.

²⁰² CR/PR at Table 5.8.

²⁰³ CR/PR at Table 5.8.

²⁰⁴ CR/PR at Table 5.10.

2023 (***) percent of reported subject import sales that year) to *** short tons in 2024 (***) percent of reported subject import sales that year) and *** short tons in 2025 (***) percent of reported subject import sales that year).²⁰⁵

We have also considered lost sales information. The Commission received responses from nine purchasers, accounting for *** short tons of PTMEG, representing *** percent of total apparent U.S. consumption. Seven responding purchasers reported purchasing subject imports instead of domestically produced PTMEG, with five of these purchasers also reporting that subject import prices were lower than domestic prices.²⁰⁶ These responding purchasers reported that they purchased *** short tons of subject imports instead of domestically produced PTMEG, equivalent to *** percent of responding purchasers' purchases of subject imports, and *** percent of U.S. importers' total U.S. shipments of subject imports during the POI.²⁰⁷

Based on the moderate-to-high degree of substitutability between the domestic like product and subject imports, price being an important factor among other important factors in purchasing decisions for PTMEG, and underselling that intensified over the POI and was nearly universal in 2025, we find that subject imports significantly undersold the domestic like product.

We have also considered whether subject imports depressed or suppressed the domestic industry's prices. Despite increasing apparent U.S. consumption in the merchant

²⁰⁵ CR/PR at Table 5.10.

²⁰⁶ CR/PR at Table 5.21.

²⁰⁷ CR/PR at Table 5.21 and *calculated from* CR/PR at Tables 5.19, 5.21, and C.1.

market (by *** percent over the POI²⁰⁸), prices for the domestic like product and subject imports decreased overall from January 2023 to December 2025.²⁰⁹ Decreases in prices for the domestic industry's sales of the pricing products ranged from *** to *** percent from January 2023 to December 2025, while decreases in corresponding prices for subject imports ranged from *** to *** percent.²¹⁰

The domestic industry's average unit value ("AUV") declined \$*** per short ton – a *** percent decline – from 2023 to 2025, at the same time that its unit costs increased by \$*** per short ton, a *** percent increase.²¹¹ Therefore, the industry's COGS-to-net-sales ratio increased by *** percentage points between 2023 and 2025, from *** percent in 2023 to *** percent in 2024 and *** percent in 2024, resulting in a cost-price squeeze.²¹²

²⁰⁸ CR/PR at Table C.2.

²⁰⁹ CR at Table 5.7.

²¹⁰ CR at Table 5.7. U.S. producer BASF's prices declined by *** percent over the POI for product 1, *** percent for product 2, *** percent for product 3, and *** percent for product 4. *Id.* The price of subject imports from South Korea declined by *** percent over the POI for product 2; although some pricing data were reported for products 1, 3, and 4 from South Korea, no percent changes in price over the POI were reported because pricing data were not reported for these pricing products for both the first and last quarters of the POI. *Id.* The price of subject imports from Taiwan declined by *** percent over the POI for product 1, *** percent for product 2, *** percent for product 3, and *** percent for product 4. *Id.* The price of subject imports from Vietnam declined by *** percent over the POI for product 1, *** percent for product 2, and *** percent for product 4; although some pricing data were reported for product 3 from Vietnam, no percent change in price over the POI was reported because pricing data were not reported for this pricing product for both the first and last quarters of the POI. *Id.* Although some pricing data were reported for products 1, 2, 3, and 4 from China, no percent changes in price over the POI were reported because pricing data were not reported for these pricing products for both the first and last quarters of the POI. *Id.*

When asked whether BASF, the sole domestic producer of PTMEG, had reduced prices to compete with imports of PTMEG from subject sources, *** responding purchasers indicated that BASF had not, and *** stated BASF had ***. CR/PR at 5.32.

²¹¹ CR/PR at Tables 6.3, 6.4. Specifically, the industry's net sales AUV (per short ton) declined over the POI from \$*** in 2023 to *** in 2024 and \$*** in 2025. *Id.* at Tables 6.1 & C.2. By contrast, its unit costs (per short ton) increased irregularly over the POI, declining from \$*** in 2023 to \$*** in 2024, but then increasing to \$*** in 2025. *Id.*

²¹² CR/PR at Table C.2.

In sum, based on the record in the preliminary phase of these investigations, we find that significant underselling by subject imports depressed prices of the domestic like product to a significant degree. Thus, we find that subject imports had significant price effects.

E. Impact of the Subject Imports

Section 771(7)(C)(iii) of the Tariff Act provides that the Commission, in examining the impact of the subject imports on the domestic industry, “shall evaluate all relevant economic factors which have a bearing on the state of the industry.” These factors include output, sales, inventories, capacity utilization, market share, employment, wages, productivity, gross profits, net profits, operating profits, cash flow, return on investment, return on capital, ability to raise capital, ability to service debt, research and development, and factors affecting domestic prices. No single factor is dispositive and all relevant factors are considered “within the context of the business cycle and conditions of competition that are distinctive to the affected industry.”²¹³

The domestic industry’s output indicators increased from 2023-2024, before declining in 2025 to levels lower than in 2023. Its financial performance steadily deteriorated over the POI.

BASF’s practical PTMEG capacity stayed constant at *** short tons throughout the POI.²¹⁴ Its production increased overall by *** short tons during the POI, increasing from *** short tons in 2023 to *** short tons in 2024 and then decreasing to *** short tons in 2025.²¹⁵ Accordingly, its capacity utilization increased from *** percent in 2023 to *** percent in 2024, then decreased to *** percent in 2025, an overall increase of *** percentage points, albeit to a

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

²¹⁴ CR/PR at Tables 3.5, C.1.

²¹⁵ CR/PR at Table 3.5, C.1.

level significantly below full capacity.²¹⁶ The domestic industry's U.S. shipments to the merchant market increased from *** short tons in 2023 to *** short tons in 2024 and decreased to *** short tons in 2025, a net increase of *** short tons.²¹⁷ Its share of apparent U.S. consumption in the merchant market increased from *** percent in 2023 to *** percent in 2024 and then decreased to *** percent in 2025, an overall decrease of *** percentage points.²¹⁸ The domestic industry's ending inventories decreased from *** short tons in 2023 to *** short tons in 2024 and *** short tons in 2025, an overall decrease of *** short tons.²¹⁹

The domestic industry's employment indicators also generally decreased overall during the POI. The domestic industry reported *** production related workers ("PRWs") in 2023, decreasing to *** in 2024 and 2025.²²⁰ Total hours worked decreased from *** hours in 2023 to *** hours in 2024 and to *** hours in 2025, an overall decrease of *** hours.²²¹ The domestic industry's productivity increased by *** short tons per thousand hours over the POI, increasing from *** short tons per thousand hours in 2023 to *** short tons per thousand hours in 2024, and decreasing to *** short tons per thousand hours in 2025. Its unit labor costs decreased overall by \$*** per short ton, falling from *** per short tons in 2023 to *** per short tons in 2024, and rising to *** per short tons in 2025.²²²

The domestic industry's financial indicators generally weakened over the POI, despite the increase in apparent U.S. merchant market consumption. The domestic industry's total net

²¹⁶ CR/PR at Table 3.5, C.1.

²¹⁷ CR/PR at Table C.2.

²¹⁸ CR/PR at Table C.2.

²¹⁹ CR/PR at Table C.1.

²²⁰ CR/PR at Table C.1.

²²¹ CR/PR at Table C.1.

²²² CR/PR at Table C.1.

sales value in the merchant market fell overall, increasing from \$*** in 2023 to \$*** in 2024, and then decreasing to \$*** in 2025, which was *** percent lower than in 2023.²²³ Its total COGS increased from \$*** in 2023 to \$*** in 2024 and \$*** in 2025.²²⁴ As a result, the domestic industry's gross losses increased from \$*** in 2023 to \$*** and \$*** in 2025, a level that was *** percent higher than in 2023.²²⁵ Its operating losses and net losses grew throughout the POI, increasing from \$*** in 2023 to \$*** in 2024 and \$*** in 2025, which was *** percent higher than in 2023.²²⁶ Its operating margins and net margins were negative throughout the POI, falling from *** percent in 2023 to *** percent in 2024 and *** percent in 2025.²²⁷ The domestic industry's capital expenditures decreased from \$*** in 2023 to \$*** in 2024 and \$*** in 2025.²²⁸ Its research and development expenses stayed constant at \$*** throughout the POI.²²⁹

Based on the record of the preliminary phase of these investigations, we find that cumulated subject imports had a significant impact on the domestic industry. The significant volume of low-priced cumulated subject imports depressed U.S. prices to a significant degree during the POI as the industry's costs and U.S. demand were increasing. As a result, the domestic industry's revenue declined and its profitability *** at a time when demand trends were favorable.

²²³ CR/PR at Table C.2.

²²⁴ CR/PR at Table C.2.

²²⁵ CR/PR at Table C.2.

²²⁶ CR/PR at Table C.2. U.S. producers reported *** and thus *** throughout the POI. *Id.* at 6.12.

²²⁷ CR/PR at Table C.2.

²²⁸ CR/PR at Table C.1. BASF reports that ***. CR/PR at Table 6.8.

²²⁹ CR/PR at Table C.1.

Respondents argue that cumulated subject imports were primarily of grades that BASF did not supply to the U.S. market and, therefore, could not have injured the domestic industry.²³⁰ They also argue that the domestic industry's ratio of COGS to net sales increased not because of subject imports, but because BASF favors the profitability of its business units producing downstream products.²³¹ However, in 2025 the majority of U.S. shipments of subject imports were in grades 1000 and 2000, the grades shipped by BASF.²³² Moreover, respondents' arguments do not explain the significant subject import underselling that depressed the domestic producer's prices and revenues, leading to significant decreases in the domestic industry's financial performance.

We have also considered other factors that may have had an adverse impact on the domestic industry during the POI to ensure that we are not attributing injury from such other factors to subject imports. Changes in demand do not explain the domestic industry's increasingly poor performance during the POI, as apparent U.S. merchant market consumption increased by *** percent from 2023 to 2025.²³³ Nonsubject imports increased only by small amounts, at AUVs that were higher than those of subject imports throughout the POI,²³⁴ and therefore do not explain the domestic industry's declining prices, which resulted in decreasing financial performance.

²³⁰ LYCRA Postconference Br. at 23.

²³¹ LYCRA Postconference Br. at 23-27; Hyosung Postconference Br. at 7-8 & 16-17. We will investigate these arguments further in any final phase of these investigations.

²³² CR/PR at Table 4.6.

²³³ CR/PR at Tables 4.10, C.2.

²³⁴ CR/PR at Table C.2.

In sum, based on the record of the preliminary phase of these investigations, we find that cumulated subject imports had a significant impact on the domestic industry.

VIII. Conclusion

For the reasons stated above, we determine that there is a reasonable indication that an industry in the United States is materially injured by reason of subject imports of PTMEG from China, South Korea, Taiwan, and Vietnam that are allegedly sold in the United States at less than fair value.

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 BASF Corporation, Florham Park, New Jersey, on April 8, 2026, alleging that an industry in the United States is materially injured and threatened with material injury by reason of less-than-fair-value (“LTFV”) imports of polytetramethylene ether glycol (“PTMEG”)¹ from China, Taiwan, South Korea, and Vietnam. Table 1.1 presents information relating to the background of these investigations.^{2 3}

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

Effective date	Action
April 8, 2026	Petitions filed with Commerce and the Commission; institution of the Commission investigations (91 FR 18879, April 13, 2026)
April 28, 2026	Commerce’s notice of initiation of its China, South Korea, Taiwan, and Vietnam AD investigations (91 FR 24162, May 5, 2026)
April 29, 2026	Commission’s conference
May 22, 2026	Commission’s vote
May 26, 2026	Commission’s determinations
June 2, 2026	Commission’s views

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. . .

¹ See the section entitled “The subject merchandise” in Part 1 of this report for a complete description of the merchandise subject in this proceeding.

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

³ A list of witnesses who appeared at the conference is presented in appendix B of this report.

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 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.

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

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

Organization of report

Part 1 of this report presents information on the subject merchandise, alleged 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.

Market summary

PTMEG is a chemical (or polyether polyol) generally used to form fibers, thermoplastics, adhesives, sealants, and coatings.⁶ The only known U.S. producer of PTMEG is BASF Corporation, while leading producers of PTMEG outside the United States include Dairen Chemical ("Dairen") from Taiwan, Korea PTG from South Korea, Hyosung Spandex of China, and Hyosung Dong Nai of Vietnam. The leading U.S. importers of PTMEG from China are Hyosung USA Inc. ("Hyosung") and LANXEES Corporation ("Lanxess"); the leading importers of PTMEG from South Korea are BASF and The LYCRA Corporation ("LYCRA"); the leading importers of PTMEG from Taiwan are Gantrade Corporation ("Gantrade") and LYCRA; and the leading importer of PTMEG from Vietnam is Hyosung. The leading importer of PTMEG from nonsubject countries (primarily Germany) is BASF. U.S. purchasers of PTMEG are firms that produce textiles, adhesives, and coatings; leading purchasers include ***.

Apparent U.S. consumption of PTMEG totaled approximately *** short tons (\$***) in 2025. Currently, BASF is the only known producer of PTMEG in the United States. BASF's U.S. shipments of PTMEG totaled *** short tons (\$***) in 2025, and accounted for *** percent of apparent U.S. consumption by quantity and *** percent by value. U.S. shipments of imports from subject sources totaled 24,871 short tons (\$56.2 million) in 2025 and accounted for *** percent of apparent U.S. consumption by quantity and *** percent by value. U.S. shipments of imports from nonsubject sources totaled *** short tons (\$***) in 2025 and accounted for *** percent of apparent U.S. consumption by quantity and *** percent by value.

⁶ Petition, vol. 1, pp. 8 to 10.

Summary data and data sources

A summary of data collected in these investigations is presented in appendix C, table C.1. The Commission's questionnaires collected data for the years 2023 to 2025. Except as noted, U.S. industry data are based on the questionnaire response of petitioner BASF that accounted for all known U.S. production of PTMEG during 2025. U.S. imports are based on questionnaire responses from seven firms and third-party shipment manifest data submitted in the petitioner's postconference brief.⁷

Previous and related investigations

PTMEG has not been the subject of prior countervailing or antidumping duty investigation in the United States.

Nature and extent of alleged subsidies and sales at LTFV

Alleged sales at LTFV

On May 5, 2026, Commerce published a notice in the Federal Register of the initiation of its antidumping duty investigations on PTMEG from China, South Korea, Taiwan, and Vietnam.⁸ Commerce has initiated antidumping duty investigations based on estimated dumping margins of 174.95 to 339.69 percent for PTMEG from China, 49.79 to 137.64 percent for PTMEG from South Korea, 6.17 to 206.12 percent for PTMEG from Taiwan, and 100.61 to 212.32 percent for PTMEG from Vietnam.

⁷ For more detailed information on the sources of data on U.S. imports, see part 4.

⁸ 91 FR 24162, May 5, 2026.

The subject merchandise

Commerce's scope

In the current proceeding, Commerce has defined the scope as follows:⁹

The merchandise covered by the investigations is polytetramethylene ether glycol (PTMEG), which is a polymer consisting of linear diols (*i.e.*, organic chemical compound that has two hydroxyl (-OH) functional groups) with a molecular backbone of repeating tetramethylene units (-CH₂ CH₂ CH₂ CH₂ -) interconnected through ether bonds (*i.e.*, a single oxygen atom bonded to two carbon atoms), with a chemical formula HO{(CH₂)₄}_n OH. PTMEG is also referred to as Polytetrahydrofuran, PTHF, Polytetramethylene ether glycol, PTMG, and Polybutylene glycol. PTMEG is typically blended with butylated hydroxytoluene (BHT) or another stabilizer such as higher molecular weight hindered phenols or phosphoric acid. In addition to a stabilizer, PTMEG is sometimes blended with a modifier or additive, such as phosphoric acid or sulfuric acid. The scope includes all blends consisting of PTMEG and stabilizers, modifiers, and/or additives, where the stabilizers, modifiers, and/or additives collectively account for no more than two percent of the total weight of the PTMEG blend. PTMEG is normally associated with Chemical Abstracts Service (CAS) registry number 25190-06-1.

The scope includes all forms of PTMEG, regardless of physical form, purity, molecular weight, number of hydroxyls, number of acids, color, density, softening point, glass transition point, flash point, water content, viscosity, and packaging. PTMEG that has been blended with other products is included within this scope when such blends include constituent parts that have been intermingled but that have not been chemically reacted with each other to produce a different product. For such blends, only the PTMEG component of the mixture, inclusive of any stabilizers, modifiers, and/or additives collectively accounting for no more than two percent of the combined weight of the PTMEG component and the stabilizers, modifiers, and/or additives, is covered by the scope of the investigations.

The scope includes merchandise matching the above description that has been processed in a third country, including by commingling, diluting, introducing, or removing stabilizers, modifiers, or additives, or performing any other processing that would not otherwise remove the merchandise from the scope of the investigations if performed in the

⁹ 91 FR 24162, May 5, 2026

subject country. The scope also includes PTMEG that is commingled or blended with PTMEG from sources not subject to the investigation. Only the subject component of such commingled products is covered by the scope of the investigations

Tariff treatment

PTMEG is currently provided for in Harmonized Tariff Schedule of the United States (“HTS”) subheading 3907.29.00. The general rate of duty is 6.5 percent ad valorem for HTS subheading 3907.29.00.¹⁰ Decisions on the tariff classification and treatment of imported goods are within the authority of U.S. Customs and Border Protection.

Below is a summary of additional tariffs applied to PTMEG from subject countries. Table 1.2 provides a summary of additional tariffs in place as of May 4, 2026. Historical information is summarized beneath the table.

Table 1.2 PTMEG: Additional tariffs on imports originating in China, South Korea, Taiwan, and Vietnam as of May 4, 2026

Duty rates in percent ad valorem

Additional tariff	China	South Korea	Taiwan	Vietnam
Section 301	25	NA	NA	NA
Section 122	10	10	10	10
Total additional ad valorem rate	35	10	10	10

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

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 301 tariffs

Effective August 23, 2018, PTMEG originating in China is subject to an additional 25 percent ad valorem duty under section 301 of the Trade Act of 1974.¹¹

¹⁰ These tariff classifications also contain products outside of the scope of these investigations. The subject merchandise in this proceeding may also be provided for in HTS subheading 2932.11.00. USITC, HTS (2026) Revision 7, Publication 5735, April 2026, pp. 39.9 and 29.115.

¹¹ 83 FR 40823, August 16, 2018. See also HTS heading 9903.88.02 and U.S. notes 20(c) and 20(d) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 7, Publication 5735, April 2026, pp. 99.3.92 to 99.3.95, and 99.3.424.

Section 122 tariffs

Effective February 24, 2026, PTMEG originating in China, South Korea, Taiwan, and Vietnam is subject to an additional 10 percent ad valorem duty under section 122 of the Trade Act of 1974.¹²

Tariffs initiated under the International Emergency Economic Powers Act (“IEEPA”)¹³

Effective February 20, 2026, all tariffs initiated under IEEPA were terminated. Below is a history of the IEEPA tariffs relevant to PTMEG originating in China, South Korea, Taiwan, and Vietnam that were in effect until February 20, 2026.¹⁴

Country specific IEEPA tariffs

Effective February 4, 2025, PTMEG originating in China was subject to an additional 10 percent ad valorem duty under IEEPA, and on March 4, 2025, that additional duty increased to 20 percent ad valorem. However, effective November 10, 2025, that additional duty was reduced back to 10 percent.¹⁵ Effective February 20, 2026, tariffs initiated under IEEPA and the associated duties imposed under IEEPA were terminated.¹⁶

¹² 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.

¹³ Multiple tariffs were enacted under the authority of 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.

¹⁴ 91 FR 9437, February 25, 2026.

¹⁵ 90 FR 9121, February 7, 2025; 90 FR 11426, March 6, 2025; 90 FR 11463, March 7, 2025; 90 FR 50725, November 7, 2025. See also HTS heading 9903.01.20 and U.S. note 2(s) and HTS heading 9903.01.24 and U.S. note 2(u) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 7, Publication 5735, April 2026, pp. 99.3.3 to 99.3.4, and 99.3.366 to 99.3.367.

¹⁶ 91 FR 9437, February 25, 2026.

Tariffs initiated in April 2025 under IEEPA

Effective September 8, 2025, PTMEG originating in China was subject to an additional 10 percent ad valorem duty.¹⁷ Effective February 20, 2026, tariffs initiated under IEEPA and the associated duties imposed under IEEPA were terminated.¹⁸

Effective September 8, 2025, PTMEG originating in Taiwan and Vietnam was subject to an additional 20 percent ad valorem duty as part of the tariffs initiated in April 2025 under IEEPA.¹⁹ Effective February 20, 2026, tariffs initiated under IEEPA and the associated duties imposed under IEEPA were terminated.²⁰

Effective September 8, 2025, PTMEG originating in South Korea was subject to a 15 percent ad valorem duty assigned on August 7, 2025. However, effective November 14, 2025, the duty for South Korea was changed to 8.5 percent.²¹ Effective February 20, 2026, tariffs initiated under IEEPA and the associated duties imposed under IEEPA were terminated.²²

¹⁷ For China, the duty as part of tariffs initiated in April 2025 under IEEPA was in addition to the 10 percent ad valorem duty under IEEPA that went into effect on November 10, 2025. PTMEG was originally included in a list of products not subject to the tariffs initiated in April 2025 under IEEPA. However, effective September 8, 2025, PTMEG was removed from this list and became subject to the tariffs initiated in April 2025 under IEEPA. 90 FR 39305, August 14, 2025; 90 FR 43737, September 10, 2025; 90 FR 50729, November 7, 2025. See also HTS heading 9903.01.25 and 9903.01.32 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. 99.3.5 to 99.3.14, 99.3.367 and 99.3.368.

¹⁸ 91 FR 9437, February 25, 2026.

¹⁹ PTMEG was originally included in a list of products not subject to the tariffs initiated in April 2025 under IEEPA. However, PTMEG was removed from this list effective September 8, 2025. 90 FR 43737, September 10, 2025. See also HTS headings 9903.02.60 and 9903.02.69. USITC, HTS (2026) Revision 7, Publication 5735, April 2026, pp. 99.3.395 and 99.3.398.

²⁰ 91 FR 9437, February 25, 2026.

²¹ For a product originating in South Korea with a Column 1 duty rate that is less than 15 percent, the additional duty was designed so that the sum of the product's Column 1 duty rate and the additional ad valorem rate of duty for this tariff equaled 15 percent. For products originating in South Korea with a Column 1 duty rate that is at least 15 percent, the additional ad valorem rate of duty was zero. 90 FR 37963, August 6, 2025; 90 FR 55964, December 4, 2025. See also HTS headings 9903.02.56, 9903.02.79 and 9903.02.80, 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. 99.3.5 to 99.3.14, and 99.3.400.

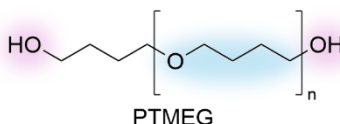
²² 91 FR 9437, February 25, 2026.

The product

Description and applications

Polytetramethylene ether glycol (“PTMEG”)²³ is a polymer and waxy white solid with a melting point near room temperature. When melted, PTMEG is a clear, colorless, and viscous liquid.²⁴ The first part of the name, “polytetramethylene ether,” refers to the repeating segment —OCH₂CH₂CH₂CH₂— which forms the backbone of the polymer chain. This backbone confers a characteristic degree of flexibility in the end-use material over a wide temperature range.²⁵ The second part of the name, “glycol,” refers to the two hydroxyl groups —OH capping both ends of the polymer, which are critical reaction sites for subsequent polymerization (see Fig. 1.1).²⁶

Figure 1.1: PTMEG: Chemical structure of polytetramethylene ether glycol



Source: Adapted from p. 1 of G. Pruckmayr, P. Dreyfuss, and M. P. Dreyfuss. “Polyethers, Tetrahydrofuran and Oxetane Polymers.” In *Kirk-Othmer Encyclopedia of Chemical Technology*. John Wiley & Sons, Ltd, 2000. <https://doi.org/10.1002/0471238961.2005201816182103.a01>.

Note: Subscript n can be any positive integer that yields a molecular weight between 250 – 3000 Daltons. Hydroxyl —OH groups are highlighted in pink and tetramethylene ether segments —OCH₂CH₂CH₂CH₂— are highlighted in blue.

PTMEG is known for its resistance to hydrolytic degradation, a two-year-long shelf life, its processability, and high reactivity of its hydroxyl groups with particular chemical reagents.²⁷ While PTMEG by itself does not have any common end uses, it is an essential precursor material for the synthesis of other, larger polymers.²⁸ PTMEG is sold in grades based on molecular weight in Daltons (“Da”), the most common grades being 650, 1000, 1800, and 2000 Da.²⁹

²³ Chemical Abstracts Service (CAS) number (no.) 25190-06-1.

²⁴ Petition, vol. 1, p. 7.

²⁵ M. L. Chaudhary and R. K. Gupta. “Polyurethanes: An Introduction.” In *Non-Isocyanate Polyurethanes: Chemistry, Progress, and Challenges*, 1 – 14. American Chemical Society, August 8, 2025. <https://doi.org/10.1021/bk-2025-1507.ch001>.

²⁶ Petition, vol. 1, p. 8.

²⁷ Conference transcript, p. 70 (Manitiu) and petition, vol. 1, pp. 7 to 8.

²⁸ Conference transcript, p. 68 (Dehnert).

²⁹ The length of a PTMEG chain depends on the synthetic conditions used and determines the molecular weight, which can range from 250 – 3000 Da. Conference transcript, pp. 51 – 52 (Dehnert) and petition, vol. 1, p. 8.

Different molecular weights result in different degrees of flexibility in the end-use polymer: for shorter chain lengths (i.e., smaller molecular weights) of PTMEG, the resulting polymers are stiffer and less flexible. Conversely, for longer chain lengths (i.e., larger molecular weights) of PTMEG, the resulting polymers are less stiff and more flexible.³⁰ This tunable flexibility makes the downstream products highly diversified.³¹ High-quality PTMEG is characterized by a narrow molecular weight distribution, a low concentration of water and other contaminants, and an absence of “dead ends” (i.e., hydroxyl groups oxidized into less reactive species).³²

Industry most commonly reacts the hydroxyl groups of PTMEG with diisocyanates to produce a class of polymers: polyurethanes. Polyurethanes derived from PTMEG are used to form fibers, thermoplastics, adhesives, sealants, and coatings.³³ These materials are expounded on below:

- Polyurethane fibers, more commonly known as spandex or elastane fibers, are highly elastic, lightweight textile materials valued for their durability, processability, and resistance to environmental factors such as pollutants, microbes, and humidity across a wide temperature range. Spandex products include a variety of apparel (stretch denim, swimwear, sportswear, undergarments, hosiery, athletic wear, and diapers), home furnishings, and medical devices like orthopedic braces. ***.³⁴ Grade 1800 PTMEG is the grade commonly used for spandex fiber manufacturing, although grade 2000 PTMEG can be used to resist wrinkling.³⁵
- Polyurethane thermoplastics (“TPUs”) are materials known for their resistance to abrasion and flexibility across a wide temperature range.³⁶ Products include automotive and aviation hoses and gaskets, forklift tires and wheels, industrial belts, tank and pipe liners, mining and oil production pump liners, athletic shoes, apparel, and medical prostheses and catheters.³⁷ Grades 1000 and 2000 PTMEG are the grades commonly used for TPU manufacturing.³⁸

³⁰ Conference transcript, p. 69 (Manitiu) and pp. 97 – 98 (Hietpas).

³¹ Conference transcript, p. 50 (McLain).

³² Conference transcript, pp. 89 to 90 (Stella).

³³ Petition, vol. 1, pp. 8 to 10.

³⁴ Petition, vol. 1, p. 9.

³⁵ Conference transcript, p. 67 (Manitiu).

³⁶ Conference transcript, p. 63 (Manitiu).

³⁷ Petition, vol. pp. 9 to 10.

³⁸ Conference transcript, pp. 66 to 67 (Dehnert and Manitiu).

- Polyurethane adhesives are used in one-component adhesives, two-component reaction adhesives, solvent-based adhesives, and hot melt adhesives for construction, footwear, automotive, packaging, lamination, and binder applications. Polyurethane coatings and sealants improve surface finishing and resist exposure to water, microbes, and abrasion for coatings on wooden or plastic surfaces and for producing waterproof textiles. ***.³⁹ Grade 650 PTMEG is the grade commonly used for manufacturing of coatings, adhesives, and sealants.⁴⁰

PTMEG is also a precursor for other polymers besides polyurethanes. Copolyester-ether (“COPE”) polymers are synthesized from dimethyl terephthalate (“DMT”) and PTMEG and are used in automotive components like air bag deployment doors and vacuum brake tubes and industrial products like drive belts, gears, hose and tubing, seals, and pump diaphragms. ***.⁴¹

Manufacturing processes

PTMEG is synthesized from the monomer tetrahydrofuran (“THF”), a common molecular precursor to polymers. THF is synthesized from the molecular precursor 1,4-butanediol (“BDO”). Vertically integrated production of PTMEG involves the production and captive consumption of both BDO and THF. While the petitioner’s PTMEG production is vertically integrated, non-vertically integrated producers can buy THF and/or BDO.⁴² Notably, ***.⁴³

³⁹ Petition, vol. 1, pp. 9 to 11.

⁴⁰ Conference transcript, p. 50 (Manitiu).

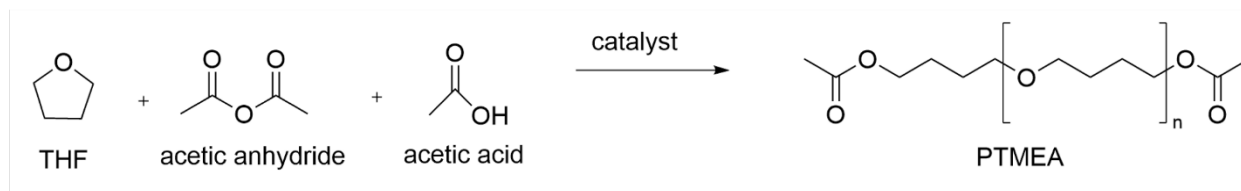
⁴¹ Petition, vol. 1, p. 9 and 11.

⁴² Petition, vol. 1, p. 11 and conference transcript, pp. 18 to 19 (Manitiu).

⁴³ “Tetrahydrofuran,” Chemical Economics Handbook, Dec. 2025, p. 49.

THF polymerizes in the presence of small quantities of acetic anhydride and acetic acid to produce polytetramethylene ether acetate (“PTMEA,” see Fig. 1.2). The ratio of THF to acetic anhydride determines the resulting molecular weight (i.e., grade) of PTMEG.⁴⁴ A larger amount of acetic anhydride relative to THF will result in shorter polymer chains and therefore lighter grades of PTMEG.⁴⁵

Figure 1.2 PTMEG: Polymerization of THF using acetic anhydride and acetic acid to produce chemical intermediate PTMEA

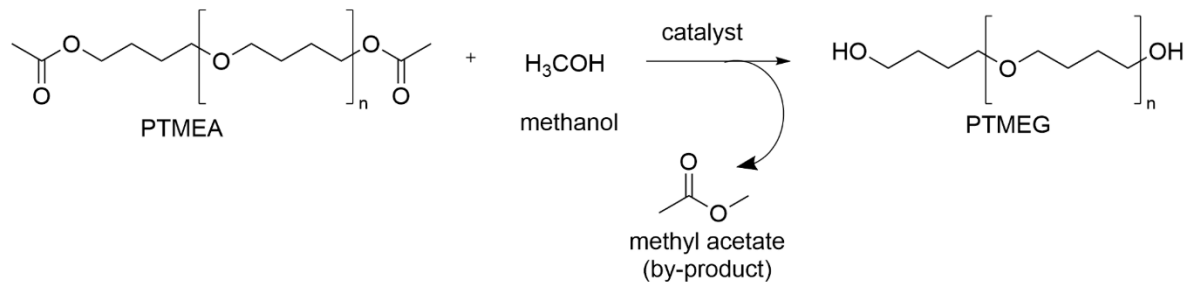


Source: Adapted from petition, vol. 1, p. 12.

Because production of different PTMEG grades only relies on changing ratios of reagents, all grades can be produced on the same machinery. However, different grades cannot be produced simultaneously on the same production line; producers will instead run efficiently planned campaigns to produce a particular grade to fulfill customer demand until transition to a different grade is necessary.⁴⁶

Methanol is then added to PTMEA to produce PTMEG, with methyl acetate as a by-product (see Fig. 1.3).

Figure 1.3 PTMEG: Methanolysis (methanol-driven bond-breaking reaction) of PTMEA to yield PTMEG and by-product methyl acetate



Source: Adapted from petition, vol. 1, p. 12.

⁴⁴ Conference transcript, pp. 69 to 70 (Manitui).

⁴⁵ Petition, exhibit I-01 to I-27 (confidential), part 1, p. 116.

⁴⁶ Conference transcript, pp. 21 to 22 (Manitui).

Throughout the production process, synthetic conditions such as temperature, reaction time, etc., are optimized to limit undesirable side-product formation. Catalysts, by-products, and other contaminants are removed. The isolated PTMEG is further refined via distillation to separate the product into grades of varying molecular weight, narrowing the molecular weight distribution. Additives can be used to further finetune molecular weight, and stabilizers like butylated hydroxytoluene (“BHT”) can be used to inhibit polymer degradation.⁴⁷

Domestic like product issues

Petitioner contends that all forms of PTMEG constitute a single domestic like product, coextensive with the scope of these investigations.⁴⁸ Respondent LYCRA argues that 1800 molecular weight PTMEG should be considered a separate domestic like product from all other forms of PTMEG.⁴⁹ Respondents Gantrade and Hyosung did not comment on the definition of the domestic like product.

⁴⁷ Petition, vol. 1, pp. 11 to 13.

⁴⁸ Petitioner’s postconference brief, pp. 2 to 10.

⁴⁹ Respondent LYCRA’s postconference brief, pp. 2 to 9.

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

U.S. market characteristics

PTMEG is primarily used to produce spandex fibers, polyurethane elastomers, and copolyester-ether elastomers.¹ A large majority of global PTMEG consumption, *** percent, is driven by spandex fiber production, while most PTMEG demand in the United States, *** percent, is for the production of thermoplastic polyurethane elastomers (TPUs).² PTMEG-based TPUs are used to produce a wide variety of products, including automotive and aviation hoses and gaskets, forklift tires and wheels, roller skate wheels, industrial belts, tank and pipe liners, mining and oil production pump liners, athletic shoes, apparel such as leather coats, and medical prostheses and catheters.³ According to Gantrade, *** producers supply the vast majority of PTMEG used in the United States: ***.⁴

PTMEG is commercially produced in molecular weights ranging from 250 to 3000 Daltons (Da), with grades of 1000, 1800, and 2000 Da dominating global consumption.⁵ According to BASF, the only producer of PTMEG in the United States, a user might purchase PTMEG with a specific functionality, reactivity, viscosity, flexibility, or mold flowability depending on the specific application, however all forms of PTMEG reportedly are used for the same purposes in the same range of end uses.⁶ Per LYCRA, the sole U.S. producer of spandex fiber, 1800 grade PTMEG within a tolerance of $\pm$ *** Da is the only suitable commercial PTMEG product for spandex fiber production in the United States because it has sufficiently high elasticity to stretch repeatedly and reliable recovery that enables spandex fibers to return to their original shape.⁷

¹ Petition, p. 8. In addition to producing PTMEG, BASF is a producer of TPUs.

² Conference transcript, p. 65 (Dehnert). ***. Petition, p. 9.

³ Petition, p. 9. Conference transcript, pp. 62 to 64 (Manitiu).

⁴ Gantrade's postconference brief, p. 6.

⁵ Petition, p. 8.

⁶ BASF's postconference brief, p. 6.

⁷ LYCRA's postconference brief, pp. 3 to 4.

According to BASF, PTMEG producers can produce virtually all grades using the same raw materials; however, the different grades cannot be produced at the same time in the same production line due to requiring different operation conditions and close monitoring to ensure consistency.⁸ To produce different PTMEG grades, BASF must run different production campaigns for each grade, closely controlling the ratio of raw materials. Campaign lengths depend on customer demand through 12-month rolling, non-binding, forecasts.⁹ In an environment with fair competition, BASF expects it would run *** campaigns per year. A representative annual campaign schedule for BASF might include ***.¹⁰

U.S. producer BASF and four of six responding importers indicated that the market was subject to distinctive conditions of competition. Specifically, *** indicated PTMEG producers require high volumes of production and capacity utilization to make a reasonable return on investment due to the capital-intensive nature of PTMEG production. Importers *** indicated issues with supply reliability from BASF, specifically quality concerns, maintenance shutdowns and allocation issues. In addition, *** reported BASF does not have enough capacity to meet U.S. PTMEG demand as it prioritizes supplying PTMEG to meet its own internal downstream needs. *** also reported supply for PTMEG was limited during 2021 and 2022 due to several producers reducing or shutting down capacity in combination with increased demand for athletic and leisure wear, and that while new capacities in China helped increase supply, grade 1800 PTMEG could not be sourced from U.S. producers. Importer *** reported that costs are linked to a manufacturer's backward integration into 1,4-butanediol ("BDO") production, whether the BDO is produced from propylene or natural gas, and how efficient or precise the manufacturer's proprietary production process is.

Overall, apparent U.S. consumption of PTMEG was higher in 2025 than in 2023, with nearly all of the increase occurring between 2023 and 2024.

⁸ Conference transcript, pp. 21 to 22 (Manitiu).

⁹ Conference transcript, p. 72 (Cavanaugh).

¹⁰ Petitioner's postconference brief, pp. 9 to 10.

Impact of section 301 and new or modified tariffs

U.S. producers and importers were asked to report the impact of section 301 tariffs and new or modified tariffs¹¹ on overall demand, supply, prices, or raw material costs (tables 2.1 and 2.2). *** reported that the section 301 tariffs have not had an impact on the PTMEG market in the United States. Among responding firms that reported the section 301 tariffs have had an impact on the domestic PTMEG market, *** reported that the tariffs “have an effect on PTMEG cost from China source,” while *** reported that “imports from China are virtually non-existent.”

Table 2.1 PTMEG: Count of firms' responses regarding the impact of the 301 tariffs on Chinese origin products

Firm type	No	Yes	Don't know
U.S. producer	***	***	***
Importers	3	2	2

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

U.S. producer BASF reported *** have had on the PTMEG market in the United States. With respect to IEEPA tariffs, BASF indicated ***. BASF also noted ***. A majority of responding importers (5 of 7) reported that the new or modified tariffs have impacted the PTMEG market in the United States. All five firms reported that the new or modified tariffs increased prices and/or costs for PTMEG. Importer *** reported that the cost of imported PTMEG increased when it was removed from Annex II in September 2025, while importer *** reported moderate price increases for material imported from South Korea in the second half of 2025.

Table 2.2 PTMEG: Count of firms' responses regarding the impact of new or modified tariffs

Firm type	No	Yes	Don't know
U.S. producer	***	***	***
Importers	0	5	2

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

¹¹ New or modified tariffs refers to tariff announcements and tariff changes associated with Presidential actions since January 1, 2025.

Channels of distribution

As shown in table 2.3, the majority of U.S. shipments of PTMEG produced in the United States went to *** while *** reported U.S. shipments of imports from both subject and nonsubject countries went to either textile or other end users. According to U.S. producer BASF, “in the United States, ***.”

Table 2.3 PTMEG: Share of U.S. shipments by source, channel of distribution, and period

Shares in percent

Source	Channel	2023	2024	2025
United States	Distributors	***	***	***
United States	Textile end users	***	***	***
United States	Other end users	***	***	***
China	Distributors	***	***	***
China	Textile end users	***	***	***
China	Other end users	***	***	***
South Korea	Distributors	***	***	***
South Korea	Textile end users	***	***	***
South Korea	Other end users	***	***	***
Taiwan	Distributors	***	***	***
Taiwan	Textile end users	***	***	***
Taiwan	Other end users	***	***	***
Vietnam	Distributors	***	***	***
Vietnam	Textile end users	***	***	***
Vietnam	Other end users	***	***	***
Subject sources	Distributors	***	***	***
Subject sources	Textile end users	***	***	***
Subject sources	Other end users	***	***	***
Nonsubject sources	Distributors	***	***	***
Nonsubject sources	Textile end users	***	***	***
Nonsubject sources	Other end users	***	***	***
All imports sources	Distributors	***	***	***
All imports sources	Textile end users	***	***	***
All imports sources	Other end users	***	***	***

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 “—”.

Geographic distribution

U.S. producers reported selling PTMEG to *** (table 2.4). Importers reported selling imports of PTMEG from subject sources to all regions of the United States. For U.S. producers, *** percent of sales were within 100 miles of their production facility, *** percent were between 101 and 1,000 miles, and *** percent were over 1,000 miles. Importers sold 41.6 percent within 100 miles of their U.S. point of shipment, 55.4 percent between 101 and 1,000 miles, and 2.9 percent over 1,000 miles.

Table 2.4 PTMEG: Count of U.S. producers' and U.S. importers' geographic markets

Count in number of firms reporting

Region	U.S. producer	China	South Korea	Taiwan	Vietnam	Subject sources
Northeast	***	1	2	1	2	4
Midwest	***	1	2	1	1	3
Southeast	***	1	3	2	3	6
Central Southwest	***	0	2	1	1	3
Mountains	***	0	2	1	1	3
Pacific Coast	***	1	2	1	1	3
Other	***	0	0	1	0	1
All regions (except Other)	***	0	2	1	1	3
Reporting firms	1	1	3	2	3	6

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 2.5 provides a summary of the supply factors regarding PTMEG from U.S. producers and from subject countries. During 2023 to 2025, the level of practical PTMEG capacity reported by responding producers in China increased while reported capacities by U.S. producer BASF and responding producers in the remaining subject countries remained unchanged.¹² During the same time period, capacity utilization rates increased for U.S. producer BASF and responding producers in Vietnam, while rates decreased for responding producers in China, South Korea, and Taiwan. *** reported the ability to shift production between PTMEG and other products using the same equipment and/or labor.

Table 2.5 PTMEG: Supply factors that affect the ability to increase shipments to the U.S. market, by country

Quantity in short tons; ratios and shares in percent; count in number of firms reporting

Factor	Measure	United States	China	South Korea	Taiwan	Vietnam	Subject suppliers
Capacity 2023	Quantity	***	***	***	***	***	***
Capacity 2025	Quantity	***	***	***	***	***	***
Capacity utilization 2023	Ratio	***	***	***	***	***	***
Capacity utilization 2025	Ratio	***	***	***	***	***	***
Inventories to total shipments 2023	Ratio	***	***	***	***	***	***
Inventories to total shipments 2025	Ratio	***	***	***	***	***	***
Home market shipments 2025	Share	***	***	***	***	***	***
Non-US export market shipments 2025	Share	***	***	***	***	***	***
Ability to shift production	Count	***	***	***	***	***	***

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

Note: U.S. producer BASF is the sole producer of PTMEG in the United States. Responding foreign producer/exporter firms accounted for less than half of U.S. imports of PTMEG from China, more than 75 percent of U.S. imports from Taiwan, and all U.S. imports from South Korea and Vietnam during 2025. For additional data on the number of responding firms and their share of U.S. imports from each subject country, please refer to Part 7.

¹² Practical PTMEG capacity is the level of production of PTMEG that the responding firm's establishment(s) could reasonably have expected to obtain. See U.S. producer questionnaire, section 2.3a, and foreign producer questionnaire, section 2.3a.

Domestic production

Based on available information, U.S. producer BASF has the ability to respond to changes in demand with moderate to large changes in the quantity of shipments of U.S.-produced PTMEG to the U.S. market. The main contributing factors to this degree of responsiveness of supply are the availability of unused capacity and inventories.¹³ Factors mitigating supply include limited ability to shift shipments from alternate markets, limited ability to shift production from alternate products, and time and material constraints when needing to switch production from one grade of PTMEG to another. When asked how difficult it is to switch production across PTMEG grades, BASF stated it tries to minimize these changeovers as the changeover period can “take quite a bit of time” and material produced during this period needs to be disposed of or reworked.¹⁴

Subject imports from China

Based on available information, producers of PTMEG from China have the ability to respond to changes in demand with moderate to large changes in the quantity of shipments of PTMEG to the U.S. market.¹⁵ The main contributing factors to this degree of responsiveness of supply are the availability of unused capacity and inventories, as well as the ability to shift shipments from alternate export markets to the United States. Factors mitigating responsiveness of supply include the high share of home market shipments.

Responding foreign producers in China include BASF Chemical, Hyosung Chemicals, and Hyosung Spandex. The increase in capacity reported by foreign producers in China is driven entirely by *** which added a second production facility in April 2025. Among responding firms, *** reported projected increases in capacity for 2026 and 2027. According to BASF, China has “***.”¹⁶

¹³ PTMEG with grades of 1000, 1800, and 2000 Da account for the majority of global consumption. Petition, p. 8. According to BASF, “It is advantageous to have longer campaigns. So we typically are running the plant mostly on PTMEG 1000 and 2000 switching between the two campaigns. And we run the campaign lengths according to the customer demand and forecast that we have.” Conference transcript, p. 42 (Dehnert).

¹⁴ Conference transcript, pp. 41 to 42 (Manitiu).

¹⁵ This assessment is based on information provided from responding foreign producers’ questionnaire responses, which are estimated to be a small subset of the PTMEG industry in China. Foreign producers were asked to estimate the percentage of total production of PC boxes in China accounted for by their firm’s production in 2025. Combined, responding foreign producers estimate they account for *** percent of total production of PTMEG in China.

¹⁶ Petitioner’s postconference brief, pp. 15 to 16.

Subject imports from South Korea

Based on available information, producers of PTMEG from South Korea have the ability to respond to changes in demand with moderate changes in the quantity of shipments of PTMEG to the U.S. market. The main contributing factors to this degree of responsiveness of supply are the availability of inventories and the ability to shift shipments from alternate markets. Factors mitigating responsiveness of supply include the permanent shut down of BASF Company's operations in South Korea in March 2026, the *** of KOREA PTG, and limited ability to shift production from alternate products.

Responding foreign producers in South Korea include BASF Company and KOREA PTG. BASF Company permanently shut down operations in March 2026.¹⁷ KOREA PTG projects its PTMEG production capacity *** in 2026 and 2027. During 2023 to 2025, KOREA PTG's reported capacity utilization rates ranged from *** percent to *** percent, and it projects to produce at *** percent capacity utilization in 2026 and 2027.

Subject imports from Taiwan

Based on available information, producers of PTMEG from Taiwan have the ability to respond to changes in demand with large changes in the quantity of shipments of PTMEG 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. Factors mitigating responsiveness of supply include limited ability to shift production from alternate products.

Dairen, the sole responding producer in Taiwan, estimates it accounts for *** percent of PTMEG production in Taiwan. Dairen projects its PTMEG production capacity *** in 2026 and 2027. Dairen's reported annual production *** short tons in 2023 to *** short tons in 2025, and it projects its production to *** short tons in 2026 and 2027. Dairen indicated that its ***.

¹⁷ Decommissioning and demolition of the facility is planned to take place during the same year. BASF drives forward structural adjustments by consolidating Asian polytetrahydrofuran business, <https://www.basf.com/global/en/media/news-releases/2025/11/p-25-222>, retrieved May 13, 2026.

Subject imports from Vietnam

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

Hyosung Dong, the sole responding producer in Vietnam, estimates it accounts for *** percent of PTMEG production in Vietnam. Hyosung Dong projects its PTMEG production capacity to decline from *** short tons in 2025 to *** short tons in 2026, and then return to *** short tons 2027. During 2023 to 2025, Hyosung Dong's reported capacity utilization rates ranged from *** percent to *** percent, and it projects to produce at *** percent and *** percent capacity utilization in 2026 and 2027, respectively.

Imports from nonsubject sources

Among responding U.S. importers, two firms, *** and ***, reported importing PTMEG from nonsubject sources. Nonsubject imports from *** and *** accounted for *** percent of total reported U.S. imports in 2025. Importer *** reported importing from *** in Germany, while importer *** reported importing from *** in Japan.

Supply constraints

U.S. producers and importers were asked to report supply constraints they experienced since January 1, 2023 (table 2.6). U.S. producer BASF reported ***.

With respect to importers, three of five responding firms, ***, reported that they had experienced supply constraints since January 1, 2023. Of those that reported they had experienced supply constraints, *** reported constraints in 2025, while all three firms reported constraints in 2026. Constraints reported by *** include needing to allocate its stocked volumes following unexpected increases in demand, in part ***. *** reported needing to control order entries due to a feedstock disruption related to the Iran conflict and an uptick in demand due to ***.

Table 2.6 PTMEG: Count of firms’ responses regarding timing of supply constraints, by firm type and source

Period of constraint	U.S. producers	Importers
2023	***	0
2024	***	0
2025	***	1
2026	***	3

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

U.S. demand

Based on available information, the overall demand for PTMEG is likely to experience small changes in response to changes in price. The main contributing factor is the limited availability of substitute products for PTMEG.

End uses and cost share

U.S. demand for PTMEG depends on the demand for U.S.-produced downstream products. Reported end uses include production of spandex fiber, TPUs, coatings, adhesives, and sealants and cast elastomers (“CASE”). PTMEG accounts for a moderate to large share of the cost of the end-use products in which it is used, with reported cost shares ranging from *** percent.

Business cycles

U.S. producer BASF indicated that the PTMEG market was ***. Among importers, four of seven firms indicated that the market was subject to business cycles. Specifically, two firms reported that the PTMEG market is tied to trends in textiles, with importer *** reporting that spandex production drives demand cycles globally, and importer *** reporting demand is higher during March to June and September to November when new garment collections go into production. In addition, importers *** and *** also reported PTMEG demand is influenced by general macroeconomic trends or global economic cycles. Importer *** reported orders decline during the fourth quarter as inventories are drawn down, then typically increase in the first quarter for inventory replenishment.

Demand trends

Most firms reported an increase in U.S. demand for PTMEG since January 1, 2023 (table 2.7). U.S. producer BASF reported ***. Importer *** reported that domestic demand experienced small growth during 2023 to 2025 primarily due to the overall economy. *** also reported that while drivers of demand in 2026 are not yet fully understood, the strong demand experienced during the year has likely been driven by military, mining, oil, and gas. Importer *** reported both domestic and foreign demand fluctuated upwards, with domestic demand being driven by TPU and CASE production shifting from Europe to the United States due to relatively lower costs, and foreign demand increasing due to growth in spandex and TPU production. Importer *** reported foreign demand for PTMEG and spandex has steadily increased due to increased consumption of activewear and leisurewear, as well as overall economic and population growth.

Table 2.7 PTMEG: Count of firms' responses regarding overall domestic and foreign demand, by firm type

Market	Firm type	Steadily Increase	Fluctuate Up	No change	Fluctuate Down	Steadily Decrease
Domestic demand	U.S. producer	***	***	***	***	***
Domestic demand	Importers	0	4	1	1	0
Foreign demand	U.S. producer	***	***	***	***	***
Foreign demand	Importers	1	2	1	1	0

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

Substitute products

U.S. producers and importers were asked to report products that could be substituted for PTMEG. Only one firm, ***, reported such substitutes. Substitutes reported by *** include polyester polyols, polycarbonate polyols, and polypropylene glycol polyether polyols. Reported end uses for these substitutes include cast elastomers, TPUs, coatings, adhesives, sealants and fibers. When asked whether changes in the price of substitutes have affected the price of PTMEG, *** reported that such changes for all three reported substitutes have affected the price of PTMEG.

Substitutability issues

This section assesses the degree to which U.S.-produced PTMEG and imports of PTMEG from subject countries can be substituted for one another by examining the importance of certain purchasing factors and the comparability of PTMEG from domestic and imported sources based on those factors. Based on available data, staff believe that there is a moderate to high degree of substitutability between domestically produced PTMEG and PTMEG imported from subject sources.¹⁸ Due to differences in availability, substitutability is likely to be closer to high for PTMEG of grades 1000 and 2000, and closer to moderate for PTMEG of other grades. Factors contributing to this level of substitutability include similar lead times among responding firms and the ability for PTMEG producers to produce all grades of PTMEG using the same raw materials. In addition, several of the explanations provided by firms reporting limited interchangeability between domestic and subject sources and significant factors other than price were related to formulation requirements for specific grades of PTMEG. Factors reducing substitutability include limited availability of U.S.-produced PTMEG other than 1000 and 2000 grade PTMEG and limited reported interchangeability across grades of PTMEG. Although BASF is capable of producing PTMEG of all grades, the high demand of PTMEG for TPU consumption relative to other end use applications, combined with production restrictions during changeover periods, limits the extent to which BASF can profitably produce PTMEG of grades other than 1000 and 2000 Da.¹⁹

¹⁸ The degree of substitution between domestic and imported PTMEG depends upon the extent of product differentiation between the domestic and imported products and reflects how easily purchasers can switch from domestically produced PTMEG to the PTMEG 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.).

¹⁹ Conference transcript, pp. 41 to 42 (Manitiu and Dehnert).

Factors affecting purchasing decisions

Most important purchase factors

Purchasers that submitted lost sales and lost revenue surveys were asked to identify the main purchasing factors their firm considered in their purchasing decisions for PTMEG. As shown in table 2.8, the most often cited top three factors firms consider in their purchasing decisions for PTMEG were availability/supply reliability (9 firms), price/cost (8 firms), and quality/technical specifications (7 firms). Quality/technical specifications was the most frequently cited first-most important factor (cited by 6 firms), followed by availability/supply reliability (3 firms); price/cost was the most frequently reported second-most and third-most important factor (4 firms each).

Table 2.8 PTMEG: Count of ranking of factors used in purchasing decisions as reported by purchasers, by factor

Factor	First	Second	Third	Total
Availability / Supply reliability	3	3	3	9
Price / Cost	0	4	4	8
Quality / Technical specifications	6	1	0	7
All other factors	0	1	2	3

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

Note: Other factors include global relationships, service reliability, and service requirements.

Lead times

U.S. producers and importers were asked to report the share of their commercial shipments in 2025 that were produced-to-order and sold from inventories. The majority of responding firms' commercial shipments in 2025 were sold from inventory. U.S. producer BASF reported *** percent of their commercial shipments were sold from inventory while *** percent were produced-to-order, with lead times averaging *** days. With respect to importers, *** percent and *** percent of commercial shipments were sold from U.S. inventories and foreign inventories, respectively, while *** percent of sales were produced-to-order. Average lead times for importers were *** days for their sales from U.S. inventory, *** days for sales from foreign inventories, and *** days for produced-to-order sales.

Comparison of U.S.-produced and imported PTMEG

In order to determine whether U.S.-produced PTMEG can generally be used in the same applications as imports from China, South Korea, Taiwan, and Vietnam, U.S. producers and importers were asked whether the products can always, frequently, sometimes, or never be used interchangeably. According to U.S. producer BASF, there is a high degree of interchangeability between the domestic like product and the subject imports from China, South Korea, Taiwan, and Vietnam.²⁰ Among importers, half of responding firms (2 of 4) indicated U.S.-produced PTMEG is always or frequently interchangeable with PTMEG from China, while the remaining two firms indicated PTMEG from these sources are only sometimes interchangeable. A small majority of importers (3 of 5) reported PTMEG from the United States is either always or frequently interchangeable with PTMEG from South Korea, while the remaining two firms indicated they are only sometimes interchangeable. When comparing U.S.-produced PTMEG to imports from Taiwan and Vietnam, a small majority of firms (3 of 5) indicated PTMEG from these two sources are only sometimes interchangeable while the remaining two firms indicated they are either always or frequently interchangeable.

Firms that reported PTMEG as only sometimes or never interchangeable when comparing two different sources were asked to explain the factors that limit or preclude the interchangeable use of PTMEG produced in those countries. U.S. importers *** and *** indicated PTMEG across all sources are only sometimes interchangeable, with *** reporting differences in product consistency, impurity profiles, molecular weight distribution, and customer qualification requirements as limitations to interchangeability. *** also reported that substitution typically requires validation and, in some cases, reformulation, resulting in interchangeability being application- and customer-specific rather than universal. Importer *** indicated that for all source pairings, interchangeability is dependent on formulation. Importer *** ranked PTMEG from Taiwan and Vietnam as only sometimes interchangeable with domestically produced PTMEG, reporting that manufacturers in Vietnam and Taiwan stand out due to their capability to produce PTMEG on a narrower molecular weight ratio which allows them to produce high performing resins and guarantee product safety in high demanding applications.

²⁰ Petitioner's postconference brief, pp. 16 to 17 and 26 to 27. BASF indicated in both its U.S. producer and importer questionnaire responses ***.

Table 2.9 PTMEG: Count of U.S. importers reporting the interchangeability between product produced in the United States and by other sources, by source pair

Country pair	Always	Frequently	Sometimes	Never
United States vs. China	1	1	2	0
United States vs. South Korea	2	1	2	0
United States vs. Taiwan	1	1	3	0
United States vs. Vietnam	1	1	3	0
China vs. South Korea	1	1	3	0
China vs. Taiwan	1	1	3	0
China vs. Vietnam	1	1	2	0
South Korea vs. Taiwan	1	1	4	0
South Korea vs. Vietnam	1	1	3	0
Taiwan vs. Vietnam	1	1	3	0
United States vs. Other	1	0	2	0
China vs. Other	1	0	2	0
South Korea vs. Other	1	0	2	0
Taiwan vs. Other	1	0	2	0
Vietnam vs. Other	1	0	2	0

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

Note: Responses on interchangeability reported by importer BASF are included in the above counts and are identical to those reported in its U.S. producer questionnaire.

Firms were also asked whether PTMEG of different grades can always, frequently, sometimes, or never be used interchangeably. As shown in tables 2.10 and 2.11, firms generally ranked PTMEG of different grades as only sometimes or never interchangeable. *** reported that “although individual customer applications benefit from the specific properties of each grade, customers within the same industry or general application often use multiple grades, and a single customer may purchase different grades for products with slightly different end use characteristics.” Importer *** reported its purchasing specification only allows the molecular weight range of ***. Importer *** reported “PTMEG grades are sometimes interchangeable depending on the application; however, substitution typically requires reformulation, requalification, and may impact processing, mechanical properties, and long-term performance. As a result, interchangeability is limited and application specific.” Importer *** reported that “different molecular weights give a distinct set of properties and, when interchanged, will result in a finished product with different specifications.”

Table 2.10 PTMEG: Count of U.S. producer reporting the interchangeability between product grades, by product grade pair

Product grade pair	Always	Frequently	Sometimes	Never
Grade 1000 vs. Grade 1800	***	***	***	***
Grade 1000 vs. Grade 2000	***	***	***	***
Grade 1800 vs. Grade 2000	***	***	***	***
Grade 1000 vs. Other grades	***	***	***	***
Grade 1800 vs. Other grades	***	***	***	***
Grade 2000 vs. Other grades	***	***	***	***

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

Table 2.11 PTMEG: Count of U.S. importers reporting the interchangeability between product grades, by product grade pair

Product grade pair	Always	Frequently	Sometimes	Never
Grade 1000 vs. Grade 1800	0	0	2	4
Grade 1000 vs. Grade 2000	0	0	2	4
Grade 1800 vs. Grade 2000	0	0	2	4
Grade 1000 vs. Other grades	0	0	2	4
Grade 1800 vs. Other grades	0	0	2	4
Grade 2000 vs. Other grades	0	0	2	4

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

Note: Responses on interchangeability reported by importer BASF are included in the above counts and are identical to those reported in its U.S. producer questionnaire.

In addition, U.S. producers, importers, and purchasers were asked to assess how often differences other than price were significant in sales of PTMEG from the United States, subject, or nonsubject countries. As seen in tables 2.12 to 2.13, responses were mixed and varied by country pair. *** a small majority of importers (2 of 3) reported such factors were frequently significant when comparing U.S.-produced PTMEG to imports from Taiwan, a majority (3 of 4) indicated such factors were only sometimes significant when comparing U.S.-produced PTMEG to imports from South Korea, and were evenly split when comparing U.S.-produced PTMEG to imports from China and Vietnam.

Firms that reported factors other than price as always or frequently significant when comparing two different sources were asked to explain the relevant non-price factors as well as the advantages and disadvantages imparted by those factors. Importer *** indicated that factors other than price are frequently significant across all sources, reporting that “while domestic supply may offer advantages in lead time, logistics, and local technical support, imported material can offer advantages in product availability, specific grades and product consistency. Many customers maintain multiple qualified sources for supply security and may select suppliers based on a combination of performance, reliability, and logistics rather than price alone.” Importer *** reported that non-price factors were frequently significant when comparing U.S.-produced PTMEG to imports from Taiwan and Vietnam, reporting U.S. producers cannot currently produce PTMEG with a narrow molecular weight that producers in Taiwan and Vietnam are able to.

Table 2.12 PTMEG: Count of U.S. producers reporting the significance of differences other than price between product produced in the United States and in other countries, by country pair

Country pair	Always	Frequently	Sometimes	Never
United States vs. China	***	***	***	***
United States vs. South Korea	***	***	***	***
United States vs. Taiwan	***	***	***	***
United States vs. Vietnam	***	***	***	***
China vs. South Korea	***	***	***	***
China vs. Taiwan	***	***	***	***
China vs. Vietnam	***	***	***	***
South Korea vs. Taiwan	***	***	***	***
South Korea vs. Vietnam	***	***	***	***
Taiwan vs. Vietnam	***	***	***	***
United States vs. Other	***	***	***	***
China vs. Other	***	***	***	***
South Korea vs. Other	***	***	***	***
Taiwan vs. Other	***	***	***	***
Vietnam vs. Other	***	***	***	***

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

Table 2.13 PTMEG: Count of importers reporting the significance of differences other than price between product produced in the United States and in other countries, by country pair

Country pair	Always	Frequently	Sometimes	Never
United States vs. China	0	1	1	0
United States vs. South Korea	0	1	3	0
United States vs. Taiwan	0	2	1	0
United States vs. Vietnam	0	2	2	0
China vs. South Korea	0	1	0	1
China vs. Taiwan	0	1	0	1
China vs. Vietnam	0	1	1	1
South Korea vs. Taiwan	0	2	0	1
South Korea vs. Vietnam	0	2	1	1
Taiwan vs. Vietnam	0	1	3	1
United States vs. Other	0	1	1	0
China vs. Other	0	1	0	1
South Korea vs. Other	0	1	0	1
Taiwan vs. Other	0	1	1	1
Vietnam vs. Other	0	1	1	1

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

Note: Factors other than price reported by importer BASF are included in the above counts and are identical to those reported in its U.S. producer questionnaire.

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 dumping margins was presented in Part 1 of this report and information on the volume and pricing of imports of the subject merchandise is presented in Part 4 and Part 5. Information on the other factors specified is presented in this section and/or Part 6 and (except as noted) is based on the questionnaire response of BASF that accounted for all known of U.S. production of PTMEG during 2025.

U.S. producers

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

Table 3.1 PTMEG: U.S. producer BASF’s positions on the petitions, production location, and share of reported production, 2025

Firm	Position on petitions	Production location	Share of production
BASF	Petitioner	Geismar, LA	100.0

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

Table 3.2 presents information on BASF’s ownership, related and/or affiliated firms. BASF is related to foreign producers of the subject merchandise and, as discussed in greater detail below, directly imports PTMEG from subject sources.

Table 3.2 PTMEG: U.S. producer BASF’s ownership, related and/or affiliated firms

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

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

Table 3.3 presents important events in the U.S. industry since January 1, 2020.

Table 3.3 PTMEG: Important industry events since January 1, 2020

Item	Firm	Event
Plant closing	The LYCRA Company	In October 2020, The LYCRA Company closed its vertically integrated PTMEG manufacturing facility in La Porte, Texas.
Restructuring Support Agreement ("RSA")	The LYCRA Company	In March 2026, The LYCRA Company announced it had entered an RSA that allows it to continue normal operations while restructuring its debt.

Source: Petition, vol. 1, p. 39; "The LYCRA Company to Eliminate More than \$1.2 Billion of Debt Through Prepackaged Restructuring Process, Positioning Business for Long-Term Financial Stability and Growth," The LYCRA Company, March 17, 2026, <https://www.thelycracompany.com/en/lycra-company-press-center/press-center/restructuring-support-agreement>.

BASF was asked to report any change in the character of its operations or organization relating to the production of PTMEG since January 1, 2023. BASF reported production curtailments and weather-related or force majeure events since January 1, 2023. Table 3.4 presents the reported changes in BASF's operations.

Table 3.4 PTMEG: U.S. producer BASF's reported changes in operations, since January 1, 2023

Item	Firm name and narrative response on changes in operations
Production curtailments	***
Weather-related or force majeure events	***

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

U.S. production, capacity, and capacity utilization

Table 3.5 presents BASF's installed and practical capacity and production on the same equipment. Practical overall and practical PTMEG capacity remained unchanged from 2023 to 2025. BASF's production fluctuated, increasing from 2023 to 2024, then decreasing from 2024 to 2025, ending higher in 2025 than in 2023. Practical capacity utilization, consequently, increased irregularly from 2023 to 2025.

Table 3.5 PTMEG: U.S. producer BASF’s installed and practical capacity and production on the same equipment as in-scope production, by period

Capacity and production in short tons; utilization in percent

Item	Measure	2023	2024	2025
Installed overall	Capacity	***	***	***
Installed overall	Production	***	***	***
Installed overall	Utilization	***	***	***
Practical overall	Capacity	***	***	***
Practical overall	Production	***	***	***
Practical overall	Utilization	***	***	***
Practical PTMEG	Capacity	***	***	***
Practical PTMEG	Production	***	***	***
Practical PTMEG	Utilization	***	***	***

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

Figure 3.1 presents BASF’s production, capacity and capacity utilization.

Figure 3.1 PTMEG: U.S. producer BASF’s capacity, production, and capacity utilization, by period

* * * * *

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

Table 3.6 presents BASF's reported narratives regarding practical capacity constraints. BASF reported production bottlenecks and constraints on the supply of material inputs.

Table 3.6 PTMEG: U.S. producer BASF's reported capacity constraints since January 1, 2023

Item	Firm name and narrative response on constraints to practical overall capacity
Production bottlenecks	***
Supply of material inputs	***

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

Alternative products

BASF did not report production of alternative products using the same equipment machinery, or employees used to produce PTMEG.

U.S. producer's U.S. shipments and exports

Table 3.7 presents BASF's U.S. shipments, export shipments, and total shipments. U.S. shipments accounted for the vast majority of BASF's total shipments from 2023 to 2025. The quantity of BASF's U.S. shipments fluctuated, increasing from 2023 to 2024, then decreasing from 2024 to 2025, ending higher in 2025 than in 2023.¹ The value of BASF's U.S. shipments also fluctuated, increasing modestly from 2023 to 2024, then decreasing more noticeably from 2024 to 2025, ending lower in 2025 than in 2023. The unit value of BASF's U.S. shipments decreased annually from 2023 to 2025, with most of the decrease occurring from 2023 to 2024.

Export shipments accounted for a small share of BASF's total shipments from 2023 to 2025. BASF's export shipments fluctuated, increasing from 2023 to 2024, then decreasing from 2024 to 2025, ending slightly lower in 2025 than in 2023. The value of BASF's export shipments also fluctuated, ending lower in 2025 than in 2023. The unit value of BASF's export shipments decreased annually from 2023 to 2025, with most of the decrease occurring from 2024 to 2025.

¹ Representatives from BASF noted that ***. They also noted that ***. BASF's Response to the Commission's Follow-up Questions Regarding its U.S. Producers' Questionnaire Response, April 27, 2026, p. 2.

Table 3.7 PTMEG: U.S. producer BASF's total shipments, by destination and period

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

Item	Measure	2023	2024	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
U.S. shipments	Share of value	***	***	***
Export shipments	Share of value	***	***	***
Total shipments	Share of value	100.0	100.0	100.0

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

Table 3.8 presents U.S. producers' U.S. shipments by type. Commercial U.S. shipments accounted for the majority of BASF's U.S. shipments from 2023 to 2025, while internal consumption represented a minority share. BASF did not report any transfers to related firms. The quantities of BASF's commercial U.S. shipments and internal consumption increased from 2023 to 2024, then decreased from 2024 to 2025, ending higher in 2025 than in 2023.²

² The fluctuation in BASF's internal consumption is largely driven by ***. BASF noted that ***. BASF's Response to the Commission's Follow-up Questions Regarding its U.S. Producers Questionnaire Response, April 27, 2026, pp. 2 to 3.

Table 3.8 PTMEG: U.S. producers BASF's U.S. shipments, by type and period

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

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

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

The value of BASF's commercial U.S. shipments also fluctuated, increasing from 2023 to 2024, then decreasing from 2024 to 2025, ending lower in 2025 than in 2023. The value of BASF's internal consumption decreased annually, with nearly all the decrease occurring from 2023 to 2024. The unit value of BASF's commercial U.S. shipments decreased annually from 2023 to 2025, with most of the decrease occurring from 2023 to 2024. The unit value of BASF's internal consumption fluctuated, decreasing noticeably from 2023 to 2024, then increasing more modestly from 2024 to 2025, ending lower in 2025 than in 2023.

Captive production

Section 771(7)(C)(iv) of the Act states that—³

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

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

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

Transfers and sales

As reported in table 3.8, internal consumption accounted for between *** and *** percent of BASF's U.S. shipments of PTMEG between 2023 and 2025. BASF did not report any transfers to related firms during that period.

First statutory criterion in captive production

The first requirement for application of the captive production provision is that the domestic like product that is internally transferred for processing into that downstream article not enter the merchant market for the domestic like product. BASF reported internal consumption of PTMEG for the production of downstream products. As shown in table 3.9, nearly all of the internally consumed PTMEG was processed into downstream products.

³ Amended by PL 114–27 (as signed, June 29, 2015), Trade Preferences Extension Act of 2015.

Table 3.9 PTMEG: U.S. producer BASF's production used in downstream products, by type of consumption and period

Quantity in short tons; share in percent

Item	Measure	2023	2024	2025
Sold as is	Quantity	***	***	***
Processed into downstream products	Quantity	***	***	***
All internal consumption and transfers	Quantity	***	***	***
Sold as is	Share	***	***	***
Processed into downstream products	Share	***	***	***
All internal consumption and transfers	Share	100.0	100.0	100.0

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

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent.

Second statutory criterion in captive production

The second criterion of the captive production provision concerns whether the domestic like product is the predominant material input in the production of the downstream article that is captively produced. As shown in table 3.10, PTMEG reportedly comprises *** percent of the value and *** percent of the quantity of BASF's finished downstream products in 2025.

Table 3.10 PTMEG: PTMEG's contribution to BASF's downstream products, by material input, 2025

Share in percent

Material input	Share of value	Share of quantity
PTMEG contribution	***	***
Other material input contribution	***	***
Total of the material inputs in the final product	100.0	100.0

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

U.S. producers' inventories

Table 3.11 presents BASF's end-of-period inventories and the ratio of its inventories to its production, U.S. shipments, and total shipments. BASF's end-of-period inventories decreased annually from 2023 to 2025.⁴ The ratios of BASF's end-of-period inventories to its U.S. production, U.S. shipments, and total shipments also decreased annually from 2023 to 2025.

⁴ Representatives from BASF noted that the annual decrease in its end-of-period inventories reflects ***. They also note that ***. BASF's Response to the Commission's Follow-up Questions Regarding its U.S. Producers Questionnaire Response, April 27, 2026, pp. 3 to 4.

Table 3.11 PTMEG: U.S. producers' inventories and their ratio to select items, by period

Quantity in short tons; ratio in percent

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

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

U.S. producers' imports from subject sources

BASF's imports of PTMEG are presented in table 3.12. BASF reported imports from *** from 2023 to 2025. The ratio of BASF's U.S. production to its imports from ***, fluctuated across a narrow range, reaching no higher than *** percent from 2023 to 2025.

Table 3.12 PTMEG: BASF's U.S. production, subject imports, and ratio of subject imports to production, by source and period

Quantity in short tons; ratio in percent

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

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

Table 3.13 PTMEG: U.S. producer BASF's reasons for importing

Item	Narrative response on reasons for importing
BASF's reasons for importing	***

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

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

BASF did not report purchases of PTMEG from 2023 to 2025.

U.S. employment, wages, and productivity

Table 3.14 shows BASF's employment-related data. BASF's number of PRWs, hours worked, hours worked per PRW, wages paid, and hourly wages were relatively steady from 2023 to 2025. In its response to the Commission's questionnaire, BASF noted that ***. Additionally, BASF also noted that ***. BASF's unit labor costs decreased from 2023 to 2024 then increased more modestly from 2024 to 2025, ending lower in 2025 than in 2023. BASF's productivity also fluctuated, increasing from 2023 to 2024, then decreasing more modestly from 2024 to 2025, ending higher than in 2023.

Table 3.14 PTMEG: U.S. producers' employment related information, by period

Item	2023	2024	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 (short tons per 1,000 hours)	***	***	***
Unit labor costs (dollars per short ton)	***	***	***

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

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

U.S. importers

The Commission issued importer questionnaires to 65 firms believed to be importers of subject PTMEG, as well as to BASF, the lone known U.S. producer of PTMEG.¹ Usable questionnaire responses were received from seven companies. Based on the comparison with third-party data submitted in the petitions, the questionnaire responses from these firms accounted for *** percent of subject imports and *** percent of total imports of PTMEG in 2025.^{2 3} Firms responding to the Commission's questionnaire accounted for the following shares of imports in 2025.

- *** percent of imports from China⁴
- *** percent of imports from South Korea in 2025
- *** percent of imports from Taiwan⁵
- *** percent of imports from Vietnam⁶
- *** percent of nonsubject imports

Table 4.1 lists all responding U.S. importers of PTMEG from China, South Korea, Taiwan, Vietnam, and other sources, their locations, and their shares of U.S. imports, in 2025.

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

² Due to the large presence of out-of-scope merchandise in HTS statistical reporting number 3907.29.0000, official import statistics are not a reliable metric for calculating importer coverage. In lieu of using official import statistics, coverage estimates were calculated by dividing the import quantity reported by importers in their responses to the Commission's questionnaire by the import quantity compiled in the *** submitted in the petitions (exhibit I-13b). The import data in the *** is just for PTMEG and therefore serves as a more reliable denominator for estimating importer coverage. According to ***, imports from China totaled *** short tons, imports from South Korea totaled *** short tons, imports from Taiwan totaled *** short tons, and imports from Vietnam totaled *** short tons in 2025.

³ Thirteen firms that were identified as possible importers of PTMEG reported that they did not import PTMEG from any source since January 1, 2023.

⁴ Two U.S. importers reported imports from China in 2023 and 2024, representing *** percent and *** percent of total imports in those years, respectively.

⁵ The unusually high coverage figure for imports from Taiwan may be a result of timing discrepancies between the reporting by responding importers and the collection of data in the *** dataset.

⁶ The unusually high coverage figure for imports from Vietnam may be a result of timing discrepancies between the reporting by responding importers and the collection of data in the *** dataset.

Table 4.1 PTMEG: U.S. importers, their headquarters, and share of imports within each source, 2025

Share in percent

Firm	Headquarters	China	South Korea	Taiwan	Vietnam
BASF	Florham Park, NJ	***	***	***	***
Celanese	Wilmington, DE	***	***	***	***
Everchem	Media, PA	***	***	***	***
Gantrade	Park Ride, NJ	***	***	***	***
Hyosung	San Diego, CA	***	***	***	***
Lanxess	Pittsburgh, PA	***	***	***	***
LYCRA	Wilmington, DE	***	***	***	***
All firms	Various	—	100.0	100.0	100.0

Table continued.

Table 4.1 (Continued) PTMEG: U.S. importers, their headquarters, and share of imports within each source, 2025

Share in percent

Firm	Headquarters	Subject sources	Nonsubject sources	All import sources
BASF	Florham Park, NJ	***	***	***
Celanese	Wilmington, DE	***	***	***
Everchem	Media, PA	***	***	***
Gantrade	Park Ride, NJ	***	***	***
Hyosung	San Diego, CA	***	***	***
Lanxess	Pittsburgh, PA	***	***	***
LYCRA	Wilmington, DE	***	***	***
All firms	Various	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. imports

Table 4.2 and figure 4.1 present data for U.S. imports of PTMEG from China, South Korea, Taiwan, Vietnam, and all other sources. Subject imports, by quantity, accounted for nearly all imports in every year from 2023 to 2025. Taiwan was the largest subject source in 2023 and 2025, while South Korea was the largest subject source in 2024. China was the smallest subject source in each year from 2023 to 2025. The quantity of subject imports fluctuated, increasing from 2023 to 2024, then decreasing more modestly from 2024 to 2025, ending higher in 2025 than in 2023.

Table 4.2 PTMEG: U.S. imports by source and period

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

Source	Measure	2023	2024	2025
China	Quantity	***	***	***
South Korea	Quantity	***	***	***
Taiwan	Quantity	***	***	***
Vietnam	Quantity	***	***	***
Subject sources	Quantity	17,852	24,008	23,821
Subject sources less China	Quantity	***	***	***
Nonsubject sources	Quantity	***	***	***
Nonsubject sources plus China	Quantity	***	***	***
All import sources	Quantity	***	***	***
China	Value	***	***	***
South Korea	Value	***	***	***
Taiwan	Value	***	***	***
Vietnam	Value	***	***	***
Subject sources	Value	48,499	57,493	51,505
Subject sources less China	Value	***	***	***
Nonsubject sources	Value	***	***	***
Nonsubject sources plus China	Value	***	***	***
All import sources	Value	***	***	***
China	Unit value	***	***	***
South Korea	Unit value	***	***	***
Taiwan	Unit value	***	***	***
Vietnam	Unit value	***	***	***
Subject sources	Unit value	2,717	2,395	2,162
Subject sources less China	Unit value	***	***	***
Nonsubject sources	Unit value	***	***	***
Nonsubject sources plus China	Unit value	***	***	***
All import sources	Unit value	***	***	***

Table continued.

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

Shares and ratio in percent

Source	Measure	2023	2024	2025
China	Share of quantity	***	***	***
South Korea	Share of quantity	***	***	***
Taiwan	Share of quantity	***	***	***
Vietnam	Share of quantity	***	***	***
Subject sources	Share of quantity	***	***	***
Subject sources less China	Share of quantity	***	***	***
Nonsubject sources	Share of quantity	***	***	***
Nonsubject sources plus China	Share of quantity	***	***	***
All import sources	Share of quantity	100.0	100.0	100.0
China	Share of value	***	***	***
South Korea	Share of value	***	***	***
Taiwan	Share of value	***	***	***
Vietnam	Share of value	***	***	***
Subject sources	Share of value	***	***	***
Subject sources less China	Share of value	***	***	***
Nonsubject sources	Share of value	***	***	***
Nonsubject sources plus China	Share of value	***	***	***
All import sources	Share of value	100.0	100.0	100.0
China	Ratio	***	***	***
South Korea	Ratio	***	***	***
Taiwan	Ratio	***	***	***
Vietnam	Ratio	***	***	***
Subject sources	Ratio	***	***	***
Subject sources less China	Ratio	***	***	***
Nonsubject sources	Ratio	***	***	***
Nonsubject sources plus China	Ratio	***	***	***
All import sources	Ratio	***	***	***

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

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

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

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

* * * * *

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

The quantity of imports from China decreased from *** short tons in 2023 to *** imports in 2025. Imports from South Korea fluctuated, increasing from 2023 to 2024, then decreasing more noticeably from 2024 to 2025, ending lower in 2025 than in 2023.⁷ Imports from Taiwan fluctuated in the opposite direction, decreasing modestly from 2023 to 2024, then increasing more noticeably from 2024 to 2025, ending higher in 2025 than in 2023.⁸ Imports from Vietnam increased annually from 2023 to 2025.⁹

The value of imports from China decreased from *** in 2023 to *** in 2025. The value of imports from South Korea fluctuated, increasing from 2023 to 2024, then decreasing from 2024 to 2025, ending lower in 2025 than in 2024. Imports from Taiwan, by value, fluctuated in the opposite direction, decreasing modestly from 2023 to 2024, then increasing more noticeably from 2024 to 2025, ending higher in 2025 than in 2023. The value of imports from Vietnam increased annually from 2023 to 2025.

⁷ The year-to-year fluctuation is largely driven by ***, which accounted for the majority of imports from South Korea between 2023 and 2025. According to company representatives, ***. Email from ***, April 24, 2026.

⁸ ***, which collectively accounted for nearly all imports from Taiwan, reported increases in their imports from 2023 to 2025. Representatives from *** noted that the increase in its imports from Taiwan was due to ***. Representatives from *** noted that the increase in its imports from Taiwan, which ***. Email from ***, April 27, 2026, and email from ***, April 24, 2026.

⁹ This increase largely reflects ***, which accounted for most imports from Vietnam. Representatives from *** noted that ***. Email from ***, April 30, 2026.

The average unit value (“AUV”) of imports from China decreased from 2023 to 2024. The AUV of imports from South Korea fluctuated, decreasing from 2023 to 2024, then increasing modestly from 2024 to 2025, ending lower in 2025 than in 2023. The AUVs of imports from Taiwan and Vietnam decreased annually from 2023 to 2025. Imports from South Korea consistently had the highest AUVs from 2023 to 2025. Imports from China had the lowest AUV in 2023, while imports from Vietnam had the lowest AUV in 2024 and 2025.

The quantity of nonsubject imports increased annually from 2023 to 2025, while the value decreased irregularly. The AUV of nonsubject imports fluctuated, decreasing noticeably from 2023 to 2024, then increasing more modestly from 2024 to 2025, ending lower in 2025 than in 2023.¹⁰ Table 4.3 presents data regarding changes in import quantity, value, and unit value during the comparison periods.

¹⁰ The higher unit value for 2023 reflects *** operations. Representatives from *** noted that higher unit value of its nonsubject imports in 2023 was due to ***. Representatives from *** noted that the higher unit value of its nonsubject imports in 2023 reflect ***. The company noted that ***. BASF’s Responses to Commission’s Follow-Up Question Regarding its U.S. Importers’ questionnaire response, May 5, 2026, and email from ***, May 6, 2026.

Table 4.3 PTMEG: Changes in U.S. imports, by source and comparison period

Changes (%Δ) in percent

Source	Measure	2023 to 2025	2023 to 2024	2024 to 2025
China	%Δ Quantity	▼***	▼***	▼***
South Korea	%Δ Quantity	▼***	▲***	▼***
Taiwan	%Δ Quantity	▲***	▼***	▲***
Vietnam	%Δ Quantity	▲***	▲***	▲***
Subject sources	%Δ Quantity	▲33.4	▲34.5	▼(0.8)
Subject sources less China	%Δ Quantity	▲***	▲***	▼***
Nonsubject sources	%Δ Quantity	▲***	▲***	▲***
Nonsubject sources plus China	%Δ Quantity	▼***	▼***	▼***
All import sources	%Δ Quantity	▲***	▲***	▼***
China	%Δ Value	▼***	▼***	▼***
South Korea	%Δ Value	▼***	▲***	▼***
Taiwan	%Δ Value	▲***	▼***	▲***
Vietnam	%Δ Value	▲***	▲***	▲***
Subject sources	%Δ Value	▲6.2	▲18.5	▼(10.4)
Subject sources less China	%Δ Value	▲***	▲***	▼***
Nonsubject sources	%Δ Value	▼***	▼***	▲***
Nonsubject sources plus China	%Δ Value	▼***	▼***	▲***
All import sources	%Δ Value	▲***	▲***	▼***
China	%Δ Unit value	▼***	▼***	▼***
South Korea	%Δ Unit value	▼***	▼***	▲***
Taiwan	%Δ Unit value	▼***	▼***	▼***
Vietnam	%Δ Unit value	▼***	▼***	▼***
Subject sources	%Δ Unit value	▼(20.4)	▼(11.9)	▼(9.7)
Subject sources less China	%Δ Unit value	▼***	▼***	▼***
Nonsubject sources	%Δ Unit value	▼***	▼***	▲***
Nonsubject sources plus China	%Δ Unit value	▼***	▼***	▲***
All import sources	%Δ Unit value	▼***	▼***	▼***

Table continued.

Table 4.3 (Continued) PTMEG: Changes in shares of U.S. imports and ratio to U.S. production, by source and comparison period

Changes (ppt Δ) in percentage points

Source	Measure	2023 to 2025	2023 to 2024	2024 to 2025
China	ppt Δ Quantity	▼***	▼***	▼***
South Korea	ppt Δ Quantity	▼***	▲***	▼***
Taiwan	ppt Δ Quantity	▲***	▼***	▲***
Vietnam	ppt Δ Quantity	▲***	▲***	▲***
Subject sources	ppt Δ Quantity	▼(0.8)	▼(0.7)	▼(0.1)
Subject sources less China	ppt Δ Quantity	▲***	▲***	▼***
Nonsubject sources	ppt Δ Quantity	▲***	▲***	▲***
Nonsubject sources plus China	ppt Δ Quantity	▼***	▼***	▲***
All import sources	ppt Δ Quantity	***	***	***
China	ppt Δ Value	▼***	▼***	▼***
South Korea	ppt Δ Value	▼***	▲***	▼***
Taiwan	ppt Δ Value	▲***	▼***	▲***
Vietnam	ppt Δ Value	▲***	▲***	▲***
Subject sources	ppt Δ Value	▲1.5	▲2.1	▼(0.6)
Subject sources less China	ppt Δ Value	▲***	▲***	▼***
Nonsubject sources	ppt Δ Value	▼***	▼***	▲***
Nonsubject sources plus China	ppt Δ Value	▼***	▼***	▲***
All import sources	ppt Δ Value	***	***	***
China	ppt Δ Ratio	▼***	▼***	▼***
South Korea	ppt Δ Ratio	▼***	▲***	▼***
Taiwan	ppt Δ Ratio	▲***	▼***	▲***
Vietnam	ppt Δ Ratio	▲***	▲***	▲***
Subject sources	ppt Δ Ratio	▲15.3	▲2.6	▲12.7
Subject sources less China	ppt Δ Ratio	▲***	▲***	▲***
Nonsubject sources	ppt Δ Ratio	▲***	▲***	▲***
Nonsubject sources plus China	ppt Δ Ratio	▼***	▼***	▲***
All import sources	ppt Δ Ratio	▲***	▲***	▲***

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

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

Negligibility

The statute requires that an investigation be terminated without an injury determination if imports of the subject merchandise are found to be negligible.¹¹ 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.¹²

¹¹ 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)).

¹² Section 771 (24) of the Act (19 U.S.C § 1677(24)).

Table 4.4 presents data on U.S. imports in the twelve-month period preceding the filing of the petitions. Imports from China, South Korea, Taiwan, and Vietnam accounted for *** percent, *** percent, *** percent, and *** percent of total imports of PTMEG by quantity from April 2025 through March 2026.

Table 4.4 PTMEG: U.S. imports in the twelve-month period preceding the filing of the petitions, April 2025 through March 2026

Quantity in short tons; share in percent

Source of imports	Quantity	Share of quantity
China	***	***
South Korea	***	***
Taiwan	***	***
Vietnam	***	***
All other sources	***	***
All import sources	***	100.0

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

Note: There were no reported imports from China for 2025 in the underlying third-party shipment manifest data submitted by the petitioner in its postconference brief (exhibit 12). Four of the six firms identified in the petitioner's third-party shipment manifest data (***) did not report imports from China during the negligibility period in their responses to the Commission's questionnaire. The two other firms identified in the petitioner's third-party shipment manifest data (***) imported small quantities from China in 2023, but because they did not respond to the Commission's questionnaire, it is unclear if they imported from China during the negligibility period. An alternative calculation that uses those firms' imports from China in 2023 (** short tons) as an estimate for the negligibility period would result in a near zero share (** percent).

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

Table 4.5 presents data on U.S. imports from China compiled from third-party shipment data submitted in the petitioner’s postconference brief and the status of their responses to the Commission’s questionnaire.

Table 4.5 PTMEG: U.S. imports from China, by source and period

Quantity in short tons

Firm	2023	2024	2025	USITC questionnaire status
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***
Firms that submitted USITC questionnaires	***	***	***	***
Firms that did not submit USITC questionnaires	***	***	***	***
All firms	***	***	***	Various

Source: Compiled from third-party shipment manifest data submitted in the petitioner's postconference brief, exh.12.

Note: ***. Import data from the *** submitted in the petitions (exhibit I-13b) indicates imports from China increased from *** short tons in 2023 to *** short tons in 2025, equivalent to *** percent of total imports in that year. However, as noted previously, there were no reported imports from China after 2024 in the third-party shipment manifest data submitted by the petitioner in its postconference brief (exhibit 12). Import data from *** submitted by respondent Gantrade in its postconference brief (exhibit 8) indicates that imports from China decreased from *** short tons in 2023 to *** short tons in 2025, equivalent to *** percent of total imports in that year. The consignee for those imports in 2025 were ***.

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

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 appears in Part 2. Additional information concerning fungibility, geographical markets, and simultaneous presence in the market is presented below.

Fungibility

Table 4.6 and figure 4.2 present data on BASF's and U.S. importers' U.S. shipments of PTMEG by grade in 2025. BASF shipped just grade 1000 and grade 2000 PTMEG, with grade 1000 PTMEG representing the majority of its U.S. shipments. The majority of U.S. shipments of imports from South Korea were grade 1800 PTMEG or PTMEG that is not grade 1000, grade 1800, or grade 2000. Nearly half of U.S. shipments of imports from Taiwan were grade 1800 PTMEG, while nearly all U.S. shipments of imports from Vietnam were grade 1000 or grade 2000 PTMEG. Overall, the majority of U.S. shipments of subject imports were grade 1000 or grade 1800 PTMEG. All U.S. shipments of nonsubject imports were PTMEG of other grades. The majority of all U.S. shipments by BASF and U.S. importers were grade 1000 PTMEG.

Table 4.6 PTMEG: U.S. producer BASF's and U.S. importers' U.S. shipments, by source and grade, 2025

Quantity in short tons

Source	Grade 1000	Grade 1800	Grade 2000	All other grades	All grades
U.S. producer	***	***	***	***	***
China	***	***	***	***	***
South Korea	***	***	***	***	***
Taiwan	***	***	***	***	***
Vietnam	***	***	***	***	***
Subject sources	***	***	***	***	***
Nonsubject sources	***	***	***	***	***
All import sources	***	***	***	***	***
All sources	***	***	***	***	***

Table continued.

Table 4.6 (Continued) PTMEG: U.S. producer BASF's and U.S. importers' U.S. shipments, by source and grade, 2025

Share across in percent

Source	Grade 1000	Grade 1800	Grade 2000	All other grades	All grades
U.S. producer	***	***	***	***	100.0
China	***	***	***	***	—
South Korea	***	***	***	***	100.0
Taiwan	***	***	***	***	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) U.S. producer BASF's and U.S. importers' U.S. shipments, by source and grade, 2025

Share down in percent

Source	Grade 1000	Grade 1800	Grade 2000	All other grades	All grades
U.S. producer	***	***	***	***	***
China	***	***	***	***	***
South Korea	***	***	***	***	***
Taiwan	***	***	***	***	***
Vietnam	***	***	***	***	***
Subject sources	***	***	***	***	***
Nonsubject sources	***	***	***	***	***
All import sources	***	***	***	***	***
All sources	100.0	100.0	100.0	100.0	100.0

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

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

Figure 4.2 PTMEG: U.S. producer BASF’s and U.S. importers’ U.S. shipments, by source and grade, 2025

* * * * *

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

Geographical markets

Table 4.7 presents data on U.S. imports of polyethers, a broader category that includes PTMEG, by source and border of entry, in 2025. Imports of polyethers from China entered the United States primarily through ports located in the East or West. The largest share imports of polyethers from South Korea entered the United States primarily through ports located in the East. The majority of imports of polyethers from Taiwan and Vietnam entered the United States through ports located in the East. Overall, imports of polyethers from subject sources entered the United States through ports in every region.

Table 4.7 Polyethers: U.S. imports, by source and border of entry, 2025

Quantity in short tons

Source	East	North	South	West	All borders
China	15,246	3,657	4,669	6,171	29,744
South Korea	41,077	9,184	21,517	18,884	90,661
Taiwan	8,816	3,632	113	265	12,825
Vietnam	6,593	514	292	408	7,807
Subject sources	71,732	16,987	26,592	25,727	141,037
Nonsubject sources	22,567	21,226	17,968	1,390	63,151
All import sources	94,299	38,212	44,560	27,117	204,188

Table continued.

Table 4.7 (Continued) Polyethers: U.S. imports, by source and border of entry, 2025

Share across in percent

Source	East	North	South	West	All borders
China	51.3	12.3	15.7	20.7	100.0
South Korea	45.3	10.1	23.7	20.8	100.0
Taiwan	68.7	28.3	0.9	2.1	100.0
Vietnam	84.4	6.6	3.7	5.2	100.0
Subject sources	50.9	12.0	18.9	18.2	100.0
Nonsubject sources	35.7	33.6	28.5	2.2	100.0
All import sources	46.2	18.7	21.8	13.3	100.0

Table continued.

Table 4.7 (Continued) Polyethers: U.S. imports, by source and border of entry, 2025

Share down in percent

Source	East	North	South	West	All borders
China	16.2	9.6	10.5	22.8	14.6
South Korea	43.6	24.0	48.3	69.6	44.4
Taiwan	9.3	9.5	0.3	1.0	6.3
Vietnam	7.0	1.3	0.7	1.5	3.8
Subject sources	76.1	44.5	59.7	94.9	69.1
Nonsubject sources	23.9	55.5	40.3	5.1	30.9
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 number 3907.29.0000, accessed April 22, 2026. Import data based on imports from consumption data series.

Presence in the market

Table 4.8 and figures 4.3 and 4.4 present monthly data of U.S. imports of polyethers from January 2023 through December 2025. U.S. imports of polyethers from China, South Korea, Taiwan, and Vietnam were present in every month from January 2023 through December 2025.

Table 4.8 Polyethers: Quantity of U.S. imports, by source and month

Quantity in short tons

Year	Month	China	South Korea	Taiwan	Vietnam
2023	January	2,103	3,701	947	88
2023	February	2,832	3,231	614	195
2023	March	3,265	5,178	543	207
2023	April	2,369	4,974	738	208
2023	May	2,538	4,322	1,227	370
2023	June	5,128	5,058	1,215	449
2023	July	5,673	5,269	1,105	467
2023	August	2,673	4,261	670	382
2023	September	3,552	4,592	327	201
2023	October	4,497	4,397	935	312
2023	November	2,903	4,771	546	429
2023	December	1,323	4,021	365	211
2024	January	2,456	5,493	483	417
2024	February	1,763	4,965	448	395
2024	March	2,306	6,516	573	420
2024	April	5,566	5,296	1,162	622
2024	May	4,450	6,675	783	488
2024	June	4,113	6,742	457	617
2024	July	6,938	8,203	924	244
2024	August	3,675	6,756	549	520
2024	September	3,571	7,513	1,070	422
2024	October	2,735	5,945	803	831
2024	November	3,050	7,804	469	570
2024	December	3,247	6,473	1,620	494

Table continued.

Table 4.8 (Continued) Polyethers: Quantity of U.S. imports, by source and month

Quantity in short tons

Year	Month	China	South Korea	Taiwan	Vietnam
2025	January	6,065	6,896	801	633
2025	February	2,535	4,562	498	434
2025	March	2,933	7,062	1,339	892
2025	April	2,921	7,980	1,626	716
2025	May	2,851	8,104	2,106	880
2025	June	2,779	8,369	1,513	681
2025	July	2,129	11,232	1,272	704
2025	August	1,225	8,614	1,119	457
2025	September	1,824	9,574	634	608
2025	October	2,600	6,890	607	665
2025	November	734	5,451	758	476
2025	December	1,149	5,928	550	660

Table continued.

Table 4.8 (Continued) Polyethers: Quantity of U.S. imports, by source and month

Quantity in short tons

Year	Month	Subject sources	Subject sources less China	Nonsubject sources	Nonsubject sources plus China	All import sources
2023	January	6,840	4,737	5,419	7,522	12,259
2023	February	6,872	4,040	4,746	7,578	11,618
2023	March	9,193	5,928	4,632	7,897	13,825
2023	April	8,289	5,919	4,620	6,989	12,909
2023	May	8,457	5,919	5,288	7,826	13,745
2023	June	11,850	6,722	4,350	9,478	16,200
2023	July	12,514	6,842	4,787	10,460	17,301
2023	August	7,986	5,312	4,028	6,702	12,014
2023	September	8,672	5,120	3,712	7,264	12,384
2023	October	10,142	5,645	5,182	9,679	15,324
2023	November	8,648	5,745	4,275	7,178	12,923
2023	December	5,921	4,597	4,475	5,799	10,396
2024	January	8,849	6,392	4,970	7,426	13,818
2024	February	7,572	5,808	5,732	7,496	13,304
2024	March	9,815	7,509	4,817	7,123	14,632
2024	April	12,646	7,080	5,767	11,333	18,413
2024	May	12,396	7,946	5,628	10,079	18,024
2024	June	11,929	7,815	5,161	9,274	17,089
2024	July	16,309	9,371	5,682	12,621	21,991
2024	August	11,499	7,825	4,549	8,224	16,049
2024	September	12,576	9,005	5,064	8,635	17,640
2024	October	10,314	7,579	5,802	8,537	16,116
2024	November	11,893	8,842	4,454	7,504	16,346
2024	December	11,834	8,587	3,916	7,164	15,751

Table continued.

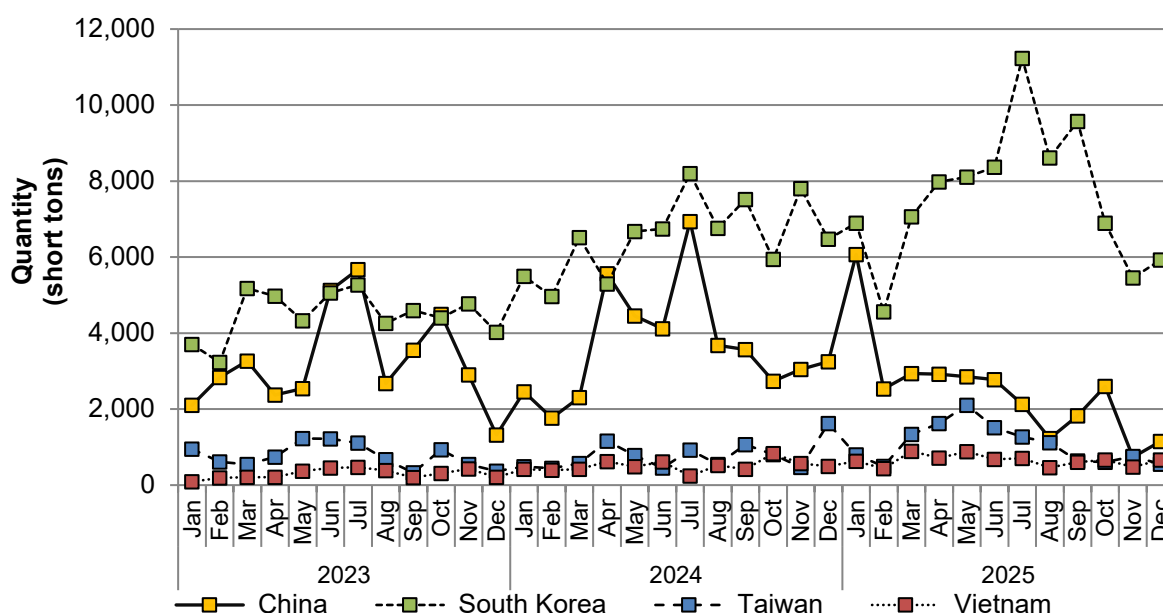
Table 4.8 (Continued) Polyethers: Quantity of U.S. imports, by source and month

Quantity in short tons

Year	Month	Subject sources	Subject sources less China	Nonsubject sources	Nonsubject sources plus China	All import sources
2025	January	14,395	8,331	4,947	11,012	19,343
2025	February	8,028	5,494	4,983	7,517	13,011
2025	March	12,227	9,294	5,810	8,743	18,037
2025	April	13,243	10,322	5,082	8,003	18,325
2025	May	13,942	11,091	5,564	8,414	19,505
2025	June	13,342	10,563	5,802	8,581	19,144
2025	July	15,337	13,208	5,777	7,906	21,114
2025	August	11,415	10,190	5,707	6,933	17,123
2025	September	12,639	10,816	5,487	7,310	18,126
2025	October	10,763	8,163	4,666	7,266	15,429
2025	November	7,419	6,685	5,321	6,055	12,740
2025	December	8,286	7,138	4,005	5,154	12,292

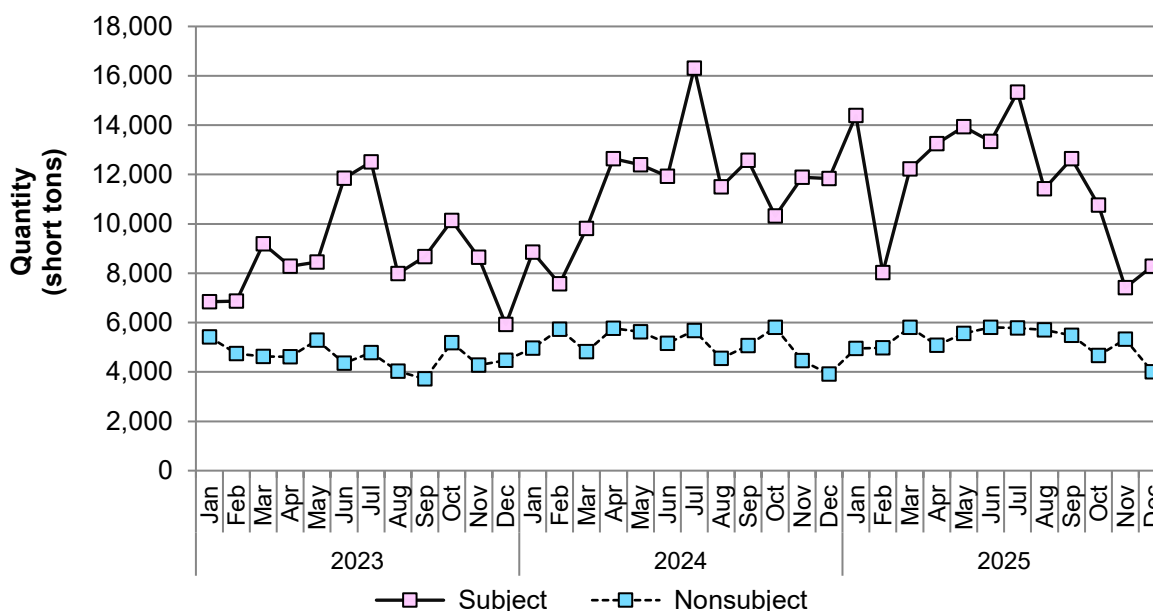
Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using statistical reporting numbers 3907.29.0000, accessed April 16, 2026.

Figure 4.3 Polyethers: U.S. imports from individual subject sources, by month



Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using statistical reporting numbers 3907.29.0000, accessed April 16, 2026.

Figure 4.4 Polyethers: U.S. imports from aggregated subject and nonsubject sources, by month



Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using statistical reporting numbers 3907.29.0000, accessed April 16, 2026.

Apparent U.S. consumption and market shares

Quantity

Table 4.9 and figure 4.5 present data on apparent U.S. consumption and U.S. market shares, by quantity, for PTMEG. Apparent U.S. consumption increased from 2023 to 2025, with virtually all the increase occurring from 2023 to 2024. The increase in apparent U.S. consumption from 2023 to 2024 largely reflects the increase in the U.S. producer's U.S. shipments and U.S. shipments of imports from South Korea and Vietnam, which more than offset the decrease in U.S. shipments of imports from Taiwan. The limited change in apparent U.S. consumption from 2024 to 2025 was a result of the decreases in the U.S. producer's U.S. shipments and U.S. shipments of imports from South Korea being offset by the increases in U.S. shipments of imports from Taiwan and Vietnam.¹³

¹³ For more detailed discussions on the trends in U.S. producers' U.S. shipments, see Part 3 and for more detailed discussions on trends in subject and nonsubject imports, see the section entitled "U.S. imports."

Table 4.9 PTMEG: Apparent U.S. consumption and market shares based on quantity, by source and period

Quantity in short tons; share in percent

Source	Measure	2023	2024	2025
U.S. producer	Quantity	***	***	***
China	Quantity	***	***	***
South Korea	Quantity	***	***	***
Taiwan	Quantity	***	***	***
Vietnam	Quantity	***	***	***
Subject sources	Quantity	20,258	22,667	24,871
Subject sources less China	Quantity	***	***	***
Nonsubject sources	Quantity	***	***	***
Nonsubject sources plus China	Quantity	***	***	***
All import sources	Quantity	***	***	***
All sources	Quantity	***	***	***
U.S. producer	Share	***	***	***
China	Share	***	***	***
South Korea	Share	***	***	***
Taiwan	Share	***	***	***
Vietnam	Share	***	***	***
Subject sources	Share	***	***	***
Subject sources less China	Share	***	***	***
Nonsubject sources	Share	***	***	***
Nonsubject sources plus China	Share	***	***	***
All import sources	Share	***	***	***
All sources	Share	100.0	100.0	100.0

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

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

Figure 4.5 PTMEG: Apparent U.S. consumption based on quantity, by source and period

* * * * *

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

The U.S. producer's market share fluctuated modestly, increasing from 2023 to 2024, then decreasing from 2024 to 2025, ending lower in 2025 than in 2023. The market share of U.S. shipments of imports from China fell to *** percent in 2025. The market share of U.S. shipments of imports from South Korea fluctuated, increasing from 2023 to 2024, then decreasing from 2024 to 2025, ending lower in 2025 than in 2023. The market share of U.S. shipments of imports from Taiwan fluctuated in the opposite direction, decreasing from 2023 to 2024, then increasing from 2024 to 2025, returning to roughly the same level as 2023. The market share of U.S. shipments of imports from Vietnam increased annually from 2023 to 2025. Overall, the market share of U.S. shipments of subject imports increased irregularly from 2023 to 2025. The market share of U.S. shipments of nonsubject imports also increased annually from 2023 to 2025 but did not exceed *** percent during the period.

Table 4.10 and figure 4.6 present data apparent U.S. merchant market consumption and market shares, by quantity, for PTMEG.

Table 4.10 PTMEG: Apparent U.S. merchant market consumption and market shares based on quantity, by source and period

Quantity in short tons; share in percent

Source	Measure	2023	2024	2025
U.S. producer	Quantity	***	***	***
China	Quantity	***	***	***
South Korea	Quantity	***	***	***
Taiwan	Quantity	***	***	***
Vietnam	Quantity	***	***	***
Subject sources	Quantity	20,258	22,667	24,871
Subject sources less China	Quantity	***	***	***
Nonsubject sources	Quantity	***	***	***
Nonsubject sources plus China	Quantity	***	***	***
All import sources	Quantity	***	***	***
All sources	Quantity	***	***	***
U.S. producer	Share	***	***	***
China	Share	***	***	***
South Korea	Share	***	***	***
Taiwan	Share	***	***	***
Vietnam	Share	***	***	***
Subject sources	Share	***	***	***
Subject sources less China	Share	***	***	***
Nonsubject sources	Share	***	***	***
Nonsubject sources plus China	Share	***	***	***
All import sources	Share	***	***	***
All sources	Share	100.0	100.0	100.0

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

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

Figure 4.6 PTMEG: Apparent U.S. merchant market consumption based on quantity, by source and period

* * * * *

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

Value

Table 4.11 and 4.7 present data on apparent U.S. consumption and U.S. market shares by value for PTMEG. Apparent U.S. consumption decreased annually from 2023 to 2025. The decrease in apparent U.S. consumption largely reflects decreases in the U.S. producer’s U.S. shipments and U.S. shipments of imports from South Korea and Taiwan, offsetting the increase in U.S. shipments of imports from Vietnam.

The U.S. producer’s market share fluctuated, increasing from 2023 to 2024, then decreasing from 2024 to 2025, ending higher in 2025 than in 2023. The market share of U.S. shipments of imports from China fell to *** percent in 2025. The market share of U.S. shipments of imports from South Korea and Taiwan decreased irregularly from 2023 to 2025, while the market share of U.S. shipments of imports from Vietnam increased annually during that period. Overall, the market share of U.S. shipments of subject imports decreased irregularly from 2023 to 2025. The market share of U.S. shipments of nonsubject imports increased from 2023 to 2024 then returned to the same level in 2025.

Table 4.11 PTMEG: Apparent U.S. consumption and market shares based on value, by source and period

Value in 1,000 dollars; share in percent

Source	Measure	2023	2024	2025
U.S. producer	Value	***	***	***
China	Value	***	***	***
South Korea	Value	***	***	***
Taiwan	Value	***	***	***
Vietnam	Value	***	***	***
Subject sources	Value	70,052	56,921	56,165
Subject sources less China	Value	***	***	***
Nonsubject sources	Value	***	***	***
Nonsubject sources plus China	Value	***	***	***
All import sources	Value	***	***	***
All sources	Value	***	***	***
U.S. producer	Share	***	***	***
China	Share	***	***	***
South Korea	Share	***	***	***
Taiwan	Share	***	***	***
Vietnam	Share	***	***	***
Subject sources	Share	***	***	***
Subject sources less China	Share	***	***	***
Nonsubject sources	Share	***	***	***
Nonsubject sources plus China	Share	***	***	***
All import sources	Share	***	***	***
All sources	Share	100.0	100.0	100.0

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

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

Figure 4.7 PTMEG: Apparent U.S. consumption based on value, by source and period

* * * * *

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

Table 4.12 and figure 4.8 present data apparent U.S. merchant market consumption and market shares, by value, for PTMEG.

Table 4.12 PTMEG: Apparent U.S. merchant market consumption and market shares based on value, by source and period

Value in 1,000 dollars; share in percent

Source	Measure	2023	2024	2025
U.S. producer	Value	***	***	***
China	Value	***	***	***
South Korea	Value	***	***	***
Taiwan	Value	***	***	***
Vietnam	Value	***	***	***
Subject sources	Value	70,052	56,921	56,165
Subject sources less China	Value	***	***	***
Nonsubject sources	Value	***	***	***
Nonsubject sources plus China	Value	***	***	***
All import sources	Value	***	***	***
All sources	Value	***	***	***
U.S. producer	Share	***	***	***
China	Share	***	***	***
South Korea	Share	***	***	***
Taiwan	Share	***	***	***
Vietnam	Share	***	***	***
Subject sources	Share	***	***	***
Subject sources less China	Share	***	***	***
Nonsubject sources	Share	***	***	***
Nonsubject sources plus China	Share	***	***	***
All import sources	Share	***	***	***
All sources	Share	100.0	100.0	100.0

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

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

Figure 4.8 PTMEG: Apparent U.S. merchant market consumption based on value, by source and period

* * * * *

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

Part 5: Pricing data

Factors affecting prices

Raw material costs

The main raw material used in the production of PTMEG is tetrahydrofuran (“THF”). Many producers are vertically integrated, and the THF production process begins with the production of 1,4-butanediol (“BDO”).¹ Domestic producer BASF is backward integrated to produce PTMEG, including both THF and BDO.² Some THF producers purchase BDO.³ BDO is reportedly the “key PTMEG production feedstock.”⁴ Before January 2023, prices of BDO in the United States more than doubled from their 2020 levels to their peak in September 2022 at nearly \$4,000 per short ton. BDO prices continued to decline in 2023 and reached below \$2,000 per short ton in the last months of 2023. After reaching a 2024 peak of around \$2,300 to \$2,400 per short ton in late 2024, prices were again below \$2,000 per short ton in mid-2025. The U.S. price of BDO has been increasing substantially since that time, again reaching between \$2,300 and \$2,400 per short ton in late 2025 and has reached nearly \$3,000 per short ton in April 2026.⁵ BDO prices for four regions are presented in figure 5.1. Raw materials, as a share of U.S. producers’ cost of goods sold (COGS), increased irregularly from *** percent in 2023 to *** percent in 2025, and THF accounted for *** percent of BASF’s raw material costs in 2025.⁶ The largest percentage of the COGS of PTMEG were reported by BASF to be ***.

¹ Petitions, p. 11.

² Conference transcript, pp. 18 and 71 (Manitiu).

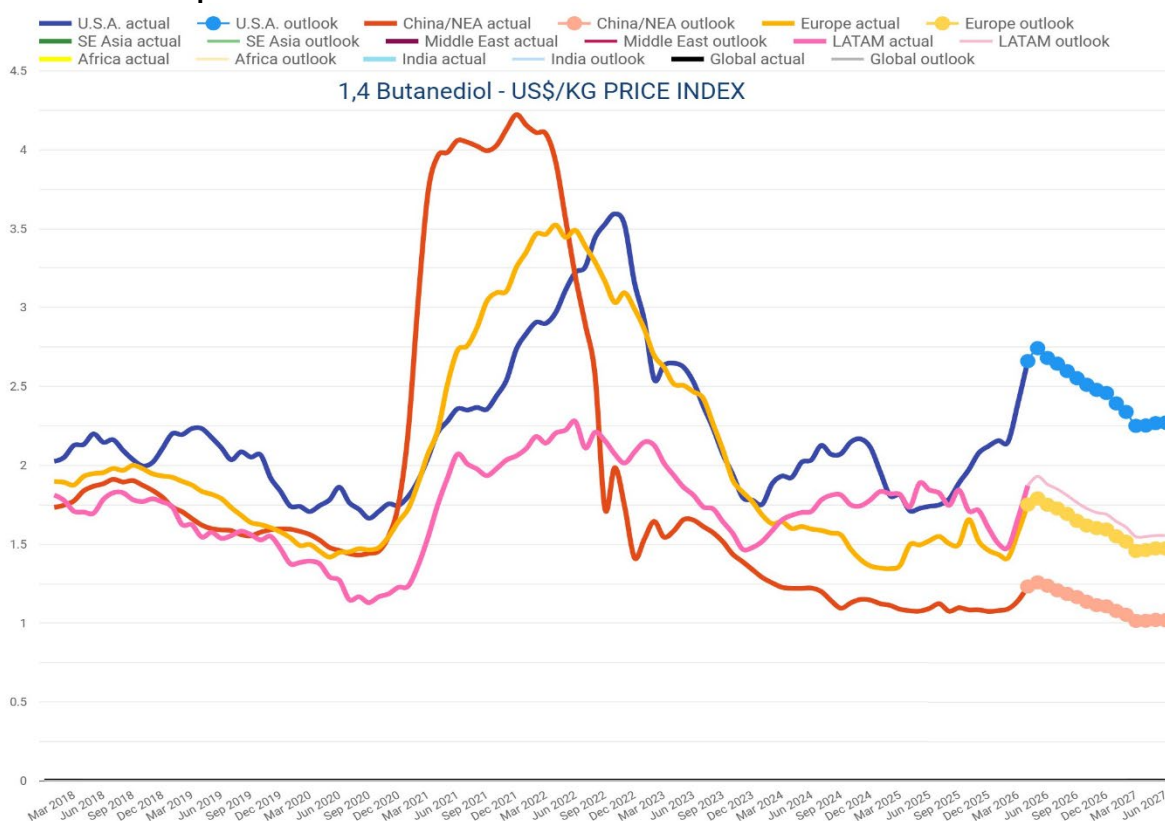
³ Respondent Gantrade’s postconference brief, Addendum I, p. 5.

⁴ Respondent LYCRA’s postconference brief, p. 19.

⁵ Derived from information contained in “1, 4-Butanediol prices,” Business Analytiq, found at <https://businessanalytiq.com/procurementanalytics/index/14-butanediol-prices/>, retrieved May 5, 2026. BDO prices in Europe, Latin America, and China were lower than domestic BDO prices during most months since January 2023, with prices in China always below those in the United States. Ibid. Respondent Gantrade noted that “China’s coal-based acetylene route to BDO is usually more cost advantageous to petro routes,” the method used by BASF to produce BDO. Respondent Gantrade’s postconference brief, Addendum I, pp. 5 and 6.

⁶ Other raw materials include methanol and acetic acid in BASF’s production process. Respondent Gantrade’s postconference brief, Addendum I, p. 5. Petitioner noted that ***. Petitioner’s postconference brief, exh. 1, p. 9.

Figure 5.1 PTMEG: Price trends of raw material BDO, by region, monthly, January 2018 to March 2026 actual and April 2026 to June 2027 forecast



Source: “1, 4-Butanediol prices,” Business Analytiq, found at <https://businessanalytiq.com/procurementanalytics/index/14-butanediol-prices/>, retrieved May 5, 2026.

Note: Complete underlying data for this figure are unavailable publicly at the website and therefore are not presented in an accompanying table.

Transportation costs to the U.S. market

Transportation costs for PTMEG shipped from subject countries to the United States averaged 14.9 percent for China, 16.0 percent for South Korea, 4.6 percent for Taiwan, and 16.8 percent for Vietnam during 2025. These estimates were derived from official import data and represent the transportation and other charges on imports.⁷

⁷ The estimated transportation costs were obtained by subtracting the customs value from the c.i.f. value of the imports for 2025 and then dividing by the customs value based on the HTS statistical reporting number 3907.29.0000, which may include other products outside the scope of the investigation.

U.S. inland transportation costs

*** two of three responding importers reported that they typically arrange transportation to their customers. U.S. producer BASF reported that its U.S. inland transportation costs accounted for *** percent of the selling price of PTMEG while four responding importers reported costs between *** percent.

Pricing practices

Pricing methods

*** all four importers reported using transaction-by-transaction negotiations. *** reported using contracts to determine prices of PTMEG (table 5.1).

Table 5.1 PTMEG: Count of U.S. producers' and importers' reported price setting methods

Method	U.S. producers	Importers
Transaction-by-transaction	***	4
Contract	***	2
Set price list	***	0
Other	***	0
Responding firms	1	4

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.

Producer BASF reported that *** (see table 5.2). Importer *** reported that *** percent of its PTMEG sales were sold via ***.

Table 5.2 PTMEG: U.S. producers' and importers' shares of commercial U.S. shipments by type of sale, 2025

Share in percent

Type of sale	U.S. producers	Subject importers
Long-term contracts	***	***
Annual contracts	***	***
Short-term contracts	***	***
Spot sales	***	***
Total	100.0	100.0

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

Note: Because of rounding, figures may not add to the totals shown.

Sales terms and discounts

Three of four responding importers *** sell on a delivered basis, while one importer sells on an f.o.b. basis. Producer BASF stated that ***. Three of four responding importers offer no discounts. Importer *** stated that ***.

Price and purchase cost data

The Commission requested U.S. producers and importers to provide quarterly data for the total quantity and f.o.b. value of the following PTMEG products shipped to unrelated U.S. customers during January 2023 to December 2025. Firms that imported this product from China, South Korea, Taiwan and/or Vietnam for their own use were requested to provide import purchase cost data.

Product 1. PTMEG, grade 1000, molecular weight 950–1050, sold in bulk (e.g., bulk trucks, railcars, ISO tanks, and isotainers).

Product 2. PTMEG, grade 1000, molecular weight 950–1050, sold in packages (e.g., totes/IBCs, and drums).

Product 3. PTMEG, grade 2000, molecular weight 1901–2117, sold in bulk (e.g., bulk trucks, railcars, ISO tanks, and isotainers).

Product 4. PTMEG, grade 2000, molecular weight 1901–2117, sold in packages (e.g., totes/IBCs, and drums).

Price data

The sole U.S. producer and four importers provided usable pricing data for sales of the requested products, although not all firms reported pricing for the products for all quarters.⁸ Pricing data reported by these firms accounted for *** percent of U.S. producers' U.S. commercial shipments of PTMEG in 2025, as well as *** percent of commercial shipments of imports from South Korea, *** percent of commercial shipments of imports from Taiwan, and *** percent of commercial shipments of imports from Vietnam in 2025. While there was no pricing data for imports from China in 2025, pricing data accounted for *** percent of reported commercial shipments of imported PTMEG from China for 2023 to 2024.⁹ Price data for products 1 to 4 are presented in tables 5.3 to 5.6 and figures 5.2 to 5.5.

⁸ 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.

⁹ Pricing coverage is based on commercial shipments of imports reported in questionnaires. Commercial shipment data represents *** percent of reported total U.S. shipments of imports from South Korea in 2025, *** percent of reported total U.S. shipments of imports from Taiwan in 2025, and *** percent of reported total U.S. shipments of imports from Vietnam in 2025.

Table 5.3 PTMEG: Weighted-average f.o.b. prices and quantities of domestic and imported product 1 and margins of underselling/(overselling), by source and quarter

Price in dollars per short ton, quantity in short tons, margin in percent.

Period	U.S. price	U.S. quantity	China price	China quantity	China margin	South Korea price	South Korea quantity	South Korea margin
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	—	0	—
2023 Q3	***	***	***	***	***	—	0	—
2023 Q4	***	***	—	0	—	—	0	—
2024 Q1	***	***	***	***	***	—	0	—
2024 Q2	***	***	—	0	—	—	0	—
2024 Q3	***	***	—	0	—	***	***	***
2024 Q4	***	***	—	0	—	***	***	***
2025 Q1	***	***	—	0	—	***	***	***
2025 Q2	***	***	—	0	—	—	0	—
2025 Q3	***	***	—	0	—	—	0	—
2025 Q4	***	***	—	0	—	—	0	—

Table continued.

Table 5.3 (Continued) PTMEG: Weighted-average f.o.b. prices and quantities of domestic and imported product 1 and margins of underselling/(overselling), by source and quarter

Period	Taiwan price	Taiwan quantity	Taiwan margin	Vietnam price	Vietnam quantity	Vietnam margin
2023 Q1	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***
2025 Q4	***	***	***	***	***	***

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

Note: Product 1: PTMEG, grade 1000, molecular weight 950–1050, sold in bulk (e.g., bulk trucks, railcars, ISO tanks, and isotainers).

Table 5.4 PTMEG: Weighted-average f.o.b. prices and quantities of domestic and imported product 2 and margins of underselling/(overselling), by source and quarter

Price in dollars per short ton, quantity in short tons, margin in percent.

Period	U.S. price	U.S. quantity	China price	China quantity	China margin	South Korea price	South Korea quantity	South Korea margin
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	—	0	—
2023 Q3	***	***	—	0	—	—	0	—
2023 Q4	***	***	—	0	—	—	0	—
2024 Q1	***	***	—	0	—	—	0	—
2024 Q2	***	***	—	0	—	***	***	***
2024 Q3	***	***	—	0	—	***	***	***
2024 Q4	***	***	—	0	—	—	0	—
2025 Q1	***	***	—	0	—	***	***	***
2025 Q2	***	***	—	0	—	—	0	—
2025 Q3	***	***	—	0	—	***	***	***
2025 Q4	***	***	—	0	—	***	***	***

Table continued.

Table 5.4 (Continued) PTMEG: Weighted-average f.o.b. prices and quantities of domestic and imported product 2 and margins of underselling/(overselling), by source and quarter

Period	Taiwan price	Taiwan quantity	Taiwan margin	Vietnam price	Vietnam quantity	Vietnam margin
2023 Q1	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***
2025 Q4	***	***	***	***	***	***

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

Note: Product 2: PTMEG, grade 1000, molecular weight 950–1050, sold in packages (e.g., totes/IBCs, and drums).

Table 5.5 PTMEG: Weighted-average f.o.b. prices and quantities of domestic and imported product 3 and margins of underselling/(overselling), by source and quarter

Price in dollars per short ton, quantity in short tons, margin in percent.

Period	U.S. price	U.S. quantity	China price	China quantity	China margin	South Korea price	South Korea quantity	South Korea margin
2023 Q1	***	***	—	0	—	—	0	—
2023 Q2	***	***	—	0	—	—	0	—
2023 Q3	***	***	—	0	—	—	0	—
2023 Q4	***	***	—	0	—	—	0	—
2024 Q1	***	***	—	0	—	—	0	—
2024 Q2	***	***	—	0	—	—	0	—
2024 Q3	***	***	—	0	—	***	***	***
2024 Q4	***	***	—	0	—	—	0	—
2025 Q1	***	***	—	0	—	—	0	—
2025 Q2	***	***	—	0	—	—	0	—
2025 Q3	***	***	—	0	—	—	0	—
2025 Q4	***	***	—	0	—	—	0	—

Table continued.

Table 5.5 PTMEG (Continued): Weighted-average f.o.b. prices and quantities of domestic and imported product 3 and margins of underselling/(overselling), by source and quarter

Period	Taiwan price	Taiwan quantity	Taiwan margin	Vietnam price	Vietnam quantity	Vietnam margin
2023 Q1	***	***	***	—	0	—
2023 Q2	***	***	***	—	0	—
2023 Q3	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***
2024 Q1	***	***	***	—	0	—
2024 Q2	***	***	***	—	0	—
2024 Q3	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***
2025 Q4	***	***	***	***	***	***

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

Note: Product 3: PTMEG, grade 2000, molecular weight 1901–2117, sold in bulk (e.g., bulk trucks, railcars, ISO tanks, and isotainers).

Table 5.6 PTMEG: Weighted-average f.o.b. prices and quantities of domestic and imported product 4 and margins of underselling/(overselling), by source and quarter

Price in dollars per short ton, quantity in short tons, margin in percent.

Period	U.S. price	U.S. quantity	China price	China quantity	China margin	South Korea price	South Korea quantity	South Korea margin
2023 Q1	***	***	—	0	—	—	0	—
2023 Q2	***	***	—	0	—	—	0	—
2023 Q3	***	***	—	0	—	—	0	—
2023 Q4	***	***	—	0	—	—	0	—
2024 Q1	***	***	—	0	—	—	0	—
2024 Q2	***	***	—	0	—	—	0	—
2024 Q3	***	***	—	0	—	—	0	—
2024 Q4	***	***	—	0	—	—	0	—
2025 Q1	***	***	—	0	—	***	***	***
2025 Q2	***	***	—	0	—	—	0	—
2025 Q3	***	***	—	0	—	—	0	—
2025 Q4	***	***	—	0	—	—	0	—

Table continued.

Table 5.6 (Continued) PTMEG: Weighted-average f.o.b. prices and quantities of domestic and imported product 4 and margins of underselling/(overselling), by source and quarter

Period	Taiwan price	Taiwan quantity	Taiwan margin	Vietnam price	Vietnam quantity	Vietnam margin
2023 Q1	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***
2024 Q3	***	***	***	—	0	—
2024 Q4	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***
2025 Q4	***	***	***	***	***	***

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

Note: Product 4: PTMEG, grade 2000, molecular weight 1901–2117, sold in packages (e.g., totes/IBCs, and drums).

Figure 5.2 PTMEG: Weighted-average f.o.b. prices and quantities of domestic and imported product 1, by source and quarter

Price

* * * * *

Volume

* * * * *

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

Note: Product 1: PTMEG, grade 1000, molecular weight 950–1050, sold in bulk (e.g., bulk trucks, railcars, ISO tanks, and isotainers).

Figure 5.3 PTMEG: Weighted-average f.o.b. prices and quantities of domestic and imported product 2, by source and quarter

Price

* * * * *

Volume

* * * * *

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

Note: Product 2: PTMEG, grade 1000, molecular weight 950–1050, sold in packages (e.g., totes/IBCs, and drums).

Figure 5.4 PTMEG: Weighted-average f.o.b. prices and quantities of domestic and imported product 3, by source and quarter

Price

* * * * *

Volume

* * * * *

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

Note: Product 3: PTMEG, grade 2000, molecular weight 1901–2117, sold in bulk (e.g., bulk trucks, railcars, ISO tanks, and isotainers).

Figure 5.5 PTMEG: Weighted-average f.o.b. prices and quantities of domestic and imported product 4, by source and quarter

Price

* * * * *

Volume

* * * * *

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

Note: Product 4: PTMEG, grade 2000, molecular weight 1901–2117, sold in packages (e.g., totes/IBCs, and drums).

Price trends

In general, prices decreased during January 2023 to December 2025. Table 5.7 summarizes the price trends comparing domestic prices to those of the pricing product imported from the four subject sources. As shown in the table, domestic prices decreases ranged from 29.8 percent to 40.8 percent. Import sales prices from the subject sources decreased across all products for which data was reported in the first and last quarters of the period. Price decreases for South Korea and Taiwan both decreased by around 60 percent for all products, with price declines for Vietnam decreasing by about half of that amount. Raw material prices were higher earlier in the period at the same time as high PTMEG prices.

Table 5.7 PTMEG: Summary of price and cost data, by product and source

Volume in short tons, price in dollars per short ton

Product	Source	Number of quarters	Volume of shipments	Low price	High price	First quarter price	Last quarter price	Percent change in price over period
Product 1	United States	12	***	***	***	***	***	(29.8)
Product 1	China	4	***	***	***	***	—	—
Product 1	South Korea	4	***	***	***	***	—	—
Product 1	Taiwan	12	***	***	***	***	***	(58.9)
Product 1	Vietnam	12	***	***	***	***	***	(35.8)
Product 2	United States	12	***	***	***	***	***	(40.8)
Product 2	China	2	***	***	***	***	—	—
Product 2	South Korea	6	***	***	***	***	***	(64.5)
Product 2	Taiwan	12	***	***	***	***	***	(61.5)
Product 2	Vietnam	12	***	***	***	***	***	(23.1)
Product 3	United States	12	***	***	***	***	***	(31.0)
Product 3	China	0	—	—	—	—	—	—
Product 3	South Korea	1	***	***	***	—	—	—
Product 3	Taiwan	12	***	***	***	***	***	(56.7)
Product 3	Vietnam	8	***	***	***	—	***	—
Product 4	United States	12	***	***	***	***	***	(30.1)
Product 4	China	0	—	—	—	—	—	—
Product 4	South Korea	1	***	***	***	—	—	—
Product 4	Taiwan	12	***	***	***	***	***	(61.0)
Product 4	Vietnam	11	***	***	***	***	***	(29.4)

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

Note: Percentage change from the first quarter in 2023 to the last quarter in 2025.

Price comparisons

As shown in table 5.8, prices for product imported from the subject sources were below those for U.S.-produced product in 72 of 109 instances (** short tons); margins of underselling ranged from ** to ** percent and averaged ** percent. In the remaining 37 quarters, domestic product was priced lower than imported product (** short tons), with margins of overselling ranging from ** to ** percent and averaging ** percent. If data for imports from China were removed (table 5.8a), there would be two fewer quarters of underselling and four fewer quarters of overselling, with slightly lower volumes in both categories, a slightly lower average margin of underselling and a slightly higher average margin of overselling. There were more instances of underselling than overselling for all countries except China (table 5.9). In 2023 and 2024, there were nearly equal numbers of quarters of overselling and underselling whether data from China are included (table 5.10) or excluded (table 5.10a). In 2025, however, underselling occurred in nearly all quarters.

Table 5.8 PTMEG: Instances of underselling and overselling, the average and range of margins, by product

Quantity in short tons; margin in percent

Product	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
Product 1	Underselling	18	**	**	**	**
Product 2	Underselling	27	**	**	**	**
Product 3	Underselling	11	**	**	**	**
Product 4	Underselling	16	**	**	**	**
All products	Underselling	72	20,633	11.3	0.2	38.1
Product 1	Overselling	14	**	**	**	**
Product 2	Overselling	5	**	**	**	**
Product 3	Overselling	10	**	**	**	**
Product 4	Overselling	8	**	**	**	**
All products	Overselling	37	10,098	(15.7)	(0.0)	(68.6)

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 5.8a PTMEG: Instances of underselling and overselling, the average and range of margins, all subject sources less China, by product

Quantity in short tons; margin in percent

Product	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
Product 1	Underselling	18	***	***	***	***
Product 2	Underselling	25	***	***	***	***
Product 3	Underselling	11	***	***	***	***
Product 4	Underselling	16	***	***	***	***
All products	Underselling	70	***	***	***	***
Product 1	Overselling	10	***	***	***	***
Product 2	Overselling	5	***	***	***	***
Product 3	Overselling	10	***	***	***	***
Product 4	Overselling	8	***	***	***	***
All products	Overselling	33	***	***	***	***

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

Note: These data include only quarters in which there is a comparison between the U.S. and subject product.

Table 5.9 PTMEG: Instances of underselling and overselling, the average and range of margins, by source

Quantity in short tons; margin in percent

Source	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
China	Underselling	2	***	***	***	***
South Korea	Underselling	9	***	***	***	***
Taiwan	Underselling	29	***	***	***	***
Vietnam	Underselling	32	***	***	***	***
All sources	Underselling	72	20,633	11.3	0.2	38.1
All sources less China	Underselling	70	***	***	***	***
China	Overselling	4	***	***	***	***
South Korea	Overselling	3	***	***	***	***
Taiwan	Overselling	19	***	***	***	***
Vietnam	Overselling	11	***	***	***	***
All sources	Overselling	37	10,098	(15.7)	(0.0)	(68.6)
All sources less China	Overselling	33	***	***	***	***

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 5.10 PTMEG: Instances of underselling and overselling, the average and range of margins, by year

Quantity in short tons; margin in percent

Year	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
2023	Underselling	19	***	***	***	***
2024	Underselling	17	***	***	***	***
2025	Underselling	36	***	***	***	***
All years	Underselling	72	20,633	11.3	0.2	38.1
2023	Overselling	18	***	***	***	***
2024	Overselling	18	***	***	***	***
2025	Overselling	1	***	***	***	***
All years	Overselling	37	10,098	(15.7)	(0.0)	(68.6)

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 5.10a PTMEG: Instances of underselling and overselling, the average and range of margins, all subject sources less China, by year

Quantity in short tons; margin in percent

Year	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
2023	Underselling	17	***	***	***	***
2024	Underselling	17	***	***	***	***
2025	Underselling	36	***	***	***	***
All years	Underselling	70	***	***	***	***
2023	Overselling	15	***	***	***	***
2024	Overselling	17	***	***	***	***
2025	Overselling	1	***	***	***	***
All years	Overselling	33	***	***	***	***

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.

Import purchase cost data

Three importers reported useable import purchase cost data for products 1 to 4. Purchase cost data reported by these firms accounted for *** percent of imports from China during 2023 to 2025,¹⁰ *** percent of imports from South Korea, *** percent of imports from Taiwan, and *** percent of imports from Vietnam.¹¹ Landed duty-paid purchase cost data for imports from subject sources are presented in tables 5.11 to 5.14 and figures 5.6 to 5.9, along with U.S. producers' sales prices.¹²

Importers reporting import purchase cost data were asked to provide additional information regarding the costs and benefits of importing PTMEG themselves.

One of three importers providing purchase cost data reported that they incurred additional costs beyond landed duty-paid costs by importing PTMEG themselves rather than purchasing from a U.S. producer or U.S. importer. Importer *** estimated these costs to be *** percent compared to the landed, duty-paid ("LDP") value, and indicated that logistics add *** percent. It further stated that domestic logistics costs are lower.

Of the three importers directly importing, two compare the direct importation costs with the cost of purchasing from domestic producers, one compares it to the cost of buying from other importers, and one (***) does not compare the costs to either.

All three importers identified benefits from importing PTMEG themselves instead of purchasing from U.S. producers or importers. Importer *** stated that minor volumes of high-quality PTMEG imported from Vietnam are necessary to fulfill its distinct needs, including certain PTMEG grades used in sensitive and specialty applications, rather than importing based on cost savings. Importer *** noted it imports to enhance supply security and because of limited domestic availability. *** reported importing to supplement its domestic production with low-volume grades (e.g., grades 250 and 650) and to ensure uninterrupted supply to its customers occasionally. In addition, importer LYCRA noted that domestic producers have not met the quality or availability requirements to supply it with PTMEG 1800, the grade it requires, so it has to import it, although it is in discussions with BASF to start supplying it domestically.¹³

¹⁰ There were no reported imports of PTMEG from China in 2025.

¹¹ These purchase cost data include ***. Shares would be higher for all countries if excluding firms that only had commercial shipments of PTMEG imports.

¹² LDP import value does not include any potential additional costs that a purchaser may incur by importing rather than purchasing from another importer or U.S. producer. Price-cost differences are based on LDP import values whereas margins of underselling/overselling are based on importer sales prices.

¹³ Respondent LYCRA's postconference brief, p. 15 and conference transcript, pp. 90–92 (Stella).

Table 5.11 PTMEG: Import landed duty-paid purchase costs and domestic prices, quantities of product 1, and price-cost differentials, by quarter

Price and LDP value in dollars per short ton, quantity in short tons, price-cost differential in percent.

Period	U.S. price	U.S. quantity	China LDP unit cost	China quantity	China Price-cost differential	S. Korea LDP unit cost	South Korea quantity	S. Korea Price-cost differential
2023 Q1	***	***	***	***	***	—	0	—
2023 Q2	***	***	***	***	***	—	0	—
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	—	0	—	—	0	—
2024 Q1	***	***	—	0	—	—	0	—
2024 Q2	***	***	—	0	—	—	0	—
2024 Q3	***	***	—	0	—	—	0	—
2024 Q4	***	***	—	0	—	***	***	***
2025 Q1	***	***	—	0	—	—	0	—
2025 Q2	***	***	—	0	—	—	0	—
2025 Q3	***	***	—	0	—	—	0	—
2025 Q4	***	***	—	0	—	—	0	—

Table continued.

Table 5.11 (Continued) PTMEG: Import landed duty-paid purchase costs and domestic prices, quantities of product 1, and price-cost differentials, by quarter

Period	Taiwan LDP unit cost	Taiwan quantity	Taiwan Price-cost differential	Vietnam LDP unit cost	Vietnam quantity	Vietnam Price-cost differential
2023 Q1	—	0	—	—	0	—
2023 Q2	—	0	—	—	0	—
2023 Q3	—	0	—	***	***	***
2023 Q4	—	0	—	***	***	***
2024 Q1	—	0	—	***	***	***
2024 Q2	—	0	—	***	***	***
2024 Q3	***	***	***	***	***	***
2024 Q4	—	0	—	—	0	—
2025 Q1	—	0	—	***	***	***
2025 Q2	—	0	—	—	0	—
2025 Q3	—	0	—	—	0	—
2025 Q4	—	0	—	—	0	—

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

Note: Product 1: PTMEG, grade 1000, molecular weight 950–1050, sold in bulk (e.g., bulk trucks, railcars, ISO tanks, and isotainers).

Table 5.12 PTMEG: Import landed duty-paid purchase costs and domestic prices, quantities of product 2, and price-cost differentials, by quarter

Price and LDP value in dollars per short ton, quantity in short tons, price-cost differential in percent.

Period	U.S. price	U.S. quantity	China LDP unit cost	China quantity	China Price-cost differential	S. Korea LDP unit cost	South Korea quantity	S. Korea Price-cost differential
2023 Q1	***	***	—	0	—	—	0	—
2023 Q2	***	***	—	0	—	***	***	***
2023 Q3	***	***	—	0	—	—	0	—
2023 Q4	***	***	—	0	—	—	0	—
2024 Q1	***	***	—	0	—	—	0	—
2024 Q2	***	***	—	0	—	—	0	—
2024 Q3	***	***	—	0	—	—	0	—
2024 Q4	***	***	—	0	—	—	0	—
2025 Q1	***	***	—	0	—	—	0	—
2025 Q2	***	***	—	0	—	—	0	—
2025 Q3	***	***	—	0	—	—	0	—
2025 Q4	***	***	—	0	—	—	0	—

Table continued.

Table 5.11 (Continued) PTMEG: Import landed duty-paid purchase costs and domestic prices, quantities of product 1, and price-cost differentials, by quarter

Period	Taiwan LDP unit cost	Taiwan quantity	Taiwan Price-cost differential	Vietnam LDP unit cost	Vietnam quantity	Vietnam Price-cost differential
2023 Q1	—	0	—	—	0	—
2023 Q2	—	0	—	***	***	***
2023 Q3	***	***	***	—	0	—
2023 Q4	***	***	***	—	0	—
2024 Q1	—	0	—	***	***	***
2024 Q2	—	0	—	***	***	***
2024 Q3	—	0	—	—	0	—
2024 Q4	—	0	—	—	0	—
2025 Q1	—	0	—	—	0	—
2025 Q2	—	0	—	—	0	—
2025 Q3	—	0	—	—	0	—
2025 Q4	—	0	—	—	0	—

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

Note: Product 2: PTMEG, grade 1000, molecular weight 950–1050, sold in packages (e.g., totes/IBCs, and drums).

Table 5.13 PTMEG: Import landed duty-paid purchase costs and domestic prices, quantities of product 3, and price-cost differentials, by quarter

Price and LDP value in dollars per short ton, quantity in short tons, price-cost differential in percent.

Period	U.S. price	U.S. quantity	Vietnam LDP unit cost	Vietnam quantity	Vietnam Price-cost differential
2023 Q1	***	***	***	***	***
2023 Q2	***	***	***	***	***
2023 Q3	***	***	***	***	***
2023 Q4	***	***	***	***	***
2024 Q1	***	***	***	***	***
2024 Q2	***	***	***	***	***
2024 Q3	***	***	***	***	***
2024 Q4	***	***	***	***	***
2025 Q1	***	***	***	***	***
2025 Q2	***	***	***	***	***
2025 Q3	***	***	***	***	***
2025 Q4	***	***	***	***	***

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

Note: Product 3: PTMEG, grade 2000, molecular weight 1901–2117, sold in bulk (e.g., bulk trucks, railcars, ISO tanks, and isotainers).

Table 5.14 PTMEG: Import landed duty-paid purchase costs and domestic prices, quantities of product 4, and price-cost differentials, by quarter

Price and LDP value in dollars per short ton, quantity in short tons, price-cost differential in percent.

Period	U.S. price	U.S. quantity	Taiwan LDP unit cost	Taiwan quantity	Taiwan Price-cost differential	Vietnam LDP unit cost	Vietnam quantity	Vietnam Price-cost differential
2023 Q1	***	***	—	0	—	—	0	—
2023 Q2	***	***	***	***	***	—	0	—
2023 Q3	***	***	—	0	—	***	***	***
2023 Q4	***	***	—	0	—	—	0	—
2024 Q1	***	***	—	0	—	—	0	—
2024 Q2	***	***	—	0	—	***	***	***
2024 Q3	***	***	—	0	—	—	0	—
2024 Q4	***	***	—	0	—	—	0	—
2025 Q1	***	***	—	0	—	—	0	—
2025 Q2	***	***	—	0	—	—	0	—
2025 Q3	***	***	—	0	—	—	0	—
2025 Q4	***	***	—	0	—	—	0	—

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

Note: Product 4: PTMEG, grade 2000, molecular weight 1901–2117, sold in packages (e.g., totes/IBCs, and drums).

Figure 5.6 PTMEG: U.S. producer prices and import purchase costs, and quantities, of product 1, by quarter

U.S. price and import purchase cost

* * * * *

Volume

* * * * *

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

Note: Product 1: PTMEG, grade 1000, molecular weight 950–1050, sold in bulk (e.g., bulk trucks, railcars, ISO tanks, and isotainers).

Figure 5.7 PTMEG: U.S. producer prices and import purchase costs, and quantities, of product 2, by quarter

U.S. price and import purchase cost

* * * * *

Volume

* * * * *

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

Note: Product 2: PTMEG, grade 1000, molecular weight 950–1050, sold in packages (e.g., totes/IBCs, and drums).

Figure 5.8 PTMEG: U.S. producer prices and import purchase costs, and quantities, of product 3, by quarter

U.S. price and import purchase cost

* * * * *

Volume

* * * * *

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

Note: Product 3: PTMEG, grade 2000, molecular weight 1901–2117, sold in bulk (e.g., bulk trucks, railcars, ISO tanks, and isotainers).

Figure 5.9 PTMEG: U.S. producer prices and import purchase costs, and quantities, of product 4, by quarter

U.S. price and import purchase cost

* * * * *

Volume

* * * * *

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

Note: Product 4: PTMEG, grade 2000, molecular weight 1901–2117, sold in packages (e.g., totes/IBCs, and drums).

Importer *** reported that importing directly is not less costly than purchasing from producers or other importers (whether or not including additional costs), while importer *** indicated that it is less costly when additional importation costs are included. *** estimated that it saves *** percent compared with purchasing from the domestic producer, based on previous company transactions.

Purchase cost trends

Purchase cost data was sporadic. There was only one series of reported purchases in both the first quarter of the period and the last quarter of the period to allow full-period purchase cost comparisons (table 5.15). For product 3 imported from Vietnam, purchase costs decreased slightly between the first and last quarters. In general, prices were similar, but typically lower, than import sales prices. Vietnam was the source of most quarters in which PTMEG was directly imported by purchasers, accounting for 23 of the 33 quarters of purchase cost data.

Table 5.15 PTMEG: Summary of importers' purchase cost data, by product and source

Volume in short tons, price in dollars per short ton

Product	Source	Number of quarters	Volume of shipments	Low LDP cost	High LDP cost	First quarter LDP cost	Last quarter LDP cost	Percent change in cost over period
Product 1	China	3	***	***	***	***	—	—
Product 1	South Korea	2	***	***	***	—	—	—
Product 1	Taiwan	1	***	***	***	—	—	—
Product 1	Vietnam	6	***	***	***	—	—	—
Product 2	China	0	0	—	—	—	—	—
Product 2	South Korea	1	***	***	***	—	—	—
Product 2	Taiwan	2	***	***	***	—	—	—
Product 2	Vietnam	3	***	***	***	—	—	—
Product 3	China	0	0	—	—	—	—	—
Product 3	South Korea	0	0	—	—	—	—	—
Product 3	Taiwan	0	0	—	—	—	—	—
Product 3	Vietnam	12	***	***	***	***	***	(0.4)
Product 4	China	0	0	—	—	—	—	—
Product 4	South Korea	0	0	—	—	—	—	—
Product 4	Taiwan	1	***	***	***	—	—	—
Product 4	Vietnam	2	***	***	***	—	—	—

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

Note: Percentage change from the first quarter in 2023 to the last quarter in 2025.

Purchase cost comparisons

As shown in table 5.16, landed duty-paid costs for PTMEG imported from subject countries were priced lower than domestic product in 20 of 33 instances (1,869 short tons), with landed duty-paid costs averaging 16.9 lower than domestic prices in these instances and ranged between 0.4 and 41.1 percent lower. If China were excluded as a subject source, this would change to 17 of 30 instances (** short tons) and a slightly lower average margin of ** percent (table 5.16a). Landed, duty-paid purchase costs were lower in all three instances in which comparisons were possible for both China and South Korea, and in three of four comparisons for Taiwan (table 5.17). In the remaining 13 instances (** short tons), import landed duty-paid costs were ** percent higher on average and ranged between ** and ** percent higher, whether China is included or not. Purchase costs were higher than domestic prices more frequently in the latter portion of the period studied; all 2025 comparisons show purchase costs higher, whether or not China is included as a subject source (tables 5.18 and 5.18a).

Table 5.16 PTMEG: Instances and quantities of lower/(higher) average unit purchase costs compared to U.S. prices and the average and range of price/cost differentials, by product

Quantity in short tons; margin in percent

Product	Type	Number of quarters	Quantity	Average price-cost differential	Min price-cost differential	Max price-cost differential
Product 1	Lower than U.S. price	10	***	***	***	***
Product 2	Lower than U.S. price	6	***	***	***	***
Product 3	Lower than U.S. price	3	***	***	***	***
Product 4	Lower than U.S. price	1	***	***	***	***
All products	Lower than U.S. price	20	1,869	16.9	0.4	41.1
Product 1	Higher than U.S. price	2	***	***	***	***
Product 2	Higher than U.S. price	—	***	***	***	***
Product 3	Higher than U.S. price	9	***	***	***	***
Product 4	Higher than U.S. price	2	***	***	***	***
All products	Higher than U.S. price	13	1,455	(12.0)	(1.6)	(21.4)

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 5.16a PTMEG: Instances and quantities of lower/(higher) average unit purchase costs compared to U.S. prices and the average and range of price/cost differentials for all subject sources less China, by product

Quantity in short tons; margin in percent

Product	Type	Number of quarters	Quantity	Average price-cost differential	Min price-cost differential	Max price-cost differential
Product 1	Lower than U.S. price	7	***	***	***	***
Product 2	Lower than U.S. price	6	***	***	***	***
Product 3	Lower than U.S. price	3	***	***	***	***
Product 4	Lower than U.S. price	1	***	***	***	***
All products	Lower than U.S. price	17	***	***	***	***
Product 1	Higher than U.S. price	2	***	***	***	***
Product 2	Higher than U.S. price	—	***	***	***	***
Product 3	Higher than U.S. price	9	***	***	***	***
Product 4	Higher than U.S. price	2	***	***	***	***
All products	Higher than U.S. price	13	***	***	***	***

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

Note: These data include only quarters in which there is a comparison between the U.S. and subject product.

Table 5.17 PTMEG: Instances and quantities of lower/(higher) average unit purchase costs compared to U.S. prices and the range and average of price/cost differentials, by source

Quantity in short tons; margin in percent

Source	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
China	Lower than U.S. price	3	***	***	***	***
South Korea	Lower than U.S. price	3	***	***	***	***
Taiwan	Lower than U.S. price	3	***	***	***	***
Vietnam	Lower than U.S. price	11	***	***	***	***
All sources	Lower than U.S. price	20	1,869	16.9	0.4	41.1
All sources less China	Lower than U.S. price	17	***	***	***	***
China	Higher than U.S. price	—	***	***	***	***
South Korea	Higher than U.S. price	—	***	***	***	***
Taiwan	Higher than U.S. price	1	***	***	***	***
Vietnam	Higher than U.S. price	12	***	***	***	***
All sources	Higher than U.S. price	13	1,455	(12.0)	(1.6)	(21.4)
All sources less China	Higher than U.S. price	13	***	***	***	***

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 5.18 PTMEG: Instances and quantities of lower/(higher) average unit purchase costs compared to U.S. prices and the average and range of price/cost differentials for all subject sources, by year

Quantity in short tons; margin in percent

Year	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
2023	Lower than U.S. price	13	***	***	***	***
2024	Lower than U.S. price	7	***	***	***	***
2025	Lower than U.S. price	—	***	***	***	***
All years	Lower than U.S. price	20	1,869	16.9	0.4	41.1
2023	Higher than U.S. price	3	***	***	***	***
2024	Higher than U.S. price	5	***	***	***	***
2025	Higher than U.S. price	5	***	***	***	***
All years	Higher than U.S. price	13	1,455	(12.0)	(1.6)	(21.4)

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 5.18a PTMEG: Instances and quantities of lower/(higher) average unit purchase costs compared to U.S. prices and the average and range of price/cost differentials for all subject sources less China, by year

Quantity in short tons; margin in percent

Year	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
2023	Lower than U.S. price	10	***	***	***	***
2024	Lower than U.S. price	7	***	***	***	***
2025	Lower than U.S. price	—	***	***	***	***
All years	Lower than U.S. price	17	***	***	***	***
2023	Higher than U.S. price	3	***	***	***	***
2024	Higher than U.S. price	5	***	***	***	***
2025	Higher than U.S. price	5	***	***	***	***
All years	Higher than U.S. price	13	***	***	***	***

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.

At the staff conference, witnesses for respondent LYCRA stated that they only purchase 1800 grade PTMEG, which is not a listed pricing product.¹⁴ In its postconference brief, LYCRA submitted its purchase cost data for its imports of grade 1800 PTMEG.¹⁵ This data is presented in Appendix E.

¹⁴ Conference transcript, pp. 84–89 (Hietpas).

¹⁵ Respondent LYCRA's postconference brief, exh. 16.

Lost sales and lost revenue

The Commission requested that U.S. producers of PTMEG report purchasers with which they experienced instances of lost sales or revenue due to competition from imports of PTMEG from subject sources during January 2023 to December 2025. U.S. producer BASF reported that it *** reduce prices and roll back announced price increases, and it reported that it had lost sales. BASF submitted *** lost revenue allegations and *** combined lost sales and lost revenue allegations. Three allegations were made with respect to “Asian producers”, one naming all four subject sources, and one naming South Korea and Vietnam. The lost sale and lost revenue allegations referenced 2024 and/or 2025.

Staff contacted 15 purchasers and received responses from 9 purchasers. Responding purchasers reported purchasing 94,529 short tons of PTMEG during January 2023 to December 2025 (table 5.19), which represents *** percent of total apparent U.S. consumption of PTMEG during that period.

Table 5.19 PTMEG: Purchasers’ reported purchases and imports, by firm and source

Quantity in short tons, share in percent

Purchaser	Domestic quantity	Subject quantity	All other quantity	Change in domestic share	Change in subject country share
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
All firms	39,706	54,536	287	(3.9)	4.5

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

Note: All other includes all other sources and unknown sources. Change is the percentage point change in the share of the firm’s total purchases of domestic and/or subject country imports between first and last years.

Of the nine responding purchasers, since 2023, all but *** purchased domestic PTMEG, none had purchased imported PTMEG from China, eight had purchased imported PTMEG from South Korea, all nine had purchased imported PTMEG from Taiwan, and six had purchased imported PTMEG from Vietnam.

Purchasers were asked about changes in their purchasing patterns since 2019 from different sources (table 5.20). Purchasers reported increased purchases of U.S.-produced product more frequently than decreased purchases. Three of the four purchasers with increased domestic PTMEG purchases noted increasing demand. For the two firms noting decreased domestic purchases, purchaser *** stated BASF's annual manufacturing outages led to the need to diversify supply to assure supply security and purchaser *** stated that BASF's supply ability and avoiding single-sourcing led to the decreases. Equal numbers of purchasers reported increasing and decreasing purchases of PTMEG imported from South Korea and Taiwan, although four noted constant purchase volumes of imported South Korean PTMEG. Purchaser *** decreased its purchases from South Korea due to a *** whereas purchaser *** increased purchases from South Korea because ***. Three of the four purchasers with increased purchases of PTMEG imported from Taiwan noted they did so due to increases in demand, with *** specifying it was for a specialty grade not manufactured in the United States. ***'s increased purchases were made to offset the decrease in ***. All four purchasers with decreased purchases of PTMEG imported from Taiwan noted prices/competitiveness as a reason for decreasing purchases. A majority of purchasers reported increased purchases of PTMEG from Vietnam. Three purchasers noted increasing purchases from Vietnam to avoid single-source procurement risks or dependency. In addition, whereas purchaser *** reported increased purchases of imported Vietnamese PTMEG due to availability and price, purchaser *** noted Vietnam has a hard time competing on price.

Table 5.20 PTMEG: Count of purchasers' responses regarding changes in purchase patterns, by source of purchase

Source of purchases	Steadily increased	Fluctuated upward	No change	Fluctuated downward	Steadily decreased	Did not purchase
United States	1	3	2	2	0	1
China	0	0	0	0	0	8
South Korea	2	0	4	2	0	0
Taiwan	1	3	0	4	0	0
Vietnam	3	2	0	1	0	0
Nonsubject sources	0	0	1	0	1	0
Sources unknown	0	0	0	0	0	7

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

Note: The two firms with data reported for nonsubject sources were those that submitted data indicating that they had purchased or imported nonsubject PTMEG. Others are listed as responding to Vietnam in the table.

As presented in table 5.21, seven purchasers reported buying imported PTMEG from at least one subject source instead of a domestic source since 2023. No purchaser reported buying imported Chinese PTMEG; between 4 and 6 purchasers each noted buying PTMEG imported from South Korea, Taiwan, and/or Vietnam instead of domestic product. Three of four of these purchasers noted that PTMEG imported from South Korea was not less expensive than U.S. product, as did four of six purchasers with respect to product imported from Taiwan, and two of six with respect to product imported from Vietnam (table 5.22). In total, purchasers noted purchasing *** short tons from subject sources instead of domestic PTMEG since 2023.

When asked whether BASF had reduced prices to compete with imports of PTMEG from subject sources, *** responding purchasers indicated that BASF had not, and *** stated BASF had ***.

Table 5.21 PTMEG: Purchasers' responses to purchasing subject imports instead of domestic product, by firm

Quantity in short tons

Purchaser	Purchased subject imports instead of domestic	Imports priced lower	Choice based on price	Quantity	Explanation
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***

Table continued.

Table 5.21 (Continued) PTMEG: Purchasers' responses to purchasing subject imports instead of domestic product, by firm

Quantity in short tons

Purchaser	Purchased subject imports instead of domestic	Imports priced lower	Choice based on price	Quantity	Explanation
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
All firms	Yes: 7; No: 2	Yes: 5; No: 2	Yes: 1; No: 6	***	

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

Table 5.22 PTMEG: Purchasers' responses to purchasing subject imports instead of domestic product, by source

Quantity in short tons

Source	Count of purchasers reporting subject instead of domestic	Count of purchasers reported that imports were priced lower	Count of purchasers reporting that price was a primary reason for shift	Quantity
China	0	0	0	***
South Korea	4	1	0	***
Taiwan	6	2	0	***
Vietnam	5	4	1	***
Any subject source	7	5	1	***

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

Part 6: Financial experience of U.S. producers

Background¹

The petitioner, BASF, is the sole U.S. producer of PTMEG. BASF reported financial data for a calendar year ending December 31st and on the basis of IFRS. BASF is ***.²

The industry's net sales are composed of commercial sales, internal consumption, and transfers to related parties.³ In 2025, commercial sales represented *** percent of total net sales quantity. Internal transfer and transfers to related parties made up the remaining *** percent.

Figure 6.1 presents BASF's shares of sales quantity, by type, for each year, 2023 to 2025.

¹ The following abbreviations are used in the tables and/or text of this section: international financial reporting standards ("IFRS"), fiscal year ("FY"), net sales ("NS"), cost of goods sold ("COGS"), selling, general, and administrative expenses ("SG&A expenses"), average unit values ("AUVs"), research and development expenses ("R&D expenses"), and return on assets ("ROA").

² BASF's U.S. producer questionnaire response, section 1.5. ***. BASF's U.S. producer questionnaire, responses to 1.6 and 1.7.

³ BASF reported ***. Petitioner's post-conference brief, exhibit 2. May 4, 2026.

Figure 6.1 PTMEG: U.S. producer BASF's captive market vs. merchant market net sales quantity, by period

* * * * *

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

Operations on PTMEG

Table 6.1 presents data on U.S. producer BASF's total operations in relation to PTMEG, while table 6.2 presents corresponding changes in AUVs. Table 6.3 presents aggregated data on U.S. producers' operations specific to the merchant market (commercial sales) in relation to PTMEG, while table 6.4 presents corresponding changes in AUVs.

Table 6.1 PTMEG: U.S. producer BASF's results of total market operations, by item and period

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

Item	Measure	2023	2024	2025
Commercial sales	Quantity	***	***	***
Internal consumption	Quantity	***	***	***
Transfers to related firms	Quantity	***	***	***
Total net sales	Quantity	***	***	***
Commercial sales	Value	***	***	***
Internal consumption	Value	***	***	***
Transfers to related firms	Value	***	***	***
Total net sales	Value	***	***	***
COGS: Raw materials	Value	***	***	***
COGS: Direct labor	Value	***	***	***
COGS: Other factory	Value	***	***	***
COGS: Less by-product revenue	Value	***	***	***
COGS: Total	Value	***	***	***
Gross profit or (loss)	Value	***	***	***
SG&A expenses	Value	***	***	***
Operating income or (loss)	Value	***	***	***
Other expense / (income), net	Value	***	***	***
Net income or (loss)	Value	***	***	***
Depreciation/amortization	Value	***	***	***
Cash flow	Value	***	***	***
COGS: Raw materials	Ratio to NS	***	***	***
COGS: Direct labor	Ratio to NS	***	***	***
COGS: Other factory	Ratio to NS	***	***	***
COGS: Less by-product revenue	Ratio to NS	***	***	***
COGS: Total	Ratio to NS	***	***	***
Gross profit	Ratio to NS	***	***	***
SG&A expense	Ratio to NS	***	***	***
Operating income or (loss)	Ratio to NS	***	***	***
Net income or (loss)	Ratio to NS	***	***	***

Table continued.

Table 6.1 (Continued) PTMEG: U.S. producer BASF's results of total market operations, by item and period

Shares in percent; unit values in dollars per short ton; count in number of firms reporting

Item	Measure	2023	2024	2025
COGS: Raw materials	Share	***	***	***
COGS: Direct labor	Share	***	***	***
COGS: Other factory	Share	***	***	***
COGS: Total	Share	100.0	100.0	100.0
Commercial sales	Unit value	***	***	***
Internal consumption	Unit value	***	***	***
Transfers to related firms	Unit value	***	***	***
Total net sales	Unit value	***	***	***
COGS: Raw materials	Unit value	***	***	***
COGS: Direct labor	Unit value	***	***	***
COGS: Other factory	Unit value	***	***	***
COGS: Less by-product revenue	Unit value	***	***	***
COGS: Total	Unit value	***	***	***
Gross profit or (loss)	Unit value	***	***	***
SG&A expenses	Unit value	***	***	***
Operating income or (loss)	Unit value	***	***	***
Net income or (loss)	Unit value	***	***	***
Operating losses	Count	***	***	***
Net losses	Count	***	***	***
Data	Count	1	1	1

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

Note: Shares represent the share of COGS. Zeroes, null values, and undefined calculations are suppressed and shown as “—”. Share of COGS is before the by-product revenue offset.

Table 6.2 PTMEG: Changes in AUVs between comparison periods for the total market

Changes in percent

Item	2023–25	2023–24	2024–25
Commercial sales	▼ ***	▼ ***	▼ ***
Internal consumption	▼ ***	▼ ***	▲ ***
Transfers to related firms	▼ ***	▼ ***	▼ ***
Total net sales	▼ ***	▼ ***	▼ ***
COGS: Raw materials	▲ ***	▼ ***	▲ ***
COGS: Direct labor	▲ ***	▲ ***	▲ ***
COGS: Other factory	▲ ***	▼ ***	▲ ***
COGS: Less by-product revenue	▼ ***	▼ ***	▼ ***
COGS: Total	▲ ***	▼ ***	▲ ***

Table continued.

Table 6.2 (Continued) PTMEG: Changes in AUVs between comparison periods for the total market

Changes in dollars per short ton

Item	2023–25	2023–24	2024–25
Commercial sales	▼ ***	▼ ***	▼ ***
Internal consumption	▼ ***	▼ ***	▲ ***
Transfers to related firms	▼ ***	▼ ***	▼ ***
Total net sales	▼ ***	▼ ***	▼ ***
COGS: Raw materials	▲ ***	▼ ***	▲ ***
COGS: Direct labor	▲ ***	▲ ***	▲ ***
COGS: Other factory	▲ ***	▼ ***	▲ ***
COGS: Less by-product revenue	▼ ***	▼ ***	▼ ***
COGS: Total	▲ ***	▼ ***	▲ ***
Gross profit or (loss)	▼ ***	▼ ***	▼ ***
SG&A expense	▼ ***	▼ ***	▲ ***
Operating income or (loss)	▼ ***	▼ ***	▼ ***
Net income or (loss)	▼ ***	▼ ***	▼ ***

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

Note: Period changes preceded by a “▲” represent an increase, while period changes preceded by a “▼” represent a decrease.

Table 6.3 PTMEG: U.S. producer BASF's results of merchant market operations, by item and period

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

Item	Measure	2023	2024	2025
Commercial sales	Quantity	***	***	***
Commercial sales	Value	***	***	***
COGS: Raw materials	Value	***	***	***
COGS: Direct labor	Value	***	***	***
COGS: Other factory	Value	***	***	***
COGS: Less by-product revenue	Value	***	***	***
COGS: Total	Value	***	***	***
Gross profit or (loss)	Value	***	***	***
SG&A expenses	Value	***	***	***
Operating income or (loss)	Value	***	***	***
Other expense / (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: Less by-product revenue	Ratio to NS	***	***	***
COGS: Total	Ratio to NS	***	***	***
Gross profit	Ratio to NS	***	***	***
SG&A expense	Ratio to NS	***	***	***
Operating income or (loss)	Ratio to NS	***	***	***
Net income or (loss)	Ratio to NS	***	***	***

Table continued.

Table 6.3 (Continued) PTMEG: U.S. producer BASF's results of merchant market operations, by item and period

Shares in percent; unit values in dollars per short ton; count in number of firms reporting

Item	Measure	2023	2024	2025
COGS: Raw materials	Share	***	***	***
COGS: Direct labor	Share	***	***	***
COGS: Other factory	Share	***	***	***
COGS: Total	Share	100.0	100.0	100.0
Commercial sales	Unit value	***	***	***
COGS: Raw materials	Unit value	***	***	***
COGS: Direct labor	Unit value	***	***	***
COGS: Other factory	Unit value	***	***	***
COGS: Less by-product revenue	Unit value	***	***	***
COGS: Total	Unit value	***	***	***
Gross profit or (loss)	Unit value	***	***	***
SG&A expenses	Unit value	***	***	***
Operating income or (loss)	Unit value	***	***	***
Net income or (loss)	Unit value	***	***	***
Operating losses	Count	***	***	***
Net losses	Count	***	***	***
Data	Count	1	1	1

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

Note: Shares represent the share of COGS. Zeroes, null values, and undefined calculations are suppressed and shown as “—”.

Table 6.4 PTMEG: Changes in AUVs between comparison periods for merchant market

Changes in percent

Item	2023–25	2023–24	2024–25
Commercial sales	▼***	▼***	▼***
COGS: Raw materials	▲***	▼***	▲***
COGS: Direct labor	▼***	▼***	▲***
COGS: Other factory	▲***	▼***	▲***
COGS: Less by-product revenue	▼***	▼***	▼***
COGS: Total	▲***	▼***	▲***

Table continued.

Table 6.4 (Continued) PTMEG: Changes in AUVs between comparison periods for merchant market

Changes in dollars per short ton

Item	2023–25	2023–24	2024–25
Commercial sales	▼***	▼***	▼***
COGS: Raw materials	▲***	▼***	▲***
COGS: Direct labor	▼***	▼***	▲***
COGS: Other factory	▲***	▼***	▲***
COGS: Less by-product revenue	▼***	▼***	▼***
COGS: Total	▲***	▼***	▲***
Gross profit or (loss)	▼***	▼***	▼***
SG&A expense	▼***	▼***	▲***
Operating income or (loss)	▼***	▼***	▼***
Net income or (loss)	▼***	▼***	▼***

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

Note: Period changes preceded by a “▲” represent an increase, while period changes preceded by a “▼” represent a decrease.

Net sales

Total market

As shown in table 6.1, total net sales quantity increased from 2023 to 2024, then decreased from 2024 to 2025, leading to an overall increase from 2023 to 2025. Total net sales value also increased from 2023 to 2024, then decreased from 2024 to 2025, but, unlike with sale quantity, resulting in an overall decrease from 2023 to 2025.

As shown in table 6.2, total market net sales AUVs decreased from 2023 to 2025.

Merchant market

As shown in table 6.3, from 2023 to 2025 commercial sales trends paralleled total net sales, with commercial net sales quantity increasing irregularly and commercial sales value decreasing irregularly.

As shown in table 6.4, parallels between the total market and the merchant market continued in sales AUVs, with merchant market AUVs declining from 2023 to 2025.⁴

Cost of goods sold and gross profit or loss

Total market

Raw material costs, direct labor, and other factory costs accounted for ***, ***, and *** percent of total market COGS, respectively, in 2025.⁵ Total raw material costs increased from 2023 to 2025.⁶ On a per-short ton basis, raw material costs decreased from 2023 to 2024 but increased from 2024 to 2025 leading to an overall increase from 2023 to 2025. Table 6.5 presents raw materials, by type.⁷

⁴ BASF stated that AUVs ***. Petitioner's postconference brief, exhibit 2.

⁵ BASF stated that ***. BASF also stated that ***. Petitioner's postconference brief, exhibit 2. May 4, 2026.

⁶ BASF reported **. Petitioner's postconference brief, exhibit 2. May 4, 2026.

⁷ For raw materials, BASF reported **. U.S. producer questionnaire response, section 3.6. Petitioner's postconference brief, exhibit 2. May 4, 2026.

Table 6.5 PTMEG: U.S. producer BASF's raw material costs in 2025

Value in 1,000 dollars; share of value in percent

Item	Value	Share of value
Tetrahydrofuran	***	***
Acid catalysts	***	***
Other material inputs	***	***
All raw materials	***	100.0

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

The industry's total market direct labor costs increased from 2023 to 2024, then decreased from 2024 to 2025 leading to an overall increase from 2023 to 2025. On a per-short ton basis, direct labor increased from 2023 to 2025.

Total market other factory costs increased from 2023 to 2025.⁸ On a per-short ton basis, other factory costs decreased from 2023 to 2024, then increased from 2024 to 2025, leading to an overall increase from 2023 to 2025.

Total COGS increased from 2023 to 2025. On a per-short ton basis, total COGS decreased from 2023 to 2024, then increased from 2024 to 2025, leading to an overall increase from 2023 to 2025. Both total market gross profit and unit gross profit ***, worsening from 2023 to 2025.

Merchant market

As shown in table 6.3, raw material costs, direct labor, and other factory costs accounted for ***, ***, and *** percent of merchant market COGS, respectively, in 2025. Raw material costs for merchant market increased from 2023 to 2025. On a per-short ton basis, merchant market raw materials decreased from 2023 to 2024, then increased from 2024 to 2025, resulting in an overall increase from 2023 to 2025.

Merchant market direct labor costs decreased from 2023 to 2024, then increased from 2024 to 2025, resulting in an overall increase from 2023 to 2025. On a per-short ton basis, direct labor decreased from 2023 to 2024, then increased from 2024 to 2025, leading to an overall decrease from 2023 to 2025.

Merchant market other factory costs increased from 2023 to 2025.⁹ On a per-short ton basis, other factory costs decreased from 2023 to 2024, then increased from 2024 to 2025,

⁸ BASF stated that ***. Petitioner's post-conference brief, exhibit 2. May 4, 2026.

⁹ BASF stated that "****." Petitioner's post-conference brief, exhibit 2. May 4, 2026.

resulting in an overall increase from 2023 to 2025. Merchant market COGS increased from 2023 to 2025. On a per-short ton basis, total COGS decreased from 2023 to 2024, then increased from 2024 to 2025, leading to an overall increase from 2023 to 2025. Merchant market gross profit, gross profit ratio to net sales, and unit gross profit ***, worsening from 2023 to 2025.

SG&A expenses and operating income or loss

Total market

Total market SG&A decreased from 2023 to 2025. As a ratio to net sales, SG&A decreased from 2023 to 2024, then increased from 2024 to 2025 resulting in an overall increase from 2023 to 2025. On a per-short ton basis, SG&A decreased irregularly from 2023 to 2025. On absolute value and per-short ton bases and as a ratio to net sales, total market operating income was ***, worsening from 2023 to 2025.

Merchant market

On both absolute value and per-short ton bases, merchant market SG&A decreased from 2023 to 2024, then increased from 2024 to 2025 resulting in an overall decline from 2023 to 2025. As a ratio to net sales, SG&A declined from 2023 to 2024, then decreased from 2024 to 2025, resulting in no change overall from 2023 to 2025. As with the total market, merchant market operating income was, on absolute value and per-short ton bases and as a ratio to net sales, ***, worsening from 2023 to 2025.

All other expenses and net income or loss

Total market

For the total market, BASF reported ***.¹⁰ Total market net income was ***, worsening from 2023 to 2025. As a ratio to net sales and on a per-short ton basis, total market net income was ***, worsening from 2023 to 2025.

Merchant market

For the merchant market, BASF reported ***. Merchant market net income was ***, worsening from 2023 to 2025. As a ratio to net sales and on a per-short ton basis, merchant market net income was ***, worsening from 2023 to 2025.

¹⁰ BASF reported ***. Petitioner's post-conference brief, exhibit 2. May 4, 2026.

Variance analysis

A variance analysis for the total operations of the U.S. producer of PTMEG is presented in table 6.6.¹¹ The information for this variance analysis is derived from table 6.1.

The variance analysis in table 6.6 shows that the main driver of total income variance from 2023 to 2024 was an unfavorable price variance, while the main driver from 2024 to 2025 was an unfavorable cost variance. For 2023 to 2025, price, cost, and volume variances ***, with price variance having the most impact on total variance.

Table 6.6 PTMEG: Variance analysis on the operations of U.S. producer BASF between comparison periods

Value in 1,000 dollars

Item	2023-25	2023-24	2024-25
Net sales price variance	***	***	***
Net sales volume variance	***	***	***
Net sales total variance	***	***	***
COGS cost variance	***	***	***
COGS volume variance	***	***	***
COGS total variance	***	***	***
Gross profit variance	***	***	***
SG&A cost variance	***	***	***
SG&A volume variance	***	***	***
SG&A total variance	***	***	***
Operating income price variance	***	***	***
Operating income cost variance	***	***	***
Operating income volume variance	***	***	***
Operating income total variance	***	***	***

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

Note: These data are derived from the data in table 6.1. Unfavorable variances (which are negative) are shown in parentheses, all others are favorable (positive).

¹¹ The Commission's variance analysis is calculated in three parts: Net sales variance, COGS variance, and SG&A expense variance. Each part consists of a price variance (in the case of the net sales variance) or a cost or expense variance (in the case of the COGS and SG&A expense variance), and a volume variance. The sales or cost/expense variances are calculated as the change in unit price or per-unit cost/expense, respectively, times the new volume, while the volume variance is calculated as the change in volume times the old unit price or per-unit cost/expense. Summarized at the bottom of the table, the operating income price variance is from sales; the operating income cost/expense variance is the sum of the cost components in the COGS and SG&A expense variances, and the operating income volume variance is the sum of the volume components of the net sales, COGS, and SG&A expense variances.

Capital expenditures, research and development expenses, assets, and return on assets

Table 6.7 presents BASF's total market capital expenditures, R&D expenses, assets, and return on assets, and the firm's narrative explanations of the nature, focus, and significance of these items are presenting in table 6.8.

Capital expenditures declined between 2023 and 2025. *** R&D expenses. Total net assets decreased irregularly from 2023 to 2025, while ROA was *** and worsened between 2023 and 2025.

Table 6.7 PTMEG: U.S. producer BASF's capital expenditures, R&D expenses, total assets, and ROA, by period

Value in 1,000 dollars; ratio in percent

Item	Measure	2023	2024	2025
Capital expenditures	Value	***	***	***
R&D expenses	Value	***	***	***
Total net assets	Value	***	***	***
Return on assets	Ratio	***	***	***

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

Table 6.8 PTMEG: U.S. producer BASF's narrative descriptions of their capital expenditures, R&D expenses, and total assets

Item	Narrative on capital expenditures, R&D expenses and total net assets
Capital expenditures	***
R&D expenses	***
Total assets	***

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

Capital and investment

The Commission requested U.S. producer BASF to describe any actual or potential negative effects of imports of PTMEG from China, South Korea, Taiwan, and Vietnam on their firms' growth, investment, ability to raise capital, development and production efforts, or the scale of capital investments. Table 6.9 presents the impact in each category and table 6.10 provides the U.S. producer's narrative responses.

Table 6.9 PTMEG: Count of U.S. producer BASF's actual and anticipated negative effects of imports from subject sources on investment, growth, and development since January 1, 2023, by effect

Number of firms reporting

Effect	Category	Count
Cancellation, postponement, or rejection of expansion projects	Investment	***
Denial or rejection of investment proposal	Investment	***
Reduction in the size of capital investments	Investment	***
Return on specific investments negatively impacted	Investment	***
Other investment effects	Investment	***
Any negative effects on investment	Investment	***
Rejection of bank loans	Growth	***
Lowering of credit rating	Growth	***
Problem related to the issue of stocks or bonds	Growth	***
Ability to service debt	Growth	***
Other growth and development effects	Growth	***
Any negative effects on growth and development	Growth	***
Anticipated negative effects of imports	Future	***

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

Table 6.10 PTMEG: U.S. producer BASF's narratives relating to actual and anticipated negative effects of imports on investment, growth, and development, since January 1, 2023, by effect

Item	Firm name and narrative on impact of imports
Return on specific investments negatively impacted	***
Other effects on growth and development	***
Anticipated effects of imports	***

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

Part 7: Threat considerations and information on nonsubject countries

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

In determining whether an industry in the United States is threatened with material injury by reason of imports (or sales for importation) of the subject merchandise, the Commission shall consider, among other relevant economic 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 alleged subsidies was presented earlier in this report; information on the volume and pricing of imports of the subject merchandise is presented in Parts 4 and 5; and information on the effects of imports of the subject merchandise on U.S. producers' existing development and production efforts is presented in Part 6. Information on inventories of the subject merchandise; foreign producers' operations, including the potential for "product-shifting;" any other threat indicators, if applicable; and any dumping in third-country markets, follows. Also presented in this section of the report is information obtained for consideration by the Commission on nonsubject countries.

² Section 771(7)(F)(iii) of the Act (19 U.S.C. § 1677(7)(F)(iii)) further provides that, in antidumping investigations, "... the Commission shall consider whether dumping in the markets of foreign countries (as evidenced by dumping findings or antidumping remedies in other WTO member markets against the same class or kind of merchandise manufactured or exported by the same party as under investigation) suggests a threat of material injury to the domestic industry."

Subject countries

The Commission issued foreign producers' or exporters' questionnaires to 28 firms believed to produce and/or export PTMEG from China, South Korea, Taiwan, and Vietnam.³ Usable responses to the Commission's questionnaire were received from seven firms.

Table 7.1 presents the number of producers/exporters that responded to the Commission's questionnaire, their estimated share of total production of PTMEG, and their exports to the United States as a share of U.S. imports, by each subject country in 2025.

Table 7.1 PTMEG: 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, 2025

Country	Number of responding firms	Approximate share of production (percent)	Exports as a share of U.S. imports from subject country (percent)
China	3	***	***
South Korea	2	***	***
Taiwan	1	***	***
Vietnam	1	***	***

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 PTMEG in 2025. Since not all firms have perfect knowledge of the industry in their home market, different firms might use different denominators in estimating their firm's share of the total requested. For countries in which more than one firm responded, the average denominator for reasonably reported estimates is used in the share presented. Approximate shares are rounded to the nearest whole number.

Note: 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 "---".

³ These firms were identified through a review of information submitted in the petitions and presented in third-party sources.

Table 7.2 presents information on the PTMEG operations of the responding subject producers in China, South Korea, Taiwan, and Vietnam, by firm, while table 7.3 presents the summary data for all responding producers, by subject country.

Table 7.2 PTMEG: Summary data on responding subject foreign producers in 2025, by firm

Subject foreign industry: Firm name	Production (short tons)	Share of reported production (percent)	Exports to the United States (short tons)	Share of reported exports to the United States (percent)	Total shipments (short tons)	Share of firm's total shipments exported to the United States (percent)
China: BASF Chemical	***	***	***	***	***	***
China: Hyosung Chemicals	***	***	***	***	***	***
China: Hyosung Spandex	***	***	***	***	***	***
South Korea: BASF Company	***	***	***	***	***	***
South Korea: Korea PTG	***	***	***	***	***	***
Taiwan: Dairen	***	***	***	***	***	***
Vietnam: Hyosung Dong	***	***	***	***	***	***
All firms	582,532	100.0	24,593	100.0	575,981	***

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

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

Table 7.3 PTMEG: Summary data for subject foreign producers, by subject foreign industry, 2025

Subject foreign industry	Production (short tons)	Share of reported production (percent)	Exports to the United States (short tons)	Share of reported exports to the United States (percent)	Total shipments (short tons)	Share of firm's total shipments exported to the United States (percent)
China	***	***	***	***	***	***
South Korea	***	***	***	***	***	***
Taiwan	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***
All subject foreign industries	582,532	100.0	24,593	100.0	575,981	4.3
All subject foreign industries less China	***	***	***	***	***	***

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

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

Table 7.4 presents events in the subject countries' industries since January 1, 2023.

Table 7.4 PTMEG: Important industry events in the subject foreign industries since January 1, 2023

Item	Event
Divestments	In February 2024, BASF announced the divestment of its shares in the two joint venture companies BASF Markor Chemical Manufacturing (Xinjiang) Co., Ltd. and Markor Meiou Chemical (Xinjiang) Co., Ltd. in Korla, China. These companies produce critical PTMEG precursor 1,4-butanediol (BDO).
Consolidations	In November 2025, BASF announced the consolidation of its Asian PTMEG manufacturing into its Caojing site in China, discontinuing PTMEG manufacturing at the Ulsan chemicals site in South Korea. The company reported that the consolidation would be completed in 2026.

Source: "BASF to divest shares in its two joint ventures in Korla, China," BASF, February 9, 2024, <https://www.basf.com/global/en/media/news-releases/2024/02/p-24-125> "BASF drives forward structural adjustments by consolidating Asian polytetrahydrofuran business," BASF, November 3, 2025; <https://www.basf.com/global/en/media/news-releases/2025/11/p-25-222>.

Changes in operations

Subject producers were asked to report any change in the character of their operations or organization relating to the production of PTMEG since January 1, 2023. Five of seven producers indicated in their questionnaires that they had experienced such changes. The most commonly reported change by responding subject producers were plant closings and expansions. Tables 7.5 and 7.6 present the changes identified by these producers.

Table 7.5 PTMEG: Count of reported changes in operations since January 1, 2023, by change and subject foreign industry

Count in number of firms reporting

Item	China	South Korea	Taiwan	Vietnam	Subject
Plant openings	0	0	0	0	0
Plant closings	0	1	1	0	2
Prolonged shutdowns	0	0	1	0	1
Production curtailments	1	0	0	0	1
Relocations	0	0	0	0	0
Expansions	1	0	0	1	2
Acquisitions	0	0	0	0	0
Consolidations	0	0	0	0	0
Weather-related or force majeure events	0	0	0	0	0
Other	0	0	0	0	0
Any change	2	1	1	1	5

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

Table 7.6 PTMEG: Reported changes in operations in the subject countries since January 1, 2023, by reported change category, subject foreign industry, and firm

Item	Subject foreign industry, firm name, and accompanying narrative response regarding changes in operations
Plant closings	***
Plant closings	***
Prolonged shutdowns	***
Production curtailments	***
Expansions	***
Expansions	***

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

Table 7.7 presents anticipated changes in operations identified by subject producers.

Table 7.7 PTMEG: Reported anticipated changes in operations in the subject countries since January 1, 2023, by change, subject foreign industry, and firm

Subject foreign industry and producer name	Narrative response regarding anticipated changes in operations
***	***
***	***

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

Installed and practical overall capacity

Table 7.8 presents data on subject producers' installed capacity, practical overall capacity, and practical PTMEG capacity and production on the same equipment. Subject producers' installed overall capacity remained unchanged from 2023 to 2024, then increased from 2024 to 2025. Subject producers' practical overall capacity fluctuated, decreasing modestly from 2023 to 2024, then increasing more noticeably from 2024 to 2025, ending higher in 2025 than in 2023. Their installed and practical capacity utilizations fluctuated, increasing from 2023 to 2024, then decreasing from 2024 to 2025, ending lower in 2025 than in 2023.

Table 7.8 PTMEG: Subject producers' installed and practical capacity and production on the same equipment as in-scope production, by period

Capacity and production in short tons; utilization in percent

Item	Measure	2023	2024	2025
Installed overall	Capacity	838,314	838,314	959,567
Installed overall	Production	***	***	***
Installed overall	Utilization	***	***	***
Practical overall	Capacity	782,586	780,381	892,817
Practical overall	Production	***	***	***
Practical overall	Utilization	***	***	***
Practical PTMEG	Capacity	778,657	776,452	888,888
Practical PTMEG	Production	573,001	606,078	582,532
Practical PTMEG	Utilization	73.6	78.1	65.5

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

Constraints on capacity

Tables 7.9 and 7.10 presents information on subject producers' reported production and capacity constraints since January 1, 2023. The most frequently reported constraint on practical overall capacity by subject producers is production bottlenecks.

Table 7.9 PTMEG: Constraints on practical overall capacity, by subject foreign industry

Count in number of firms reporting

Item	China	South Korea	Taiwan	Vietnam	Subject
Production bottlenecks	3	1	0	0	4
Existing labor force	0	0	0	0	0
Supply of material inputs	0	0	0	0	0
Fuel or energy	0	0	0	0	0
Storage capacity	0	0	0	0	0
Logistics/transportation	0	0	0	0	0
Other constraints	0	0	0	1	1

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

Table 7.10 PTMEG: Subject producers' reported practical overall capacity constraints since January 1, 2023, by subject foreign country, 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	***
Other constraints	***

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

Operations on PTMEG

Aggregate PTMEG operations in the subject countries

Table 7.11 presents information on the PTMEG operations of the responding producers in the subject countries. Subject producers' practical capacity fluctuated, decreasing modestly from 2023 to 2024, then increasing more noticeably from 2024 to 2025, ending higher in 2025 than in 2023. *** was the only firm to report an increase in its practical capacity, while the other responding subject producers reported either no or limited change in their practical capacities.⁴ Subject producers' practical capacity is projected to be lower in 2026 and 2027 than in 2025 but higher than in 2023 and 2024. *** reported that ***. *** was the only other subject producer to project lower practical capacity in 2026 than in 2025.⁵ The other responding firms do not project any changes to their practical capacities in 2026 or 2027.

⁴ The increase in *** practical capacity from 2024 to 2025 corresponds with ***. Email from ***, April 30, 2025

⁵ ***.

Table 7.11 PTMEG: Data on subject foreign industries, by item and period

Quantity in short tons

Item	2023	2024	2025	Projection 2026	Projection 2027
Capacity	778,657	776,452	888,888	846,121	834,805
Production	573,001	606,078	582,532	592,230	585,878
End-of-period inventories	40,102	40,675	47,360	42,788	39,269
Internal consumption	130,014	137,160	146,252	160,589	159,101
Commercial home market shipments	244,225	247,314	239,311	251,022	248,521
Home market shipments	374,239	384,474	385,563	411,611	407,622
Exports to the United States	20,487	25,827	24,593	24,531	19,378
Exports to all other markets	175,885	194,846	165,825	160,659	159,388
Export shipments	196,372	220,673	190,418	185,190	178,766
Total shipments	570,611	605,147	575,981	596,801	586,388
Capacity utilization ratio	73.6	78.1	65.5	70.0	70.2
Inventory ratio to production	7.0	6.7	8.1	7.2	6.7
Inventory ratio to production	7.0	6.7	8.2	7.2	6.7
Internal consumption share	22.8	22.7	25.4	26.9	27.1
Commercial home market shipments share	42.8	40.9	41.5	42.1	42.4
Home market shipments share	65.6	63.5	66.9	69.0	69.5
Exports to the United States share	3.6	4.3	4.3	4.1	3.3
Exports to all other markets share	30.8	32.2	28.8	26.9	27.2
Export shipments share	34.4	36.5	33.1	31.0	30.5
Total shipments share	100.0	100.0	100.0	100.0	100.0

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

Subject producers' production also increased irregularly but at a lower rate overall than practical capacity. *** reported the largest increase among the responding subject producers.⁶ Their increase in production offset the decrease in production reported by ***. Subject producers' production is projected to be higher in 2026 and 2027 than in 2025.⁷

Subject producers' capacity utilization fluctuated, increasing from 2023 to 2024, then decreasing more noticeably from 2024 to 2025, ending lower in 2025 than in 2023. Five of seven subject producers reported a decrease in capacity utilization from 2023 to 2025. Subject producers' capacity utilization is projected to be higher in 2026 and 2027 than in 2025 but lower than in 2023 and 2024.

Home market shipments accounted for the majority of subject producers' total shipments from 2023 to 2025. Subject producers' home market shipments increased annually, with most of the increase occurring from 2023 to 2024. Commercial shipments accounted for the majority of subject producers' total home market shipments in each year from 2023 to 2025, with all responding subject producers reporting such shipments. Five of seven responding subject producers reported internal consumption from 2023 to 2025, which accounted for at least one-third of subject producers' home market shipments during that period. Home market shipments are projected to be higher in 2026 and 2027 than in any year from 2023 to 2025.

⁶ Representatives from *** reported that the increase in its production, which ***. Email from ***, April 30, 2026. The increase in *** production, which occurred from 2023 to 2024, reflects the ***. Email from ***, April 30, 2026.

⁷ These projections are largely driven by *** operations. *** production projections reflect ***. Email from ***, April 30, 2026. *** projected increase in production largely offsets *** projected decreases in production.

Export shipments, conversely, accounted for a minority share of subject producers' total shipments from 2023 to 2025, with export shipments to the United States representing a small share of total export shipments. Subject producers' export shipments to the United States fluctuated, increasing from 2023 to 2024, then decreasing more modestly from 2024 to 2025, ending higher in 2025 than in 2023. Nearly all of subject producers' export shipments to the United States were from Taiwan (***), South Korea (***), and Vietnam (***). The responding producers in China reported ***. Subject producers' export shipments to the United States are projected to be roughly the same in 2026 as in 2025, but lower in 2027.⁸ Export shipments to non-U.S. markets fluctuated, increasing from 2023 to 2024, then decreasing from 2024 to 2024, ending lower in 2025 than in 2023. Export shipments to non-U.S. markets are projected to be lower in 2026 and 2027 than in any year from 2023 to 2025.

Subject producers' end-of-period inventories increased annually from 2023 to 2025, with nearly all the increase occurring from 2024 to 2025. Their end-of-period inventories are projected to be lower in 2026 and 2027 than in 2025.

⁸ *** projected decrease in export shipments to the United States in 2026 is largely offset by *** projected increase. *** projections are based ***. Email from ***, April 30, 2026. *** projections reflect ***. Email from ***, April 27, 2026. As discussed previously, ***, which partially drives the lower projection for 2027.

Table 7.12 presents information on the PTMEG operations of the responding producers in the subject countries, except China.

Table 7.12 PTMEG: Data on subject foreign industries, except China, by item and period

Quantity in short tons

Item	2023	2024	2025	Projection 2026	Projection 2027
Capacity	***	***	***	***	***
Production	***	***	***	***	***
End-of-period inventories	***	***	***	***	***
Internal consumption	***	***	***	***	***
Commercial home market shipments	***	***	***	***	***
Home market shipments	***	***	***	***	***
Exports to the United States	***	***	***	***	***
Exports to all other markets	***	***	***	***	***
Export shipments	***	***	***	***	***
Total shipments	***	***	***	***	***
Capacity utilization ratio	***	***	***	***	***
Inventory ratio to production	***	***	***	***	***
Inventory ratio to production	***	***	***	***	***
Internal consumption share	***	***	***	***	***
Commercial home market shipments share	***	***	***	***	***
Home market shipments share	***	***	***	***	***
Exports to the United States share	***	***	***	***	***
Exports to all other markets share	***	***	***	***	***
Export shipments share	***	***	***	***	***
Total shipments share	100.0	100.0	100.0	100.0	100.0

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

Practical PTMEG capacity and production by subject foreign industry

Table 7.13 presents information on subject producers' production, capacity, and capacity utilization by subject country. The leading subject country by reported practical capacity is China, followed by Vietnam and Taiwan.

Table 7.13 PTMEG: Subject foreign industries' output: Practical capacity, by subject foreign industry and period

Practical capacity

Capacity in short tons

Subject foreign industry	2023	2024	2025	Projection 2026	Projection 2027
China	***	***	***	***	***
South Korea	***	***	***	***	***
Taiwan	***	***	***	***	***
Vietnam	***	***	***	***	***
All subject foreign industries	778,657	776,452	888,888	846,121	834,805
All subject foreign industries less China	***	***	***	***	***

Table continued.

Table 7.13 (Continued) PTMEG: Subject foreign industries' output: Production, by subject foreign industry and period

Production

Production in short tons

Subject foreign industry	2023	2024	2025	Projection 2026	Projection 2027
China	***	***	***	***	***
South Korea	***	***	***	***	***
Taiwan	***	***	***	***	***
Vietnam	***	***	***	***	***
All subject foreign industries	573,001	606,078	582,532	592,230	585,878
All subject foreign industries less China	***	***	***	***	***

Table continued.

Table 7.13 (Continued) PTMEG: Subject foreign industries' output: Capacity utilization, by subject foreign industry and period

Capacity utilization

Capacity utilization in percent

Subject foreign industry	2023	2024	2025	Projection 2026	Projection 2027
China	***	***	***	***	***
South Korea	***	***	***	***	***
Taiwan	***	***	***	***	***
Vietnam	***	***	***	***	***
All subject foreign industries	73.6	78.1	65.5	70.0	70.2
All subject foreign industries less China	***	***	***	***	***

Table continued.

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

Table 7.13 (Continued) PTMEG: Subject foreign industries' output: Share of production, by subject foreign industry and period

Share of production

Share in percent

Subject foreign industry	2023	2024	2025	Projection 2026	Projection 2027
China	***	***	***	***	***
South Korea	***	***	***	***	***
Taiwan	***	***	***	***	***
Vietnam	***	***	***	***	***
All subject foreign industries	100.0	100.0	100.0	100.0	100.0

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

Chinese producers' practical capacity was unchanged from 2023 to 2024, then increased noticeably from 2024 to 2025. Their production increased annually from 2023 to 2025. After increasing modestly from 2023 to 2024, Chinese producers' capacity utilization decreased more noticeably from 2024 to 2025 as their practical capacity increased at a higher rate than their production. Chinese producers' practical capacity is projected to remain the same in 2026 and 2027, while production is projected to be higher in those years than in 2025. Their capacity utilization, consequently, is projected to be higher in 2026 and 2027 than in 2025.

South Korean producers' practical capacity remained unchanged from 2023 to 2025. Their production fluctuated, increasing from 2023 to 2024, then decreasing more noticeably from 2024 to 2025, ending lower in 2025 than in 2023. Consequently, their capacity utilization decreased irregularly from 2023 to 2025. South Korean producers' practical capacity is projected to be lower in 2026 and 2027 than in any year from 2023 to 2025 due to ***. Their production is projected to be lower in 2026 and 2027 than in any year from 2023 to 2025, but capacity utilization is projected to be higher.

Taiwanese producer Dairen Chemical's practical capacity remained unchanged from 2023 to 2025, while its production decreased annually during that period. Consequently, the firm's capacity utilization decreased during that period. Dairen Chemical's practical capacity is projected to remain unchanged, while its production is projected to be lower in 2026 and 2027 than in 2025. Dairen Chemical's capacity utilization, consequently, is projected to be lower in 2026 and 2027 than in 2025.

Vietnamese producer Hyosung Dong Nai's practical capacity fluctuated modestly, decreasing from 2023 to 2024, then returning to its 2023 capacity in 2025. Its production also fluctuated, increasing from 2023 to 2024, then decreasing more modestly from 2024 to 2025, ending higher in 2025 than in 2023. Consequently, Hyosung Dong Nai's capacity utilization increased irregularly from 2023 to 2025. The company's practical capacity is projected to be roughly the same in 2026 and 2027 as in 2025, but its production is projected to be lower. Hyosung Dong Nai's capacity utilization, consequently, is projected to be lower in 2026 and 2027 than in 2025.

PTMEG exports, by subject country

Table 7.14 presents information on subject producers' exports of PTMEG by subject foreign country. Exports to the United States accounted for a minority share of total shipments by producers in each of the subject countries. Producers in China reported export shipments to the United States ***. Export shipments to the United States from South Korea fluctuated, increasing from 2023 to 2024, then decreasing more noticeably from 2024 to 2025, ending lower in 2025 than in 2023. Export shipments to the United States from Taiwan and Vietnam increased annually from 2023 to 2025. Export shipments to United States from South Korea are projected to be higher in 2026 than in 2025 but lower in 2027 than in 2025 or 2026. Export shipments to the United States from Taiwan and Vietnam are projected to be lower in 2026 and 2027 than in 2025. There are no project export shipments to the United States from China.

Export shipments accounted for the majority of South Korean and Taiwanese producers' total shipments from 2023 to 2025 and Vietnamese producers' total shipments in 2024. They accounted for the minority of Chinese producers' total shipments in 2023, 2024, and 2025, and for the minority of Vietnamese producers' total shipments in 2023 and 2025. Overall, export shipments accounted for a minority share of subject producers' collective shipments from 2023 to 2025. Total export shipments from China, South Korea, and Taiwan decreased from 2023 to 2025, while total export shipments from Vietnam increased during the period. Total export shipments from China are projected to be higher in 2026 and 2027 than in 2025. Total exports shipments from South Korea are projected to be higher in 2026 than in 2025 but lower in 2027 than in 2025. Total export shipments from Taiwan and Vietnam are projected to be lower in 2026 and 2027 than in 2025.

Table 7.14 PTMEG: Subject foreign industries' exports: Exports to the United States by subject foreign industry and period

Exports to the United States

Quantity in short tons

Subject foreign industry	2023	2024	2025	Projection 2026	Projection 2027
China	***	***	***	***	***
South Korea	***	***	***	***	***
Taiwan	***	***	***	***	***
Vietnam	***	***	***	***	***
All subject foreign industries	20,487	25,827	24,593	24,531	19,378
All subject foreign industries less China	***	***	***	***	***

Table continued.

Table 7.14 (Continued) PTMEG: Subject foreign industries' exports: Share of total shipments exported to the United States, by subject foreign industry and period

Share of total shipments exported to the United States

Share in percent

Subject foreign industry	2023	2024	2025	Projection 2026	Projection 2027
China	***	***	***	***	***
South Korea	***	***	***	***	***
Taiwan	***	***	***	***	***
Vietnam	***	***	***	***	***
All subject foreign industries	3.6	4.3	4.3	4.1	3.3
All subject foreign industries less China	***	***	***	***	***

Table continued.

Table 7.14 (Continued) PTMEG: Subject foreign industries' exports: Exports to all destination markets, by subject foreign industry and period

Total exports

Quantity in short tons

Subject foreign industry	2023	2024	2025	Projection 2026	Projection 2027
China	***	***	***	***	***
South Korea	***	***	***	***	***
Taiwan	***	***	***	***	***
Vietnam	***	***	***	***	***
All subject foreign industries	196,372	220,673	190,418	185,190	178,766
All subject foreign industries less China	***	***	***	***	***

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

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

Table 7.14 (Continued) PTMEG: Subject foreign industries' exports: Share of total shipments exported to all destinations, by subject foreign industry and period

Share of total shipments exported

Share in percent

Subject foreign industry	2023	2024	2025	Projection 2026	Projection 2027
China	***	***	***	***	***
South Korea	***	***	***	***	***
Taiwan	***	***	***	***	***
Vietnam	***	***	***	***	***
All subject foreign industries	34.4	36.5	33.1	31.0	30.5
All subject foreign industries less China	***	***	***	***	***

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

PTMEG inventories, by subject foreign industry

Table 7.15 presents information on ending inventory of the responding producers by subject foreign country. Producers in China held the largest quantities of inventories, followed by producers in Vietnam. End-of-period inventories for producers in China, South Korea, and Vietnam increased irregularly from 2023 to 2025, while end-of-period inventories for producer Taiwanese producer Dairen Chemical decreased irregularly. End-of-period inventories for producers in each subject country are projected to be lower in 2026 and 2027 than in 2025.

The ratios of end-of-period inventories to total shipments for producers in each subject country increased irregularly from 2023 to 2025. The ratios of end-of-period inventories to total shipments for producers in China, South Korea, and Vietnam are projected to be lower in 2026 and 2027 than in 2025. The ratio for processors in Taiwan is projected to be higher in 2026 than in 2025 but lower in 2027.

Table 7.15 PTMEG: Subject foreign industries' ending inventories: Ending inventories, by subject foreign industry and period

Quantity in short tons

Subject foreign industry	2023	2024	2025	Projection 2026	Projection 2027
China	***	***	***	***	***
South Korea	***	***	***	***	***
Taiwan	***	***	***	***	***
Vietnam	***	***	***	***	***
All subject foreign industries	40,102	40,675	47,360	42,788	39,269
All subject foreign industries less China	***	***	***	***	***

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

Table 7.15 (Continued) PTMEG: Subject foreign industries' ending inventories: Ratio of ending inventories to total shipments, by subject foreign industry and period

Ratio in percent

Subject foreign industry	2023	2024	2025	Projection 2026	Projection 2027
China	***	***	***	***	***
South Korea	***	***	***	***	***
Taiwan	***	***	***	***	***
Vietnam	***	***	***	***	***
All subject foreign industries	7.0	6.7	8.2	7.2	6.7
All subject foreign industries less China	***	***	***	***	***

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

Alternative products

Table 7.16 presents subject producers' overall production on the same equipment and machinery used to produce PTMEG. PTMEG accounted for the vast majority of subject producers' overall production from 2023 to 2025. One firm (***) reported production of other products on the same machinery used to produce PTMEG. The company reported production of ***.

Table 7.16 PTMEG: Subject foreign industries' overall production on the same equipment as in-scope production, by product type and period

Quantity in short tons; share in percent

Product type	Measure	2023	2024	2025
PTMEG	Quantity	573,001	606,078	582,532
Other products	Quantity	***	***	***
All products	Quantity	***	***	***
PTMEG	Share	***	***	***
Other products	Share	***	***	***
All products	Share	100.0	100.0	100.0

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

Exports

Table 7.17 presents Global Trade Atlas ("GTA") data for exports of polyethers, which includes PTMEG, from subject countries to the United States and to all destination markets. By quantity, exports from China to the United States decreased irregularly from 2023 to 2025, while exports from South Korea, Taiwan, and Vietnam to the United States increased during that period. Collectively, exports from the subject countries to the United States fluctuated, increasing from 2023 to 2024, then decreasing more modestly from 2024 to 2025, ending higher in 2025 than in 2023.

Exports from China, Taiwan, and Vietnam to all other destination markets increased from 2023 to 2025, while exports from South Korea decreased during that period. Collectively, exports from the subject countries to all destination markets increased annually from 2023 to 2025.

Table 7.17 Polyethers: Global exports from subject foreign industries: Exports to the United States, by exporter and period

Quantity in short tons

Exporter	Measure	2023	2024	2025
China	Quantity	51,555	66,576	40,534
South Korea	Quantity	68,140	93,680	91,802
Taiwan	Quantity	3,093	9,746	12,478
Vietnam	Quantity	3,520	6,039	7,807
Subject exporters	Quantity	126,308	176,041	152,621

Table continued.

Table 7.17 (Continued) Polyethers: Global exports from subject foreign industries: Exports to all destination markets, by exporter and period

Quantity in short tons

Exporter	Measure	2023	2024	2025
China	Quantity	1,945,890	2,459,060	3,139,382
South Korea	Quantity	561,656	599,550	544,162
Taiwan	Quantity	65,064	98,773	84,615
Vietnam	Quantity	50,510	87,915	80,304
Subject exporters	Quantity	2,623,120	3,245,298	3,848,463

Table continued.

Table 7.17 (Continued) Polyethers: Global exports from subject foreign industries: Share of exports exported to the United States, by exporter and period

Share in percent

Exporter	Measure	2023	2024	2025
China	Share	2.6	2.7	1.3
South Korea	Share	12.1	15.6	16.9
Taiwan	Share	4.8	9.9	14.7
Vietnam	Share	7.0	6.9	9.7
Subject exporters	Share	4.8	5.4	4.0

Source: Official export statistics and official global import statistics from Vietnam (constructed exports) under HS subheadings 3907.29, as reported by various national statistical authorities in the Global Trade Atlas database, accessed April 20, 2026.

U.S. inventories of imported merchandise

Table 7.18 presents data on U.S. importers' reported inventories of PTMEG. End-of-period inventories of imports from South Korea and Taiwan accounted for the vast majority of the reported end-of-period inventories of subject imports between 2023 and 2025. U.S. importers' end-of-period inventories of imports from South Korea decreased from 2023 to 2025, while their end-of-period inventories of imports from Taiwan and Vietnam increased during that period. There were small quantities of inventories of imports from China in 2023. Overall, U.S. importers' end-of-period inventories of subject imports increased irregularly from 2023 to 2025. The ratio of end-of-period inventories to imports from South Korea and Vietnam increased from 2023 to 2025, while the ratio of end-of-period inventories to imports from Taiwan decreased during that period. The ratio of end-of-period inventories to subject imports decreased from 2023 to 2025. End-of-period inventories of nonsubject imports and the ratio of end-of-period inventories to nonsubject imports decreased annually from 2023 to 2025.

Table 7.18 PTMEG: U.S. importers' inventories and their ratio to select items, by source and period

Quantity in short tons; ratio in percent

Measure	Source	2023	2024	2025
Inventories quantity	China	***	***	***
Ratio to imports	China	***	***	***
Ratio to U.S. shipments of imports	China	***	***	***
Ratio to total shipments of imports	China	***	***	***
Inventories quantity	South Korea	***	***	***
Ratio to imports	South Korea	***	***	***
Ratio to U.S. shipments of imports	South Korea	***	***	***
Ratio to total shipments of imports	South Korea	***	***	***
Inventories quantity	Taiwan	***	***	***
Ratio to imports	Taiwan	***	***	***
Ratio to U.S. shipments of imports	Taiwan	***	***	***
Ratio to total shipments of imports	Taiwan	***	***	***
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	3,739	4,962	4,201
Ratio to imports	Subject sources	20.9	20.7	17.6
Ratio to U.S. shipments of imports	Subject sources	18.5	21.9	16.9
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: 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 PTMEG after December 31, 2025. Their reported data are presented in table 7.19. Five of seven importers responding to the Commission's questionnaire reported that they had imported or arranged such imports, with all five firms reporting arranged imports from subject sources.

Table 7.19 PTMEG: U.S. importers' arranged imports, by source and period

Quantity in short tons

Source	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Total
China	***	***	***	***	***
South Korea	***	***	***	***	***
Taiwan	***	***	***	***	***
Vietnam	***	***	***	***	***
Subject sources	***	***	***	***	***
Nonsubject sources	***	***	***	***	***
All import sources	4,933	10,920	1,516	—	17,369

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

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

Third-country trade actions

Based on available information, PTMEG from the subject countries has not been subject to other antidumping or countervailing duty investigations outside the United States during the period of investigation.

Information on nonsubject countries

Table 7.20 presents data for global exports of other polyethers besides bis(polyoxyethylene) methylphosphonate under HS 3907.29, including out-of-scope products. China was the largest global exporter during the period of investigation, with its share of global exports by quantity increasing from 28.5 percent in 2023 to 42.1 percent in 2025.

Table 7.20 Polyethers: Global exports, by exporting country and period

Quantity in short tons; value in 1,000 dollars

Exporting country	Measure	2023	2024	2025
United States	Quantity	519,540	501,936	407,709
China	Quantity	1,945,890	2,459,060	3,139,381
South Korea	Quantity	561,656	599,550	544,162
Taiwan	Quantity	65,064	98,773	84,615
Vietnam	Quantity	50,510	87,915	80,304
Subject exporters	Quantity	2,623,120	3,245,298	3,848,463
Netherlands	Quantity	792,377	834,831	772,498
Germany	Quantity	446,350	442,809	440,740
Belgium	Quantity	556,731	594,919	611,704
Singapore	Quantity	469,120	397,008	268,165
Italy	Quantity	85,600	85,769	92,518
Japan	Quantity	66,964	73,399	75,276
All other exporters	Quantity	1,269,378	1,403,298	933,401
Nonsubject exporters	Quantity	3,686,519	3,832,033	3,194,302
All reporting exporters	Quantity	6,829,179	7,579,268	7,450,474
United States	Value	1,389,598	1,424,035	1,229,896
China	Value	2,816,762	3,176,079	3,632,401
South Korea	Value	955,672	967,374	927,771
Taiwan	Value	159,746	267,906	282,788
Vietnam	Value	112,909	157,001	125,150
Subject exporters	Value	4,045,089	4,568,360	4,968,110
Netherlands	Value	1,533,061	1,477,225	1,287,503
Germany	Value	1,318,837	1,272,478	1,250,108
Belgium	Value	1,214,885	1,198,624	1,235,278
Singapore	Value	765,256	718,241	574,965
Italy	Value	520,831	503,026	484,749
Japan	Value	447,444	427,482	484,633
All other exporters	Value	2,992,266	2,730,217	2,192,214
Nonsubject exporters	Value	8,792,580	8,327,293	7,509,450
All reporting exporters	Value	14,227,266	14,319,689	13,707,456

Table continued.

Table 7.20 (Continued) Polyethers: Global exports, by exporting country and period

Unit value in dollars per short ton; shares in percent

Exporting country	Measure	2023	2024	2025
United States	Unit value	2,675	2,837	3,017
China	Unit value	1,448	1,292	1,157
South Korea	Unit value	1,702	1,614	1,705
Taiwan	Unit value	2,455	2,712	3,342
Vietnam	Unit value	2,235	1,786	1,558
Subject exporters	Unit value	1,542	1,408	1,291
Netherlands	Unit value	1,935	1,769	1,667
Germany	Unit value	2,955	2,874	2,836
Belgium	Unit value	2,182	2,015	2,019
Singapore	Unit value	1,631	1,809	2,144
Italy	Unit value	6,084	5,865	5,240
Japan	Unit value	6,682	5,824	6,438
All other exporters	Unit value	2,357	1,946	2,349
Nonsubject exporters	Unit value	2,385	2,173	2,351
All reporting exporters	Unit value	2,083	1,889	1,840
United States	Share of quantity	7.6	6.6	5.5
China	Share of quantity	28.5	32.4	42.1
South Korea	Share of quantity	8.2	7.9	7.3
Taiwan	Share of quantity	1.0	1.3	1.1
Vietnam	Share of quantity	0.7	1.2	1.1
Subject exporters	Share of quantity	38.4	42.8	51.7
Netherlands	Share of quantity	11.6	11.0	10.4
Germany	Share of quantity	6.5	5.8	5.9
Belgium	Share of quantity	8.2	7.8	8.2
Singapore	Share of quantity	6.9	5.2	3.6
Italy	Share of quantity	1.3	1.1	1.2
Japan	Share of quantity	1.0	1.0	1.0
All other exporters	Share of quantity	18.6	18.5	12.5
Nonsubject exporters	Share of quantity	54.0	50.6	42.9
All reporting exporters	Share of quantity	100.0	100.0	100.0

Source: Official export statistics and official global import statistics from Vietnam (constructed exports) under HS subheading 3907.29 as reported by various national statistical authorities in the Global Trade Atlas Suite database, accessed April 20, 2026.

Note: HS subheading 3907.29 includes out-of-scope products and therefore data are likely overstated. United States is shown at the top followed by the countries under investigation; all remaining top exporting countries are in descending order of 2025 quantity data.

APPENDIX A

FEDERAL REGISTER NOTICES

The Commission makes available notices relevant to its investigations and reviews on its website, www.usitc.gov. In addition, the following tabulation presents, in chronological order, Federal Register notices issued by the Commission and Commerce during the current proceeding.

Citation	Title	Link
91 FR 18879, April 13, 2026	Polytetramethylene Ether Glycol (PTMEG) From China, South Korea, Taiwan, and Vietnam; Institution of Antidumping Duty Investigations and Scheduling of Preliminary Phase Investigations	https://www.govinfo.gov/content/pkg/FR-2026-04-13/pdf/2026-07072.pdf
91 FR 24162, May 5, 2026	Polytetramethylene Ether Glycol From the People's Republic of China, the Republic of Korea, Taiwan, and the Socialist Republic of Vietnam: Initiation of Less-Than-Fair-Value Investigations	https://www.govinfo.gov/content/pkg/FR-2026-05-05/pdf/2026-08727.pdf

APPENDIX B

LIST OF STAFF CONFERENCE WITNESSES

CALENDAR OF PUBLIC PRELIMINARY CONFERENCE

Those listed below appeared as witnesses at the United States International Trade Commission's preliminary conference:

Subject: Polytetramethylene Ether Glycol from China, South Korea, Taiwan, and Vietnam

Inv. Nos.: 731-TA-1782-1785 (Preliminary)

Date and Time: April 29, 2025 – 9:30 a.m.

Sessions were held in connection with these preliminary phase investigations in Hearing Room B (First Floor), 500 E Street, SW., Washington, DC.

OPENING REMARKS:

In Support of Imposition (**Stephen J. Orava**, King & Spalding LLP)

In Opposition of Imposition (**Kelsey Christensen**, Clark Hill, PLC)

In Support of the Imposition of the Antidumping Orders:

King & Spalding LLP
Washington, DC
on behalf of

BASF Corporation ("BASF")

Timothy Cavanaugh, Ph. D., Business Director,
Butanediol and Derivatives, BASF

Mihai Manitiu, Ph. D., Sr. Strategic Marketing Manager - Chemical Intermediates,
BASF

Karen Dehnert, Ph. D., Product Manager, Diols & Derivatives,
Chemical Intermediates, BASF

Stephen H. Wagner, Assistant General Counsel – Product & Trade Regulation,
BASF

Stephen J. Orava)
Patrick J. McLain) – OF COUNSEL
Victor Leite)

**In Opposition to the Imposition of the
Antidumping Duty Orders:**

Clark Hill, PLC
Washington, DC
on behalf of

LYCRA Company (“LYCRA”)

Geoff Hietpas, Vice President, West Region – Apparel, LYCRA

Sergio Stella, Vice President, Product Development, LYCRA

Kelsey Christensen) – OF COUNSEL

REBUTTAL/CLOSING REMARKS:

In Support of Imposition (**Patrick J. McLain**, King & Spalding LLP)

In Opposition of Imposition (**Kelsey Christensen**, Clark Hill, PLC)

APPENDIX C

SUMMARY DATA

Table C.1: Product: Summary data concerning the total U.S. market.....	C.3
Table C.2: Product: Summary data concerning the merchant U.S. market.....	C.5

Total Market

Table C.1

PTMEG: Summary data concerning the U.S. total market, by item and period

Quantity=short tons; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per short ton; Period changes=percent--exceptions noted

Item	Reported data			Period change comparisons		
	2023	2024	2025	2023–25	2023–24	2024–25
U.S. total market consumption quantity:						
Amount.....	***	***	***	▲***	▲***	▲***
Producers' share (fn1).....	***	***	***	▼***	▲***	▼***
Importers' share (fn1):						
China.....	***	***	***	▼***	▼***	▼***
South Korea.....	***	***	***	▼***	▲***	▼***
Taiwan.....	***	***	***	▲***	▼***	▲***
Vietnam.....	***	***	***	▲***	▲***	▲***
Subject sources.....	***	***	***	▲***	▼***	▲***
Subject sources less China.....	***	***	***	▲***	▼***	▲***
Nonsubject sources.....	***	***	***	▲***	▲***	▲***
Nonsubject sources plus China.....	***	***	***	▼***	▼***	▼***
All import sources.....	***	***	***	▲***	▼***	▲***
U.S. total market consumption value:						
Amount.....	***	***	***	▼***	▼***	▼***
Producers' share (fn1).....	***	***	***	▲***	▲***	▼***
Importers' share (fn1):						
China.....	***	***	***	▼***	▼***	▼***
South Korea.....	***	***	***	▼***	▲***	▼***
Taiwan.....	***	***	***	▼***	▼***	▲***
Vietnam.....	***	***	***	▲***	▲***	▲***
Subject sources.....	***	***	***	▼***	▼***	▲***
Subject sources less China.....	***	***	***	▼***	▼***	▲***
Nonsubject sources.....	***	***	***	▼***	▲***	▼***
Nonsubject sources plus China.....	***	***	***	▼***	▼***	▼***
All import sources.....	***	***	***	▼***	▼***	▲***
U.S. importers' U.S. shipments of imports from:						
China:						
Quantity.....	***	***	***	▼***	▼***	▼***
Value.....	***	***	***	▼***	▼***	▼***
Unit value.....	***	***	***	▼***	▲***	▼***
Ending inventory quantity.....	***	***	***	▼***	▼***	***
South Korea:						
Quantity.....	***	***	***	▼***	▲***	▼***
Value.....	***	***	***	▼***	▲***	▼***
Unit value.....	***	***	***	▼***	▼***	▲***
Ending inventory quantity.....	***	***	***	▼***	▼***	▼***
Taiwan:						
Quantity.....	***	***	***	▲***	▼***	▲***
Value.....	***	***	***	▼***	▼***	▲***
Unit value.....	***	***	***	▼***	▼***	▼***
Ending inventory quantity.....	***	***	***	▲***	▲***	▼***
Vietnam:						
Quantity.....	***	***	***	▲***	▲***	▲***
Value.....	***	***	***	▲***	▲***	▲***
Unit value.....	***	***	***	▼***	▼***	▼***
Ending inventory quantity.....	***	***	***	▲***	▲***	▲***

Table continued.

Table C.1 Continued

PTMEG: Summary data concerning the U.S. total market, by item and period

Quantity=short tons; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per short ton; Period changes=percent--exceptions noted

Item	Reported data			Period change comparisons		
	Calendar year			Calendar year		
	2023	2024	2025	2023–25	2023–24	2024–25
U.S. importers' U.S. shipments of imports from: —Continued						
Subject sources:						
Quantity.....	20,258	22,667	24,871	▲22.8	▲11.9	▲9.7
Value.....	70,052	56,921	56,165	▼(19.8)	▼(18.7)	▼(1.3)
Unit value.....	\$3,458	\$2,511	\$2,258	▼(34.7)	▼(27.4)	▼(10.1)
Ending inventory quantity.....	3,739	4,962	4,201	▲12.4	▲32.7	▼(15.3)
Subject sources less China:						
Quantity.....	***	***	***	▲***	▲***	▲***
Value.....	***	***	***	▼***	▼***	▼***
Unit value.....	***	***	***	▼***	▼***	▼***
Ending inventory quantity.....	***	***	***	▲***	▲***	▼***
Nonsubject sources:						
Quantity.....	***	***	***	▲***	▲***	▲***
Value.....	***	***	***	▼***	▲***	▼***
Unit value.....	***	***	***	▼***	▼***	▼***
Ending inventory quantity.....	***	***	***	▼***	▼***	▼***
Nonsubject sources plus China:						
Quantity.....	***	***	***	▼***	▼***	▼***
Value.....	***	***	***	▼***	▼***	▼***
Unit value.....	***	***	***	▼***	▲***	▼***
Ending inventory quantity.....	***	***	***	▼***	▼***	▼***
All import sources:						
Quantity.....	***	***	***	▲***	▲***	▲***
Value.....	***	***	***	▼***	▼***	▼***
Unit value.....	***	***	***	▼***	▼***	▼***
Ending inventory quantity.....	***	***	***	▲***	▲***	▼***
U.S. producers':						
Practical capacity quantity.....	***	***	***	***	***	***
Production quantity.....	***	***	***	▲***	▲***	▼***
Capacity utilization (fn1).....	***	***	***	▲***	▲***	▼***
U.S. shipments:						
Quantity.....	***	***	***	▲***	▲***	▼***
Value.....	***	***	***	▼***	▲***	▼***
Unit value.....	***	***	***	▼***	▼***	▼***
Export shipments:						
Quantity.....	***	***	***	▼***	▲***	▼***
Value.....	***	***	***	▼***	▲***	▼***
Unit value.....	***	***	***	▼***	▼***	▼***
Ending inventory quantity.....	***	***	***	▼***	▼***	▼***
Inventories/total shipments (fn1).....	***	***	***	▼***	▼***	▼***
Production workers.....	***	***	***	▼***	▼***	***
Hours worked (1,000s).....	***	***	***	▼***	▼***	▼***
Wages paid (\$1,000).....	***	***	***	▼***	▼***	▼***
Hourly wages (dollars per hour).....	***	***	***	▲***	▼***	▲***
Productivity (short tons per 1,000 hours)...	***	***	***	▲***	▲***	▼***
Unit labor costs.....	***	***	***	▼***	▼***	▲***

Table continued.

Table C.1 Continued

PTMEG: Summary data concerning the U.S. total market, by item and period

Quantity=short tons; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per short ton; Period changes=percent--exceptions noted

Item	Reported data			Period change comparisons		
	2023	2024	2025	2023–25	2023–24	2024–25
U.S. producers': —Continued						
Net sales:						
Quantity.....	***	***	***	▲ ***	▲ ***	▼ ***
Value.....	***	***	***	▼ ***	▲ ***	▼ ***
Unit value.....	***	***	***	▼ ***	▼ ***	▼ ***
Cost of goods sold (COGS).....	***	***	***	▲ ***	▲ ***	▲ ***
Gross profit or (loss) (fn2).....	***	***	***	▼ ***	▼ ***	▼ ***
SG&A expenses.....	***	***	***	▼ ***	▼ ***	▼ ***
Operating income or (loss) (fn2).....	***	***	***	▼ ***	▼ ***	▼ ***
Net income or (loss) (fn2).....	***	***	***	▼ ***	▼ ***	▼ ***
Unit COGS.....	***	***	***	▲ ***	▼ ***	▲ ***
Unit SG&A expenses.....	***	***	***	▼ ***	▼ ***	▲ ***
Unit operating income or (loss) (fn2).....	***	***	***	▼ ***	▼ ***	▼ ***
Unit net income or (loss) (fn2).....	***	***	***	▼ ***	▼ ***	▼ ***
COGS/sales (fn1).....	***	***	***	▲ ***	▲ ***	▲ ***
Operating income or (loss)/sales (fn1).....	***	***	***	▼ ***	▼ ***	▼ ***
Net income or (loss)/sales (fn1).....	***	***	***	▼ ***	▼ ***	▼ ***
Capital expenditures.....	***	***	***	▼ ***	▼ ***	▼ ***
Research and development expenses.....	***	***	***	***	***	***
Total assets.....	***	***	***	▼ ***	▲ ***	▼ ***

Source: Compiled from data submitted in response to Commission questionnaires. 508-compliant tables for these data are contained in parts 3, 4, 6, and 7 of this report.

fn1.--Reported data are in percent and period changes are in percentage points.

fn2.--Percent changes only calculated when both comparison values represent profits; The directional change in profitability provided when one or both comparison values represent a loss.

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

Merchant Market

Table C.2

PTMEG: Summary data concerning the U.S. merchant market, by item and period

Quantity=short tons; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per short ton; Period changes=percent--exceptions noted

Item	Reported data			Period change comparisons		
	2023	2024	2025	2023–25	2023–24	2024–25
U.S. merchant market consumption quantity:						
Amount.....	***	***	***	▲***	▲***	▲***
Producers' share (fn1).....	***	***	***	▼***	▲***	▼***
Importers' share (fn1):						
China.....	***	***	***	▼***	▼***	▼***
South Korea.....	***	***	***	▼***	▲***	▼***
Taiwan.....	***	***	***	▼***	▼***	▲***
Vietnam.....	***	***	***	▲***	▲***	▲***
Subject sources.....	***	***	***	▲***	▼***	▲***
Subject sources less China.....	***	***	***	▲***	▼***	▲***
Nonsubject sources.....	***	***	***	▲***	▲***	▲***
Nonsubject sources plus China.....	***	***	***	▼***	▼***	▼***
All import sources.....	***	***	***	▲***	▼***	▲***
U.S. merchant market consumption value:						
Amount.....	***	***	***	▼***	▼***	▼***
Producers' share (fn1).....	***	***	***	▲***	▲***	▼***
Importers' share (fn1):						
China.....	***	***	***	▼***	▼***	▼***
South Korea.....	***	***	***	▼***	▲***	▼***
Taiwan.....	***	***	***	▼***	▼***	▲***
Vietnam.....	***	***	***	▲***	▲***	▲***
Subject sources.....	***	***	***	▼***	▼***	▲***
Subject sources less China.....	***	***	***	▼***	▼***	▲***
Nonsubject sources.....	***	***	***	▼***	▲***	▼***
Nonsubject sources plus China.....	***	***	***	▼***	▼***	▼***
All import sources.....	***	***	***	▼***	▼***	▲***
U.S. importers' U.S. shipments of imports from:						
China:						
Quantity.....	***	***	***	▼***	▼***	▼***
Value.....	***	***	***	▼***	▼***	▼***
Unit value.....	***	***	***	▼***	▲***	▼***
Ending inventory quantity.....	***	***	***	▼***	▼***	***
South Korea:						
Quantity.....	***	***	***	▼***	▲***	▼***
Value.....	***	***	***	▼***	▲***	▼***
Unit value.....	***	***	***	▼***	▼***	▲***
Ending inventory quantity.....	***	***	***	▼***	▼***	▼***
Taiwan:						
Quantity.....	***	***	***	▲***	▼***	▲***
Value.....	***	***	***	▼***	▼***	▲***
Unit value.....	***	***	***	▼***	▼***	▼***
Ending inventory quantity.....	***	***	***	▲***	▲***	▼***
Vietnam:						
Quantity.....	***	***	***	▲***	▲***	▲***
Value.....	***	***	***	▲***	▲***	▲***
Unit value.....	***	***	***	▼***	▼***	▼***
Ending inventory quantity.....	***	***	***	▲***	▲***	▲***

Table continued.

Table C.2 Continued

PTMEG: Summary data concerning the U.S. merchant market, by item and period

Quantity=short tons; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per short ton; Period changes=percent--exceptions noted

Item	Reported data			Period change comparisons		
	Calendar year			Calendar year		
	2023	2024	2025	2023–25	2023–24	2024–25
U.S. importers' U.S. shipments of imports from: —Continued						
Subject sources:						
Quantity.....	20,258	22,667	24,871	▲22.8	▲11.9	▲9.7
Value.....	70,052	56,921	56,165	▼(19.8)	▼(18.7)	▼(1.3)
Unit value.....	\$3,458	\$2,511	\$2,258	▼(34.7)	▼(27.4)	▼(10.1)
Ending inventory quantity.....	3,739	4,962	4,201	▲12.4	▲32.7	▼(15.3)
Subject sources less China:						
Quantity.....	***	***	***	▲***	▲***	▲***
Value.....	***	***	***	▼***	▼***	▼***
Unit value.....	***	***	***	▼***	▼***	▼***
Ending inventory quantity.....	***	***	***	▲***	▲***	▼***
Nonsubject sources:						
Quantity.....	***	***	***	▲***	▲***	▲***
Value.....	***	***	***	▼***	▲***	▼***
Unit value.....	***	***	***	▼***	▼***	▼***
Ending inventory quantity.....	***	***	***	▼***	▼***	▼***
Nonsubject sources plus China:						
Quantity.....	***	***	***	▼***	▼***	▼***
Value.....	***	***	***	▼***	▼***	▼***
Unit value.....	***	***	***	▼***	▲***	▼***
Ending inventory quantity.....	***	***	***	▼***	▼***	▼***
All import sources:						
Quantity.....	***	***	***	▲***	▲***	▲***
Value.....	***	***	***	▼***	▼***	▼***
Unit value.....	***	***	***	▼***	▼***	▼***
Ending inventory quantity.....	***	***	***	▲***	▲***	▼***

Table continued.

Table C.2 Continued

PTMEG: Summary data concerning the U.S. merchant market, by item and period

Quantity=short tons; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per short ton; Period changes=percent--exceptions noted

Item	Reported data			Period change comparisons		
	2023	2024	2025	2023–25	2023–24	2024–25
U.S. producers':						
Commercial U.S. shipments						
Quantity.....	***	***	***	▲ ***	▲ ***	▼ ***
Value.....	***	***	***	▼ ***	▲ ***	▼ ***
Unit value.....	***	***	***	▼ ***	▼ ***	▼ ***
Commercial sales:						
Quantity.....	***	***	***	▲ ***	▲ ***	▼ ***
Value.....	***	***	***	▼ ***	▲ ***	▼ ***
Unit value.....	***	***	***	▼ ***	▼ ***	▼ ***
Cost of goods sold (COGS).....	***	***	***	▲ ***	▲ ***	▲ ***
Gross profit or (loss) (fn2).....	***	***	***	▼ ***	▼ ***	▼ ***
SG&A expenses.....	***	***	***	▼ ***	▼ ***	▲ ***
Operating income or (loss) (fn2).....	***	***	***	▼ ***	▼ ***	▼ ***
Net income or (loss) (fn2).....	***	***	***	▼ ***	▼ ***	▼ ***
Unit COGS.....	***	***	***	▲ ***	▼ ***	▲ ***
Unit SG&A expenses.....	***	***	***	▼ ***	▼ ***	▲ ***
Unit operating income or (loss) (fn2).....	***	***	***	▼ ***	▼ ***	▼ ***
Unit net income or (loss) (fn2).....	***	***	***	▼ ***	▼ ***	▼ ***
COGS/sales (fn1).....	***	***	***	▲ ***	▲ ***	▲ ***
Operating income or (loss)/sales (fn1).....	***	***	***	▼ ***	▼ ***	▼ ***
Net income or (loss)/sales (fn1).....	***	***	***	▼ ***	▼ ***	▼ ***

Source: Compiled from data submitted in response to Commission questionnaires. 508-compliant tables for these data are contained in parts 3, 4, 6, and 7 of this report.

fn1.--Reported data are in percent and period changes are in percentage points.

fn2.--Percent changes only calculated when both comparison values represent profits; The directional change in profitability provided when one or both comparison values represent a loss.

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

APPENDIX D

U.S. PRODUCER BASF'S AND U.S. IMPORTERS' U.S. SHIPMENTS BY CHANNEL OF DISTRIBUTION

Contains Business Proprietary Information

Table D.1 PTMEG: U.S. producer BASF's and U.S. importers' U.S. shipments to distributors, by source and period

Quantity in short tons; share and ratio in percent

Source	Measure	2023	2024	2025
U.S. producer	Quantity	***	***	***
China	Quantity	***	***	***
South Korea	Quantity	***	***	***
Taiwan	Quantity	***	***	***
Vietnam	Quantity	***	***	***
Subject sources	Quantity	***	***	***
Nonsubject sources	Quantity	***	***	***
All import sources	Quantity	***	***	***
All sources	Quantity	***	***	***
U.S. producer	Share	***	***	***
China	Share	***	***	***
South Korea	Share	***	***	***
Taiwan	Share	***	***	***
Vietnam	Share	***	***	***
Subject sources	Share	***	***	***
Nonsubject sources	Share	***	***	***
All import sources	Share	***	***	***
All sources	Share	100.0	100.0	100.0
U.S. producer	Ratio	***	***	***
China	Ratio	***	***	***
South Korea	Ratio	***	***	***
Taiwan	Ratio	***	***	***
Vietnam	Ratio	***	***	***
Subject sources	Ratio	***	***	***
Nonsubject sources	Ratio	***	***	***
All import sources	Ratio	***	***	***
All sources	Ratio	***	***	***

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

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—". The ratio represents the ratio to overall U.S. apparent consumption.

Contains Business Proprietary Information

Table D.2 PTMEG: U.S. producer BASF's and U.S. importers' U.S. shipments to textile end users, by source and period

Quantity in short tons; share and ratio in percent

Source	Measure	2023	2024	2025
U.S. producer	Quantity	***	***	***
China	Quantity	***	***	***
South Korea	Quantity	***	***	***
Taiwan	Quantity	***	***	***
Vietnam	Quantity	***	***	***
Subject sources	Quantity	***	***	***
Nonsubject sources	Quantity	***	***	***
All import sources	Quantity	***	***	***
All sources	Quantity	***	***	***
U.S. producer	Share	***	***	***
China	Share	***	***	***
South Korea	Share	***	***	***
Taiwan	Share	***	***	***
Vietnam	Share	***	***	***
Subject sources	Share	***	***	***
Nonsubject sources	Share	***	***	***
All import sources	Share	***	***	***
All sources	Share	100.0	100.0	100.0
U.S. producer	Ratio	***	***	***
China	Ratio	***	***	***
South Korea	Ratio	***	***	***
Taiwan	Ratio	***	***	***
Vietnam	Ratio	***	***	***
Subject sources	Ratio	***	***	***
Nonsubject sources	Ratio	***	***	***
All import sources	Ratio	***	***	***
All sources	Ratio	***	***	***

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

Note: Zeroes, null values, and undefined calculations are suppressed and shown as “—”. The ratio represents the ratio to overall U.S. apparent consumption.

Contains Business Proprietary Information

Table D.3 PTMEG: U.S. producer BASF's and U.S. importers' U.S. shipments to other end users, by source and period

Quantity in short tons; share and ratio in percent

Source	Measure	2023	2024	2025
U.S. producer	Quantity	***	***	***
China	Quantity	***	***	***
South Korea	Quantity	***	***	***
Taiwan	Quantity	***	***	***
Vietnam	Quantity	***	***	***
Subject sources	Quantity	***	***	***
Nonsubject sources	Quantity	***	***	***
All import sources	Quantity	***	***	***
All sources	Quantity	***	***	***
U.S. producer	Share	***	***	***
China	Share	***	***	***
South Korea	Share	***	***	***
Taiwan	Share	***	***	***
Vietnam	Share	***	***	***
Subject sources	Share	***	***	***
Nonsubject sources	Share	***	***	***
All import sources	Share	***	***	***
All sources	Share	100.0	100.0	100.0
U.S. producer	Ratio	***	***	***
China	Ratio	***	***	***
South Korea	Ratio	***	***	***
Taiwan	Ratio	***	***	***
Vietnam	Ratio	***	***	***
Subject sources	Ratio	***	***	***
Nonsubject sources	Ratio	***	***	***
All import sources	Ratio	***	***	***
All sources	Ratio	***	***	***

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

Note: Zeroes, null values, and undefined calculations are suppressed and shown as “—”. The ratio represents the ratio to overall U.S. apparent consumption.

APPENDIX E

PURCHASE COST DATA FOR GRADE 1800 PTMEG

Data for grade 1800 PTMEG was not collected as a pricing product during these investigations, as domestic producers have not manufactured any PTMEG of this grade since before 2023.¹ As noted in Part 5, *** LYCRA only uses grade 1800 PTMEG.² Since it is not being produced domestically, LYCRA imports all of the PTMEG that it uses. Its purchase costs for its direct imports of the grade 1800 PTMEG that it uses are presented in table E.1 and figure E.1. Also presented for reference in figure E.1 are prices for the sales of domestic products ***. The LDP cost of grade 1800 is lower than grade 1000 or grade 2000 sales prices in all but two quarters, though the volume of LYCRA’s imports equaled between *** and *** percent of BASF’s total quarterly shipment quantities across all four pricing products, or *** percent of BASF’s total shipment quantities of all four pricing products to all purchasers whether large or small. ***.³

Table E.1 PTMEG: LYCRA’s quantity and purchase cost data for grade 1800 product, by source and quarter

Unit LDP value in dollars per short ton, quantity in short tons.

Period	*** unit LDP value	*** quantity	*** unit LDP value	*** quantity
2023 Q1	***	***	***	***
2023 Q2	***	***	***	***
2023 Q3	***	***	***	***
2023 Q4	***	***	***	***
2024 Q1	***	***	—	0
2024 Q2	***	***	***	***
2024 Q3	***	***	***	***
2024 Q4	***	***	***	***
2025 Q1	***	***	***	***
2025 Q2	***	***	***	***
2025 Q3	***	***	***	***
2025 Q4	***	***	***	***

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

¹ Conference transcript, p. 25 (Manitui), Petitioner’s postconference brief, pp. 9–10 .

² Conference transcript, pp. 84–89 (Hietpas).

³ Petitioner’s postconference brief, exh. 4, p. 3.

Figure E.1 PTMEG: LYCRA's Weighted-average purchase cost data for grade 1800 product and f.o.b. domestic prices of grade 1000 and grade 2000 PTMEG, by quarter

* * * * *

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

Note: U.S. prices are for products ***, grades 1000 and 2000 PTMEG sold in ***, and LDP import costs are for LYCRA's grade 1800 PTMEG sold in ***.