

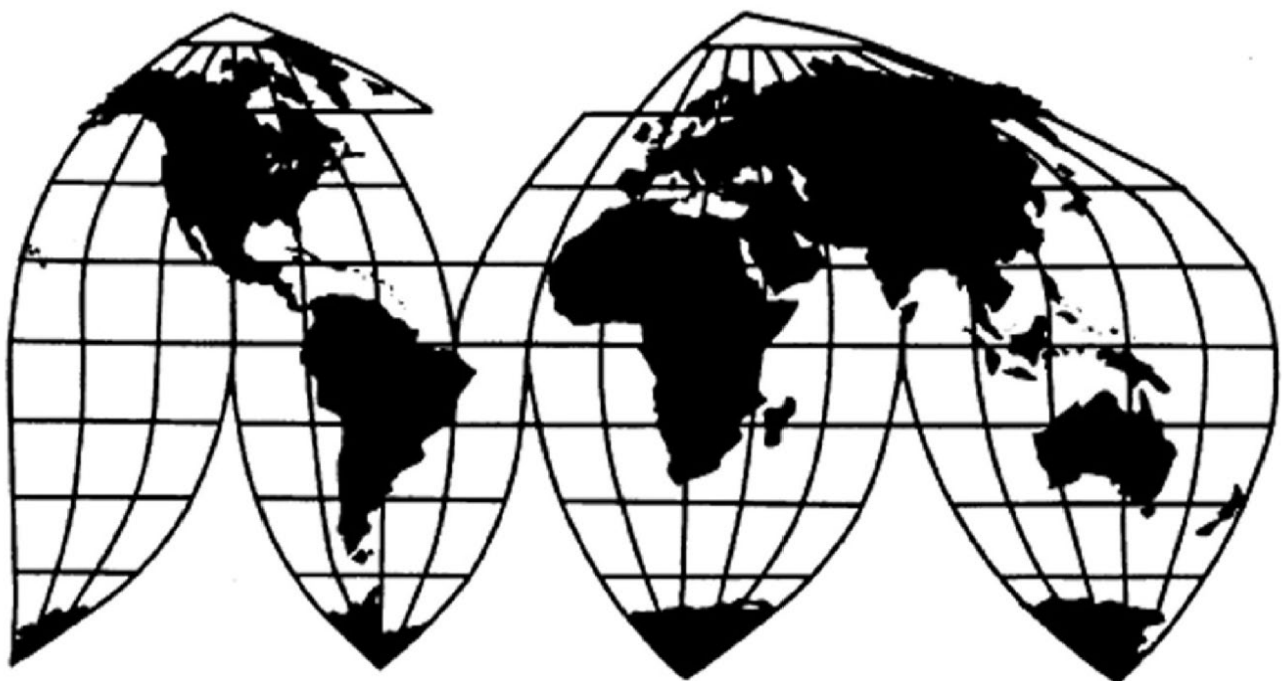
Unwrought Palladium from Russia

Investigation Nos. 701-TA-776 and 731-TA-1761 (Final)

Publication 5749

June 2026

U.S. International Trade Commission



U.S. International Trade Commission

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Note.—Information that would reveal confidential operations of individual firms may not be published.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

UNITED STATES INTERNATIONAL TRADE COMMISSION

Investigation Nos. 701-TA-776 and 731-TA-1761 (Final)

Unwrought Palladium from Russia

DETERMINATIONS

On the basis of the record¹ developed in the subject investigations, the United States International Trade Commission (“Commission”) determines, pursuant to the Tariff Act of 1930 (“the Act”), that an industry in the United States is not materially injured or threatened with material injury by reason of imports of unwrought palladium from Russia, provided for in subheading 7110.21.00 of the Harmonized Tariff Schedule of the United States, that have been found by the U.S. Department of Commerce (“Commerce”) to be sold in the United States at less than fair value (“LTFV”), and subsidized by the government of Russia.²

BACKGROUND

The Commission instituted these investigations effective July 30, 2025, following receipt of petitions filed with the Commission and Commerce by Stillwater Mining Company and the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Industrial and Services Workers International Union, AFL-CIO, CLC. The final phase of the investigations was scheduled by the Commission following notification of preliminary determinations by Commerce that imports of unwrought palladium from Russia were subsidized within the meaning of section 703(b) of the Act (19 U.S.C. 1671b(b)) and sold at LTFV within the meaning of 733(b) of the Act (19 U.S.C. 1673b(b)). Notice of the scheduling of the final phase of the Commission’s investigations and of a public hearing to be held in connection therewith was given by posting copies of the notice in the Office of the Secretary, U.S. International Trade Commission, Washington, DC, and by publishing the notice in the *Federal Register* on February 24, 2026 (91 FR 8899). The Commission conducted its hearing on April 27, 2026. All persons who requested the opportunity were permitted to participate.

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 23402 (May 1, 2026) and 91 FR 30283 (May 22, 2026).

Views of the Commission

Based on the record in the final phase of these investigations, we determine that an industry in the United States is not materially injured or threatened with material injury by reason of imports of unwrought palladium from Russia found by the U.S. Department of Commerce (“Commerce”) to be sold in the United States at less than fair value and subsidized by the government of Russia.

I. Background

The petitions in these investigations were filed on July 30, 2025, by Stillwater Mining Company d/b/a Sibanye-Stillwater (“Sibanye-Stillwater”), a U.S. producer of unwrought palladium, and the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO, CLC (“USW”), which is a recognized union that is representative of the domestic industry engaged in the manufacturing of unwrought palladium in the United States (collectively “Petitioners”).¹ Petitioners appeared at the hearing with their counsel and submitted prehearing and posthearing briefs² along with final comments.³

¹ Petitions, EDIS Doc. 858072 (July 30, 2025). As of September 2025, Sibanye-Stillwater acquired U.S. producer Metallix Refining. Confidential Staff Report (“CR”), INV-YY-067 (May 18, 2026) at Tables 3.1, 3.2, 3.3; *Unwrought Palladium from Russia*, Inv. Nos. 701-TA-776 and 731-TA-1761 (Final), USITC. Pub. 5749 (June 2026) (“PR”) at Tables 3.1, 3.2, and 3.3. While Metallix Refining did not itself file an entry of appearance during these investigations, the acquisition results in it also being considered a petitioner in final phase of these investigations.

² Petitioners’ Prehearing Brief, EDIS Doc. 879775 (Apr. 21, 2026); Petitioners’ Witness Testimony, EDIS Doc. 880116 (Apr. 24, 2026) (“Petitioners’ Written Testimony”); Petitioners’ Posthearing Brief, EDIS Doc. 881130 (May 4, 2026) (“Petitioners’ Posthearing Br.”).

³ Petitioners’ Final Comments, EDIS Doc. 883341 (May 27, 2026).

One respondent entity participated in these final investigations. Metal Trade Overseas AG (“MTO”), a Russian producer/exporter of unwrought palladium, appeared at the hearing with counsel and submitted prehearing and posthearing briefs,⁴ along with final comments.⁵

U.S. industry data are based on the questionnaire responses of four firms, accounting for all U.S. production of mined (“primary”) unwrought palladium and a portion of recycled (“secondary”) unwrought palladium during 2025.⁶ U.S. import data and U.S. apparent consumption data are based on official Commerce import statistics adjusted for re-exports using official Commerce export statistics and importer inventory levels as reported in questionnaire data.⁷ The Commission received usable responses to its questionnaires from one foreign producer/exporter of subject merchandise, accounting for *** percent of production of subject merchandise from Russia and *** percent of U.S. imports from Russia in 2025.⁸

II. Domestic Like Product

A. In General

In determining whether an industry in the United States is materially injured or threatened with material injury by reason of imports of the subject merchandise, the Commission first defines the “domestic like product” and the “industry.”⁹ Section 771(4)(A) of

⁴ Metal Trade Overseas AG’s Prehearing Brief, EDIS Doc. 879814 (Apr. 21, 2026) (“MTO’s Prehearing Brief”); Metal Trade Overseas AG’s Submission of Testimony, EDIS Doc. 880211 (Apr. 24, 2026) (“MTO’s Written Testimony”); Metal Trade Overseas AG’s Posthearing Brief, EDIS Doc. 881120 (May 4, 2026) (“MTO’s Posthearing Br.”).

⁵ Metal Trade Overseas AG’s Final Comments, EDIS Doc. 883326 (May 27, 2026) (“MTO’s Final Comments”).

⁶ CR/PR at 1.4, 3.1, Table 3.1. *See also* Petition, Volume I at 2 (“Petition”) (unless otherwise specified all citations to the Petitions refer to Volume I).

⁷ CR/PR at Tables 4.2, 4.12, notes. *See* additional discussion regarding U.S. apparent consumption data in Section V.C.

⁸ CR/PR at 7.3, Table 7.1.

⁹ 19 U.S.C. § 1677(4)(A).

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.”¹⁰ 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.”¹¹

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 the U.S. Department of Commerce (“Commerce”).¹² 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.”¹³ The Commission then defines the domestic like product in light of the imported articles Commerce has identified.¹⁴ The decision regarding the appropriate domestic like product(s) in an investigation

¹⁰ 19 U.S.C. § 1677(4)(A).

¹¹ 19 U.S.C. § 1677(10).

¹² 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).

¹³ *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).

¹⁴ *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).

is a factual determination, and the Commission has applied the statutory standard of “like” or “most similar in characteristics and uses” on a case-by-case basis.¹⁵ No single factor is dispositive, and the Commission may consider other factors it deems relevant based on the facts of a particular investigation.¹⁶ The Commission looks for clear dividing lines among possible like products and disregards minor variations.¹⁷ The Commission may, where appropriate, include domestic articles in the domestic like product in addition to those described in the scope.¹⁸

B. Product Description

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

Unwrought palladium covered by this proceeding includes palladium, whether or not refined, in the form of ingots, blocks, lumps, billets, cakes, slabs, pigs, cathodes, anodes, briquettes,

¹⁵ 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).

¹⁶ See, e.g., S. Rep. No. 96-249 at 90-91 (1979).

¹⁷ 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.”).

¹⁸ See, e.g., *Pure Magnesium from China and Israel*, Inv. Nos. 701-TA-403 and 731-TA-895-96 (Final), USITC Pub. 3467 at 8 n.34 (Nov. 2001); *Torrington*, 747 F. Supp. at 748-49 (holding that the Commission is not legally required to limit the domestic like product to the product advocated by the petitioner, co-extensive with the scope).

cubes, sticks, grains, sponge, pellets, shot, powder, and similar forms. The scope does not cover rolled, forged, drawn or extruded products, tubular products or cast or sintered forms which have been machined or processed otherwise than by simple trimming, scalping, or descaling.

Unwrought palladium is covered by the scope regardless of production method. The scope includes unwrought palladium produced through ore extraction, unwrought palladium produced by recycling palladium containing scrap, unwrought palladium produced by any other method, and blends of unwrought palladium produced by different methods.

The scope includes unwrought palladium that is commingled with unwrought palladium from sources not subject to these investigations or commingled with other metals. Only the subject unwrought palladium component of such commingled products is covered by the scope of these investigations.

Subject merchandise includes merchandise matching the above description that has been finished, packaged, or otherwise processed in a third country, including by refining, grinding, commingling, adding or removing additives, or performing any other finishing, packaging, or processing that would not otherwise remove the merchandise from the scope of the investigations if performed in the subject country.¹⁹

Palladium is one of six platinum-group metals (“PGMs”) that possess similar, yet notably different, physical and chemical characteristics.²⁰ Palladium is designated as a “critical mineral” by the U.S. government for its relative scarcity and unique physical properties that are essential for the manufacture and performance of important end-use products.²¹ Unwrought

¹⁹ *Unwrought Palladium From the Russian Federation: Final Affirmative Determination of Sales at Less-Than-Fair Value*, 91 Fed. Reg. 23,402 (Dep’t Commerce May 1, 2026); *Unwrought Palladium From the Russian Federation: Final Affirmative Countervailing Duty Determination*, 91 Fed. Reg. 30,283 (Dep’t Commerce May 22, 2026). See also CR/PR at 1.6.

²⁰ CR/PR at 1.9.

²¹ CR/PR at 1.9.

palladium, whether or not refined, is available in many forms, including ingots, blocks, lumps, billets, cakes, sponges, slabs, pigs, cathodes, anodes, briquettes, cubes, sticks, grains, pellets, shot, and powder.²² Nearly all refined unwrought palladium consumed in the United States is in the form of high-purity, industrial-grade “sponge” or powder.²³ Palladium sponge consists of coarse-grained, porous, granular particles with purity of 99.95 percent or more, while palladium powder is more compact, consisting of finer and more uniform grains, also with purity of 99.95 percent or more.²⁴

The subject product consists of primary palladium extracted from palladium-bearing ores, secondary palladium recovered from recycled palladium-bearing waste, scrap, and post-consumer items, in particular catalytic converters; or both such products comingled, whether refined or unrefined.²⁵

Palladium is valued by end users for its chemical stability, high melting point, durability, electrical conductivity, corrosion and oxidation resistance, hydrogen absorbance, and especially its unique catalytic capabilities.²⁶ The large majority of palladium is used in catalytic converters to control emissions from internal combustion engines. Additional catalytic applications for palladium include chemical synthesis, petroleum refining, hydrogen fuel cells, and hydrogen generation and purification. Noncatalytic applications for palladium include electronic

²² CR/PR at 1.9.

²³ CR/PR at 1.9.

²⁴ CR/PR at 1.9.

²⁵ CR/PR at 1.11. Sibanye-Stillwater blends primary and secondary palladium together in its smelting and refining processes, and those inputs are indistinguishable in the final product. *Id.*

²⁶ CR/PR at 1.12.

components and connections, advanced materials, dental fillings, precious jewelry, and investment items.²⁷

The manufacturing process for unwrought palladium consists of three successive processing stages: (1) mining and concentrating (for primary product only), (2) smelting and base-metal refining, and (3) precious-metal refining. For primary palladium production, the ore is ground into a slurry and undergoes a flotation process to increase the PGM content. The flotation concentrate is then filtered to reduce moisture prior to being sent by truck to the smelter and base-metal refinery.²⁸ For secondary palladium production, the processors perform “decanning” to extract the ceramic core from within the steel catalytic converter shell, followed by crushing and grinding, and bagging the fine-grained material for shipment to smelters.²⁹ The crushed material is assayed for its precious-metals content by both processors and smelters.

During the smelting stage, the crushed material is heated with flux materials to separate the metal-rich ores from the slag materials.³⁰ Smelting removes the bulk of the non-metallic (“gangue”) materials to reduce the weight by about 90 percent.³¹ The resulting “matte” is then further processed through a granulation circuit before being sent for base-metal refining. At the base-metal refinery, a three-step, acid-leach process first extracts the nickel and the remaining iron, followed by extraction of copper, and finally a polish leach to extract any remaining nickel, iron, and copper, resulting in the final “filter cake” that is 60-to-65 percent

²⁷ CR/PR at 1.12-13.

²⁸ CR/PR at 1.18-1.19.

²⁹ CR/PR at 1.20-1.21.

³⁰ CR/PR at 1.20-1.21.

³¹ CR/PR at 1.23.

pure PGMs.³² This filter cake is then sent for precious-metals toll refining to extract the individual precious metals.³³ The precious metals refining process separates and purifies the precious metals by chemical leaching processes, resulting in palladium sponge that is at least 99.95 percent pure.³⁴ Palladium sponge, or palladium that is 99.95 percent pure, is considered “industrial grade.”

C. Arguments of the Parties

Petitioners argue that the Commission should define a single domestic like product that includes both unrefined and refined palladium and both mined (primary) and recycled (secondary) palladium.³⁵ MTO does not address domestic like product.

D. Analysis

Based on the record, we define a single domestic like product consisting of all unwrought palladium coextensive with Commerce’s scope, as explained below.

In the preliminary phase of the investigations, the Commission considered two questions concerning the definition of domestic like product. First, we used the semifinished products analysis to determine whether refined and unrefined palladium are included within a single domestic like product, coextensive with Commerce’s scope of investigation. We found that unrefined palladium is dedicated for production of refined palladium and that there is no separate market for unrefined palladium, that the two products share essentially the same

³² CR/PR at 1.24; *id.* at n.71.

³³ CR/PR at 1.25.

³⁴ CR/PR at 1.25-1.26.

³⁵ Petitioners’ Prehearing Br. at 3.

physical characteristics and have the same end uses, and that the difference in value is based on the palladium content and any additional necessary refining.³⁶

Second, the Commission considered whether primary and secondary palladium should be included in the same domestic like product or be treated as two separate domestic like products. We found that all palladium, including both primary and secondary palladium, share the same basic physical characteristics and general end uses, are sold through the same channels of distribution, and are produced using the same processes from the smelting stage forward. Although primary and secondary palladium are sold at different prices using different pricing mechanisms, the end products are interchangeable, and customers do not view them as different products.³⁷

The record in the final phase of these investigations does not contain any new information suggesting that the Commission should revisit either like product issue. Accordingly, and in absence of any argument to the contrary, we define a single domestic like product consisting of unrefined and refined, and primary and secondary, palladium, coextensive with the scope in these investigations, as we did in the preliminary determinations.

III. Domestic Industry

The domestic industry is defined as the domestic “producers as a whole of a domestic like product, or those producers whose collective output of a domestic like product constitutes a major proportion of the total domestic production of the product.”³⁸ In defining the domestic

³⁶ *Unwrought Palladium from Russia*, Inv. Nos. 701-TA-776 and 731-TA-1761 (Preliminary), USITC Pub. 5671 (Sept. 2025) (“*Preliminary Determinations*”) at 9-10.

³⁷ *Preliminary Determinations* at 10-11.

³⁸ 19 U.S.C. § 1677(4)(A).

industry, the Commission's general practice has been to include in the industry producers of all domestic production of the like product, whether toll-produced, captively consumed, or sold in the domestic merchant market.

These investigations raise two domestic industry issues. First, we must determine whether the toll processor, Johnson Matthey, which conducts the final processing to refine the palladium filter cake into palladium sponge, engages in sufficient production-related activities to qualify as a domestic producer.^{39 40} Second, we must determine whether appropriate circumstances exist to exclude *** from the domestic industry pursuant to the related parties provision.

A. Sufficient Production-Related Activities

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

³⁹ While Johnson Matthey is the only firm engaged solely in toll processing, other firms engaged in U.S. production of unwrought palladium undertake a variety of activities. BASF Metals recycles and refines, Sibanye-Stillwater mines and recycles, Metallix recycles and refines, and Techemet recycles; all four firms further refine their palladium under a toll agreement. CR/PR at 3.1-3.2, n.3.

The record indicates that certain U.S. producers (***) also produce filter cake on a tolling basis. ***; therefore, its data are included in U.S. producers' non-tolling aggregated data. See CR/PR at 6.3, n.4. With respect to ***. CR/PR at 6.3, n.5.

⁴⁰ In its preliminary determinations, the Commission also considered whether the recycling operations of Sibanye-Stillwater, Metallix Refining, and Techemet constituted sufficient production related activities. It found that the recyclers' filter cake production processes require significant capital investment and technical expertise, and involved numerous processing steps that incur extensive costs regardless of whether the initial product was primary or secondary material, and it thus found these activities constituted domestic production. Preliminary Determinations at 16-17. While the record in the final phase of these investigations now indicates that BASF Metals also engages in recycling operations, the record does not otherwise contain new information suggesting that the Commission should revisit whether firms with recycling operations should be included in the domestic industry, and no party argues for the exclusion of such activities. Thus, the Commission includes firms with recycling operations in the domestic industry, as it did in the preliminary determinations. We address below *** possible exclusion from the domestic industry under the related parties provision.

activities, as production-related activity at minimum levels could be insufficient to constitute domestic production.⁴¹

1. Arguments of the Parties

Petitioners' Arguments. Petitioners contend that the integrated U.S. producers, i.e., miners and recyclers, should be included in the U.S. industry, but that toll processor Johnson Matthey, which engages in the final refining of the subject merchandise, should not.⁴² They argue that Johnson Matthey does not engage in sufficient production-related activities to be included in the domestic industry, particularly because of the extent to which it relies on nonsubject imports, and alleges its primary interest is in importation (although it acknowledges these points are usually outside the scope of the Commission's six-factor analysis).⁴³ But, specific to the Commission's traditional factors, Petitioners contend these interests (i.e. whether a producer has a stake in the domestic industry) can be seen in the investment, technical expertise, and employment factors.⁴⁴

⁴¹ The Commission generally considers six factors: (1) source and extent of the firm's capital investment; (2) technical expertise involved in U.S. production activities; (3) value added to the product in the United States; (4) employment levels; (5) quantity and type of parts sourced in the United States; and (6) any other costs and activities in the United States directly leading to production of the like product. No single factor is determinative, and the Commission may consider any other factors it deems relevant in light of the specific facts of any investigation. *Crystalline Silica Photovoltaic Cells and Modules from China*, Inv. Nos. 701-TA-481 and 731-TA-1190 (Final), USITC Pub. 4360 at 12-13 (Nov. 2012).

⁴² Petitioners' Prehearing Br. at 3-7. *See also* Petitioners' Posthearing Br., Answers to Commissioner Questions at 42-48.

⁴³ Petitioners' Posthearing Br., Answers to Commissioner Questions at 43-45. Petitioners contend that the Commission should consider these circumstances in its overall analysis, including the reason why Johnson Matthey imports and its primary interests – whether production or importation. *Id.* They contend this could fall under the "any other costs and activities in the United States directly leading to production of the like product" factor. *Id.* at 44.

⁴⁴ Petitioners' Posthearing Br., Answers to Commissioner Questions at 44.

Petitioners contend that Johnson Matthey's greenfield capital investments amount to an estimated \$***, compared to combined \$*** estimated by the other U.S. producers, and that its reported capital expenditures never exceeded \$*** per year, compared to \$*** reported by the other U.S. producers.⁴⁵ They argue that this demonstrates that the "****" of investment in the industry comes from the ***.⁴⁶ Petitioners also argue that the toll processor employs *** and pays them ***, compared to *** employed by the integrated producers who are paid ***.⁴⁷

Petitioners argue that while the final refining by Johnson Matthey requires a certain level of technical expertise, the mining, recycling, concentrating, smelting, and base metal refining done by the other U.S. producers require a substantially more advance level of technical expertise.⁴⁸ Petitioners contend that Sibanye-Stillwater converts ore that contains 0.4 ounce of PGM content per short ton into a filter cake that is at least 60 percent pure, while the toll processor uses that filter cake to produce a unwrought product that is 99.95 percent pure PGMs, and thus the vast majority of concentration and purification takes place before the filter cake gets to the toll processor.⁴⁹ Petitioners also argue that the value-added figures in the Prehearing Report ***.⁵⁰

⁴⁵ Petitioners' Prehearing Br. at 4.

⁴⁶ Petitioners' Prehearing Br. at 4.

⁴⁷ Petitioners' Prehearing Br. at 6.

⁴⁸ Petitioners' Prehearing Br. at 5; Petitioners' Posthearing Br., Answers to Commissioner Questions at 45-46.

⁴⁹ Petitioners' Posthearing Br., Answers to Commissioner Questions at 45-46.

⁵⁰ Petitioners' Posthearing Br., Answers to Commissioner Questions at 46.

Respondent's Arguments. Respondent MTO argues that toll processor refiners (which include Johnson Matthey) should be included in the domestic industry.⁵¹ It argues that toll processors refine mined palladium into the industrial grade (i.e. 99.95 percent purity) version that is consumed in the market, or in other words, that the palladium would not have an industrial use without the final refining.⁵² It also argues that toll processors represent an “***” quantity of domestic palladium production – *** to other U.S. producers’ practical capacity and production over the POI – “demonstrating that U.S. tolling operations maintain a level of production ***.”⁵³

2. Analysis

In its preliminary determinations, the Commission found that Johnson Matthey’s tolling activities were less complex than those activities of other U.S. producers, and that the firm held fewer assets, made fewer greenfield capital investments, and had fewer production related workers, and it thus found that Johnson Matthey did not engage in sufficient production-related activities. Nonetheless, the Commission noted that the record of the preliminary phase was limited on these tolling operations and indicated that it would seek additional information in any final phase.⁵⁴

⁵¹ MTO’s Prehearing Br. at 4.

⁵² MTO’s Prehearing Br. at 4.

⁵³ MTO’s Prehearing Br. at 5.

⁵⁴ Preliminary Determinations at 17-21.

Based on the record of these final phase investigations, we find that toll processor⁵⁵ Johnson Matthey engages in sufficient production related activities to be included in the domestic industry, as explained below.⁵⁶

Source and Extent of Firms' Capital Investment. Johnson Matthey reported that it has specific ***.⁵⁷ For 2022 through 2024, Johnson Matthey reported that its greenfield capital investments totaled \$***, its asset capital investments totaled \$*** and its capital expenditures totaled \$***.⁵⁸ Johnson Matthey's greenfield capital investments were larger than other recyclers, with Techemet reporting \$*** and Metallix reporting *** related to such activities.⁵⁹ Moreover, Johnson Matthey's reported capital expenditures were similar to other recyclers, with Metallix reporting \$*** and Techemet reporting \$*** in capital expenditures.⁶⁰ However, Johnson Matthey's assets capital investment were smaller than other producers, with Sibanye-Stillwater's reporting \$***, Techemet reporting \$***, and Metallix Refining reporting \$***.⁶¹ As noted above, however, other domestic producers engage in a range of activities, including mining, recycling, and refining, so that the variation in capital investments is not unexpected. Accordingly, we find Johnson Matthey's capital investments in its domestic operations were substantial.

⁵⁵ We note the distinction between Techemet, a "toll producer" that produces filter cake on a tolling basis for other firms, and Johnson Matthey, a "toll processor" that engages in the final refining process. CR/PR at 3.1-3.2, n.2, n.3.

⁵⁶ For the reasons explained below, Chair Karpel does not join the Commission's finding that Johnson Matthey engages in sufficient production related activities to be included in the domestic industry.

⁵⁷ CR/PR at E.8, Table E.7.

⁵⁸ CR/PR at Table E.7.

⁵⁹ CR/PR at Table E.7.

⁶⁰ CR/PR at Table E.7.

⁶¹ CR/PR at Table E.7.

Technical Expertise. Johnson Matthey reported it ***.⁶² Johnson Matthey reported this technical expertise appears in its R&D expenses, which it reported at \$***.⁶³ The record indicates that the final precious metal refining process is complex, requires special expertise, and is labor-intensive.⁶⁴ Precious metal refining separates and purifies the precious metals by chemical leaching processes, including ion exchange and molecular recognition technology, turning the filter cake into palladium sponge that is 99.5 percent pure, which is essential for the industrial end uses of palladium sponge.⁶⁵ The other U.S. producers did not report a dollar value for their relevant technical expertise.

Value Added. Johnson Matthey's final processing refines unrefined palladium filter cake with 60 to 65 percent purity content into industrial grade palladium with a 99.95 percent purity content.⁶⁶ As noted above, this is the final product sold to customers, which is then used in downstream products such as catalytic converters. Notably, this process provides high qualitative value because palladium has no industrial use without this final refining step.⁶⁷ By dollar value, the record indicates that Johnson Matthey adds *** percent of the value of the final palladium (from the starting point of the 65 percent pure filter cake), which was less than

⁶² CR/PR at Table E.6.

⁶³ CR/PR at Table E.7.

⁶⁴ Staff Conf. Tr. at 68 (Mr. Shuck) (acknowledging that “it takes a special expertise” to undertake refining activities). We also note that Sibanye-Stillwater indicated that it had considered investing in building refining operations but decided against it. *Id.* at 68 (Ms. Drake). While Sibanye-Stillwater has reported further technical expertise related to its mining activities, we note it is the only domestic producer with such activities, as Metallix and Techemet do not engage in mining. CR/PR at Tables E.4-E.6.

⁶⁵ CR/PR at 1.25.

⁶⁶ CR/PR at 1.25, n. 74.

⁶⁷ MTO's Prehearing Br. at 4.

that reported by any other producer.⁶⁸ However, we balance this percentage with the necessity of the final refinement processes to produce palladium sponge for industrial use and the special expertise required for such activities that not all firms have.⁶⁹ We also note that much of the final value of unwrought palladium already exists in unmined, unprocessed ore.

Employment Levels. Johnson Matthey reports that ***.⁷⁰ It reported *** PRWs from 2022 to 2024.⁷¹ These employment levels are comparable with other individual recycling companies, with Metallix reporting *** PRWs and Techemet reporting *** PRWs.⁷²

Quantity and Type of Parts Sourced in United States. Johnson Matthey reported predominantly using domestically sourced materials, including domestically sourced primary palladium (*** percent) and domestically sourced secondary palladium (*** percent), with the remainder imported palladium from nonsubject sources (*** percent).⁷³ Other U.S. producers reported reliance on similar levels of domestically sourced materials. Techemet and BASF

⁶⁸ CR/PR at Table E.7. Sibanye-Stillwater argues that the toll processing fee paid to Johnson Matthey for the final refinement process accounts for *** of the final product's value. Petitioners' Prehearing Br. at 5; Petitioners' Posthearing Br., Answers to Commissioner Questions at 47.

In comparison, Sibanye-Stillwater's value-added amounted to *** percent of the total value while the recyclers' value added were *** percent. *Id.* While Sibanye-Stillwater raised concerns regarding the calculation of these numbers in prehearing arguments, claiming that the percentage of value add for Johnson Matthey was overstated and the value add for Sibanye-Stillwater was understated, these calculations were revised in the final report by estimating the value of the filter cake palladium to account for the value of the raw material used by Johnson Matthey. CR at Table E.7, note.

⁶⁹ Staff Conf. Tr. at 68 (Ms. Drake).

⁷⁰ CR/PR at Table E.6.

⁷¹ CR/PR at Table E.7.

⁷² CR/PR at Table E.7. The average of the filter-cake producers' reported average levels of employment were significantly higher, between *** PRWs during 2022 to 2024, this average is on a cumulative basis including Sibanye-Stillwater which engages in mining, a highly labor-intensive activity.

⁷³ CR/PR at Table E.7. We note that the record indicates subject imports enter as already refined palladium sponge (99.95 percent purity), so it would not need to be further refined by Johnson Matthey.

Metals reported using *** percent domestic inputs, and Metallix Refining reported using *** percent domestic inputs.⁷⁴

Other Costs and Activities. There is limited information on the record regarding the extent and complexity of any other operations performed by Johnson Matthey to refine palladium filter cake into palladium sponge besides that described above. Johnson Matthey reported it incurs “***.”⁷⁵

Conclusion. The record indicates that Johnson Matthey reported substantial capital investments, its operations are complex and require “special expertise” (as acknowledged by Petitioners’ representative), and the firm’s activities add high qualitative value given the necessity of refining for the finished product. Moreover, Johnson Matthey has similar employment levels to other producers in the domestic industry and also predominantly relies on domestically sourced inputs. While we acknowledge that Johnson Matthey’s investments and quantitative value-added are less than other producers, mainly ***, we note the distinctive nature of this industry in which producers engage in a multitude of production types, including mining, recycling, and refining, such that variations in these factors are not unexpected. Based on the record of these final determinations, we find that Johnson Matthey performs sufficient production-related activities, and therefore we define the domestic industry to include the mining and recycling operations of the U.S. producers and the toll processor, Johnson Matthey.⁷⁶

⁷⁴ CR/PR at Table E.7.

⁷⁵ CR at Table E.6.

⁷⁶ We note that exclusion of Johnson Matthey from the domestic industry would not materially affect our analysis nor change our determination that the domestic industry was not materially injured or threatened with material injury by reason of imports of unwrought palladium from Russia.

B. Related Parties

These investigations raise the issue of whether appropriate circumstances exist to exclude any domestic producers from the domestic industry pursuant to section 771(4)(B) of the Tariff Act. This provision of the statute 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.⁷⁷

The record indicates that one domestic producer, ***, imported subject merchandise during the POI, and is, therefore, subject to possible exclusion from the domestic industry under the related party provision.⁷⁸

Chair Karpel does not join this finding. Rather, she finds that Johnson Matthey does not engage in sufficient production related activities as to be included in the domestic industry. She bases her finding principally on the following: the *** of investment needed to produce and process palladium from ore or recyclable material to a fully refined product is made by ***; Johnson Matthey's reported capital expenditures were *** than that of integrated producers; while it is true that refining requires a certain level of technical expertise, the sheer diversity of processes entailed in mining, recycling, concentrating, smelting and base-metal refining the palladium necessarily requires a substantially more advanced level of technical expertise and more diverse array of high-level technical specializations than the final refining of the filter cake; and the tolling fee that Stillwater pays Johnson Matthey for the final refining process is less than two percent of the final product's value, indicating there is little relative value added at the final refining stage.

Like Commissioners Johanson and Kearns, Chair Karpel notes that the inclusion or exclusion of Johnson Matthey from the domestic industry would not materially affect her analysis nor change her determination that the domestic industry was not materially injured or threatened with material injury by reason of imports of unwrought palladium from Russia. Because her analysis and determination would be unchanged whether Johnson Matthey is included or excluded from the domestic industry, Chair Karpel does not note separately from the majority in the opinion that follows the domestic industry and market share data applicable if Johnson Matthey is excluded from the domestic industry.

⁷⁷ 19 U.S.C. § 1677(4)(B).

⁷⁸ The Commission did not address this issue in the preliminary determinations as *** had not yet filed a U.S. producer questionnaire.

We note that *** reported subject imports during ***, making it subject to possible exclusion under the related parties provision, although no party addresses the firm's exclusion on this basis. U.S. Importer/Purchaser Questionnaire Response of *** at II-5a. Specifically, the firm imported *** TOCPs in ***, accounting for only *** percent of its toll-processing production in ***. *See id.*; CR/PR at Tables C.4, E.11. It reported that these ***. U.S. Importer/Purchaser Questionnaire Response of *** at IV-11f, V-2. It reported that it used all of this volume for internal consumption (i.e. final processing), which it then

We note that parties do not address this issue in their briefs.⁷⁹ We discuss below whether appropriate circumstances exist to exclude *** from the domestic industry.

*** was the *** of the responding U.S. producers, accounting for *** percent of U.S. production of palladium in 2025.⁸⁰ *** on these petitions.⁸¹ *** accounted for *** of reported subject imports from Russia over the period of investigation (*e.g.*, *** percent of reported subject imports in 2025).⁸² *** imported *** troy ounce contained palladium (“TOCPs”) in 2023, *** TOCPs in 2024, and *** TOCPs in 2025.⁸³ The ratio of its imports of subject merchandise to its U.S. total U.S. production was *** percent in 2023, *** percent in 2024, and *** percent in 2025.⁸⁴ *** reported that it imports subject merchandise because palladium ***.⁸⁵ It also reported that ***.⁸⁶ *** operates as both a producer (***), importer, and ***.⁸⁷ *** capital expenditures specific to palladium production over the POI.⁸⁷ Its financial performance for its non-tolling production was *** than the domestic industry’s average, but also similar to that of ***.⁸⁸

. Importer/Purchaser Questionnaire Response of *** at II-5a, V-2. As noted above, *** reported \$ in greenfield capital investments, \$*** in capital investments assets and \$*** in capital expenditures during the POI. See CR/PR at Table E.7. Given the small ratio of its imports to U.S. production, its investments in its domestic production and ***, and the lack of party argument otherwise, we find that appropriate circumstances do not exist to exclude *** from the domestic industry pursuant to the related parties provision.

⁷⁹ ***

⁸⁰ CR/PR at Table 3.1. As noted above, ***.

⁸¹ CR/PR at Table 3.1; U.S. Producer Questionnaire Response of *** at I-4.

⁸² CR/PR at 4.2, n.5 and Table 4.1.

⁸³ CR/PR at Table 3.18.

⁸⁴ CR/PR at Table 3.18.

⁸⁵ U.S. Importer Questionnaire Response of *** at II-4.

⁸⁶ U.S. Importer Questionnaire Response of *** at II-4.

⁸⁷ U.S. Producer Questionnaire Response of *** at III-13a-b.

⁸⁸ CR/PR at Table 6.5.

Given its operations and role in the market as both the *** domestic producer while also the *** importer of unwrought palladium from Russia, ***. This creates the possibility for *** to import unwrought palladium from Russia so as to minimize competition with its own domestic production, which would allow it to improve its profitability and benefit its domestic operations while other domestic producers would not be a position to control the timing of subject imports. This is particularly so given that *** is responsible for *** imports of unwrought palladium from Russia during 2025.⁸⁹ Its role in accounting for *** imports of unwrought palladium from Russia, the fact that its subject imports neared or exceeded its level of domestic production throughout the POI, and the fact that it reported *** capital expenditures for its U.S. production, indicate that its primary interest is not limited to domestic production. For these reasons, we find that appropriate circumstances exist to exclude *** from the domestic industry pursuant to the related parties provision, despite the fact that it was the *** U.S. producer, accounting for *** percent of domestic production in 2025.^{90 91}

⁸⁹ CR/PR at Table 34.1.; *id.* at 4.2, n.5.

⁹⁰ CR/PR at Table 3.1.

⁹¹ We note that inclusion of *** in the domestic industry would not materially affect our analysis nor change our determination that the domestic industry was not materially injured or threatened with material injury by reason of imports of unwrought palladium from Russia.

In light of the above, we accordingly find that Johnson Matthey performs sufficient production-related activities and include it in the domestic industry, but we do not include *** in the industry pursuant to the related party provision.^{92 93}

IV. Negligible Imports

Pursuant to Section 771(24) of the Tariff Act, imports from a subject country of merchandise corresponding to a domestic like product that account for less than 3 percent of all such merchandise imported into the United States during the most recent 12 months for which data are available preceding the filing of the petition shall be deemed negligible.⁹⁴

According to official U.S. import statistics from the U.S. Census Bureau, during the 12-month period preceding the filing of the petitions (July 2024 through June 2025), imports of unwrought palladium from Russia subject to the antidumping and countervailing duty investigations accounted for 44.4 percent of total imports.⁹⁵ As subject imports are clearly above negligible levels, we find that imports of palladium from Russia are not negligible.

⁹² While we have included Johnson Matthey in the domestic industry, we have presented its data separately, where appropriate, due to differences in toll processor versus non-toll operations. Specifically, combined total domestic industry numbers would yield distorted ratios and AUVs given the difference in sales and cost structures between the two types of producers, as well as lead to potential double counting. Therefore, the domestic industry's non-toll producers' and toll processor's trade and financial data are presented separately.

⁹³ Chair Karpel agrees that appropriate circumstances exist to exclude *** from the domestic industry under the related party provision. As noted above, however, she does not find that Johnson Matthey engages in sufficient production related activities as to be included in the domestic industry. Therefore, Chair Karpel defines the domestic industry as consisting of ***.

⁹⁴ 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)).

⁹⁵ CR/PR at Table 4.10.

V. No Material Injury by Reason of Subject Imports

Based on the record the final phase of these investigations, we find that an industry in the United States is not materially injured by reason of imports of palladium from Russia that Commerce has found to be sold in the United States at less than fair value and subsidized by the government of Russia.

A. Legal Standard

In the final phase of antidumping and countervailing duty investigations, the Commission determines whether an industry in the United States is materially injured or threatened with material injury by reason of the imports under investigation.⁹⁶ 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.⁹⁷ The statute defines “material injury” as “harm which is not inconsequential, immaterial, or unimportant.”⁹⁸ In assessing whether the domestic industry is materially injured by reason of subject imports, we consider all relevant economic factors that bear on the state of the industry in the United States.⁹⁹ 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.”¹⁰⁰

⁹⁶ 19 U.S.C. §§ 1671d(b), 1673d(b).

⁹⁷ 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).

⁹⁸ 19 U.S.C. § 1677(7)(A).

⁹⁹ 19 U.S.C. § 1677(7)(C)(iii).

¹⁰⁰ 19 U.S.C. § 1677(7)(C)(iii).

Although the statute requires the Commission to determine whether the domestic industry is “materially injured or threatened with material injury by reason of” unfairly traded imports,¹⁰¹ 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.¹⁰² 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.¹⁰³

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

¹⁰¹ 19 U.S.C. §§ 1671d(b), 1673d(b).

¹⁰² *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).

¹⁰³ 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, 1381 (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).

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.¹⁰⁴ In performing its examination, however, the Commission need not isolate the injury caused by other factors from injury caused by unfairly traded imports.¹⁰⁵ 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.¹⁰⁶ It is

¹⁰⁴ 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.

¹⁰⁵ 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.”).

¹⁰⁶ 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.¹⁰⁷

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.”¹⁰⁸ 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.”¹⁰⁹ The Federal Circuit has examined and affirmed various Commission methodologies and has disavowed “rigid adherence to a specific formula.”¹¹⁰

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

¹⁰⁷ 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.”).

¹⁰⁸ *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*.

¹⁰⁹ *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.

¹¹⁰ *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.¹¹¹ Congress has delegated this factual finding to the Commission because of the agency's institutional expertise in resolving injury issues.¹¹²

B. Conditions of Competition and the Business Cycle

The following conditions of competition inform our analysis of whether the domestic industry is materially injured by reason of subject imports.

1. Demand Conditions

Domestic demand for unwrought palladium is driven by industrial demand for U.S.-produced downstream products, including automobile catalytic converters.¹¹³ Palladium accounts for a small to moderate share of the cost of most of its end-use products.¹¹⁴ The record indicates substitute products for palladium are currently limited.¹¹⁵ Therefore, the overall demand for unwrought palladium is likely to experience only moderate changes in response to changes in price. Most firms reported a decrease in U.S. demand for unwrought palladium since the beginning of the POI, with parties citing a shift toward electric vehicles ("EVs") (which do not require catalytic converters) and adoption of platinum-bearing autocatalysts as an alternative.¹¹⁶ Petitioners claim, in particular, that adoption of EVs surged before 2025 then

¹¹¹ We provide in our discussion below a full analysis of other factors alleged to have caused any material injury experienced by the domestic industry.

¹¹² *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.").

¹¹³ CR/PR at 2.8.

¹¹⁴ CR/PR at 2.8. For example, available information indicates that unwrought palladium accounts for between 1.5 and 2.5 percent of the total cost of an overall sensor or exhaust system.

¹¹⁵ CR/PR at 2.11. One of two responding U.S. producers (***) and two of eight responding importer/purchasers (***) reported that unwrought platinum can be substituted for unwrought palladium as an auto emissions catalyst, and that changes to price for one will affect prices of the other. *Id.*

¹¹⁶ CR/PR at 2.8-2.9, Table 2.6.

dropped dramatically after EV tax credits expired that year.¹¹⁷ *** estimated that overall U.S. palladium demand was down approximately 15 percent over the 2022 to 2025 period.¹¹⁸ Automotive production decreased by 29.3 percent from 2023 through 2025.¹¹⁹

U.S. apparent consumption initially declined from 2.7 million troy ounce contained palladium (“TOCPs”) in 2023 to 2.4 million TOCPs in 2024, and then increased to 2.6 million TOCPs in 2025, such that, overall, consumption decreased 4.0 percent between 2023 and 2025.

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As explained in further detail below, the terminal markets for palladium are the major commodity exchanges that provide trading, pricing, and hedging mechanisms.¹²¹ Transactions for palladium, whether on a contractual or spot basis, are priced relative to indexes set on the major commodity exchanges, particularly the London Platinum and Palladium Market (“LPPM”) and the New York Mercantile Exchange (“NYMEX”), as well as BASF Metals’ Engelhard Industrial

¹¹⁷ Petitioners’ Prehearing Br. at 7-8. The EV tax credit policy provided a \$7,500 tax break to EV buyers until fall of 2025. See *e.g.* Petitioners’ Prehearing Br. at Exhs. 2, 4, 5.

¹¹⁸ CR/PR at 2.9.

¹¹⁹ CR/PR at 2.9-2.11, Figure 2.1, Table 2.5.

¹²⁰ CR/PR at Tables 4.12, C.4. U.S. apparent consumption data is based on data submitted in response to Commission questionnaires and adjusted official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting number 7110.21.0000, accessed on March 16, 2026. Official U.S. import statistics were adjusted to remove official foreign-origin export (re-exports) statistics of the Census Bureau using schedule B number 7110.21.0000 allocated to individual original import source based on official import statistics, and changes in importer inventory levels as reported by the responding U.S. importers (excluding ***) to Commission questionnaires. This methodology provides a holistic view of the portion of imports consumed in the U.S. market without the deficiencies in U.S. importers’ questionnaire data coverage for nonsubject sources in responses to the Commission’s questionnaire. Imports are based on the imports for consumption data series. Exports used in the adjustment are based on the *df_indicator* = 2, which represents foreign-origin exports (re-exports) for palladium not produced in the United States. U.S. producers include U.S. producers’ U.S. shipments (both toll and non-toll) and U.S. origin re-imports of palladium. CR/PR at Table 4.12, Source. See also *infra* at Section V.C for further discussion of apparent consumption data calculations in Section V.C.

¹²¹ CR/PR at 1.15.

Bullion (“EIB”) index.¹²² Buyers and sellers, as well as speculators, rely on these price indexes to trade price-hedging and speculative “forward” or “futures” contracts.¹²³ Evidence on the record indicates that actual physical delivery represents less than one percent of the “open interest” (number of unexpired contracts at a given time) for unwrought palladium and other metals traded on the NYMEX.¹²⁴ Palladium supply and demand is sensitive to anticipated supply disruptions, geopolitical risks, exchange-rate shifts, and trends in downstream consuming industries. Macroeconomic conditions, such as periods of currency weakness or financial uncertainty, can influence palladium trading activity by stimulating investment and speculative interests.¹²⁵

*** U.S. producers and five of nine importer/purchasers indicated that the market was subject to business cycles; specifically, there may be less mining production and resulting palladium availability over the winter holidays, and automotive demand and junking rates for automobiles affect demand for palladium. *** reported that automakers have moved from a “just-in-case” to a “just-in-time” model and as a result have drawn down their palladium stockpiles rather than purchasing palladium on the market, which has resulted in decreased palladium prices.¹²⁶

¹²² CR/PR at 1.15, 5.3.

¹²³ CR/PR at 1.15. Unwrought palladium sellers and purchasers arrange “forward” contracts on the LPPM to set the terms (including price) for spot and forward (during a specific future month for) deliveries of the physical metal. By contrast, buyers and sellers, as well as speculators, rely on the NYMEX to trade price-hedging and speculative “futures” contracts, respectively. Most contracts traded on the NYMEX are offset before expiration by purchasing the opposite contracts.

¹²⁴ CR/PR at 1.15-1.16.

¹²⁵ CR/PR at 1.16. Respondent MTO contends that the majority of demand for palladium is driven by financial and speculative trading. MTO’s Prehearing Br. at 7-9, 10-11; MTO’s Posthearing Br. at 13, Exh 1. Answers to Commission’s Questions at 38-39.

¹²⁶ CR/PR at 2.8.

2. Supply Conditions

The domestic industry was the largest source of supply in the U.S. market during the POI. The domestic industry's share of apparent U.S. consumption increased from *** percent in 2023 to *** percent in 2024, then decreased to *** percent in 2025, a level *** percentage points lower than in 2023.¹²⁷

There were several notable domestic industry events during the POI, including production curtailments, acquisitions, and layoffs. In November 2023, Sibanye-Stillwater cut mining jobs, citing slumping palladium prices.¹²⁸ In June 2024, Sibanye-Stillwater announced that it was considering putting its U.S. PGM operations in "care and maintenance" status due to low palladium prices, and earlier in 2024 it took a \$2.1 billion write-down of its U.S. PGM operations due in part to low palladium prices; in September 2024, it cut its mining production output by 40 percent (200,000 troy ounces of mined ore) annually.¹²⁹ Sibanye-Stillwater reports that this restructuring was due to severe financial operating losses, totaling \$350 million, and forced it to place the west side of its mine on care and maintenance and lay off over 600 employees.¹³⁰ Sibanye-Stillwater reported ***.¹³¹ Shortly after Metallix Refining launched new furnace technology in June 2025, Sibanye-Stillwater announced an \$82-million purchase agreement to acquire it in July 2025.¹³²

¹²⁷ CR/PR at Table C.4.

¹²⁸ CR/PR at Table 3.3.

¹²⁹ CR/PR at Table 3.3.

¹³⁰ CR/PR at Table 3.3.

¹³¹ CR/PR at Table 3.3.

¹³² CR/PR at Table 3.3.

The domestic industry's non-toll producers' practical palladium production capacity decreased by *** percent over the POI.¹³³ The domestic industry's non-toll producers' practical capacity utilization rate increased over the POI from *** percent in 2023 to *** percent in 2024 and *** percent in 2025, for an overall increase of *** percentage points.¹³⁴ The domestic industry's toll processor's practical palladium production capacity remained flat over the POI.¹³⁵ The domestic industry's toll processor's practical capacity utilization rate decreased over the POI from *** percent in 2023 to *** percent in 2024 and *** percent in 2025, for an overall decrease of *** percentage points.¹³⁶

Subject imports were the third largest source of supply to the U.S. market throughout the POI. Subject imports' share of apparent U.S. consumption decreased from *** percent in 2023 to *** percent in 2024, then increased to *** percent in 2025, for an overall decrease of *** percentage points.¹³⁷

Nonsubject imports were the second largest source of supply to the U.S. market throughout the POI. Their share of apparent U.S. consumption increased from *** percent in 2023 to *** percent in 2024 and *** percent in 2025, for an overall increase of *** percentage points over the POI.¹³⁸ Both the domestic industry and subject imports lost market share to nonsubject imports over the POI. South Africa was the primary source of nonsubject imports,

¹³³ CR/PR at Table C.4. This capacity decreased from *** TOCPs in 2023 to *** TOCPs in 2024 and *** TOCPs in 2025. *Id.*

¹³⁴ CR/PR at Table C.4. Much of this decline in capacity utilization reflects the reduction in production by Sibanye-Stillwater when it placed part of its mine on care and maintenance in 2024. *See* PR/CR at Tables 3.1, 3.7.

¹³⁵ CR/PR at Table C.4. The domestic industry's toll processor's practical palladium production capacity was *** TOCPs in each year of the POI. *Id.*

¹³⁶ CR/PR at Table C.4.

¹³⁷ CR/PR at Table C.4.

¹³⁸ CR/PR at Table C.4.

accounting for *** percent of total U.S. apparent consumption in 2023, *** percent in 2024, and *** percent in 2025.¹³⁹

All responding U.S. producers and importers reported that they did not experience supply constraints during the POI.¹⁴⁰

3. Substitutability and Other Conditions

We find that there is a high degree of substitutability between subject imports and the domestic like product.¹⁴¹ Petitioners and MTO agree that palladium of all forms and from all sources is highly fungible and interchangeable as all end-use palladium is sold in 99.95 percent purity form.¹⁴² A high degree of substitutability is also supported by the record evidence regarding similar product quality, availability, and lead times; little purchaser preference for particular country of origin or producers; and the relatively small number of non-price factors that purchasers list as affecting purchasing decisions.¹⁴³

A substantial portion of unwrought palladium is distributed through global “trading hubs” that provide vault storage, clearing, and verification services not only for refineries but also their customers.¹⁴⁴ Market participants maintain supplies of high-purity palladium, in the form of either “Good Delivery” ingot or “Accredited” sponge,¹⁴⁵ through these trading hub

¹³⁹ CR/PR at Table C.4.

¹⁴⁰ CR/PR at 2.7.

¹⁴¹ *See also* CR/PR at 2.11.

¹⁴² Petitioners’ Prehearing Br. at 14-16; MTO’s Prehearing BR. at 5.

¹⁴³ *See* CR/PR at 2.11-2.14.

¹⁴⁴ CR/PR at 1.14.

¹⁴⁵ Trading hubs maintain lists of PGM refiners that produce “Good Delivery” palladium and “accredited sponge” after meeting specific criteria. Producers/refiners can be suspended from the accreditation lists for a number of reasons. *See* CR/PR at 1.9, n.23, 1.10, 2.12, n.13. On April 8, 2022, LPPM suspended certain Russian palladium from its “Good Delivery” List. Palladium that was produced prior to April 8, 2022, is still considered “Good Delivery.” CR/PR at 1.10, 2.12, n.13. Russian palladium

vaults, which allow for transfer of ownership of defined amounts of palladium without the need for physical transfers.¹⁴⁶ Trading hubs also facilitate location-based physical or electronic swaps for refineries.¹⁴⁷ The respective “Good Delivery” and “Accredited” requirements for palladium ingots and sponge by the trading hubs and commodity exchanges adds to the degree of substitutability among palladium from all sources. Johnson Matthey is the major U.S. trading hub for storing, clearing, and trading palladium sponge.¹⁴⁸ BASF Metals also acts as a trading hub and began in 2023 to centralize its palladium from all sources into a single vault in the United States to better manage its global PGM inventory and reduce working capital requirements. Palladium is stored in BASF Metals’ vault until it is either sold to customers or transferred to affiliated companies.¹⁴⁹

We also find that price is an important factor in palladium purchasing decisions, among other factors. The most often cited top three factors firms consider in their purchasing decisions for unwrought palladium were price (five firms), availability (five firms), and form/grade/purity (four firms).¹⁵⁰ Price was the most frequently cited first-most important factor (cited by three firms), followed by form/grade/purity (one firm).¹⁵¹

As noted above, the record indicates that the starting point and focal point for palladium price negotiations in the U.S. market, whether a sale is on a contract or spot basis, is

finished by the suspended Russian refiners is also no longer eligible for warranting and delivery on the NYMEX. CR/PR at 1.10.

¹⁴⁶ CR/PR at 1.14-1.15.

¹⁴⁷ CR/PR at 1.15.

¹⁴⁸ CR/PR at 1.14, n.43.

¹⁴⁹ CR/PR at 1.14, n.43.

¹⁵⁰ CR/PR at 2.13, Table 2.8.

¹⁵¹ CR/PR at 2.13, Table 2.8. Availability and payment terms/contracts/commercial terms were the most frequently reported second-most important factor (three firms each); and availability and form/grade/purity were the most frequently reported third-most important factors (two firms each). *Id.*

one of the indexes set forth by global commodity exchanges, particularly the LPPM and NYMEX.¹⁵² Parties to a transaction, particularly in the spot market, may also negotiate discounts or premiums depending on their circumstances and overall market supply-demand balance,¹⁵³ although parties dispute how much pricing actually deviates from the price indexes in practice.¹⁵⁴ As a result, producers and end users consider themselves to be price takers and must generally accept the prevailing price set by market forces.¹⁵⁵ The record indicates that some firms that buy on a contract basis may bid for additional volumes or spot purchase at a premium over the daily market price as additional quantities are required to sell to other fabricators or traders.¹⁵⁶

Raw material costs, including for PGM-bearing ore and/or recovered or recycled spent catalytic converters and other scrap, accounted for the largest component of the cost of goods sold (“COGS”) for the domestic industry.¹⁵⁷ U.S. non-toll producers’ total unit raw material costs decreased sharply from 2023 to 2024, then increased in 2025, ending the POI at a higher

¹⁵² CR/PR at 1.16; *see also* CR/PR at 5.3-5.4.

¹⁵³ CR/PR at 1.16.

¹⁵⁴ Indeed, ***, which was the sole responding subject U.S. importer, could not quantify whether or to what degree its prices deviated from the relevant price indexes in practice, and as further discussed below, instead reported pricing data solely on the basis of the ***.

¹⁵⁵ Hearing Tr. at 62 (Ms. Drake).

¹⁵⁶ CR/PR at 2.1. According to Petitioners, its unwrought palladium allocated as mined product is sold according to a ***, while product allocated as recycled product is sold on a spot-market basis.

¹⁵⁷ Raw materials costs accounted for between *** percent of total COGS during the POI for U.S. non-toll producers. CR/PR at Table K.1. Raw materials costs (inputs not supplied by the tollee) accounted for between *** percent of total COGS during the POI for toll processor Johnson Matthey. CR/PR at Table M.1.

level than in 2023.¹⁵⁸ The U.S. toll processor's total unit raw material (not supplied by tollee) costs increased over the POI.¹⁵⁹

Unwrought palladium is primarily sold from inventory.¹⁶⁰ U.S. producers and importers reported that all of their commercial shipments were sold from inventories, with lead times averaging *** days.¹⁶¹ Spot sales accounted for *** percent and *** percent, respectively, of U.S. shipments of the domestic like product and subject imports, while long-term contract sales accounted for the remainder.¹⁶²

Unwrought palladium is imported under HTSUS statistical reporting number 7110.21.0000, which has a general rate of duty of "Free."¹⁶³ Effective April 9, 2022, imports of all products of Russia are subject to duty rates set forth in column 2 of the HTS, which is also "Free" for HTS subheading 7110.21.00.12.¹⁶⁴

¹⁵⁸ CR/PR at Table K.1. U.S. non-toll producers' raw materials costs unit value was \$*** per TOCP in 2023, \$*** per TOCP in 2024, and \$*** per TOCP in 2025. *Id.*

¹⁵⁹ CR/PR at Table M.1. U.S. toll processor's raw materials (not supplied by tollee) costs unit value was \$*** in 2023, \$*** in 2024, and \$*** in 2025. *Id.* The lower raw material unit value reported by Johnson Matthey compared to the U.S. non-toll producers is the result of its role as a toll processor, as it primarily uses semi-finished inputs (i.e. filter cake) supplied by the tollees and only contributes a limited amount of additional inputs. The majority of raw material costs are incurred by the upstream firms.

¹⁶⁰ CR/PR at 2.14.

¹⁶¹ CR/PR at 2.14.

¹⁶² CR/PR at Table 5.2.

¹⁶³ CR/PR at 1.7.

¹⁶⁴ CR/PR at 1.7. Unwrought palladium is not subject to Section 122 tariffs or tariffs initiated under the International Emergency Economic Powers Act ("IEEPA"). *Id.* at 1.7-1.8.

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.”¹⁶⁵

According to official Commerce statistics, the volume of unadjusted U.S. imports of palladium from Russia fluctuated over the POI, ending 2.2 percent lower in 2025 than in 2023.¹⁶⁶ Specifically, imports from Russia increased from 766,108 TOCPs in 2023 to 887,337 TOCPs in 2024, then decreased to 749,111 TOCPs in 2025.¹⁶⁷

When accounting for re-exports (i.e. accounting for the movement of product due to the vault system), which both parties agree must be considered,¹⁶⁸ and adjusting for changes in importer inventory levels based on questionnaire responses, subject imports from Russia decreased by 12.4 percent overall during the POI.¹⁶⁹ Adjusted subject imports from Russia decreased from 437,949 TOCPs in 2023 to 340,288 TOCPs in 2024, then increased to 383,745 TOCPs in 2025.¹⁷⁰ Adjusted subject imports’ share of apparent U.S. consumption therefore

¹⁶⁵ 19 U.S.C. § 1677(7)(C)(i).

¹⁶⁶ CR/PR at Table 4.2. All subject imports from Russia, and subsequent U.S. shipments of imported palladium, were in the form of palladium sponge. See CR/PR at 1.9, n.21, 5.9 (single pricing product for palladium in sponge form), Table 4.9.

¹⁶⁷ CR/PR at Table 4.2.

¹⁶⁸ Notwithstanding objections to the methodology regarding re-exports adopted in the posthearing report, Petitioners had conceded at the hearing that they “do not object” to revising import and consumption data to account for re-exports and stated in their posthearing brief that “{i}n order to analyze volume trends by adjusted imports for re-exports, the Commission must take the official data on re-exports into account.” Hearing Tr. at 42, 59-60 (Ms. Drake); Petitioners’ Posthearing Br. at Answers to Commissioners’ Questions at p. 14; Petitioners’ Final Comments at 1-2. Moreover, as noted above, even when total unadjusted imports based on official statistics are used, subject imports decreased overall during the POI. See CR/PR at Table 4.2.

¹⁶⁹ CR/PR at Table C.4; *see also id.* at n.3.

¹⁷⁰ CR/PR at Table C.4.

decreased from 16.0 percent in 2023 to 14.1 percent in 2024, and then increased slightly to 14.6 percent in 2025, for an overall decrease of 1.4 percentage points over the POI.¹⁷¹ At the same time, the domestic producers' share decreased overall during the POI and the share held by non-subject imports, particularly from South Africa, increased over the POI.¹⁷² The ratio of adjusted subject imports to U.S. non-toll production increased from *** percent in 2023 to *** percent in 2024, then decreased to *** percent in 2025, for an overall increase of *** percentage points over the POI.¹⁷³

The parties disagree on the proper methodology to adjust the import data to account for re-exports.¹⁷⁴ We are not persuaded to accept either of their proposed methodologies and instead find the best data available on the record for U.S. apparent consumption are official commerce import statistics (using HTS statistical reporting number 7110.21.0000) adjusted to remove official commerce statistics for foreign-origin exports (using Schedule B number

¹⁷¹ CR/PR at Table C.4.

¹⁷² CR/PR at Table C.4. When accounting for re-exports, U.S. producers' (excluding ***) share of apparent consumption increased from *** percent in 2023 to *** percent in 2024, then decreased to *** percent in 2025, for an overall decrease of *** percent. *Id.* Non-subject imports' share of U.S. apparent consumption increased from 19.3 percent in 2023 to 20.6 percent in 2024 and 23.2 percent in 2025. *Id.* We note in particular that the domestic industry gained market share from 2023 to 2024 while subject imports lost market share, and the domestic industry lost substantial market share from 2024 to 2025 (***) percent) while subject imports gained a mere *** percent and nonsubject imports gained *** percent. *Id.*

¹⁷³ *Derived from* Table C.4. We note that toll-processor production is calculated separately from other domestic industry production because it advances the value of the production conducted initially by the non-toll producers, and is therefore not included in these ratios.

¹⁷⁴ Petitioners argue the Commission should re-allocate official export data based on volume of exports reported in questionnaire responses using a ***. Petitioners' Prehearing Br. at 4-7; Petitioners' Posthearing Br. at Exh. 1 at 14-19. See discussion of *** at *id.* at Exh. 1 at 18-19 and Exh. 8. However, Petitioners also contend that *** is unreliable and distortive. Petitioners' Posthearing Br. at Exh. 1, at 14-17. Respondent MTO argues that questionnaire responses constitute the best available information to segment re-exports by origin country, and therefore contends that the Commission must use *** questionnaire data for re-exports. It provided a proposed hierarchy of a number of calculation options using both questionnaire data and official statistics. See MTO's Posthearing Br. at Exh. 1, at 16-33.

7110.21.0000 allocated to individual original import source) to account for re-exports. We have further adjusted these import data to account for changes in importer inventory levels as reported by the responding U.S. importers' questionnaire responses.¹⁷⁵ We find that this methodology provides the most accurate comprehensive dataset available given the limited coverage of importer questionnaires for nonsubject sources. Reliance on official statistics also eliminates issues regarding the reliability of questionnaire response reporting as alleged by parties.¹⁷⁶ Moreover, the record indicates that the relevant HTS and Schedule B numbers do not include out-of-scope imports, furthering the accuracy of the data.¹⁷⁷

¹⁷⁵ See Table C.4, n3. See also CR/PR at Table 4.12, source. Petitioners argue that there is no indication that the Commission's allocation of exports based on original import source is accurate and the Commission's adjustments to the import data to account for inventory movements are based on unreliable estimates, particularly in regard to *** reported inventory movements and lack of data coverage for nonsubject imports. Petitioners' Final Comments at 3-4. They argue that the resulting data relied on by the Commission deflates the domestic shipments of subject imports reported in questionnaire responses and distorts apparent consumption. *Id.* We acknowledge that our questionnaire data are not complete and therefore determined that reliance on official import and export statistics provide a more comprehensive data set for U.S. apparent consumption than U.S. shipments reported in the questionnaires. However, when using these data (i.e. import data adjusted for re-exports) in place of U.S. shipment data to determine U.S. apparent consumption, we must also account for imports that were placed in inventory and later moved. Here, we must necessarily rely on questionnaire data related to inventory movements (including *** reported inventory levels) as it is the only information available on record that can provide reasonable estimates for changes in inventory levels. We find that this methodology results in the most reliable estimates of re-export levels given the complexities of the market. We also note that Petitioners' method proposed in its posthearing brief requests the Commission to rely on *** in its allocation calculation. So, either methodology must inherently rely on ***.

Moreover, when using Petitioners' additionally proposed calculations in its Final Comments based on total, unadjusted imports, the absolute volume of Russian imports did not increase overall, nor did their market share, over the POI. See Petitioners' Final Comments at 4.

¹⁷⁶ Petitioners contend that *** reporting for re-exports is unreliable and distortive because ***. Petitioners' Posthearing Br. at Exh. 1, at 14-17. MTO argues that *** reported re-exports are the best available data for re-exports, but also contends that this data may need to be adjusted for re-exports of product sourced from non-subject countries due to lower questionnaire coverage for nonsubject imports. MTO's Posthearing Br. at Exh. 1, at 18-21.

¹⁷⁷ USITC, HTS (2026) Revision 7, Publication 5735, April 2026, p. 71.9.

The Commission's methodology differs from those proposed by the parties primarily in how we apportion re-exports by origin source given the incomplete record in questionnaire data and the unknown origin source for exports in the official Commerce data. We note that some of the parties' suggested methods request the Commission to manipulate the datasets and/or compare different universes of data for imports or exports by source – *e.g.*, adjusting official import statistics with reported exports in questionnaire responses or replacing official statistics with data for imports and/or exports reported in questionnaire data. While we rely on the calculations provided in in Table C.4 of the final report for import volumes and apparent U.S. consumption, we note that all proposed methodologies agree that the actual volumes of subject imports consumed in the U.S. market is much smaller than official data given the extensive volume of re-exports and all proposed methodologies show a decrease in subject import volumes overall during the POI.¹⁷⁸

Petitioners contend that subject imports were on track to increase by 44.7 percent from 2024 to 2025 based on monthly data from January to July 2025, before all Russian imports ceased in August 2025. Petitioners further contend that imports only fell due to the filing of the petitions on July 30, 2025.¹⁷⁹ While the Commission acknowledges the unadjusted import volumes (using official Commerce statistics) in the first half of 2025 and the subsequent drop in

¹⁷⁸ As noted above, Chair Karpel finds that Johnson Matthey does engage in sufficient production related activities as to be included in the domestic industry and that appropriate circumstances exist to exclude *** under the related party provision. As such, she relies on the calculations provided in in Table C.3 of the final report for import volumes and apparent U.S. consumption. However, as also noted above, the inclusion or exclusion of Johnson Matthey from the domestic industry would not materially affect her analysis nor change her determination that the domestic industry was not materially injured or threatened with material injury by reason of imports of unwrought palladium from Russia.

¹⁷⁹ Petitioners' Posthearing Br. at 4. MTO concedes it exited the market due to the filing of the petitions. However, it contends that these volumes remained in the global market. MTO's Posthearing Br. at 13; *id.* at Exh. 1, 33; Hearing Tr. at 163 (Mr. Berlin).

August 2025, and that these appear to be in response to the filing of the petition, it finds there is no clear indication of what the level of subject imports for the rest of 2025 would have been had subject imports continued, particularly given the wide variations in monthly subject import volumes during 2023 and 2024 (*i.e.*, trends from January to July 2025 are not a reliable indicator of what imports would have in subsequent months, but for the filing of the petitions).¹⁸⁰

In sum, we find that the volume of the subject imports is significant, both in absolute terms and relative to apparent U.S. consumption and U.S. production over the POI.¹⁸¹

D. Price Effects of Subject Imports

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

- (I) there has been significant price underselling by the imported merchandise as compared with the price of domestic like products of the United States, and
- (II) the effect of imports of such merchandise otherwise depresses prices to a significant degree or prevents price increases, which otherwise would have occurred, to a significant degree.¹⁸²

As addressed in Section VI.B.3. above, we have found that there is a high degree of substitutability between the domestic like product and subject imports and that price is an important factor among other factors in purchasing decisions of unwrought palladium.

The Commission collected quarterly pricing data for the total quantity and f.o.b. value of unwrought palladium product in sponge form shipped to unrelated U.S. customers from January

¹⁸⁰ See CR/PR at Table 4.11.

¹⁸¹ The Commission notes that this finding would be the same under any of the alternative methodologies forwarded by petitioners and respondent for calculating subject import volume and share of U.S. consumption and production.

¹⁸² 19 U.S.C. § 1677(7)(C)(ii).

2022 to December 2025.¹⁸³ Two U.S. producers (***) and one importer/purchaser (***) provided usable pricing data for sales of the requested products¹⁸⁴ (the Commission has excluded *** reported pricing for its domestic production from the pricing analysis in accordance with the Commission's decision to exclude *** from the domestic industry).¹⁸⁵ The pricing data are estimated to account for approximately *** percent of U.S. producers' U.S. shipments of unwrought palladium,¹⁸⁶ and *** percent of commercial U.S. shipments of subject imports of unwrought palladium over the POI.¹⁸⁷

Prices of the domestic like product and subject merchandise *** over the course of the POI. Prices for product imported from Russia were below those for U.S.-produced product in three of eleven instances, with maximum margins of *** percent and an average of *** percent. In the remaining eight instances, prices for product from Russia were between *** percent above prices for the domestic product, with an average of *** percent.¹⁸⁸ There were *** TOCPs of subject imports in the comparisons with lower subject import prices (*** percent of the volume of subject imports in the pricing data) and *** TOCPs of subject imports in the

¹⁸³ CR/PR at 5.9.

¹⁸⁴ See CR/PR at 5.10, H.3. ***. The firm provided staff with revised U.S. pricing data after identifying errors in its initial submissions; ***. *** explained that its "****." CR/PR at 5.10, n.6. *** further stated that: "****." CR/PR at 5.10, n.8.

¹⁸⁵ See CR/PR at App. H.

¹⁸⁶ Confidential Prehearing Report, INV-YY-053 (Apr. 15, 2026) at 5.5. We note that the *** percent coverage estimate in the final staff report includes *** pricing data. See CR/PR at 5.10.

¹⁸⁷ CR/PR at Table 5.5 and Staff Work Sheet, EDIS Doc. 883004 (May 22, 2026) at 64.

¹⁸⁸ CR/PR at Table H.3.

comparisons with higher subject import prices (***) percent of the volume of subject imports in the pricing data).^{189 190 191}

Thus, the pricing data show predominant overselling by subject imports during the POI, but also that margins for underselling and overselling, and particularly underselling, were ***.¹⁹² In fact, we find it telling (as MTO argues) that the underselling/overselling margins are smaller than the average price margins between the morning and afternoon price fixes for the global price indexes.¹⁹³

Petitioners contend that *** pricing data based on its EIB pricing index is flawed and unreliable since they do not necessarily reflect the actual price paid or payable for imports of

¹⁸⁹ CR/PR at Table H.3.

¹⁹⁰ The Commission acknowledges that quarterly pricing comparisons do not necessarily capture all price fluctuations, given the frequency at which prices change in this market. In fact, the relevant indexes can, and often do, fluctuate on a daily if not hourly basis. However, the quarterly pricing data would capture trends over time. We also acknowledge that the pricing data reported by *** has its limitations given its reported prices are an estimate based on the EIB price and the difficulty of tracking palladium by source as noted above. Nonetheless, the pricing data is consistent with the record evidence that palladium is a commodity, and that pricing in the U.S. market (and elsewhere) is based on global public indexes, including LPPM, the NYMEX, and on BASF Metals' EIB price. Thus, while we acknowledge the limitations of the pricing data, we give weight to the pricing data as the best data available on this record for price comparisons and trends in domestic producer and subject import prices; however, we also consider it in context with other available record evidence, including global index prices.

¹⁹¹ The Commission also collected purchase cost data for palladium. One importer (***) reported import purchase cost data for Russia, accounting for *** percent of U.S. importers' reported imports from Russia in 2023, the only year of reported purchase cost data. CR/PR at 5.11. When excluding ***, the landed duty-paid costs for palladium imported from Russia was below the domestic producers' sales prices for the domestically produced product in one of two instances, accounting for *** TOCPs, and the price-cost differential was *** percent. CR/PR at Table H.4. The landed duty-paid costs for palladium imported from Russia in the remaining instance (in which it was above domestic producers' sales price) accounted for *** TOCPs and the price-cost differential was *** percent. *Id.* Thus, by import volume, 44.3 percent of imports were below domestic producers' sales prices and 55.7 percent of imports were above. *Id.*

¹⁹² CR/PR at Table H.3.

¹⁹³ See MTO Posthearing Br. at Exh. 1, 2-4, Figure 1.

unwrought palladium.¹⁹⁴ *** explained that the ***.¹⁹⁵ While we acknowledge the inherent limitations on the use of the EIB index as a proxy for actual prices paid or payable, there is no evidence on the record to indicate that the EIB index is not reflective of market prices (and indeed the *** prices are wholly consistent with other price indexes such as the LBMA), and therefore is the best data available for subject import pricing. The EIB index is published and available to market participants.¹⁹⁶ Moreover, excluding *** import sales data from our pricing analysis would lead to us having no price comparisons on the record.

Petitioners also argue that the Commission should examine underselling based on average unit values (“AUVs”) from official import statistics as a proxy for pricing product data for Russian imports.¹⁹⁷ The record indicates that there can be significant time delays between when a sale is agreed and when product is delivered,¹⁹⁸ which could make the AUVs of the official import statistics unreliable.

We have also considered lost sales and lost revenue information. *** reported that it had to reduce prices and had lost sales.¹⁹⁹ However, seven of the nine reporting importer/purchasers reported that they had not purchased imported palladium from Russia instead of domestically produced product during the POI.²⁰⁰ The only importer/purchaser that reported purchasing Russian palladium instead of domestically produced palladium, ***,

¹⁹⁴ Petitioners’ Final Comments at 7.

¹⁹⁵ CR/PR at 5.10, n.6.

¹⁹⁶ See CR/PR at 1.17 and 5.1.

¹⁹⁷ Petitioners’ Posthearing Br. at 8, Exh. 1, Response to Commissioner Question III; Petitioners’ Final Comments at 8.

¹⁹⁸ See, e.g., MTO’s Posthearing Br. at Exh. 1 at 3, 5, 6; CR/PR at 5.10, n.6.

¹⁹⁹ CR/PR at 5.19.

²⁰⁰ CR/PR at 5.19.

reported that the subject import prices were not lower than U.S.-produced product.²⁰¹

Moreover, *** responding importer/purchasers reported that U.S. producers had reduced prices in order to compete with lower-priced imports from Russia.²⁰² No U.S. producers reported that they had to roll back announced price increases.²⁰³

Based on the above considerations, including the high degree of substitutability between domestic like product and subject imports, the importance of price in purchasing decisions, the predominant overselling in the pricing data, particularly while the domestic producers gained market share, the *** small underselling margins (in the few instances where underselling occurred), the small price differential in the single instance where purchase costs data showed the landed duty-paid costs for palladium imported from Russia was below the domestic producers' sales prices for the domestically produced product, and the lack of confirmed lost sales or evidence that U.S. producers had reduced prices in order to compete with lower-priced imports from Russia, we find that subject imports did not undersell the domestic like product to a significant degree.

We have also examined whether subject imports depressed prices or prevented price increases for domestically produced palladium that otherwise would have occurred to a significant degree. Petitioners assert that subject imports had both types of price effects.²⁰⁴ However, record evidence indicates that prices of both subject imports and U.S. producers very

²⁰¹ CR/PR at 5.19. *** reported that it ***, and that price was not a primary reason for the decision to purchase imported product rather than U.S.-produced product. *Id.*

²⁰² CR/PR at 5.19. *** responding importer/purchasers indicated they did not know. *Id.*

²⁰³ CR/PR at 5.19.

²⁰⁴ Petitioners' Posthearing Br. at 9-12.

closely tracked global price indexes.²⁰⁵ From the first quarter of 2023 through the second quarter of 2025, prices for both the domestic like product and subject imports decreased in *** percent.²⁰⁶ *** then increased by approximately *** percent in the third quarter of 2025. In all, from the first quarter of 2023 through the third quarter of 2025, (the last quarter for which Russia prices are available), the price decline for both the domestic product and subject imports as of 2025 Q3 was almost *exactly* the same (25 percent vs 24.7 percent).²⁰⁷ ²⁰⁸ Moreover, Russian imports oversold domestic like product in 2023 into the first half of 2024, when prices were decreasing.²⁰⁹

During the POI, the domestic industry’s non-toll producers’ net sales average unit value (“AUV”) declined by a greater amount than its unit COGS, resulting in an increase in the industry’s COGS-to-net-sales ratio. The domestic industry’s non-toll producers’ net sales AUV decreased overall by \$*** per TOCP, or *** percent, over the POI.²¹⁰ The domestic industry’s non-toll producers’ per-unit COGS decreased overall by \$*** per TOCP, or *** percent, over the POI.²¹¹ As a result, the domestic industry’s non-toll producers’ COGS-to-net-sales ratio

²⁰⁵ See CR/PR at Table 5.7.

²⁰⁶ CR/PR at Table 5.7.

²⁰⁷ CR/PR at Table 5.7. CR/PR at Table 5.7.

²⁰⁸ *** and index pricing increased in the fourth quarter of 2025 by approximately *** percent, with the U.S. producer price ending the POI *** percent lower than the first quarter of 2023, and LBMA and EIB prices ending the POI *** percent lower than the first quarter of 2023, respectively. CR/PR at Table 5.7. As previously noted, there were no reported subject imports or pricing data for subject imports in the fourth quarter of 2025.

²⁰⁹ Compare CR/PR at Table H.3 with CR/PR at Table C.4.

²¹⁰ CR/PR at Tables C.4, K.1. The domestic industry’s non-toll producers’ net sales average unit value (“AUV”) decreased from \$*** per TOCPs in 2023 to \$*** per TOCPs in 2024 and then increased to \$*** per TOCPs in 2025. *Id.*

²¹¹ CR/PR at Tables C.4, K.1. The domestic industry’s non-toll producers’ unit COGS decreased from \$*** per TOCPs in 2023 to \$*** per TOCPs in 2024 and then increased to \$*** per TOCP in 2025. *Id.*

increased from *** percent in 2023 to *** percent in 2024, and then decreased to *** percent in 2025, for an overall increase of *** percentage points over the POI.²¹²

The domestic industry's toll processor net tolling revenue AUV declined over the POI, while its unit cost of tolling services ("COTS") increased over the POI, similarly resulting in an increase in the domestic industry's toll-processor's COTS-to-net-sales ratio. The domestic industry's toll-processor's net revenue AUV decreased overall by \$*** per TOCP, or *** percent, over the POI.²¹³ The domestic industry's toll-processor's per-unit COTS increased overall by \$*** per TOCP, or *** percent, over the POI.²¹⁴ As a result, the domestic industry's toll-processor's COTS-to-net-sales ratio increased from *** percent in 2023 to *** percent in 2024 and *** percent in 2025, for an overall increase of *** percentage points over the POI.²¹⁵

As discussed above, the record indicates that palladium is a commodity, and that pricing in the U.S. market (and elsewhere) is based on global public indexes, including LPPM, the NYMEX, and on BASF Metals' EIB price.²¹⁶ U.S. producers reported that over *** percent of

²¹² CR/PR at Tables C.4, K.1. Between 2023 and 2024, the domestic industry's net sales AUV declined by a much greater amount than per unit COGS, resulting in a *** percentage point increase in the industry's COGS-to-net sales ratio. From 2024 to 2025, the domestic industry's net sales AUV increased by a greater amount than unit COGS, resulting in a *** percentage points decline in the industry's COGS-to-net sales ratio.

²¹³ CR/PR at Tables C.4, K.1. The domestic industry's toll-processor's net revenue average unit value ("AUV") decreased from \$*** per TOCP in 2023 to \$*** per TOCP in 2024 and 2025. *Id.*

²¹⁴ CR/PR at Tables C.4. The domestic industry's toll-processor's COTS decreased from \$*** per TOCP in 2023 to \$*** per TOCP in 2024 and then increased to \$*** per TOCP in 2025. *Id.*

²¹⁵ CR/PR at Table C.4.

²¹⁶ CR/PR at 5.3. Three responding U.S. producers reported using the LPPM, one reported using the LBMA, and one reported using the CME/NYMEX index. U.S. producer *** reported that it also uses the ***. Five of the responding importer/purchasers reported using the LPPM and two reported using the LBMA. *Id.* Two U.S. producers reported that prices are adjusted to the price index on a daily basis and two reported that prices are adjusted on a different basis. Three importer/purchasers reported adjusting prices on a daily basis, one on a monthly basis, and one on another basis. U.S. producers reported some variation in when the price index is used to set the price of a delivery; pricing would usually be determined by the delivery date, but most firms reported that the timing could be negotiated.

their spot market sales and *** percent of their long-term contract sales were indexed to a publicly available palladium price. Importer/purchasers reported that *** percent of their spot and long-term contract sales of Russian unwrought palladium were indexed to a public palladium price.²¹⁷ Parties agree that prices are based on the indexes, but disagree on the extent to which the sales price can deviate from the index. Petitioners contend that buyers and sellers negotiate price based on other factors and that the prices can deviate from the indexes based on premiums or discounts, particularly in the spot market.²¹⁸ *** reported that it always uses an underlying index, and the degree to which the sales price deviates from the index depends on factors such as volume discounts, form, and delivery location.²¹⁹ The record also indicates that primary palladium is typically sold pursuant to the indexes while secondary palladium prices allow for more price negotiation in the spot market.²²⁰

As discussed above, the record shows that U.S. prices, subject import prices, and global index prices moved together with little variation.²²¹ While Petitioners concede pricing in the

*** stated that palladium is priced for a set period of time based on the daily indexes for those specific days. Similarly, *** reported that sales are priced by reference to the applicable index price of the delivery date or based on an average index price over a period before or after delivery. Importer/purchaser *** reported that the sales price is always based on the average of index prices over the preceding “three or four” months. *Id.* at 5.3-5.4.

²¹⁷ CR/PR at 5.3.

²¹⁸ See Petitioners’ Prehearing Br. at 23-24; Hearing Tr. at 82-82 (Ms. Drake).

²¹⁹ CR/PR at 5.3. We note that *** did not in this statement mention price competition among suppliers as a reason for prices to deviate from indexes. *** also added that it sells palladium “***.” *Id.* Furthermore, as noted above, *** could not quantify whether or to what degree its prices deviated from the relevant price indexes.

²²⁰ See, e.g., Hearing Tr. at 70 (Ms. Drake), 80 (Mr. Binando).

²²¹ Compare CR/PR at Table 5.7 with CR/PR at Table H.1. See CR/PR at Table H.1. See also LBMA index monthly pricing at CR/PR at Figure 5.1 and Table 5.3; EIB index monthly pricing at CR/PR at Figure 5.2 and Table 5.4. See also CR/PR at Figure 5.4. Figure 5.4 is based off data in Table 5.7, which indicates that domestic prices declined by *** percent through the third quarter of 2025. When excluding ***, domestic prices had declined by *** percent by that time. Despite this small difference, Figure 5.4

U.S. market is closely linked to the global index prices, they argue that global price indexes are affected by Russian imports sold in the United States, particularly due to the size of the U.S. market.²²² We are unpersuaded by this argument. While we acknowledge that the record evidence indicates that these global price indexes are determined by global supply and demand (and anticipated changes in global supply and demand)²²³ and therefore overall global supply of Russian palladium will affect the global price index, the record does not support the conclusion that subject imports or their pricing in the U.S. market had a material impact on global price indexes. The record indicates that the United States accounts for *** percent of global demand.²²⁴ Thus, while supply and demand in the U.S. market contributes to global supply and demand and in turn global pricing, it is not the dominant driver.^{225 226}

We are also unpersuaded by Petitioners' contention, that global prices only started to increase due to the filing of the petitions on July 30, 2025, and the withdrawal of subject imports from the U.S. market.²²⁷ The record indicates that prices increased in May 2025, before

provides a helpful representation of just how closely domestic prices, subject import prices, and the LBMA and EIB indexes move together.

We also note that Sibanye-Stillwater reported its contract with *** is an "offload contract" where it sells all of its mined product to *** based on the set global indexes, therefore not competing against subject imports for those sales. See Hearing Tr. at 81-82 (Ms. Drake).

²²² See Petitioners' Posthearing Br. at 11-12; Hearing Tr. at 82 (Ms. Drake).

²²³ CR/PR at 5.3.

²²⁴ Petitioners' Posthearing Br. at Exh. 1 Answers to Commissioner Questions at 3-5; MTO's Posthearing Br. at Exh. 1, Answers to Commissioner Questions at 40-41. According to MTO, China consumed more palladium than the United States during the POI. MTO Posthearing Br. at 41, Exh. 6a.

²²⁵ MTO Posthearing Br. at 7; Petitioners' Posthearing Br. 27-28.

²²⁶ We note that soon after the start of the Russia-Ukraine conflict in Spring of 2022, the NYMEX and LBMA-LPPM banned the delivery of newly mined Russian palladium and as a result, the indexes exclude Russian palladium. Accordingly, while the indexes would continue to be impacted by global supply of palladium of which Russian supply is a part, the indexes would not reflect prices at which Russian palladium is traded.

²²⁷ Petitioners' Posthearing Br. at 11-12. In response, MTO argues that the shift in palladium prices observed in 2025 was not related to the filing of the petitions. MTO Posthearing Br. at 13.

the petitions were filed, and then dropped slightly in August, after the filing of the petitions and when subject imports dropped to zero.²²⁸ We are also unpersuaded by Petitioners' argument that the announcement of potential Section 232 trade restrictions by the United States caused the price of palladium to increase.²²⁹ Petitioners provide no support for its assertion, and for the reasons stated above, we do not find that U.S. market conditions drive global index prices; therefore the threat of possible sanctions in the United States is not an explanation for a global price increase.

The record indicates that U.S. prices, Russian prices, and global index prices moved together with little variation, which demonstrates that the U.S. market's prices could not have meaningfully departed from these global price indexes.²³⁰ In fact, the record indicates that the domestic price decline is actually slightly less than the price indexes decline during the POI. As of the end of the third quarter of 2025²³¹ (excluding ***, the domestic price had declined by *** percent while the LBMA index declined by 25.3 percent and the EIB index declined by 25.4 percent.²³² The Russian import price had declined by *** percent at that time.²³³ At the end of the POI, the domestic price (excluding ***) had declined by *** percent while the LBMA index

²²⁸ CR/PR at Table 4.11. U.S. prices and Russian import prices also increased between the first and second quarters of 2025, indicating that price increases started to occur prior to the filing of the petitions. See CR/PR at Table H.1. See also LBMA index monthly pricing at CR/PR at Figure 5.1 and Table 5.3; EIB index monthly pricing at CR/PR at Figure 2 and Table 5.4.

²²⁹ Petitioners' Posthearing Br. at 10-11.

²³⁰ Compare CR/PR at Table 5.7 with CR/PR at Table H.1.

We also note that Sibanye-Stillwater reported its contract with *** is an "offload contract" where it sells all of its mined product to *** based on the set global indexes, therefore not competing against subject imports for those sales. See Hearing Tr. at 81-82 (Ms. Drake).

²³¹ Russian import prices are unavailable for the last quarter of 2025. CR/PR at Table 5.7.

²³² Calculated from CR/PR Tables H.1, 5.7. Russian import prices are unavailable for the last quarter of 2025.

²³³ Calculated from CR/PR Table 5.7.

declined by 5.9 percent and the EIB index declined by 6.5 percent.²³⁴ The ***

underselling/overselling margins further support our finding that prices moved with the indexes during the POI. Therefore, we find that subject imports did not depress prices to a significant degree nor did they prevent price increases that would have otherwise occurred to a significant degree.²³⁵

In sum, given that subject imports did not undersell domestic like product to a significant degree and did not depress or suppress domestic industry's prices to a significant degree, we find that subject imports did not have significant adverse price effects on the domestic industry during the POI.

E. Impact of Subject Imports²³⁶

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,

²³⁴ Calculated from CR/PR Tables H.1, 5.7.

²³⁵ While both the U.S. non-toll producers' COGS to net sales ratio and the U.S. toll processor's COTS to net sales ratio increased between 2023 and 2024, this price cost squeeze was not due to subject imports. As discussed above, price declines were not due to subject imports, and the cost-price squeeze was due to an imbalance between the industry's costs and global prices for palladium.

²³⁶ The statute instructs the Commission to consider the "magnitude of the dumping margin" in an antidumping proceeding as part of its consideration of the impact of imports. 19 U.S.C. § 1677(7)(C)(iii)(V). In its final determination of sales at LTFV, Commerce found dumping margins for producers/exporters Russia of 132.83 percent. CR/PR at 1.5; *Unwrought Palladium From the Russian Federation: Final Affirmative Determination of Sales at Less-Than-Fair Value*, 91 Fed. Reg. 23,402 (Dep't Commerce May 1, 2026). We take into account in our analysis the fact that Commerce has made final findings that all subject producers in Russia subject imports in the United States at LTFV, however also note that Commerce relied solely on the application of adverse facts available based on the non-cooperation of the Russian producers. *Unwrought Palladium From the Russian Federation: Final Affirmative Determination of Sales at Less-Than-Fair Value*, 91 Fed. Reg. 23,402 (Dep't Commerce May 1, 2026). We also consider this dumping margin in the context of all record information, including the role of global indexes and the lack of price effects by subject imports, described above.

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 (“R&D”), 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.”²³⁷

The domestic industry’s trade, financial, and employment indicators generally worsened during the POI. The domestic industry’s non-toll producers’²³⁸ practical palladium capacity decreased by *** percent, declining from *** TOCPs in 2023 to *** TOCPs in 2024 and *** TOCPs in 2025.²³⁹ The domestic industry’s toll processors’ practical palladium capacity remained steady at *** TOCP.²⁴⁰ The domestic industry’s non-toll producers’ palladium production decreased by *** percent, declining from *** TOCPs in 2023 to *** TOCPs in 2024 and *** TOCPs in 2025.²⁴¹ The domestic industry’s toll processors’ palladium processing quantity also decreased by *** percent, declining from *** TOCPs in 2023 to *** TOCPs in 2024 and *** TOCPs in 2025.²⁴² The domestic industry’s non-toll producers’ practical palladium capacity utilization increased by *** percentage points, increasing from *** percent in 2023 to *** percent in 2024 and *** percent in 2025.²⁴³ The domestic industry’s toll processors’

²³⁷ 19 U.S.C. § 1677(7)(C)(iii).

²³⁸ As discussed above, we have excluded *** for purposes of our analysis.

²³⁹ CR/PR at Table C.4.

²⁴⁰ CR/PR at Table C.4.

²⁴¹ CR/PR at Table C.4.

²⁴² CR/PR at Table C.4.

²⁴³ CR/PR at Table C.4.

practical palladium capacity utilization decreased by *** percentage points, declining from *** percent in 2023 to *** percent in 2024 and *** percent in 2025.²⁴⁴

The domestic industry's non-toll producers' adjusted²⁴⁵ U.S. shipments decreased irregularly by *** percent, increasing from *** TOCPs in 2023 to *** TOCPs in 2024, then decreasing to *** TOCPs in 2025.²⁴⁶ The domestic industry's toll processors' U.S. shipments decreased by *** percent, declining from *** TOCPs in 2023 to *** TOCPs in 2024 and *** TOCPs in 2025.²⁴⁷ The share of apparent U.S. consumption accounted for by all included U.S. non-toll producers and toll processors ("included U.S. producers") decreased irregularly by *** percentage points, increasing from *** percent in 2023 to *** percent in 2024, then decreasing to *** percent in 2025.²⁴⁸

The domestic industry's non-toll producers' end-of-period inventories decreased by *** percent, declining from *** TOCPs in 2023 to *** TOCPs in 2024 and *** TOCPs in 2025.²⁴⁹ As a share of total U.S. shipments, the domestic industry's non-toll producers' end-of-period inventories decreased irregularly by *** percentage points, decreasing from *** percent in 2023 to *** percent in 2024, then increasing to *** percent in 2025.²⁵⁰

The domestic industry's employment indicators generally worsened during the POI. The combined domestic industry's number of production and related workers ("PRWs") decreased

²⁴⁴ CR/PR at Table C.4.

²⁴⁵ U.S. importers reported imports of U.S.-origin palladium previously reported as an export shipment by U.S. producers and U.S. producers' shipment data were adjusted to account for these volumes in U.S. producers' share of apparent U.S. consumption. CR/PR at Table C.4 n.4.

²⁴⁶ CR/PR at Table C.4.

²⁴⁷ CR/PR at Table C.4.

²⁴⁸ CR/PR at Table C.4.

²⁴⁹ CR/PR at Table C.4.

²⁵⁰ CR/PR at Table C.4.

by *** percent over the POI, declining from *** PRWs in 2023 to *** PRWs in 2024 and *** PRWs in 2025.²⁵¹ The combined domestic industry's total hours worked decreased by *** percent over the POI, declining from *** hours in 2023 to *** hours in 2024 and *** hours in 2025.²⁵² Wages paid by the combined domestic industry decreased overall by *** percent over the POI, declining from \$*** in 2023 to \$*** in 2024 and \$*** in 2025.²⁵³ The domestic industry's non-toll producers' productivity increased by *** percent, increasing from *** TOCPs per thousand hours in 2023 to *** TOCPs per thousand hours in 2024 and *** TOCPs per thousand hours in 2025.²⁵⁴ The domestic industry's toll processors' productivity decreased irregularly by *** percent, increasing from *** TOCPs per thousand hours in 2023 to *** TOCPs per thousand hours in 2024, then decreasing to *** TOCPs per thousand hours in 2025.²⁵⁵

The domestic industry's financial indicators worsened over the POI. The domestic industry's non-toll producers' net sales revenue decreased by *** percent, decreasing from \$*** in 2023 to \$*** in 2024 and 2025.²⁵⁶ The domestic industry's toll processors' tolling

²⁵¹ *Derived from* CR/PR at Table C.4. The domestic industry's non-toll producers' PRWs decreased by *** percent, declining from *** PRWs in 2023 to *** PRWs in 2024 and *** PRWs in 2025. CR/PR at Table C.4. The domestic industry's toll processors' number of PRWs also decreased by *** percent, declining from *** PRWs in 2023 to *** PRWs in 2024 and *** PRWs in 2025. *Id.*

²⁵² *Derived from* CR/PR at Table C.4. The domestic industry's non-toll producers' total hours worked decreased by *** percent, declining from *** hours in 2023 to *** hours in 2024 and *** hours in 2025. CR/PR at Table C.4. The domestic industry's toll processors' total hours worked fluctuated but overall changed little during the POI, decreasing from *** hours in 2023 to *** hours in 2024, then increasing to *** hours in 2025. CR/PR at Table C.4.

²⁵³ *Derived from* CR/PR at Table C.4. Wages paid by the domestic industry's non-toll producers decreased by *** percent, declining from \$*** in 2023 to \$*** in 2024 and \$*** in 2025. CR/PR at Table C.4. Wages paid by the domestic industry's toll processors decreased irregularly by *** percent, declining from \$*** in 2023 to \$*** in 2024, then increasing to \$*** in 2025.

²⁵⁴ CR/PR at Table C.4.

²⁵⁵ CR/PR at Table C.4.

²⁵⁶ CR/PR at Table C.4. There was a slight increase between 2024 and 2025 not reflected due to rounding. *See id.*

revenue decreased by *** percent, declining from \$*** in 2023 to \$*** in 2024 and \$*** in 2025.²⁵⁷ The domestic industry's non-toll producers' gross profit decreased irregularly by \$***, declining from \$*** in 2023 to *** in 2024, then improving to *** in 2025.²⁵⁸ The domestic industry's toll processors' gross profit decreased by \$***, declining from \$*** in 2023 to \$*** in 2024 and *** in 2025.²⁵⁹ The domestic industry's non-toll producers' operating income decreased irregularly by \$***, declining from \$*** in 2023 to *** in 2024, then improving to *** in 2025.²⁶⁰ The domestic industry's toll processors' operating income decreased by \$***, declining from \$*** in 2023 to *** in 2024 and *** in 2025.²⁶¹ The domestic industry's non-toll producers' net income decreased irregularly by \$***, declining from \$*** in 2023 to *** in 2024, then improving to *** in 2025.²⁶² The domestic industry's toll processors' net income decreased by \$***, declining from \$*** in 2023 to *** in 2024 and *** in 2025.²⁶³ The domestic industry's non-toll producers' operating income as a ratio to sales decreased irregularly by *** percentage points, declining from *** percent in 2023 to *** percent in 2024, then improving to *** percent in 2025.²⁶⁴ The domestic industry's toll processors' operating income as a ratio to sales decreased by *** percentage points, declining from *** percent in 2023 to *** percent in 2024 and *** percent in 2025.²⁶⁵ The domestic industry's non-toll producers' net income as a ratio to sales decreased irregularly by *** percentage

²⁵⁷ CR/PR at Table C.4.

²⁵⁸ CR/PR at Table C.4.

²⁵⁹ CR/PR at Table C.4.

²⁶⁰ CR/PR at Table C.4.

²⁶¹ CR/PR at Table C.4.

²⁶² CR/PR at Table C.4.

²⁶³ CR/PR at Table C.4.

²⁶⁴ CR/PR at Table C.4.

²⁶⁵ CR/PR at Table C.4.

points, declining from *** percent in 2023 to *** percent in 2024, then improving to *** percent in 2025.²⁶⁶ The domestic industry's toll processors' net income as a ratio to sales decreased by *** percentage points, declining from *** percent in 2023 to *** in 2024 and *** percent in 2025.²⁶⁷

The domestic industry's non-toll producers' capital expenditures decreased by *** percent, declining from \$*** in 2023 to \$*** in 2024 and \$*** in 2025.²⁶⁸ The domestic industry's toll processors' capital expenditures increased by *** percent, increasing from \$*** in 2023 to \$*** in 2024 and \$*** in 2025.²⁶⁹ The domestic industry's non-toll producers reported *** research and development ("R&D") expenses during the POI.²⁷⁰ The domestic industry's toll processors' R&D expenses decreased by *** percent, declining from \$*** in 2023 to \$*** in 2024 and \$*** in 2025.²⁷¹ The domestic industry's non-toll producers' return on assets ("ROA") decreased irregularly by *** percentage points, decreasing from *** percent in 2023 to *** percent in 2024, then improving to *** percent in 2025.²⁷² The domestic industry's toll processors' ROA decreased by *** percentage points, declining from *** percent in 2023 to *** percent in 2024 and *** percent in 2025.²⁷³

While we acknowledge the domestic industry's poor and worsening performance throughout the POI, we do not find a causal nexus between subject imports and the domestic

²⁶⁶ CR/PR at Table C.4.

²⁶⁷ CR/PR at Table C.4.

²⁶⁸ CR/PR at Table C.4.

²⁶⁹ CR/PR at Table C.4.

²⁷⁰ CR/PR at Table C.4.

²⁷¹ CR/PR at Table C.4.

²⁷² *Derived from* CR/PR at Table C.4.

²⁷³ CR/PR at Table C.4.

industry's performance. As discussed above, although we find the volume of subject imports to be significant in absolute terms and relative to U.S. apparent consumption and production, adjusted Russian import volumes and their share of consumption declined over the POI.²⁷⁴ In fact, as noted above, both the domestic industry and subject imports lost market share to nonsubject imports, which gained *** percentage points of market share during the POI.²⁷⁵

Moreover, we find that subject imports did not cause adverse price effects. As summarized above, subject imports did not significantly undersell the domestic product, as prices are determined by global price indexes, set based on global supply and demand. The record indicates that low global prices caused U.S. prices to fall, as domestic and subject import prices moved closely in tandem with global indexes and with *** underselling and overselling margins. As discussed above in Section V.D, the record does not indicate that global index prices are driven by market conditions in the United States.

We find that the declines in the domestic industry's gross, operating, and net income margins were largely due to its cost structure (and particularly ***) relative to a commodity

²⁷⁴ CR/PR at Table C.4. The facts of this case are also distinguishable from *Phosphate Fertilizers from Morocco and Russia*. In that case, the Commission relied on record evidence including questionnaire responses and trade press, that subject merchandise oversupplied the U.S. market through inventory hangover during a period of falling demand. See generally *Phosphate Fertilizers from Morocco and Russia*, Inv. Nos. 701-TA-650-651 (Final), USITC Pub. 5172; *Phosphate Fertilizers from Morocco and Russia*, Inv. Nos. 701-TA-650-651 (Final) (Remand), USITC Pub. 5490 (Jan. 2024); *Phosphate Fertilizers from Morocco and Russia*, Inv. Nos. 701-TA-650-651 (Final) (Second Remand), USITC Pub. 5658 (Aug. 2025). Additionally, the Commission found that prices for phosphate fertilizers were driven by distinctive factors within the U.S. market (e.g., flooding that reduced crop plantings and demand for fertilizer during the POI), and it made no finding that U.S. prices were set by or followed any global index, as we find here. *Id.* at 30 (describing price declines as “Black Swan” event caused by weather patterns in U.S. during POI). In this case, we do not find evidence of oversupply or an inventory hangover. Subject imports declined over the POI, and U.S. importers reported ending the POI with *** inventory of Russian imports. CR/PR at Table C.4.

²⁷⁵ CR/PR at Table C.4.

price which is determined by global conditions and regularly fluctuates on a monthly – or even daily or hourly – basis.²⁷⁶ As discussed above, the industry’s COGS-to-net-sales and COTS-to-net-sales ratios worsened from 2023 to 2024 before improving slightly in 2025.²⁷⁷ Sibanye-Stillwater’s first round of layoffs was in November 2023 and it announced potential further layoffs in June 2024, which occurred in September 2024.²⁷⁸ However, this occurred while Russian imports were overselling the domestic like product.²⁷⁹

Given the prominence of global trends and indexes in setting U.S. prices, as well as vault systems and the prominence of re-exports, we do not find that there was an “oversupply” of palladium within the U.S. such that either U.S. prices or the domestic industry’s performance would have been affected.

In sum, the record shows that the decline in domestic industry’s performance was caused when global prices, which are set by global supply and demand rather than Russian imports in the United States, fell below the domestic industry’s costs. Given this, as well as the lack of any market share shift from the domestic industry to subject imports, the absence of significant underselling or other adverse price effects, the lack of any clear correlation between subject imports and the domestic industry’s poor performance, the decline in demand, and the

²⁷⁶ CR/PR at Tables 6.1, C.4. Sibanye-Stillwater’s press release announcing the restructuring stated that the layoffs were intended to reduce its costs (despite blaming Russian imports in part for causing low global trading prices). Kevin Robertson, “U.S. PGM Operations to Restructure,” Sibanye-Stillwater Employee Communication, Montana Free Press, September 12, 2024, https://montanafreepress.org/wpcontent/uploads/2024/09/From-the-desk-of-EVP-Kevin-Robertson_Employee-Communication-9.12.2024_Fi.pdf, EDIS No. 882637 (May 19, 2026).

²⁷⁷ CR/PR at Table C.4.

²⁷⁸ CR/PR at Table 3.3. Sibanye-Stillwater announced a \$155.4 million purchase agreement to acquire Abington Reldan Materials LLC in November 2023 and completed this acquisition in March 2024. Moreover, in September 2025, just one year after the 2024 layoffs, Sibanye-Stillwater completed its \$78 million acquisition of Metallix Refining. CR/PR at Table 3.3.

²⁷⁹ CR/PR at Table H.1.

increase in nonsubject imports over the POI, we find that subject imports did not have a significant adverse impact on the domestic industry.

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

A. Legal Standard

Section 771(7)(F) of the Tariff Act directs the Commission to determine whether the U.S. industry is threatened with material injury by reason of the subject imports by analyzing whether “further dumped or subsidized imports are imminent and whether material injury by reason of imports would occur unless an order is issued or a suspension agreement is accepted.”²⁸⁰ The Commission may not make such a determination “on the basis of mere conjecture or supposition,” and considers the threat factors “as a whole” in making its determination whether dumped or subsidized imports are imminent and whether material injury by reason of subject imports would occur unless an order is issued.²⁸¹ In making our determination, we consider all statutory threat factors that are relevant to these investigations.²⁸²

²⁸⁰ 19 U.S.C. § 1677(7)(F)(ii).

²⁸¹ 19 U.S.C. § 1677(7)(F)(ii).

²⁸² These factors are as follows:

(I) if a countervailable subsidy is involved, such information as may be presented to it by the administering authority as to the nature of the subsidy (particularly as to whether the countervailable subsidy is a subsidy described in Article 3 or 6.1 of the Subsidies Agreement) and whether imports of the subject merchandise are likely to increase,

(II) any existing unused production capacity or imminent, substantial increase in production capacity in the exporting country indicating the likelihood of substantially increased imports of the subject merchandise into the United States, taking into account the availability of other export markets to absorb any additional exports,

(III) a significant rate of increase of the volume or market penetration of imports of the subject merchandise indicating the likelihood of substantially increased imports,

(IV) whether imports of the subject merchandise are entering at prices that are likely to have a significant depressing or suppressing effect on domestic prices and are likely to increase demand for further imports,

B. Likely Volume of Subject Imports

Adjusted subject imports, by volume, decreased by 12.4 percent over the POI.²⁸³

Adjusted subject imports as a share of apparent U.S. consumption also declined overall, from 16.0 percent in 2023 to 14.1 percent in 2024, before increasing slightly to 14.6 percent in 2025, for an overall decrease of 1.4 percent between 2023 and 2025. The record indicates that the domestic industry lost *** percentage points over the POI but that nonsubject imports gained market share by 3.9 percent (more than the market share losses of subject imports and the domestic industry combined).²⁸⁴ While we found above that these subject import volumes were significant absolutely and relative to apparent U.S. consumption during the POI, the lack of significant increase in these volumes during the POI does not support there will be a likely increase of such volumes in the imminent future.²⁸⁵

(V) inventories of the subject merchandise,

(VI) the potential for product-shifting if production facilities in the foreign country, which can be used to produce the subject merchandise, are currently being used to produce other products,

...

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

(IX) any other demonstrable adverse trends that indicate the probability that there is likely to be material injury by reason of imports (or sale for importation) of the subject merchandise (whether or not it is actually being imported at the time).

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

²⁸³ CR/PR at Table C.4. Adjusted subject import volumes were 437,949 TOCPs in 2023, 340,288 TOCPs in 2024, and 383,745 TOCPs in 2025. Unadjusted subject imports based on official Commerce statistics show an overall decrease in imports as well: first increasing from 766,108 TOCPs in 2023 to 887,337 TOCPs in 2024 before decreasing to 749,111 TOCPs in 2025. CR/PR at Table 4.2.

²⁸⁴ CR/PR at Table C.4

²⁸⁵ We further note that the monthly unadjusted import volumes using Commerce statistics indicate that subject import volumes ceased entirely in August 2025 and through the remainder of the

Other record evidence also indicates that no significant increase in subject imports is likely to occur in the imminent future. U.S. importers reported not having arranged any volumes of subject imports in 2026.²⁸⁶ Moreover, importers reported arranging a substantial amount of imports from South Africa and other nonsubject sources throughout 2026, indicating that importers have shifted their source of supply.²⁸⁷ Russian production capacity and production of palladium remained relatively flat over the POI and its reported capacity utilization was *** percent in each year of the POI, which is projected to continue.²⁸⁸ Both U.S. importers' end-of-period inventories of subject imports and Russian producers' end-of-period inventories decreased overall during the POI, with Russian inventories projected to be approximately *** the ending value of 2025 (which was already the lowest value record over the POI) for the next two years.²⁸⁹

Furthermore, the Russian producers' exports to the United States declined over the POI, both in absolute terms and as a share of their total shipments.²⁹⁰ We also note that according

POI. Petitioners argue this decline reflected the filing of the petitions in these investigations, and that unadjusted data otherwise support increasing subject import volumes over the POI. Petitioners' Posthearing Br. at 4. These unadjusted data, however, do not account for re-exports, and we rely primarily on adjusted data for the reasons explained above.

²⁸⁶ CR/PR at Tables 4.11 & 7.11.

²⁸⁷ CR/PR at Table 7.11.

²⁸⁸ CR/PR at Table 7.7. Russian producers' reported *** was *** TOCPs in 2023, *** TOCPs in 2024, and *** TOCPs in 2025. Its projected production capacity for 2026 is *** TOCPs and *** TOCPs for 2027. *Id.*

²⁸⁹ CR/PR at Table 7.7. U.S. importer inventories of Russian imports increased from *** TOCPs in 2023 to *** TOCPs in 2024, then decreased to *** TOCPs, for an overall decrease of *** percent over the POI. CR/PR at Table C.4. Russian producer inventories decreased from *** TOCPs in 2023 to *** TOCPs in 2024 and *** TOCPs in 2025, for an overall decrease of *** percent over the POI. CR/PR at Table 7.7. Russian producer inventories are projected to be at *** TOCPs for 2026 and 2027, which is *** percent lower than the end of 2025. CR/PR at Table 7.7.

²⁹⁰ CR/PR at Table 7.7. Russian producers' exports to the United States were *** TOCPs in 2023, *** TOCPs in 2024, and *** TOCPs in 2025, for an overall decrease of *** percent. *Id.* Their exports to

to Global Trade Atlas (“GTA”) data, Russia’s exports to other markets, particularly China, Hong Kong, Japan, and Italy increased over the POI.²⁹¹ There are also no known trade barriers in third country markets that might otherwise restrict the ability of subject producers to increase exports to such markets.²⁹² Russian producers’ home market shipments increased over the POI as well.²⁹³

Lastly, record evidence indicated that U.S. importers were “self-sanctioning” during the POI, choosing not to purchase palladium from Russia due to the Ukraine war.²⁹⁴ Three of nine responding importer/purchasers reported that their customers required “non-Russian” palladium.²⁹⁵ Additionally, four firms reported that they require LPPM Good Delivery and certain Russian palladium was removed from the Good Delivery list in April 2022.²⁹⁶ *** stated that it had decreased its purchases from Russia because it reoriented its supply chain within the global network.²⁹⁷ This is further supported by the increase of nonsubject imports over the POI.²⁹⁸ There is no indication on the record that these trends will change in the imminent future.

In light of the foregoing, including the decline in subject import volumes and their market share over the POI, the subject industry’s lack of excess capacity, increased exports to other markets and decreased exports to the United States during the POI, and U.S.

the United States as a share of its total shipments was *** percent in 2023, *** percent in 2024, and *** percent in 2025. *Id.*

²⁹¹ CR/PR at Table 7.9.

²⁹² CR/PR at 7.22.

²⁹³ CR/PR at Table 7.7.

²⁹⁴ MTO Prehearing Br. at 13, Exh. 2.

²⁹⁵ CR/PR at 2.12.

²⁹⁶ CR/PR at 2.16, Table 7.3.

²⁹⁷ CR/PR at 2.17.

²⁹⁸ CR/PR at Table C.4.

importer/purchaser preferences for non-Russian product, we do not find a likelihood of substantially increased subject imports in the imminent future.

C. Likely Price Effects of Subject Imports

As explained in Section V.D above, pricing data indicate that prices very closely follow international public indexes. When there were *** variations between import and domestic prices, subject imports predominantly oversold domestic like product during the POI.²⁹⁹ We further found that there was no causal nexus between subject imports and either global price declines or pricing in the U.S. market, and that subject imports did not depress or suppress domestic prices to a significant degree. We concluded that subject imports did not have significant adverse price effects on the domestic industry during the POI.

Given our finding that cumulated subject import volumes are not likely to increase significantly in the imminent future, the absence of significant underselling or adverse price effects during the POI, and the absence of any evidence that pricing in the U.S. market will depart from the global price indexes or that Russian imports into the U.S. are a driving factor of global pricing, we further find that the lack of significant underselling and price effects observed during the POI will likely continue in the imminent future. Moreover, the record indicates that domestic prices, subject import prices, and global price index prices started to rise in May of 2025, months before the filing of the petitions, and continued on an upward trajectory for the rest of 2025.³⁰⁰ Accordingly, we find that subject imports are unlikely to enter at prices that

²⁹⁹ See CR/PR at Appendix H.

³⁰⁰ CR/PR at Table 5.7, Figure 5.7, Table H.1, Figure H.1.

would significantly undersell the domestic product, or at prices that would be likely to have a significant depressing or suppressing effect on domestic prices.

D. Likely Impact of Subject Imports

As discussed in Section V.E above, the domestic industry's decline in performance stemmed from a decline in global pricing (set by global supply and demand rather than subject imports), an overall decline in demand, and the domestic industry's cost structure. Although we found the volume of subject imports to be significant in absolute terms and relative to U.S. apparent consumption and production, adjusted Russian import volumes and their share of consumption declined over the POI while overall U.S. apparent consumption was decreasing,³⁰¹ and therefore, subject imports did not gain market share at the domestic industry's expense. We also found that there was no oversupply of subject imports in the U.S. market.

Moreover, we found that subject imports did not cause adverse price effects to the domestic industry as prices are determined by global price indexes, set based on global supply and demand. We found that the record does not indicate that Russian imports sold into the United States are a driver of these global price indexes.³⁰²

We also found that the domestic industry's decline in revenue was due in significant part to its cost structure. The domestic industry's financial performance declined between 2023 to 2024 while Russian imports were overselling domestic like product and demand was decreasing, but the industry's performance started to improve between 2024 and 2025 when Russian imports started to undersell (***) the domestic like product and demand was increasing.

³⁰¹ CR/PR at Table C.4.

³⁰² CR/PR at Tables C.4; 5.7; H.1.

Petitioners argue that the domestic industry is vulnerable to the threat of material injury due to its large losses over the POI.³⁰³ They argue that the only relief from Russian imports came from filing the petitions and trade remedies must stay in place, otherwise the domestic industry will continue to suffer loss that threaten the existence of domestic palladium production.³⁰⁴ However, the record indicates the global prices have continued to rise since the second half of 2025, demand was increasing at the end of the POI, and the U.S. non-toll producers showed positive trends at the end of the POI.³⁰⁵ Between 2024 and 2025 the U.S. non-toll producers' net sales AUV increased by more than its increase in unit COGS (**% percent versus **% percent),³⁰⁶ and their COGS-to-net-sales ratio decreased by **% percent during the same time.³⁰⁷ Between 2024 and 2025 the U.S. toll-processor's financial performance decline was less than its decline between 2023 and 2024, indicating a positive trajectory for the processor as well.³⁰⁸ The domestic industry is likely to continue to improve its condition further given these trends, particularly non-toll producers as they are operating at a higher capacity utilization rate with correspondingly lower unit costs. Given these conditions at the end of the POI, we do not find the domestic industry to be vulnerable.

³⁰³ Petitioners' Prehearing Br. at 35.

³⁰⁴ Petitioners' Prehearing Br. at 35.

³⁰⁵ See CR/PR at Tables 5.7 and C.4.

³⁰⁶ CR/PR at Table C.4. The U.S. non-toll producers' net sales AUV increased from \$*** per TOCP in 2024 to \$*** per TOCP in 2025. *Id.* The U.S. non-toll producers' unit COGS increased from \$*** per TOCP in 2024 to \$*** per TOCP in 2025. *Id.*

³⁰⁷ CR/PR at Table C.4. The U.S. non-toll producers' COGS-to-net-sales ratio decreased from **% percent in 2024 to **% percent in 2025. *Id.*

³⁰⁸ CR/PR at Table C.4. The U.S. toll processor's tolling revenue AUV decreased from \$*** per TOCP in 2023 to \$*** per TOCP in 2024 and then **% in 2025. (**%) Although its unit COTS increased between 2024 and 2025 (from \$*** per TOCP to \$***), its COTS-net-sales ratio increased at a lower rate between 2024 and 2025 (increasing by **% percentage points) than between 2023 and 2024 (increasing by **% percentage points). *Id.*

There is no evidence to indicate any likely change in conditions of competition that would cause subject imports to become injurious in the imminent future. As noted, much of the domestic industry's poor performance resulted not from subject imports but rather from global index prices (which are determined by global supply and demand factors) and producers' cost structures. The record indicates increasing global prices and U.S. demand at the end of the POI. Further, although the domestic industry had to shut a portion of its production down to reduce costs during the POI, the industry's financial position generally improved in 2025. Given our finding that the domestic industry is not vulnerable, as well as our findings that subject imports are unlikely to increase significantly in volume or have significant adverse price effects, we find that cumulated subject imports are not likely to have a significant adverse impact on the domestic industry in the imminent future.

Accordingly, we find that subject imports from Russia found by Commerce to be sold in the United States at LTFV and subsidized by the government of Russia do not threaten material injury to an industry in the United States in the imminent future.

VII. Conclusion

For the reasons stated above, we determine that an industry in the United States is not materially injured or threatened with material injury by reason of subject imports of unwrought palladium from Russia found by Commerce to be sold in the United States at LTFV and subsidized by the government of Russia.

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 Stillwater Mining Company (“Sibanye-Stillwater”) and the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Industrial and Services Workers International Union, AFL-CIO, CLC (“USW”), on July 30, 2025, alleging that an industry in the United States is materially injured and threatened with material injury by reason of subsidized and less-than-fair-value (“LTFV”) imports of unwrought palladium¹ from Russia. Table 1.1 presents information relating to the background of these investigations.^{2 3}

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

Effective date	Action
July 30, 2025	Petitions filed with Commerce and the Commission; institution of the Commission investigations (90 FR 36451, August 4, 2025)
August 19, 2025	Commerce’s notice of initiation AD (90 FR 41032, August 22, 2025), CVD (90 FR 41039, August 22, 2025)
September 15, 2025	Commission’s preliminary determinations (90 FR 45055, September 18, 2025)
February 19, 2026	Commerce’s preliminary AD determination (91 FR 7958, February 19, 2026); scheduling of final phase of Commission investigations (91 FR 8900, February 24, 2026)
March 11, 2026	Commerce’s preliminary CVD determination (91 FR 11949, March 11, 2026)
May 1, 2026	Commerce’s final AD determination (91 FR 23402, May 1, 2026)
April 27, 2026	Commission’s hearing
May 14, 2026	Commission’s revised schedule (91 FR 28619, May 18, 2026)
May 19, 2026	Commerce’s final CVD determination (91 FR 30283, May 22, 2026)
May 29, 2026	Commission’s vote
June 15, 2026	Commission’s views

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 appearing at the hearing is presented in appendix B of this report.

Statutory criteria

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

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

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

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

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

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

In addition, Section 771(7)(J) of the Act (19 U.S.C. § 1677(7)(J)) provides that—⁵

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

Organization of report

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

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

Market summary

Palladium is a critical mineral that is primarily used in catalytic converters for automobiles, but it is also used to produce chemical and petroleum catalysts, electronics, dental implements, and jewelry. The leading U.S. producers of unwrought palladium are ***, Sibanye-Stillwater ***, while leading producers of unwrought palladium outside the United States include MMC Norilsk Nickel (“Nornickel”) of Russia.⁶ The leading U.S. importer of unwrought palladium from Russia is ***. Leading importers of unwrought palladium from nonsubject countries include ***. U.S. purchasers of unwrought palladium are firms are end users, distributors, recyclers, and precious metals traders; the leading importer/purchaser is ***.

Apparent U.S. consumption of unwrought palladium totaled approximately 2.6 million troy ounces contained palladium (“troy ounces” or “TOCP”), (\$2.8 billion) in 2025. Currently, four firms are known to produce unwrought palladium in the United States. U.S. producers’ U.S. shipments of unwrought palladium totaled 1.6 million troy ounces (\$1.8 billion) in 2025, and accounted for 62.2 percent of apparent U.S. consumption by quantity and 62.5 percent by value. U.S. imports from subject sources totaled 749,111 troy ounces, \$749.1 million in 2025 and accounted for 14.6 percent of apparent U.S. consumption by quantity and 13.4 percent by value. U.S. imports from nonsubject sources totaled 1,528,026 troy ounces, \$1.69 billion in 2025 and accounted for 23.2 percent of apparent U.S. consumption by quantity and 24.1 percent by value.

Summary data and data sources

A summary of data collected in these investigations is presented in appendix C, tables C.1 through C.4. The Commission’s questionnaires collected data for the years 2023 to 2025. Except as noted, U.S. industry data are based on questionnaire responses of four firms that account for all of primary palladium and not an insubstantial portion of secondary palladium U.S. production of unwrought palladium during 2025. U.S. imports are based on official Commerce statistics and questionnaire responses of six firms that accounted for nearly all U.S. imports from Russia and over half of imports from nonsubject countries under HTS subheading 7110.21.00.

⁶ Metal Trade Overseas AG (“MTO”) provided a foreign producer/exporter questionnaire response that included applicable palladium operations of its parent, Nornickel. See Part 7 for additional information.

Previous and related investigations

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

Nature and extent of subsidies and sales at LTFV

Subsidies

On May 22, 2026, Commerce published a notice in the Federal Register of its final determination of countervailable subsidies for producers and exporters of palladium from Russia.⁷ Table 1.2 presents Commerce's findings of subsidization of unwrought palladium in Russia.

Table 1.2 Unwrought palladium: Commerce's final subsidy determination with respect to imports from Russia

Entity	Final countervailable subsidy rate (percent)
JSC Urals Innovative Technologies	109.10
Prioksky Plant of Non Ferrous Metals	109.10
All others	109.10

Source: 91 FR 30283, May 22, 2026.

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

Sales at LTFV

On May 1, 2026, Commerce published a notice in the Federal Register of its final determination of sales at LTFV with respect to imports from Russia.⁸ Table 1.3 presents Commerce's dumping margins with respect to imports of unwrought palladium from Russia.

Table 1.3 Unwrought palladium: Commerce's final weighted-average LTFV margins with respect to imports from Russia

Exporter / Producer	Final dumping margin (percent)
Russia-Wide Entity	132.83

Source: 91 FR 23402, May 1, 2026.

⁷ 91 FR 30283, May 22, 2026.

⁸ 91 FR 23402, May 1, 2026.

The subject merchandise

Commerce's scope

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

Unwrought palladium covered by this proceeding includes palladium, whether or not refined, in the form of ingots, blocks, lumps, billets, cakes, slabs, pigs, cathodes, anodes, briquettes, cubes, sticks, grains, sponge, pellets, shot, powder, and similar forms. The scope does not cover rolled, forged, drawn or extruded products, tubular products or cast or sintered forms which have been machined or processed otherwise than by simple trimming, scalping, or descaling.

Unwrought palladium is covered by the scope regardless of production method. The scope includes unwrought palladium produced through ore extraction, unwrought palladium produced by recycling palladium-containing scrap, unwrought palladium produced by any other method, and blends of unwrought palladium produced by different methods.

The scope includes unwrought palladium that is commingled with unwrought palladium from sources not subject to these investigations or commingled with other metals. Only the subject unwrought palladium component of such commingled products is covered by the scope of these investigations.

Subject merchandise includes merchandise matching the above description that has been finished, packaged, or otherwise processed in a third country, including by refining, grinding, commingling, adding or removing additives, or performing any other finishing, packaging, or processing that would not otherwise remove the merchandise from the scope of the investigations if performed in the subject country.

⁹ 91 FR 23402, May 1, 2026.

Tariff treatment

Based upon the scope set forth by Commerce, information available to the Commission indicates that the merchandise subject to these investigations are currently imported under Harmonized Tariff Schedule of the United States (“HTS”) statistical reporting number 7110.21.0000. The general rate of duty is “free” for HTS subheading 7110.21.00.¹⁰ Effective April 9, 2022, imports of all products of Russia are subject to duty rates set forth in column 2 of the HTS.¹¹ The column 2 rate of duty is “Free” for HTS subheading 7110.21.00.¹² Decisions on the tariff classification and treatment of imported goods are within the authority of U.S. Customs and Border Protection (“CBP”).

Unwrought palladium originating in Russia is not subject to additional tariffs. Below is a summary of additional tariffs introduced in 2025 and 2026, although they are not applicable in this investigation, as of April 9, 2026.

Section 122 tariffs

Unwrought palladium originating in Russia is not subject to tariffs initiated in February 2026 under section 122 of the Trade Act of 1974.¹³

¹⁰ Palladium otherwise meeting the scope description may also enter under HTS statistical reporting number 7110.29.0000. USITC, HTS (2026) Revision 7, Publication 5735, April 2026, p. 71.9.

¹¹ 19 U.S.C. § 2434, Statutory Notes and Related Subsidiaries.

¹² USITC, HTS (2026) Revision 7, Publication 5735, April 2026, p. 71.9.

¹³ Unwrought palladium was included in a list of products not subject to section 122 tariffs. 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 9903.03.03 and U.S. note 2(aa)(ii) 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 99.3.51, 99.3.54, and 99.3.403.

Tariffs initiated under the International Emergency Economic Powers Act (“IEEPA”)¹⁴

Effective February 20, 2026, all tariffs initiated under IEEPA were terminated. Below is a history of the IEEPA tariffs relevant to unwrought palladium originating in Russia that were in effect until February 20, 2026.¹⁵

Tariffs initiated in April 2025 under IEEPA

Unwrought palladium originating in Russia was not subject to tariffs initiated in April 2025 under IEEPA.¹⁶ Effective February 20, 2026, tariffs initiated under IEEPA and the associated duties imposed under IEEPA were terminated.¹⁷

¹⁴ Multiple tariffs were enacted under the authority of the International Emergency Economic Powers Act (“IEEPA”), including tariffs that applied to countries that may not be subject in this proceeding. Tariffs specific to Canada, China, and Mexico were initiated in February 2025. Tariffs initiated in April 2025 under IEEPA were applied globally. Tariffs specific to Brazil were initiated in July 2025. Tariffs specific to India were initiated in August 2025 and terminated effective February 7, 2026. Tariffs under IEEPA were amended over time. All tariffs initiated under IEEPA were terminated effective February 20, 2026. 91 FR 9437, February 25, 2026.

¹⁵ 91 FR 9437, February 25, 2026.

¹⁶ Unwrought palladium was included in a list of products in HTS U.S. note 2(v)(iii)(a) to subchapter III of chapter 99 that are not subject to tariffs initiated in April 2025 under IEEPA. 90 FR 15041, April 7, 2025. See also HTS headings 9903.01.25 and 9903.01.32 and U.S. note 2(v)(iii)(a) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 7, Publication 5735, April 2026, pp. 99.3.4 to 99.3.5, 99.3.10, and 99.3.367 to 99.3.368.

¹⁷ 91 FR 9437, February 25, 2026.

The product

Description and applications

Palladium is one of the six platinum-group metals (“PGMs”) that possess similar yet notable physical and chemical characteristics.¹⁸ Palladium is also designated as a “critical mineral” by the U.S. government for its relative scarcity and unique physical properties that are essential for the manufacture and performance of important end-use products.¹⁹ Unwrought palladium, whether or not refined, is available as ingots, blocks, lumps, billets, cakes, slabs, pigs, cathodes, anodes, briquettes, cubes, sticks, grains, pellets, shot, and powder, among other forms.²⁰ Nearly all refined unwrought palladium consumed in the United States is in the form of high-purity, industrial-grade “sponge” or powder, with purity of 99.95 percent or more.²¹ Palladium sponge consists of coarse-grained, porous, granular particles. By contrast, palladium powder is more compact, consisting of finer and more uniform grains.²² Refined unwrought palladium, either cast in the form of ingots (referred to as “Good Delivery” bars or plates)²³ or

¹⁸ The six PGMs are platinum, palladium, rhodium, iridium, ruthenium, and osmium. For further information about their individual chemical and physical properties, see: International Platinum-Group Metals Association (“IPA”), “About PGMs, the Six Metals,” No date, <https://ipa-news.com/index/about-pgms/the-six-metals.html>, retrieved August 26, 2025.

¹⁹ Conference transcript, pp. 5 to 6 (Drake), p. 16 (McDowell); and hearing transcript, pp. 7 to 8 (Drake) and 19 to 20 (McDowell).

²⁰ Conference transcript, p. 57 (Drake). For further information, see: Additional U.S. Note 1(a) to HTS Chapter 71. USITC, HTS (2026) Revision 5, Publication 5726, April 2026, p. 71.2.

²¹ Conference transcript, p. 6 (Drake); BASF Metals’ postconference brief, p. 4; and hearing transcript, p. 8 (Drake).

Likewise, imports of unwrought palladium originating in Russia are in the form of sponge rather than other unwrought forms. Respondent MTO’s postconference brief, Exhibit 1: Answers to Staff Questions, p. 5.

²² American Elements, “Palladium Sponge,” ©1997–2025, <https://www.americanelements.com/palladium-sponge-7440-05-3>, retrieved August 27, 2025; and American Elements, “Palladium Powder,” ©1997–2025, <https://www.americanelements.com/palladium-powder-7440-05-3>, retrieved August 27, 2025.

²³ Palladium considered as Good Delivery meets the product quality and refinery accreditation requirements of the London Bullion Market Association (“LBMA”) and the London Platinum & Palladium Market (“LPPM”). Palladium refiners so certified appear on the LPPM’s Palladium Good Delivery List. LBMA, “6. Good Delivery – Platinum and Palladium,” ©2025, <https://www.lbma.org.uk/publications/the-otc-guide/good-delivery-platinum-and-palladium>; LPPM, “Good Delivery,” No date, <https://www.lppm.com/good-delivery>, retrieved September 5, 2025; and LPPM, “The London/Zurich Good Delivery List,” No date, <https://www.lppm.com/good-delivery/the-london-zurich-good-delivery-list>, retrieved September 5, 2025.

in the form of sponge (referred to as “Accredited” sponge),²⁴ underlie trading on organized commodity exchanges and physical-investment holdings (figure 1.1).²⁵ Effective April 8, 2022, Russian parastatal PGM refiners Gulidov Krasnoyarsk Non-Ferrous Metals Plant (“Krastsvetmet”) and Prioksky Plant of Non-Ferrous Metals (“PZCM”) were suspended from both the London Platinum & Palladium Market’s (“LPPM’s”) Platinum and Palladium Good Delivery and Sponge Accreditation Lists. Hence, until further notice, unwrought palladium from these two Russian refiners is no longer acceptable as Good Delivery ingots and Accredited sponge on the London and Zurich exchanges.²⁶ Likewise, the Chicago Mercantile Exchange (“CME”) Group declared unwrought palladium produced by these two Russian refiners after April 8, 2022, will no longer be eligible for warranting and delivery, until further notice, on its New York Mercantile Exchange (“NYMEX”).²⁷ Nornickel sells palladium through its four subsidiary sales offices, including Respondent Metal Trade Overseas AG (“MTO”).²⁸

²⁴ The LPPM also has a Palladium Sponge Accredited PGM List for palladium sponge produced by Good Delivery PGM refiners. LPPM, “PGM Sponge Accreditation,” No date, <https://www.lppm.com/sponge-accreditation>, retrieved September 5, 2025.

²⁵ BASF Metals’ postconference brief, Exhibit 4: Trevor Raymond, David Wilson, and Brendan Clifford, “Platinum Essentials, Palladium: An Introduction for Platinum and Palladium investors,” World Platinum Investment Council (“WPIC”), March 2020, p. 3, https://platinuminvestment.com/files/essentials/WPIC_Platinum_Essentials_March_2020.pdf.

²⁶ Management Committee LPPM, “LPPM Good Delivery Platinum and Palladium Update,” April 8, 2022, https://www.lppm.com/news/lppm-good-delivery-platinum-and-palladium-update_830.html; and Petitioners’ posthearing brief, Exhibit 14: Peter Hobson, “London Market Blocks Newly Refined Russian Platinum and Palladium,” Reuters, April 8, 2022, <https://www.reuters.com/world/uk/london-blocks-sale-new-platinum-palladium-russian-refineries-2022-04-08/>; and hearing transcript, pp. 132 (Berlin) and 142 (Denaburg).

²⁷ Eileen Soreng, “NYMEX Suspends Trading of Russian Platinum, Palladium Produced After April 8,” Reuters, April 11, 2022, <https://www.reuters.com/article/markets/currencies/nymex-suspends-trading-of-russian-platinum-palladium-produced-after-april-8-idUSKCN2M315T/>; David McKay, “Hard Sanctions on Russian Palladium Unlikely to Stem Metal Flows, Says Amplats’ Viljoen,” miningmx, June 29, 2022, <https://www.miningmx.com/news/platinum/49959-hard-sanctions-on-russian-palladium-unlikely-to-stem-metal-flows-says-amplats-viljoen/>; and hearing transcript, pp. 132 (Berlin) and 142 (Denaburg).

²⁸ Nornickel, “Sales Offices Contacts,” ©2008–2026, <https://nornickel.com/business/contacts/>, retrieved May 8, 2026.

Figure 1.1 Refined unwrought palladium in the forms of sponge and ingot (bar)



Source: Heraeus

Uses: industrial including autocatalysts

Refined unwrought palladium sponge



Source: Valcambi

Uses: storage and investment

Refined unwrought palladium ingot (bar)

Source: BASF Metals LLC's postconference brief, Exhibit 4: Trevor Raymond, David Wilson, and Brendan Clifford, "Palladium: An Introduction for Platinum and Palladium Investors," Platinum Essentials, World Platinum Investment Council ("WPIC"), March 1, 2020, p. 3, https://platinuminvestment.com/files/essentials/WPIC_Platinum_Essentials_March_2020.pdf.

The subject product consists of either primary palladium extracted from palladium-bearing ores, secondary palladium recovered from recycled palladium-bearing waste and scrap and post-consumer items, or both comingled. High unit values and ease of recovery promote a high degree of recycling, with estimated recovery rates reaching 95 percent of the contained PGMs both from within manufacturing operations (closed-loop recycling) and recycled catalytic converters and other PGM-containing materials (open-loop recycling).²⁹ Moreover, the Petitioners emphasize,³⁰ and Respondent MTO concurs,³¹ that unwrought palladium contains the same metal that is both identical and interchangeable regardless of its source. According to a Petitioners' hearing witness, "[T]he ultimate end user does not care how the palladium was produced, only that it is palladium of the required purity and physical form."³²

Sibanye-Stillwater blends both primary and secondary palladium together in its smelting and refining processes, which are otherwise indistinguishable in the final product.³³ At the smelting stage, the PGM-bearing materials are recorded by sources, as the toll refining contract provides different sales pricing terms for the refined palladium derived from primary versus

²⁹ IPA, "Mining & Recycling," No date, <https://ipa-news.com/index/about-pgms/mining-and-recycling>, retrieved August 26, 2025.

³⁰ Petition, pp. 1.4 and 1.5; conference transcript, pp. 6 to 7 (Drake), 13 to 14 (McDowell), and 25 (Binando); and hearing transcript, pp. 33 and 35 (Binando).

³¹ Respondent MTO's postconference brief, p. 8.

³² Hearing transcript, p. 35 (Binando).

³³ Petition, p. 1.4; conference transcript, pp. 13 (McDowell), 19 to 20 (Shuck), and 25 (Binando); Petitioners' postconference brief, p. 1; and hearing transcript, pp. 17 (McDowell) and 34 (Binando).

secondary materials.³⁴ By contrast, Russian producer Nornickel does not produce any palladium from secondary sources but rather solely from its own mined ores.³⁵ Nevertheless, Petitioners' counsel testified that "...the palladium itself is exactly the same once it reaches the market as the palladium from Russia. All of it is taken out of the earth at different concentrations, but then ultimately concentrated into the sponge of 99.95 percent purity, and it's identical once it goes through those smelting and refining processes."³⁶

Palladium is valued by end users for its chemical stability, high melting point, durability, electrical conductivity, corrosion and oxidation resistance, hydrogen absorbance, and especially its unique catalytic capabilities.³⁷ The motor-vehicle sector accounted for over four-fifths (82.3 to 84.9 percent) of global palladium consumption in 2022 to 2025 (table 1.4), as catalytic converters utilize palladium along with platinum and rhodium, to control emissions from internal combustion engines.³⁸ As the exhaust emissions pass through the catalytic converter, the PGMs coating on the inner surfaces of the two honeycombed ceramic cores facilitate 1) reduction of nitrous oxides into elemental nitrogen oxygen, followed by 2) oxidation of hydrocarbons and carbon monoxide into carbon dioxide and water vapor (figure 1.2).³⁹ Palladium-containing catalytic converters also control emissions from stationary sources (i.e.,

³⁴ Conference transcript, pp. 25 to 26 (Shuck); and hearing transcript, pp. 28 and 29 (Shuck) and 34 (Binando).

³⁵ Respondent MTO's postconference brief, Exhibit 1: Answers to Staff Questions, pp. 2 and 4.

³⁶ Conference transcript, p. 39 (Drake). See also: hearing transcript, pp. 8 (Drake) and 33 to 34 (Binando).

³⁷ IPA, "About PGMs, the Six Metals," No date, <https://ipa-news.com/index/about-pgms/the-six-metals.html>, retrieved August 26, 2025.

³⁸ BASF Metals' Catalyst Division launched a new Tri-metal Catalyst in March 2020, which enabled partial substitution of higher priced palladium with lower priced platinum. BASF Corp., "BASF Launches a New Tri-Metal Catalyst, Developed in Collaboration with and Sponsored by Sibanye-Stillwater and Impala Platinum," Joint News Release, March 10, 2020, <https://www.basf.com/global/en/media/news-releases/2020/03/p-20-134>.

Catalytic converters used for controlling emissions from gasoline internal combustion engines contain more palladium than platinum, as palladium is more efficient at oxidizing hydrocarbons and carbon monoxide in higher temperature gasoline combustion exhausts. Conversely, catalytic converters used for controlling emissions from diesel internal combustion engines contain more platinum than palladium, as platinum is more efficient at oxidizing hydrocarbons and carbon monoxide in higher oxygen-containing diesel combustion exhausts. Both converter types contain lesser amounts of rhodium to reduce nitrous oxides. Petitioners' posthearing brief, Exhibit 21: Phoenix Refining, "Platinum vs. Palladium in Converters: Why Do Automakers Use Both," ©2026, <https://www.phoenixrefining.com/blog/platinum-vs-palladium-in-converters>.

³⁹ Avneet Kahlon and Anthony Tang, "7.1: Catalytic Converters," Chemistry LibreTexts, August 19, 2023, <https://chem.libretexts.org>.

industrial and power-generating facilities) that consume fossil fuels.⁴⁰ Additional catalytic applications for palladium include chemical synthesis, petroleum refining, hydrogen fuel cells, and hydrogen generation and purification. Non-catalytic applications for palladium include electronic components and connections, advanced materials, dental fillings, precious jewelry, and investment items.⁴¹ Substitution between palladium, platinum, and other PGMs is possible to limited extents in both catalytic and certain non-catalytic applications. but with some operational efficiency losses.⁴²

Table 1.4 Palladium: Global consumption by major end-use sectors, 2024

Quantities in 1,000 troy ounces

Sector	2022	2023	2024	2025
Automotive	8,413	8,767	8,313	7,926
Chemical	602	539	546	534
Dental and biomedical	189	192	177	169
Electrical and electronics	547	516	535	542
Investment (including exchange-traded funds)	(109)	61	229	(37)
Jewelry	87	87	85	85
Pollution control	102	123	124	130
Other	82	85	86	98
Total	9,913	10,370	10,095	9,447

Source: MTO's posthearing brief, Exhibit 17: Johnson Matthey ("JM"), PGM Market Report, May 2025, p. 25, https://matthey.com/documents/161599/509428/PGM_Market_Report_25.pdf/5f4e4078-8e9a-3c96-d334-9d14da9de094?t=174766393943.

Note: Quantities are estimated for full-year 2025.

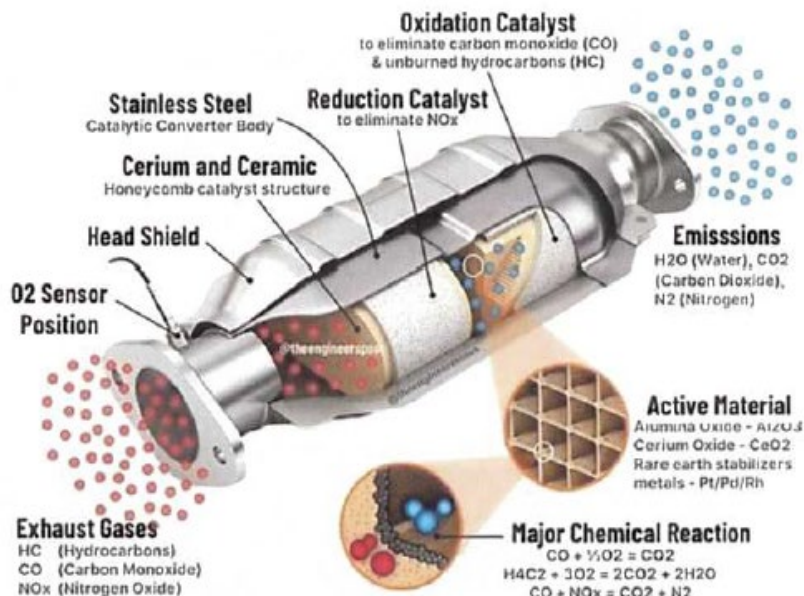
Note: Negative quantities for investment indicate net annual outflows.

⁴⁰ Custom Markets Insight ("CMI"), "Global Stationary Emission Control Catalyst Market 2024–2033," <https://www.custommarketinsights.com/report/stationary-emission-control-catalyst-market>, retrieved August 27, 2025.

⁴¹ For further information, see: IPA, "PGM Uses," No date, <https://ipa-news.com/index/about-pgms/pgm-uses>; "Automotive," No date, <https://ipa-news.com/index/about-pgms/pgm-uses/automotive>; "Chemical," No date, <https://ipa-news.com/index/about-pgms/pgm-uses/chemical>; "Dental & Biomedical," No date, <https://ipa-news.com/index/about-pgms/pgm-uses/dental-und-biomedica>; "Electronics & Electrochemical," No date, <https://ipa-news.com/index/about-pgms/pgm-uses/electronics-und-electrochemical>; "Industrial," No date, <https://ipa-news.com/index/about-pgms/pgm-uses/industrial>; "Investment," No date, <https://ipa-news.com/index/about-pgms/pgm-uses/investment>; "Jewelry & Every Day Products," No date, <https://ipa-news.com/index/about-pgms/pgm-uses/jewelry-und-everyday-products>; and "Pollution Control," No date, <https://ipa-news.com/index/about-pgms/pgm-uses/pollution-control>, retrieved August 28, 2025.

⁴² Petitioner's posthearing brief, Exhibit 6: U.S. Geological Survey ("USGS"), "Platinum-Group Metals," Mineral Commodity Summaries 2025, February 2026, p. 145, <https://pubs.usgs.gov/periodicals/mcs2026/mcs2026.pdf>.

Figure 1.2 Automotive catalytic converter cut-away diagram showing its structure and function



Source: Sibanye-Stillwater, “Securing Domestic Critical Minerals Production,” MS PowerPoint presentation, April 22, 2026, p. 6.

A substantial portion of unwrought palladium is distributed through global “trading hubs” that provide vault storage, clearing, and verification services not only for refineries but also their customers.^{43 44} High-purity palladium, in the form of either Good Delivery ingots or

⁴³ JM is the major U.S. trading hub for storing, clearing, and trading palladium sponge., JM, “Platinum Group Metal Supply Chains: Mature and Global,” p. 6, https://matthey.com/documents/161599/0/JM_PGM_Supply_Chains_Whitepaper.pdf, retrieved August 27, 2025.

Major PGM refiner and fabricator BASF Metals began, in 2023, to centralize its palladium from the United States and other global sources into a single vault in the United States to better manage its global PGM inventory to reduce working capital. Palladium is stored in BASF Metals’ vault until it is either sold to customers or transferred to affiliated companies. BASF Metals’ postconference brief, p. 8.

⁴⁴ Trading hubs also facilitate PGM recycling. Global PGM refiners have different capabilities and typically handle specific types of scrap. PGM refiners rely on the trading hubs to facilitate their refined-metal sales or transfers back to their customers to pay off leases in other parts of the world. JM, “Platinum Group Metal Supply Chains: Mature and Global,” p. 6, https://matthey.com/documents/161599/0/JM_PGM_Supply_Chains_Whitepaper.pdf, retrieved August 27, 2025.

Accredited sponge, is considered fully fungible for recording transfers among “pool accounts”⁴⁵ which reduces the need for actual physical transfers.⁴⁶ Unwrought palladium is physically transferred around the world by air freight. The freight cost, being only a fraction of the precious metal’s value, is not significant enough to affect its price.⁴⁷ Trading hubs also facilitate location-based physical or electronic swaps of these two unwrought forms for refineries. Refineries also optimize the allocation of their production capabilities by swapping one unwrought form for another, based on the conversion cost between the two.⁴⁸

The terminal markets for palladium are the major commodity exchanges that provide trading, pricing, and hedging mechanisms.⁴⁹ Transactions for palladium, whether on a contractual or spot basis, are priced relative to indices set on the major commodity exchanges,⁵⁰ particularly the LPPM and the NYMEX.⁵¹ Unwrought palladium sellers and purchasers arrange “forward” contracts on the LPPM to set the terms (including price) for spot and forward (during a specific future month for) deliveries of the physical metal.⁵² By contrast, buyers and sellers, as well as speculators, rely on the NYMEX to trade price-hedging and speculative “futures” contracts, respectively. Most contracts traded on the NYMEX are offset before expiration by purchasing the opposite contracts. Actual physical delivery represents less

⁴⁵ A pool account, much like a bank account, is a customer’s ownership claim to a specific lot (pool) of “allocated” palladium. Otherwise, “unallocated” palladium is any specific lot not otherwise assigned to a specific customer. JM, “Platinum Group Metal Supply Chains: Mature and Global,” p. 7, https://matthey.com/documents/161599/0/JM_PGM_Supply_Chains_Whitepaper.pdf, retrieved August 27, 2025; and conference transcript, pp. 81 to 82 (Binando).

⁴⁶ JM, Platinum Group Metal Supply Chains: Mature and Global, pp. 5 to 6, https://matthey.com/documents/161599/0/JM_PGM_Supply_Chains_Whitepaper.pdf, retrieved August 27, 2025.

⁴⁷ Hearing transcript, pp. 133 (Berlin), 138 and 143 (Denaburg), and 145 (Reiskin).

⁴⁸ BASF Metals’ postconference brief, Exhibit 4: Trevor Raymond, David Wilson, and Brendan Clifford, “Platinum Essentials, Palladium: An Introduction for Platinum and Palladium investors,” WPIC, March 2020, pp. 5 to 6, https://platinuminvestment.com/files/essentials/WPIC_Platinum_Essentials_March_2020.pdf.

⁴⁹ JM, Platinum Group Metal Supply Chains: Mature and Global, p. 6, https://matthey.com/documents/161599/0/JM_PGM_Supply_Chains_Whitepaper.pdf, retrieved August 27, 2025.

⁵⁰ Hearing transcript, pp. 13 (McConkey), 132 (Berlin), and 140 and 143 (Denaburg); and hearing transcript, pp. 13 (McConkey), 33 (Binando), 132 (Berlin), and 143 (Denaburg).

⁵¹ BASF Metals’ postconference brief, pp. 3 to 4; Respondent MTO’s postconference brief, pp. 17 to 18; conference transcript, pp. 114, 127 (Chen); and hearing transcript, p. 147 (Reiskin).

⁵² LPPM, “The Market,” No date, <https://www.lppm.com/market-practices>, retrieved May 11, 2026.

than one percent of the “open interest” (number of unexpired contracts at a given time) for unwrought palladium and other metals traded on the NYMEX.⁵³

Because unwrought palladium is fungible as a commodity product, regardless of source, both the Petitioner⁵⁴ and Respondent MTO⁵⁵ concur that market participants rely upon international price indices of major commodity exchanges as benchmarks for setting transaction prices. Individual customers may offer premiums or demand discounts based on their specific needs and market perceptions.⁵⁶ U.S. prices reflect market conditions beyond the domestic market to global financial trading and future expectations of the global supply-demand balance. More specifically, palladium pricing is sensitive to anticipated supply disruptions, geopolitical risks, exchange-rate shifts, and trends in downstream consuming industries. Macroeconomic conditions, such as periods of currency weakness or financial uncertainty, can influence palladium trading activity by stimulating investment and speculative interests.⁵⁷ According to Respondent MTO, Russian law requires that the “declared value” of

⁵³ Metals trading on the NYMEX is transacted as binding “futures” contracts to either provide (via a “short” contract to sell) or accept (via a “long” contract to buy) delivery of a specified quantity and purity of the metal during a specific future month at an agreed-upon price. For further information, see: NYMEX, “A Guide to Metals Hedging,” No date, p. 4, <https://c.mql5.com/forextd/forum/51/metals hedge.pdf>, retrieved May 8, 2026.

⁵⁴ Hearing transcript, pp. 33 and 36 (Binando).

⁵⁵ Hearing transcript, pp. 13 and 132 (Berlin), and 147 (Reiskin).

⁵⁶ Hearing transcript, p. 36 (Binando).

⁵⁷ Hearing transcript, p. 133 (Denaburg). For further information, see, e.g.: Suisse Gold (BVI) Ltd., “How Does the US Dollar Affect Palladium Prices?,” September 23, 2024, <https://suissegold.com/en/posts/how-does-the-us-dollar-affect-palladium-prices>; “How Is the Palladium Price Determined?,” September 23, 2024, <https://suissegold.com/en/posts/how-is-the-palladium-price-determined>; and “What Factors Influence the Price of Palladium?,” September 14, 2024, <https://suissegold.com/en/posts/what-factors-influence-the-price-of-palladium>.

unwrought palladium exported to markets outside of Eurasian Economic Union (“EAEU”) “...should not differ by more than five percent from world market prices.”^{58 59}

There are also producer prices, including BASF Metals’ Engelhard® Industrial Bullion (“EIB”) price, which represents the price at which it is willing to sell industrial-grade precious metals at a specific time for delivery to one of its facilities. The EIB price reflects BASF Metals’ view of the market, including current bids and offers (buying and selling prices), anticipated future supply and demand conditions, and factors specific to the firm.⁶⁰

Manufacturing processes

According to the Petitioners and Respondent MTO, both Sibanye-Stillwater and foreign producers rely on the same processes and technologies to produce unwrought palladium.⁶¹ At the staff conference, a witness for the Petitioners testified further that Sibanye-Stillwater adheres to stricter pollution controls than anywhere else in the global PGM industry.⁶² A significant difference is that the subject producer Nornickel does not include any secondary

⁵⁸ More specifically, according to Counsel to MTO, the Federal Assay Chamber establishes a minimum export price for Russian unwrought palladium that is not less than 95 percent of the quotations published by the LPPM and LBMA. Conference transcript, pp. 117 to 118 (Chen); Respondent MTO’s postconference brief, pp. 13 and 14, and Exhibit 13: Government of Russia, Ministry of Finance, “On Approval of the Order, Value Assessments of Precious Metals and Precious Stones in the Form of Inserts Contained in the Exports From the Russian Federation to Non-member States in the Eurasian Economic Union,” Order from February 8, 2023 N 11n, May 12, 2023 (English translation); and Respondent MTO’s prehearing brief, p. 53.

In addition to Russia, other EAEU member states include Armenia, Belarus, Kazakhstan, and Kyrgyzstan. EAEU, “About the Union,” No date, <https://www.eaeunion.org/?lang=en#about>, retrieved May 18, 2026.

⁵⁹ The interested parties differ about the comparative significance of the various demand factors influencing prices for unwrought palladium. The Petitioner maintains that industrial usage is the more significant driver for global trading and price formation, whereas the Respondent argues otherwise, for financial, investment, and speculative interests. Hearing transcript, p. 52 (Drake); and hearing transcript, pp. 12 (McConkey), 132 (Berlin), 137 (Denaburg), and 147 (Reiskin).

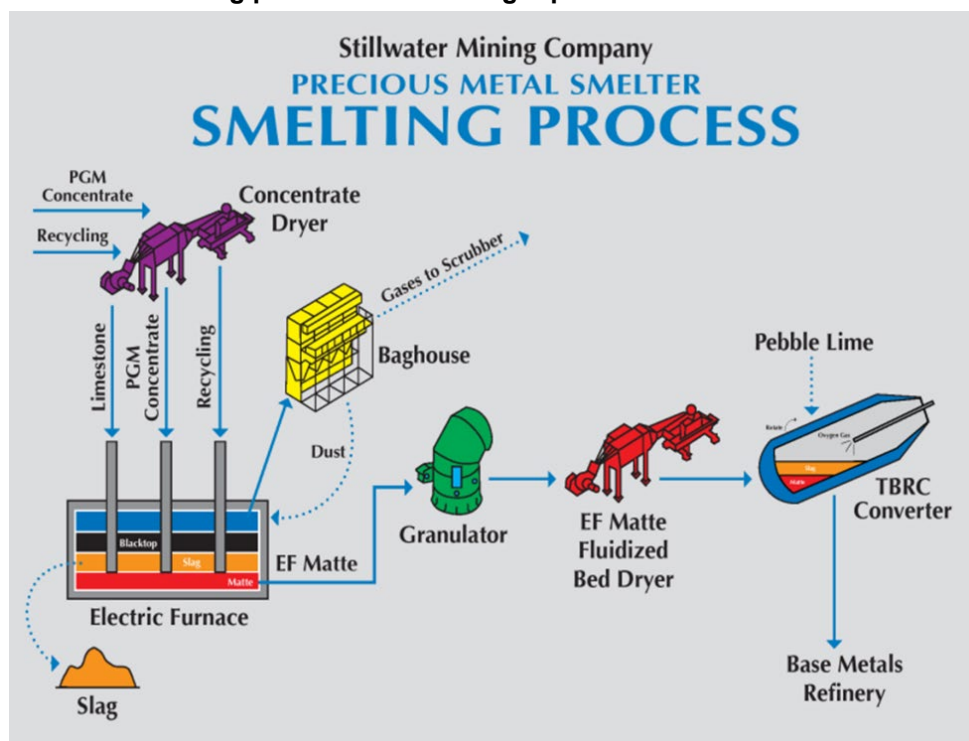
⁶⁰ BASF Corp. “Engelhard® Industrial Bullion (EIB), Metal Price History Charts,” ©2026, <https://acrcustomerportal.powerappsportals.com/price-history-graph/>, accessed April 28, 2026.

⁶¹ Conference transcript, pp. 47 and 103 (Shuck); and Respondent MTO’s postconference brief, Exhibit 1: Answers to Staff Questions, p. 2.

⁶² Corporate representatives consider Sibanye-Stillwater’s smelting facility as the only one in the world where the sulfur dioxide emissions are “fully scrubbed.” Sibanye-Stillwater’s “scrubber stacks” extract over 99 percent of the sulfur dioxide emitted by its smelter for conversion into gypsum. The gypsum, which is not valuable enough to be sold, is shipped away by the firm and given to farmers to use as fertilizer. Conference transcript, p. 73 (Shuck); hearing transcript, pp. 19 (McDowell), 31 to 32 (Shuck), and 41 (Beluscak); and USITC staff, field visit notes, April 22, 2026, pp. 3 and 4.

palladium-bearing material in its smelter feedstock while Sibanye-Stillwater does so (figure 1.3).⁶³

Figure 1.3 The manufacturing process for unwrought palladium



Source: Gregory Roset, “Recycling PGM’s at Stillwater Mining Company Mine Design, Operations & Closure Conference,” Sibanye-Stillwater, May 2015, <https://www.mtech.edu/mwtp/presentations/docs/greg-roset.pdf>.

Note: TBRC refers to a top-blown rotary converter pyrometallurgical furnace

The manufacturing process for unwrought palladium consists of three successive processing stages: (1) mining and concentrating, (2) smelting and base metal refining, and (3) precious metal refining.

Mining and concentrating

Palladium occurs together with other PGMs, along with nickel, copper, and other base metals, and is extracted mostly via underground (exceeding four-fifths of global output) rather

⁶³ Respondent MTO’s postconference brief, Exhibit 1: Answers to Staff Questions, pp. 2 and 4.

For a more detailed flow chart of Sibanye-Stillwater’s manufacturing process, see: “Symbiotic Montana Mining and Recycling Operations” in Sibanye-Stillwater, “Securing Domestic Critical Minerals Production,” MS PowerPoint presentation, April 22, 2026, p. 5.

than open-pit (less than one-fifth of global output) mining operations due to deposit depths.⁶⁴ The extracted ore is hauled to a concentrator facility at or near the mine site,⁶⁵ where it is ground into a slurry and undergoes a flotation process to increase the PGM content (figure 1.4). The resulting flotation concentrate is then filtered to reduce moisture prior to being sent to the smelter and base metal refinery.⁶⁶

⁶⁴ Sibanye-Stillwater and nonsubject South African producers rely on underground mining operations. Subject Russian producers conduct both underground and open-pit operations. Trevor Raymond, David Wilson, and Brendan Clifford, "Palladium: An Introduction for Platinum and Palladium Investors," Platinum Essentials, World Platinum Investment Council ("WPIC"), March 1, 2020, pp. 4 to 7, https://platinuminvestment.com/files/essentials/WPIC_Platinum_Essentials_March_2020.pdf.

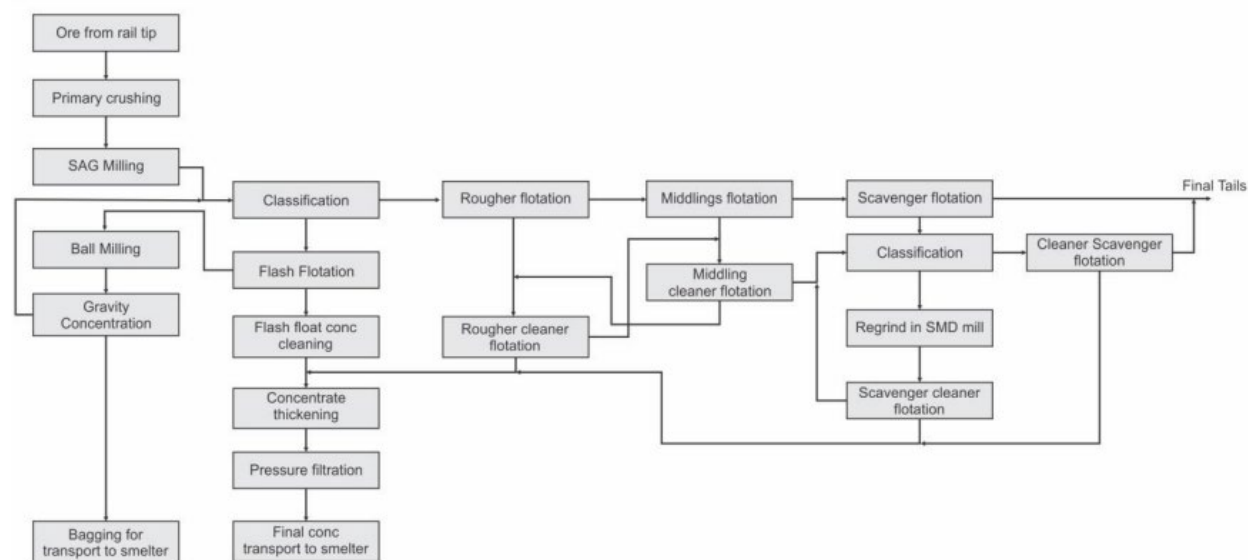
Petitioner Sibanye-Stillwater excavates PGM-bearing ores at two mining operations from opposite ends of the J-M Reef, in southern Montana, the only significant PGM deposit in the United States and the highest-grade PGM deposit worldwide. Sibanye-Stillwater, "US PGM Operations," <https://www.sibanyestillwater.com/business/americas/pgm-operations-americas>, retrieved August 28, 2025; and USITC staff, field visit notes, April 22, 2026, p. 2.

The PGM content of the mined ore contains about 78 percent palladium and 22 percent platinum, with a small amount of rhodium. The ore also contains byproduct gold, nickel, copper, and silver, but these are considered byproducts as palladium accounts for most of the firm's sales. Conference transcript, pp. 13 (McDowell) and 19 (Shuck); and hearing transcript, pp. 16 (McDowell) and 28 (Shuck).

⁶⁵ Ores extracted from either of Sibanye-Stillwater's two mine locations are delivered to a concentrator located at each site. Sibanye-Stillwater, "Stillwater & East Boulder," <https://www.sibanyestillwater.com/business/americas/pgm-operations-americas/stillwater-east-boulder>, retrieved August 28, 2025.

⁶⁶ Sibanye-Stillwater's ores contain approximately 0.45 ounce of PGMs per ton and the concentrate contains approximately 15 ounces of PGMs per ton. Conference transcript, pp. 19 to 20 (Shuck); and hearing transcript, p. 28 (Shuck).

Figure 1.4 Flow diagram of the concentrator operations



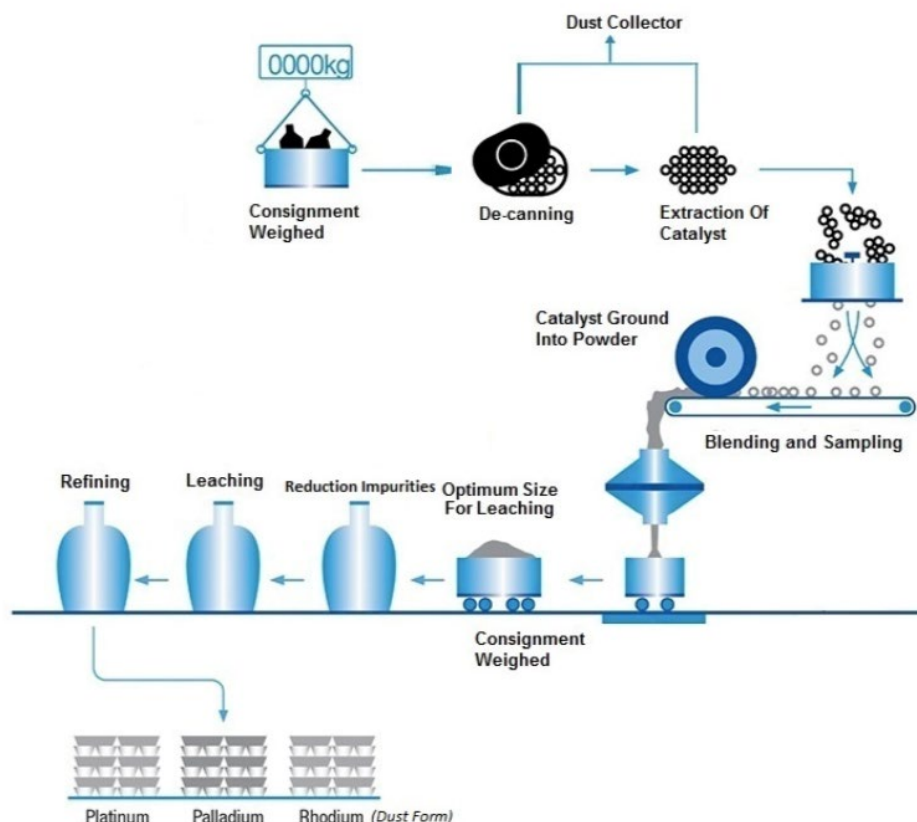
Source: Petition, pp. 1.4, 1.8; Exhibit I-8: Sibanye-Stillwater, Figure 57: A Simplified Block Flow Diagram of the East Boulder Concentrator,” Technical Report, Summary of the Sibanye-Stillwater US PGM Operations Situated in the Montana, United States, December 13, 2023, p. 148, https://thevault.exchange/?get_group_doc=245/1703227553-SSW-US-PGM-Operations-13dec2023.pdf.

Scrap recovery

Recovering PGMs from recycled catalytic converters (“converters”) is a multi-staged process (figure 1.5), with each successive stage being increasingly concentrated with fewer participants (table 1.5). At the local level, sellers include automotive repair shops that replace old converters with new ones, automotive dismantlers that recover the converters from end-of-life vehicles, and scrap yards that purchase individual converters. Smaller scale operations sell by the piece to buyers, while higher volume operations typically sell in bulk through established buying relationships with collectors. Next, collector firms buy converters from the sellers, compile them into inventory, and depending on their equipment and infrastructure, either process in-house or resell to processors. Converter processing operations include “decanning” to extract the ceramic core from within the steel converter shell, followed by crushing and grinding, and bagging the fine-grained material for shipment to smelters. The crushed material is assayed for its precious metal contents by both processors and smelters. Smelters heat the crushed material with based metals and flux materials to separate out the metal-rich from the

slag materials. Finally, the resulting metallic material is sent to a precious metals refinery to extract the individual precious metals.⁶⁷

Figure 1.5 Processing, smelting, and refining PGMs from recovered catalytic converters



Source: EcoTrade Group, "Refining Scrap Catalysts," <https://www.ecotradegroup.com/en/refining-scrap-catalysts>, retrieved September 5, 2025.

⁶⁷ EcoTrade Group, "Refining Scrap Catalysts," <https://www.ecotradegroup.com/en/refining-scrap-catalysts>, retrieved September 5, 2025; Noble6, "Catalytic Converter Recycling Explained: 5 Segments of the Supply Chain," April 29, 2025, <https://noble6.com/catalytic-converter-recycling-explained-5-segments-of-the-supply-chain>; and PMR Inc., "An Overview of the Catalytic Converter Recycling Industry," ©2025, <https://pmrcc.com/en/news-blog/processing-knowledge/An-Overview-of-the-Catalytic-Converter-Recycling-Industry>, retrieved September 5, 2025.

Table 1.5 U.S. catalytic converter supply chain segments, roles, and number of firms

Segment	Roles	Number of firms (estimated)
Sellers	Generate scrap converters	125,000
Collectors	Aggregate and ship	2,500
Processors	Decan and pulverize	50
Smelters	Melt into metallic forms	6 (North America)
Refiners	Extract pure PGMs	6 (worldwide)

Source: Noble6, “Catalytic Converter Recycling Explained: 5 Segments of the Supply Chain,” April 29, 2025, <https://noble6.com/catalytic-converter-recycling-explained-5-segments-of-the-supply-chain>.

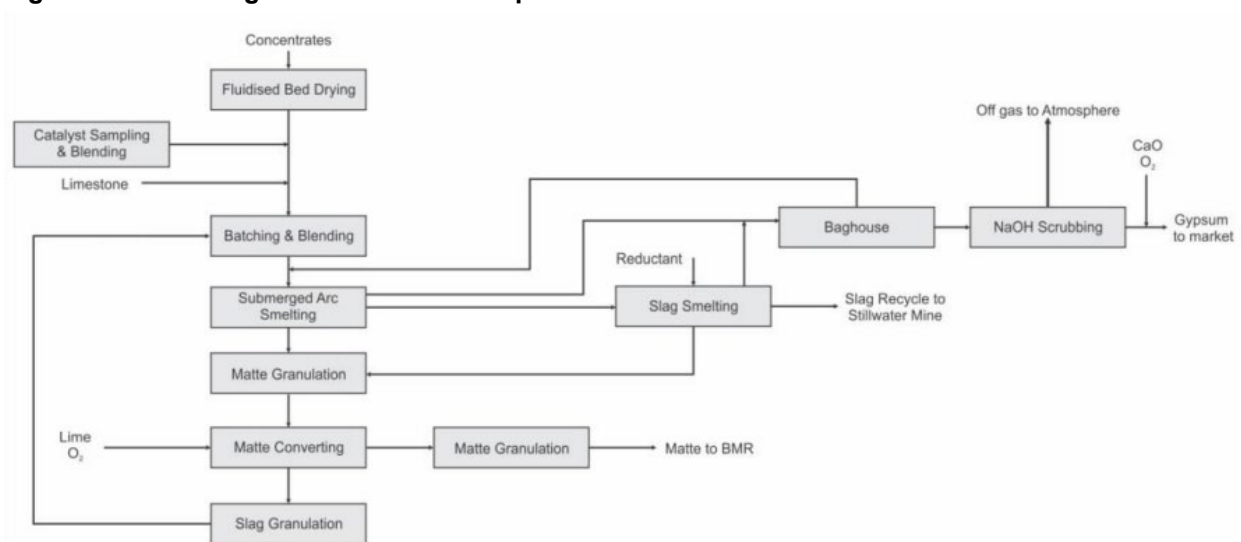
Smelting and base metal refining

Prior to commencement of the smelting process (figure 1.6), the concentrate must be dried to less than one percent moisture prior to entering the smelting furnaces. Likewise, any milled recycled material is comingled with the dried concentrate prior to the smelting process.⁶⁸

⁶⁸ Sibanye-Stillwater claims that its metallurgical complex is one of the world’s largest recyclers of PGMs derived from catalytic converters and other industrial materials. There are two furnaces that together can smelt up to 300 short tons of PGM-bearing material per day. This mix is optimized to ensure the most efficient production process.

Two types of recycled PGM-bearing materials are comingled with the dried concentrate prior to commencing the smelting process: 1) spent automotive catalytic converters that have been decanned but not milled (ground) and 2) material that is milled but still needs to be ground and sampled before it can go to the smelter. The recycled materials are assayed to determine the precise palladium, platinum, and other metal contents as the basis for paying the recycled-material suppliers. Conference transcript, pp. 20 to 21 (Shuck); hearing transcript, pp. 28 to 29 (Shuck); Sibanye-Stillwater, “Columbus Metallurgical Complex,” <https://www.sibanyestillwater.com/business/americas/pgm-operations-americas/columbus-metallurgical-complex>; and Sibanye-Stillwater, “US PGM Recycling,” <https://www.sibanyestillwater.com/business/americas/recycling/us-pgm-recycling>, retrieved August 28, 2025.

Figure 1.6 Flow diagram of the smelter operations



Source: Petition, pp. 1.4, 1.8; Exhibit I-8: Sibanye-Stillwater, Figure 60: A Simplified Block Flow Diagram of the Smelter,” Technical Report, Summary of the Sibanye-Stillwater US PGM Operations Situated in the Montana, United States, December 13, 2023, p. 154, https://thevault.exchange/?get_group_doc=245/1703227553-SSW-US-PGM-Operations-13dec2023.pdf.

Note: CaO refers to calcium oxide and O₂ refers to oxygen gas.

Note: BMR refers to base metal refinery operations (figure 1.7).

The PGM-bearing materials are heated to approximately 1,500 degrees Centigrade, which forms three distinct layers within the furnace. The top layer is unsmelted material, the middle layer is slag containing the bulk of the gangue (non-metallic) minerals and minor amounts of PGMs, and the matte in the bottom layer contains the copper, nickel, and iron sulfides along with the primary concentration of PGMs. The copper and nickel sulfides act as collector metals for the PGMs. The slag removed from the furnace on a regular basis is returned to the concentrators to recover the PGMs, while the remainder from the slag is deposited in the mines as backfill material or in the lined tailings facility.⁶⁹

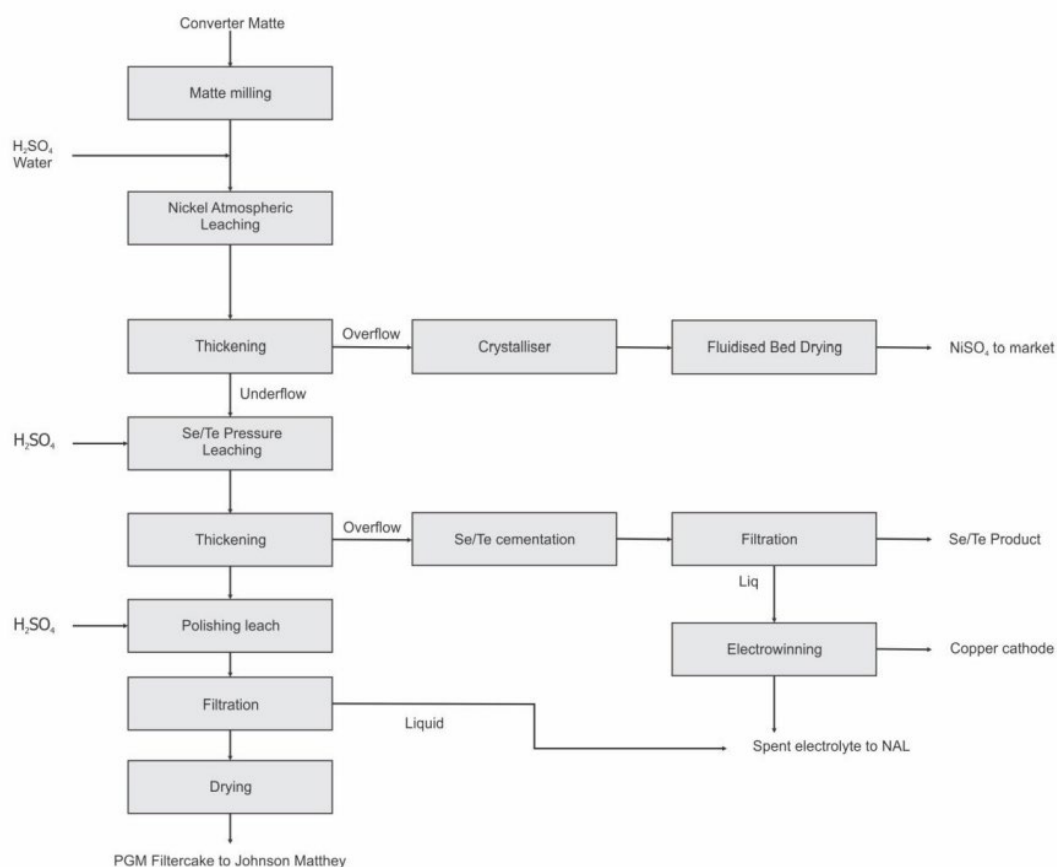
Smelting removes the bulk of the gangue materials to reduce the weight by about 90 percent. The molten matte is then processed through a granulation circuit that quenches the matte prior to undergoing another pyrometallurgical process that oxidizes the bulk of the iron.

⁶⁹ At Sibanye-Stillwater, the PGM contents of matte removed from the furnace is upgraded to approximately 200 ounces per ton. Conference transcript, p. 21 (Shuck); and hearing transcript, p. 29 (Shuck).

After the final matte has been quenched, it is delivered to a base metal refinery (“BMR”) for further processing.⁷⁰

At the BMR, a three-step acid leaching process (figure 1.7) first extracts the nickel and remaining iron, followed by extraction of copper, and a polish leach to extract any remaining nickel, iron, and copper from the final “filter cake.”⁷¹

Figure 1.7 Flow diagram of the base metal refinery operations



Source: Petition, pp. 1.4, 1.8; Exhibit I-8: Sibanye-Stillwater, “Figure 63: A Simplified Block Flow Diagram of the Base Metal Refinery,” Technical Report, Summary of the Sibanye-Stillwater US PGM Operations Situated in the Montana, United States, December 13, 2023, p. 158, https://thevault.exchange/?get_group_doc=245/1703227553-SSW-US-PGM-Operations-13dec2023.pdf.

Note: H₂SO₄ refers to sulfuric acid, NiSO₄ refers to nickel sulfate, and Se/Te refers to selenium/tellurium product.

⁷⁰ At Sibanye-Stillwater, the final matte is upgraded to contains approximately 500 ounces of PGMs per ton, 30 percent copper, and 40 percent nickel. Conference transcript, pp. 21 to 22 (Shuck); and hearing transcript, pp. 29 to 30 (Shuck).

⁷¹ At Sibanye-Stillwater, the filter cake contains 60 to 65 percent PGMs. Conference transcript, p. 22 (Shuck); and hearing transcript, p. 30 (Shuck).

Precious metals refining

The filter cake is sent to a precious metal refinery⁷² that separates and purifies the precious metals by chemical leaching processes (figure 1.8), including ion exchange (“IX”) and molecular recognition technology (“MRT”). The resulting palladium sponge is at least 99.95 percent pure, which is the final product sold.^{73 74}

⁷² Johnson Matthey (“JM”) is the toll refiner for Sibanye-Stillwater’s filter cake. Sibanye-Stillwater, “Columbus Metallurgical Complex,” <https://www.sibanyestillwater.com/business/americas/pgm-operations-americas/columbus-metallurgical-complex>, retrieved August 28, 2025.

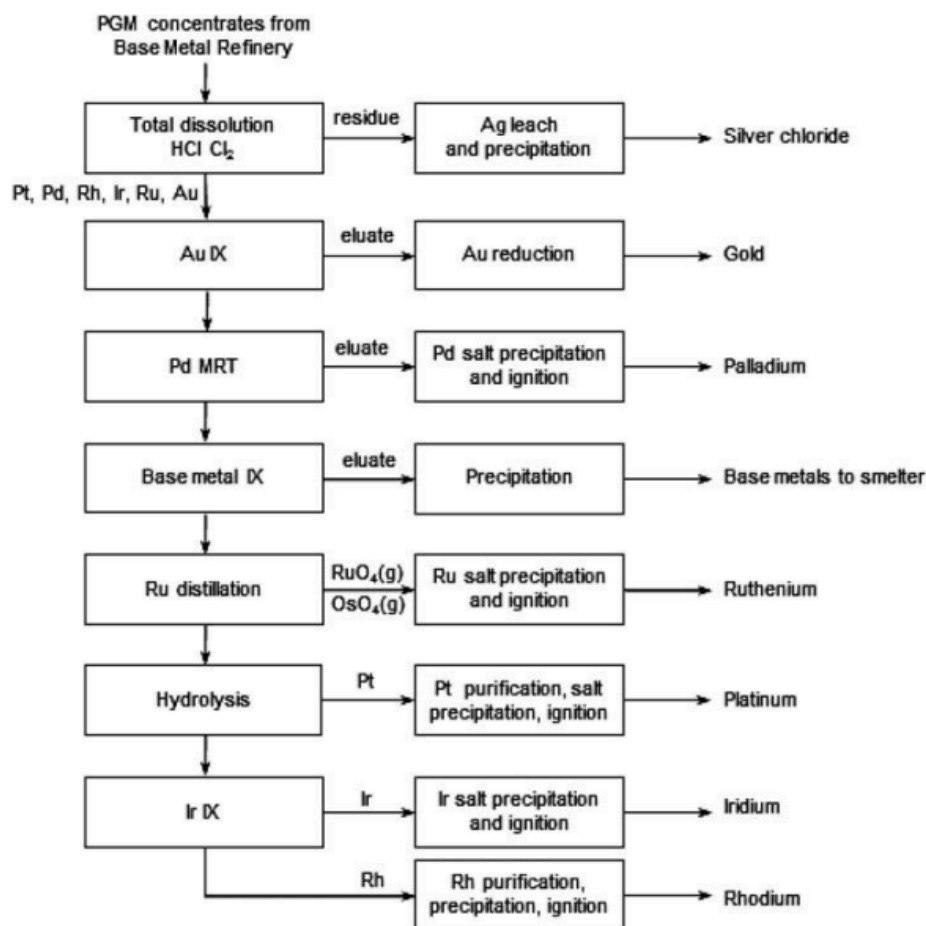
⁷³ Conference transcript, pp. 22, 47 (Shuck).

⁷⁴ Throughout Sibanye-Stillwater’s manufacturing process, the palladium contents are recorded to provide allocations between primary versus secondary sources when sending the filter cake to the toll refiner. Sibanye-Stillwater’s mined palladium supply agreement with the toll refiner (Johnson Matthey), which is also the biggest customer, provides a different pricing mechanism than for sales of recycled palladium. Conference transcript, pp. 25 to 26 (Binando); and hearing transcript, pp. 34 to 35 (Binando).

More specifically, for the ounces allocated to mined production, once the refined unwrought palladium is released from Sibanye-Stillwater’s pool account into the toll refiner’s account, title passes to the latter and they pay the former according to an agreed-upon formula based on two price indices for palladium. The toll refiner sells some of the toll-refined palladium to outside customers and consumes some internally to produce downstream palladium products. Conference transcript, pp. 26 to 27 (Binando); and hearing transcript, p. 35 (Binando).

Conversely, for the ounces allocated to recycled production, pricing is on a spot and short-term forward basis. The toll refiner can bid for the recycled product, but in competition with four or five different trading houses that are either producers or traders, and the pricing formula is not set as for the mined product. Though customers will refer to indices in bidding, prices they are willing to offer are influenced by supplier’s needs and any imbalances between supply and demand and forward rates. Hence, different customers will offer different prices, which will change and vary daily or even within a single day. Conference transcript, pp. 27 and 80 (Binando); and hearing transcript, pp. 35 to 36 (Binando).

Figure 1.8 Simplified flow diagram of the Impala Platinum precious metals refining process



Source: Kathryn C. Sole, Michael B. Mooiman, and Edmund Hardwick, "Ion Exchange in Hydrometallurgical Processing: An Overview and Selected Applications, Separation & Purification Reviews, July 17, 2017, p. 8, <https://www.tandfonline.com/doi/full/10.1080/15422119.2017.1354304>.

Note: The precious metals (and their chemical element symbols) are platinum (Pt), palladium (Pd), rhodium (Rh), iridium (Ir), ruthenium (Ru), osmium (Os), gold (Au), and silver (Ag).

Note: For the chemical processing reagents, HCl is hydrochloric acid and Cl₂ is chlorine gas.

Note: For the intermediate precious metal compounds, RuO₂(g) refers to ruthenium oxide gas and OsO₂(g) refers to osmium oxide gas.

Domestic like product issues

No issues with respect to domestic like product have been raised in these investigations. The Petitioners proposed that the Commission find that there is a single domestic like product coextensive with the scope of these petitions.⁷⁵ Respondents concurred with the Petitioners that there is one domestic like product, unwrought palladium.⁷⁶ In the preliminary phase of these investigations, the Commission defined a single domestic like product, coextensive with the scope.⁷⁷ In the final phase of these investigations, no parties requested data or other information necessary for the analysis of the domestic like product.

⁷⁵ Petitioners' prehearing brief, p. 3. In the preliminary phases of these investigations, the Petitioners argued that based on the semifinished like product analysis factors, the Commission should define the domestic like product to include refined unwrought palladium that is coextensive with the scope of the investigations, as well as unrefined palladium. Moreover, the Petitioners asserted that miners and recyclers of palladium engage in sufficient production-related activities and should therefore be included in the domestic industry. Petitioners' postconference brief, p. 3, and Answers to Staff Questions, pp. 3 to 9.

⁷⁶ In the preliminary phase of these investigations, Respondent MTO argued that based on the Commission's six factor domestic like product analysis, mined (or ore) palladium and recycled palladium should constitute a single like product. It noted that other than the initial production method the two products share similarities in each of the six domestic like product factors. In addition, Respondent MTO asserted that the Commission should consider both refiners and recyclers as members of the domestic industry. Respondent MTO's postconference brief, pp. 7 to 13.

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

U.S. market characteristics

Palladium is a critical mineral, one of the platinum-group metals (PGMs), which also include ruthenium, rhodium, osmium, iridium, and platinum.¹ While palladium is primarily used to produce automobile catalytic converters, it is also used to produce chemical catalysts, electronics, dental implements, and jewelry. It can be obtained by mining (although there are few ore bodies around the world) or processing or recycling of scrap materials.²

Unwrought palladium comes in a variety of forms (including ingots, lumps, cake, and sponge) and is sold in a variety of terms. Some firms will buy volumes on a contract basis, while other firms may bid for additional volumes or spot purchase on a premium over the daily market price as additional quantities are required to sell to other fabricators or traders.³ According to the petitioner, U.S. mined product is sold according to a *** while recycled product is sold on the spot market.⁴

*** responding U.S. producers and seven importer/purchasers indicated that the market was not subject to distinctive conditions of competition. ***, reported that palladium's substitutability for platinum in the production of catalytic converters, particularly in the United States, and increasing sales of electric vehicles (which do not require catalytic converters, as catalytic converts are used to neutralize emissions from internal combustion engines) as distinct conditions of competition in the unwrought palladium market.

Apparent U.S. consumption of unwrought palladium fluctuated over the period but decreased by 4.0 percent overall during January 2023 to December 2025.⁵

¹ Platinum-Group Metal Statistics and Information, <https://www.usgs.gov/centers/national-minerals-information-center/platinum-group-metals-statistics-and-information>, accessed April 3, 2026.

² Petitioner's postconference brief, p. 1.

³ Petitioner's postconference brief, p. 10.

⁴ Petitioner's postconference brief, p. 10 and hearing transcript p. 217 (Drake).

⁵ See table C.1. For additional information on apparent consumption, see Part 4.

U.S. importer/purchasers

The Commission issued a combined importer/purchaser questionnaire to firms and received nine usable questionnaire responses from firms that had imported and/or purchased unwrought palladium during January 2023 to December 2025.^{6 7} During this period, of the nine responding importer/purchasers, five purchased domestic unwrought palladium, two imported unwrought palladium from Russia, six imported unwrought palladium from nonsubject source South Africa, and three imported unwrought palladium from other sources.

Six responding importer/purchasers identified as end users (***), one identified as a recycler (***), and one identified as a distributor (***). Three importer/purchasers identified themselves as other types of firms: *** reported that it is a ***, *** and *** stated that it ***. In general, responding U.S. purchasers were located in the Northeast (five firms) and the Midwest (four firms). The largest importer/purchaser of unwrought palladium is ***, which accounted for more than *** percent of total imports and purchases reported by responding firms between 2023 and 2025.

⁶ Five firms (***) reported both imports and purchases of unwrought palladium during January 2023 and December 2025. (***) reported only purchases. One firm (***) reported that it only purchases unwrought palladium, but that it ***, so was unable to complete most of the questionnaire. It did, however, provide some information regarding market conditions and its responses have been included in those cases.

⁷ Three firms (***) reported importing or purchasing for resale and three (***) reported importing or purchasing for their own use.

Impact of new and modified tariffs

U.S. producers, importers, and purchasers were asked to report the impact of new and modified tariffs since January 1, 2025 on overall demand, supply, prices, or raw material costs (table 2.1). One U.S. producer and four importer/purchasers reported that the palladium market was impacted by new or modified tariffs, citing that uncertainty led to large price changes and availability issues. Specifically, U.S. producer *** stated that the imposition of section 232 duties has materially increased the cost of importing catalytic converters and that imported scrap catalytic converters classified under HTSUS 8421.32.0000 have been incorrectly treated as usable parts rather than exempt scrap, leading to improper duty assessment. Importer/purchaser *** reported that the price has more than doubled since January 2025 and that there has been unprecedented palladium price volatility. *** also stated that the uncertainty has led to occasional availability issues and that trading and investor activities have increased to capitalize on the uncertainties in a relatively small palladium commodities market.

Table 2.1 Unwrought palladium: Count of firms’ responses regarding impact of new/modified tariffs (IEEPA, reciprocal), by firm type

Count in number of firms reporting

Firm type	No	Yes	Don't Know
U.S. producers	1	1	1
Importer/purchasers	2	4	3

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

Channels of distribution

U.S. producers sold to *** while importer/purchasers sold to *** as shown in table 2.2.

Table 2.2 Unwrought palladium: Share of U.S. shipments by source, channel of distribution, and period

Shares in percent

Source	Channel	2023	2024	2025
United States	Refiners/distributors	***	***	***
United States	Fabricators/end users	***	***	***
Russia	Refiners/distributors	***	***	***
Russia	Fabricators/end users	***	***	***
South Africa	Refiners/distributors	***	***	***
South Africa	Fabricators/end users	***	***	***
All other import sources	Refiners/distributors	***	***	***
All other import sources	Fabricators/end users	***	***	***
Nonsubject import sources	Refiners/distributors	***	***	***
Nonsubject import sources	Fabricators/end users	***	***	***
All imports	Refiners/distributors	***	***	***
All imports	Fabricators/end users	***	***	***

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

Geographic distribution

U.S. producers reported selling unwrought palladium to the Northeast (table 2.3). *** reported selling unwrought palladium from Russia to the Northeast and Southeast regions of the United States. Importer/purchasers of unwrought palladium from other sources reported selling to all regions in the United States except the Central Southwest and Mountains 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. Responding importer/purchasers sold *** percent within 100 miles of their U.S. point of shipment.

Table 2.3 Unwrought palladium: Count of U.S. producers' and U.S. importers' geographic markets

Count in number of firms reporting

Region	U.S. producers	Russia	South Africa	Other sources
Northeast	***	***	***	***
Midwest	***	***	***	***
Southeast	***	***	***	***
Central Southwest	***	***	***	***
Mountains	***	***	***	***
Pacific Coast	***	***	***	***
Other	***	***	***	***
All regions (except Other)	***	***	***	***
Reporting firms	3	1	3	4

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 2.4 provides a summary of the supply factors regarding unwrought palladium from U.S. producers and from Russia. The sole responding Russian producer, Metal Trade Overseas, had *** the amount of practical capacity as domestic producers in 2025. In 2025, the *** of U.S. producers' shipments were ***, while *** of shipments from Russia were to ***. The Russian producer reported a greater, but declining proportion of inventories to total shipments, and U.S. producer inventories to total shipments declined slightly between 2023 and 2025. One U.S. producer and the only responding producer in Russia reported the ability to shift production between different products.

Table 2.4 Unwrought palladium: Supply factors that affect the ability to increase shipments to the U.S. market, by country

Quantity in troy ounces contained palladium; ratios and shares in percent; count in number of firms reporting

Factor	Measure	United States	Russia
Capacity 2023	Quantity	2,109,020	***
Capacity 2025	Quantity	1,642,842	***
Capacity utilization 2023	Ratio	78.8	***
Capacity utilization 2025	Ratio	94.8	***
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: Responding U.S. producers accounted for all of primary palladium production and not an insubstantial portion of secondary palladium production. in 2025. Responding foreign producer/exporter firms accounted for nearly all U.S. imports of unwrought palladium from Russia during 2025. For additional data on the number of responding firms and their share of U.S. production and of U.S. imports from each subject country, please refer to Parts 4 and 7.

Domestic production

Based on available information, U.S. producers of unwrought palladium have the ability to respond to changes in demand with moderate changes in the quantity of shipments of U.S.-produced unwrought palladium to the domestic market. The main constraint leading to this responsiveness of supply are the limited availability of unused capacity, limited inventories, limited ability to shift shipments from alternate markets, and limited ability to shift production to or from alternate products. While reported capacity utilization is high, *** stated this is due to part of their mining operations being put on “care and maintenance” after palladium prices decreased, and the producer would be able operate at an increased capacity if palladium prices increased.⁸ While *** reported that it can shift production to *** on the same equipment as unwrought palladium.

⁸ Hearing transcript, p. 119 (Drake). In addition, ***.

Subject imports from Russia

Based on available information, producers of unwrought palladium from Russia have the ability to respond to changes in demand with moderate changes in the quantity of shipments of unwrought palladium to the U.S. market. The main contributing factors to this degree of responsiveness of supply are the availability of inventories, ability to shift shipments from alternate markets, and ability to shift production to or from alternate products. The factor mitigating responsiveness of supply is *** availability of unused capacity.

Metal Trade Overseas' reported practical capacity increased from 2023 to 2025 and capacity utilization was unchanged. Other products that the foreign producer Metal Trade Overseas can produce on the same equipment as unwrought palladium are ***. Factors affecting the foreign producer's ability to shift production in response to changes in demand for unwrought palladium include inability to selectively mine for a single, specific metal and potential bottlenecks in different production stages. Metal Trade Overseas is required by Russian law to extract all valuable components or metals from the subsoil and therefore cannot limit its production to palladium as there are a full range of other metal ores present in the geological formation that contain palladium.⁹

Imports from nonsubject sources

South Africa is the primary source of nonsubject imports. Unwrought palladium imported from South Africa accounted for *** percent of total U.S. imports in 2025, according to data submitted in response to Commission questionnaires.¹⁰

Supply constraints

U.S. producers and importer/purchasers reported that they had not experienced supply constraints since January 1, 2023.

New suppliers

No importer/purchasers indicated that new suppliers entered the U.S. market since January 1, 2023. One importer/purchaser (***) reported that it added *** for its competitive terms.

⁹ Foreign producer Metal Trade Overseas postconference brief, p. 18.

¹⁰ South Africa accounted for 47.1 percent of total U.S. imports in 2025 based on official U.S. import statistics. For additional information regarding nonsubject imports, see Part 4.

U.S. demand

Based on available information, the overall demand for unwrought palladium is likely to experience moderate changes in response to changes in price. The main contributing factors are the somewhat limited substitute products and the small-to-moderate cost share of unwrought palladium in most of its end-use products. Reported substitute products include unwrought platinum, which can also be used to produce automotive catalytic converters.

End uses and cost share

U.S. demand for unwrought palladium depends on the demand for U.S.-produced downstream products and the price of other platinum group metals.¹¹ The primary end use reported is producing automobile catalytic converters. Other downstream products include chemical compounds, chemical catalysts, and high-performance alloys.

Unwrought palladium accounts for a moderate-to-large share of the cost of chemical catalysts, autocatalysts, and high-performance alloys (30 percent to 99 percent), but a much smaller share of the cost of an overall sensor or exhaust system (1.5 percent to 2.5 percent).

Business cycles

*** U.S. producers and five of nine importer/purchasers indicated that the market was subject to business cycles. Specifically, there may be less mining production and resulting palladium availability over the winter holidays and that automotive demand and junking rates for autos affect demand for palladium.

U.S. producer *** reported that automakers have moved from a “just-in-case” model to a “just-in-time” model and as a result have drawn down their palladium stockpiles rather than purchasing palladium on the market, which has resulted in decreased palladium prices. Importer/purchaser *** reported that the Russia-Ukraine conflict has disrupted the palladium market.

Demand trends

Most firms reported a decrease in U.S. demand for unwrought palladium since January 1, 2023 (table 2.6). Firms cited catalytic demand and a shift toward electric vehicles has decreased demand for unwrought palladium. In addition, *** reported that U.S. automakers were significant adopters of platinum-bearing autocatalysts, which “eroded” palladium

¹¹ Preliminary conference transcript, pp. 55 to 56, hearing transcript pg. 20 (McDowell).

demand. It also reported that U.S. industrial catalyst demand has been fairly stagnant as most capacity expansion took place in China and that jewelry demand has been shrinking due to aesthetic preference for gold. It estimated that overall U.S. palladium demand was down approximately 15 percent over the 2022 to 2025 period.

Table 2.6 Unwrought palladium: Count of firms' responses regarding overall domestic and foreign demand, by firm type

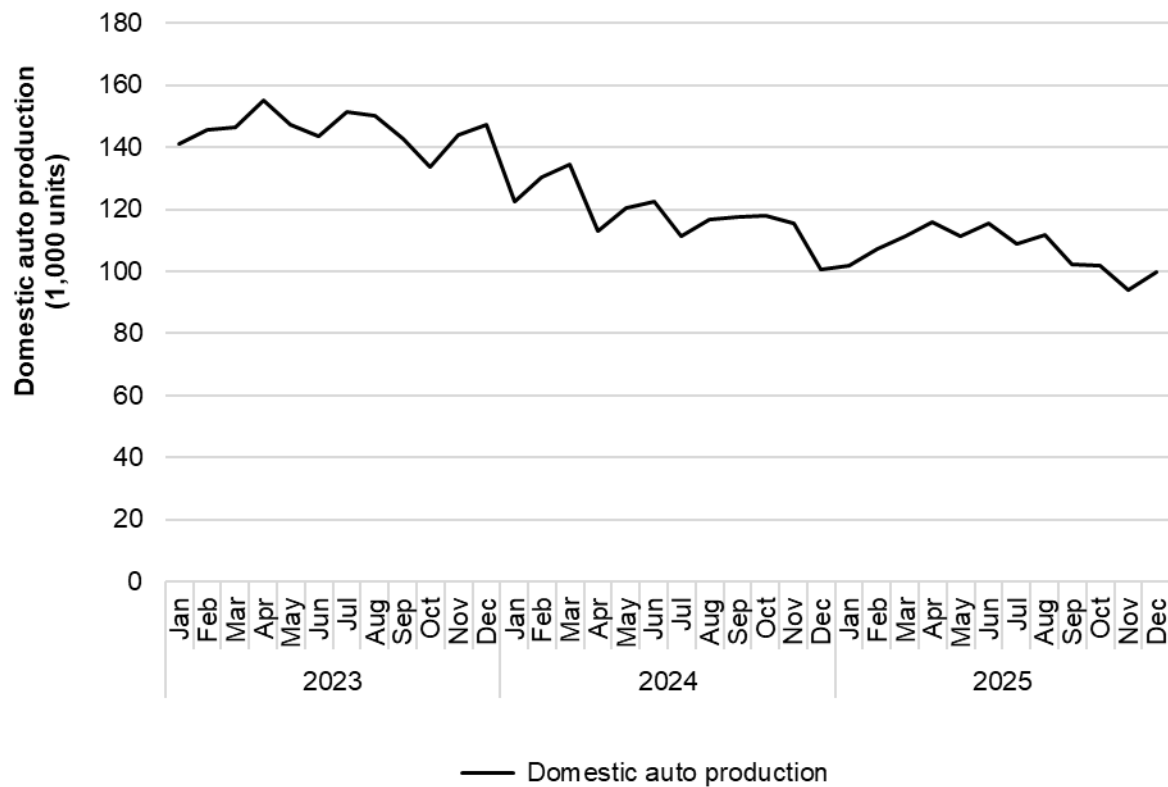
Count in number of firms reporting

Market	Firm type	Steadily Increase	Fluctuate Up	No change	Fluctuate Down	Steadily Decrease
Domestic demand	U.S. producers	***	***	***	***	***
Domestic demand	Importer/purchasers	0	1	3	4	1
Foreign demand	U.S. producers	***	***	***	***	***
Foreign demand	Importer/purchasers	0	1	3	4	1
Demand for end use products	Importer/purchasers	0	0	3	4	1

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

As shown in figure 2.1 and table 2.5, auto production decreased by 29.3 percent from 2023 through 2025.

Figure 2.1 Domestic auto production: monthly, seasonally adjusted, January 2023 to December 2025



Source: U.S. Bureau of Economic Analysis, Domestic Auto Production, retrieved from FRED, Federal Reserve Bank of St. Louis, at <https://fred.stlouisfed.org/series/DAUPSA>, accessed April 1, 2026.

Table 2.5 Domestic auto production: monthly, seasonally adjusted, January 2023 to December 2025

Quantity in 1,000 units

Month	2023	2024	2025
January	141	122	102
February	146	131	107
March	146	134	111
April	155	113	116
May	147	121	111
June	143	122	116
July	152	111	109
August	150	117	112
September	143	118	102
October	134	118	102
November	144	116	94
December	147	100	100

Source: U.S. Bureau of Economic Analysis, Domestic Auto Production, retrieved from FRED, Federal Reserve Bank of St. Louis, at <https://fred.stlouisfed.org/series/DAUPSA>, accessed April 1, 2026.

Substitute products

Substitutes for unwrought palladium are limited. One of two responding U.S. producers (***) and two of eight responding importer/purchasers (***) reported that unwrought platinum can be substituted for unwrought palladium as an auto emissions catalyst, and that changes to price for one will affect prices of the other.

Substitutability issues

This section assesses the degree to which U.S.-produced unwrought palladium and imports of unwrought palladium from subject countries can be substituted for one another by examining the importance of certain purchasing factors and the comparability of unwrought palladium from domestic and imported sources based on those factors. Based on available data, staff believes that there is a high degree of substitutability between domestically produced unwrought palladium and unwrought palladium imported from Russia.¹² Factors contributing to this level of substitutability include similarities between domestically produced

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

unwrought palladium and unwrought palladium imported from subject countries across multiple purchase factors, interchangeability between domestic and subject sources, and limited significant factors other than price. Factors reducing substitutability include LPPM Good Delivery designation, which was suspended for Russian produced palladium during the period of investigation, and some differences in availability and lead times.

Factors affecting purchasing decisions

Purchaser decisions based on source

As shown in table 2.7, most importer/purchasers and their customers sometimes or never make purchasing decisions based on the producer or country of origin. Four firms reported they themselves never make decisions based on the producer; and four reported their customers never make purchasing decisions based on the producer. Three firms reported they themselves never make purchasing decisions based on country of origin; and two firms reported their customers never make purchasing decisions based on country of origin. Specifically, ***, reported that it does not accept Russian-origin palladium and requires London Platinum and Palladium Market (LPPM) Good Delivery.¹³

Table 2.7 Unwrought palladium: Count of importer/purchasers' responses regarding frequency of purchasing decisions based on producer and country of origin

Count in number of firms reporting

Firm making decision	Decision based on	Always	Usually	Sometimes	Never
Purchaser	Producer	0	1	2	4
Customer	Producer	0	0	2	4
Purchaser	Country	0	0	3	3
Customer	Country	0	0	3	2

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

Three of nine responding importer/purchasers reported that their customers; have a country preference and their customers required “non-Russian” palladium.

¹³ The LPPM Good Delivery List is a list of “acceptable refiners of platinum and palladium plates and ingots...to facilitate the international distribution and acceptability on technical grounds of standard plates and ingots produced by those refiners: (a) who meet the criteria for inclusion in the list; and (2) whose plates or ingots have passed the testing procedures laid down by the LPPM”. LPPM, <https://www.lppm.com/good-delivery/good-delivery-rules>, accessed April 1, 2026.

On April 8, 2022, LPPM suspended Russian palladium from its Good Delivery List. Palladium that was produced prior to April 8, 2022 is still considered Good Delivery. LPPM, https://www.lppm.com/news/lppm-good-delivery-platinum-and-palladium-update_830.html, accessed April 1, 2026.

Importance of purchasing domestic product

Seven importer/purchasers reported that all of their purchases did not require purchasing U.S.-produced product.

Most important purchase factors

The most often cited top three factors firms consider in their purchasing decisions for unwrought palladium were price (5 firms), availability (5 firms), and form/grade/purity (4 firms), as shown in table 2.8. Price was the most frequently cited first-most important factor (cited by 3 firms), followed by form/grade/purity (1 firm); availability and payment terms/contracts/commercial terms were the most frequently reported second-most important factor (3 firms each); and availability and form/grade/purity were the most frequently reported third-most important factors (2 firms each).

Table 2.8 Unwrought palladium: Count of ranking of factors used in purchasing decisions as reported by importer/purchasers, by factor

Count in number of firms reporting

Factor	First	Second	Third	Total
Price	3	1	1	5
Availability	0	3	2	5
Form/grade/purity	1	1	2	4
Payment terms/contracts/commercial terms	0	3	0	3
All other factors	6	1	3	NA

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

Note: Other factors include LPPM Good delivery and long-term suppliers (2 each), delivery terms, product specifications, recycled origin, and quality (1 each).

The majority of importer/purchasers (seven of nine) reported that they sometimes or usually purchase the lowest-priced product; two importer/purchasers reported they never do.

Importance of specified purchase factors

Importer/purchasers were asked to rate the importance of 16 factors in their purchasing decisions (table 2.9). The factors rated as very important by more than half of responding importer/purchasers were forms of palladium and quality meets industry standards (each reported by all nine firms), availability (8 firms), product consistency and reliability of supply (7 each), delivery time and price (6 each), and delivery terms (5).

Table 2.9 Unwrought palladium: Count of importer/purchasers' responses regarding importance of purchase factors, by factor

Count in number of firms reporting

Factor	Very important	Somewhat important	Not important
Forms of palladium	9	0	0
Quality meets industry standards	9	0	0
Availability	8	1	0
Product consistency	7	2	0
Reliability of supply	7	1	1
Delivery time	6	2	1
Price	6	2	1
Delivery terms	5	2	2
Discounts offered	3	1	4
Packaging	3	1	5
Quality exceeds industry standards	2	5	1
Technical support/service	2	5	2
U.S. transportation costs	2	4	3
Minimum quantity requirements	2	3	4
Payment terms	1	6	2
Product range	1	3	4

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

Lead times

Unwrought palladium is primarily sold from inventory. U.S. producers reported that all of their shipments were sold from inventory, with lead times averaging *** days. No importer/purchasers reported lead times.

Form interchangeability

Unwrought palladium comes in a variety of forms, including ingots, lumps, cake, and sponge. *** reported that sponge is typically used in industrial applications and the ingot form is typically used for investment.

When asked about the interchangeability of various forms of palladium, most importer/purchasers reported that ingots, lumps, cake, sponge, and other forms are sometimes or never interchangeable (table 2.10). *** stated that ingot and sponge have specific industry quality standards, depending on the industry. *** stated that ingot, billets, and blocks can be melted and converted into sponge, and sponge can be melted into billets and *** stated that ingot and sponge are the only commercially fungible forms of palladium and that while the minimum purity is comparable, a physical transformation is required to convert one form to the other which requires both time and expense. *** stated that it can only use sponge in its process and it cannot use the other forms interchangeably.

Table 2.10 Unwrought palladium: Count of importer/purchasers' responses regarding interchangeability of forms

Count in number of firms reporting

Form pair	Always	Frequently	Sometimes	Never
Ingots vs. lumps	0	0	2	2
Ingots vs. cake	0	0	1	3
Ingots vs. sponge	0	1	3	3
Ingots vs. other	0	0	1	3
Lumps vs. cake	0	0	1	3
Lumps vs. sponge	0	0	2	3
Lumps vs. other	0	0	1	3
Cake vs. sponge	0	0	1	4
Cake vs. other	0	0	1	3
Sponge vs. other	0	1	0	2

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

Importer/purchaser *** reported that domestic sources cannot sufficiently cover the demand for high purity palladium and importer/purchaser *** reported that palladium is mined and refined commercially only in Russia, South Africa, and the United States. *** also stated that sources in other countries are generally limited to palladium in scrap materials that are then refined or recycled.

Supplier certification

Seven of nine responding importer/purchasers require their suppliers to become certified or qualified to sell unwrought palladium to their firm. Four firms reported that they require LPPM Good Delivery. Other requirements for certification included responsible sourcing clearance, company financials, delivery capabilities, and trial shipments to confirm the integrity of the supply chain and quality of the material. Importer/purchasers reported that the time to qualify a new supplier ranged from 3 to 60 days. No firm reported that a supplier had failed in its attempt to qualify unwrought palladium or had lost its approved status since 2023.

Minimum quality specifications

As can be seen from table 2.11, all six responding importer/purchasers reported that domestically produced product always or usually met minimum quality specifications (three reported they did not know). All three responding importer/purchasers reported that the unwrought palladium imported from Russia always met minimum quality specifications and all six responding importer/purchasers reported that unwrought palladium from nonsubject South Africa always or usually met minimum quality specifications.

Table 2.11 Unwrought palladium: Count of importer/purchasers' responses regarding suppliers' ability to meet minimum quality specifications, by source

Count in number of firms reporting

Source of purchases	Always	Usually	Sometimes	Rarely or never	Don't Know
United States	4	2	0	0	3
Russia	3	0	0	0	5
South Africa	4	2	0	0	3
Other sources	4	1	0	0	4

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

Note: Importer/purchasers were asked how often domestically produced or imported unwrought palladium meets minimum quality specifications for their own or their customers' uses.

Nine responding importer/purchasers reported factors that determined quality include LPPM Good Delivery (reported by 4 firms), meeting industry standards or agreed standards (3 firms), and overall purity and specific elemental impurities.

Changes in purchasing patterns

One importer/purchaser reported that it had changed suppliers since January 1, 2023, while the remaining eight firms reported that they had not. Specifically, *** reported adding ***.

Importer/purchasers were also asked about changes in their purchasing patterns from different countries since January 1, 2023 (table 2.12). Importer/purchasers reported increased purchases of U.S.-produced product because of demand, “normal business variation,” and increased market share for the secondary recycled palladium market. *** stated that its purchases decreased because of lower demand and lower production. Most responding importer/purchasers reported that they did not purchase imported palladium from Russia. One firm each reported that their purchases of palladium imported from Russia fluctuated up and fluctuated down. *** stated that it had decreased its purchases from Russia because it reoriented its supply chain within the global network and *** stated that it had increased its purchases due to “normal business variation.” A plurality of importer/purchasers reported no change in their purchases of palladium from nonsubject South Africa, but one firm each reported increased and decreased purchases.

Table 2.12 Unwrought palladium: Count of importer/purchasers’ responses regarding changes in purchase patterns from U.S., subject, and nonsubject countries

Count in number of firms reporting

Source of purchases	Steadily Increase	Fluctuate Up	No change	Fluctuate Down	Steadily Decrease	Did not purchase
United States	1	2	1	0	1	0
Russia	0	1	0	1	0	4
South Africa	1	0	3	0	1	1
All other countries	1	0	1	1	2	1
Sources unknown	0	0	1	0	0	3

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

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

Importer/purchasers were asked a number of questions comparing unwrought palladium produced in the United States, Russia, and nonsubject countries. First, importer/purchasers were asked for a country-by-country comparison on the 16 factors for which they were asked to rate the importance (table 2.13).¹⁴

Generally, firms reported a high level of comparability between U.S.-produced unwrought palladium and palladium imported from Russia and South Africa. Most importer/purchasers reported that U.S.-produced unwrought palladium and unwrought palladium imported from Russia were comparable on all factors excepting availability for which two reported that U.S.-produced and Russian palladium were comparable and two reported that the availability of U.S.-produced wrought palladium was inferior to Russian palladium. Six importer/purchasers compared U.S. produced unwrought palladium with that from South Africa, and all six firms reported that U.S. and South African unwrought palladium was comparable on all factors, except availability (for which two firms reported that U.S.-produced unwrought palladium was inferior to unwrought palladium imported from South Africa).

¹⁴ “Meets all product specifications” was included as a purchase factor in the importer/purchasers’ questionnaire but was inadvertently excluded from the factor country comparisons. All responding firms reported that it was “Very important.”

Table 2.13 Unwrought palladium: Count of importer/purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Count in number of firms reporting

Factor	Country pair	Superior	Comparable	Inferior
Forms of palladium	U.S. vs Russia	0	4	0
Quality meets industry standards	U.S. vs Russia	0	4	0
Availability	U.S. vs Russia	0	2	2
Product consistency	U.S. vs Russia	0	4	0
Reliability of supply	U.S. vs Russia	0	3	1
Delivery time	U.S. vs Russia	0	4	0
Price	U.S. vs Russia	0	4	0
Delivery terms	U.S. vs Russia	0	4	0
Discounts offered	U.S. vs Russia	0	4	0
Packaging	U.S. vs Russia	0	4	0
Quality exceeds industry standards	U.S. vs Russia	0	3	1
Technical support/service	U.S. vs Russia	0	4	0
U.S. transportation costs	U.S. vs Russia	0	4	0
Minimum quantity requirements	U.S. vs Russia	0	4	0
Payment terms	U.S. vs Russia	0	4	0
Product range	U.S. vs Russia	0	4	0

Table continued.

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

Count in number of firms reporting

Factor	Country pair	Superior	Comparable	Inferior
Forms of palladium	U.S. vs South Africa	0	6	0
Quality meets industry standards	U.S. vs South Africa	0	6	0
Availability	U.S. vs South Africa	0	4	2
Product consistency	U.S. vs South Africa	0	6	0
Reliability of supply	U.S. vs South Africa	0	6	0
Delivery time	U.S. vs South Africa	0	6	0
Price	U.S. vs South Africa	0	6	0
Delivery terms	U.S. vs South Africa	0	6	0
Discounts offered	U.S. vs South Africa	0	6	0
Packaging	U.S. vs South Africa	0	6	0
Quality exceeds industry standards	U.S. vs South Africa	0	6	0
Technical support/service	U.S. vs South Africa	0	6	0
U.S. transportation costs	U.S. vs South Africa	0	6	0
Minimum quantity requirements	U.S. vs South Africa	0	6	0
Payment terms	U.S. vs South Africa	0	6	0
Product range	U.S. vs South Africa	0	6	0

Table continued.

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

Count in number of firms reporting

Factor	Country pair	Superior	Comparable	Inferior
Forms of palladium	Russia vs South Africa	0	4	0
Quality meets industry standards	Russia vs South Africa	0	4	0
Availability	Russia vs South Africa	1	3	0
Product consistency	Russia vs South Africa	0	4	0
Reliability of supply	Russia vs South Africa	1	3	0
Delivery time	Russia vs South Africa	0	4	0
Price	Russia vs South Africa	0	4	0
Delivery terms	Russia vs South Africa	0	4	0
Discounts offered	Russia vs South Africa	0	4	0
Packaging	Russia vs South Africa	0	4	0
Quality exceeds industry standards	Russia vs South Africa	1	3	0
Technical support/service	Russia vs South Africa	0	4	0
U.S. transportation costs	Russia vs South Africa	0	4	0
Minimum quantity requirements	Russia vs South Africa	0	4	0
Payment terms	Russia vs South Africa	0	4	0
Product range	Russia vs South Africa	0	4	0

Table continued.

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

Count in number of firms reporting

Factor	Country pair	Superior	Comparable	Inferior
Forms of palladium	U.S. vs Other nonsubject	0	5	0
Quality meets industry standards	U.S. vs Other nonsubject	0	5	0
Availability	U.S. vs Other nonsubject	0	4	1
Product consistency	U.S. vs Other nonsubject	0	5	0
Reliability of supply	U.S. vs Other nonsubject	0	5	0
Delivery time	U.S. vs Other nonsubject	0	5	0
Price	U.S. vs Other nonsubject	0	5	0
Delivery terms	U.S. vs Other nonsubject	0	5	0
Discounts offered	U.S. vs Other nonsubject	0	5	0
Packaging	U.S. vs Other nonsubject	0	5	0
Quality exceeds industry standards	U.S. vs Other nonsubject	0	5	0
Technical support/service	U.S. vs Other nonsubject	0	5	0
U.S. transportation costs	U.S. vs Other nonsubject	0	5	0
Minimum quantity requirements	U.S. vs Other nonsubject	0	5	0
Payment terms	U.S. vs Other nonsubject	0	5	0
Product range	U.S. vs Other nonsubject	0	5	0

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

Count in number of firms reporting

Factor	Country pair	Superior	Comparable	Inferior
Forms of palladium	Russia vs Other nonsubject	0	4	0
Quality meets industry standards	Russia vs Other nonsubject	0	4	0
Availability	Russia vs Other nonsubject	2	2	0
Product consistency	Russia vs Other nonsubject	0	4	0
Reliability of supply	Russia vs Other nonsubject	1	3	0
Delivery time	Russia vs Other nonsubject	0	4	0
Price	Russia vs Other nonsubject	0	4	0
Delivery terms	Russia vs Other nonsubject	0	4	0
Discounts offered	Russia vs Other nonsubject	0	4	0
Packaging	Russia vs Other nonsubject	0	4	0
Quality exceeds industry standards	Russia vs Other nonsubject	1	3	0
Technical support/service	Russia vs Other nonsubject	0	4	0
U.S. transportation costs	Russia vs Other nonsubject	0	4	0
Minimum quantity requirements	Russia vs Other nonsubject	0	4	0
Payment terms	Russia vs Other nonsubject	0	4	0
Product range	Russia vs Other nonsubject	0	4	0

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

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

Comparison of U.S.-produced and imported unwrought palladium

In order to determine whether U.S.-produced unwrought palladium can generally be used in the same applications as imports from Russia, South Africa, and other nonsubject sources, U.S. producers and importer/purchasers were asked whether the products can always, frequently, sometimes, or never be used interchangeably. As shown in tables 2.14 to 2.15, all responding U.S. producers and most importer/purchasers reported that unwrought palladium from all sources is always interchangeable, regardless of source. The remaining importer/purchasers reported that unwrought palladium was frequently interchangeable, regardless of source.

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

Count in number of firms reporting

Country pair	Always	Frequently	Sometimes	Never
United States vs. Russia	2	0	0	0
United States vs. South Africa	2	0	0	0
United States vs. Other	2	0	0	0
Russia vs. South Africa	2	0	0	0
Russia vs. Other	2	0	0	0
South Africa vs. Other	2	0	0	0

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

Table 2.15 Unwrought palladium: Count of importer/purchasers reporting the interchangeability between product produced in the United States and in other countries, by country pair

Count in number of firms reporting

Country pair	Always	Frequently	Sometimes	Never
United States vs. Russia	4	1	0	0
United States vs. South Africa	4	2	0	0
United States vs. Other	4	2	0	0
Russia vs. South Africa	4	1	0	0
Russia vs. Other	4	1	0	0
South Africa vs. Other	4	2	0	0

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

In addition, U.S. producers and importer/purchasers were asked to assess how often differences other than price were significant in sales of unwrought palladium from the United States, Russia, or nonsubject countries. As seen in tables 2.16 and 2.17, responding U.S. producer, ***, reported that differences other than price were never significant regardless of source. Most importer/purchasers reported that differences other than price were never significant when comparing U.S.-produced unwrought palladium and palladium from Russia. A majority of importer/purchasers reported that differences between U.S.-produced and South African unwrought palladium are never or sometimes significant. ***, which reported that there are frequently significant factors other than price, stated that availability between U.S.-produced *** palladium and palladium from Russia, South Africa, or other sources tend to be significant because it operates with short lead times and frequent changes to customer orders, and that it sometimes requires palladium from Russia or South Africa because it is ***.

Table 2.16 Unwrought palladium: Count of U.S. producers reporting the significance of differences other than price between product produced in the United States and in other countries, by country pair

Count in number of firms reporting

Country pair	Always	Frequently	Sometimes	Never
United States vs. Russia	0	1	0	1
United States vs. South Africa	0	1	0	1
United States vs. Other nonsubject	0	0	0	2
Russia vs. South Africa	0	1	0	1
Russia vs. Other nonsubject	0	0	0	2
South Africa vs. Other nonsubject	0	0	0	2

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

Table 2.17 Unwrought palladium: Count of importer/purchasers reporting the significance of differences between product produced in the United States and in other countries, by country pair

Count in number of firms reporting

Country pair	Always	Frequently	Sometimes	Never
United States vs. Russia	0	1	0	3
United States vs. South Africa	0	1	2	3
United States vs. Other nonsubject	0	0	2	4
Russia vs. South Africa	0	1	0	3
Russia vs. Other nonsubject	0	0	0	4
South Africa vs. Other nonsubject	0	0	2	4

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

Elasticity estimates

This section discusses elasticity estimates; parties were encouraged to comment on these estimates.

U.S. supply elasticity

The domestic supply elasticity for unwrought palladium measures the sensitivity of the quantity supplied by U.S. producers to changes in the U.S. market price of unwrought palladium. The elasticity of domestic supply depends on several factors including the level of excess capacity, the ease with which producers can alter capacity, producers' ability to shift to production of other products, the existence of inventories, and the availability of alternate markets for U.S.-produced unwrought palladium. Analysis of these factors above indicates that the U.S. industry has a moderate ability to increase or decrease shipments to the U.S. market; an estimate in the range of 3 to 5 is suggested.¹⁵ U.S. producer Stillwater-Sibanye argued that the elasticity of U.S. supply in the prehearing report did not accurately reflect the producer's potential capacity and ability to increase production if palladium prices increased.¹⁶ Metal Trade Overseas supported the elasticity estimate of U.S. supply in the prehearing report.¹⁷

U.S. demand elasticity

The U.S. demand elasticity for unwrought palladium measures the sensitivity of the overall quantity demanded to a change in the U.S. market price of unwrought palladium. This estimate depends on factors discussed above such as the existence, availability, and commercial viability of substitute products, as well as the component share of the unwrought palladium in the production of any downstream products. Based on the available information, the aggregate demand for unwrought palladium is likely to be slightly inelastic; a range of -0.75 to -1.0 is suggested.

¹⁵ The U.S. supply elasticity in the prehearing report was in the limited range of 1 to 3.

¹⁶ Hearing transcript, p. 37 (Binando) and p. 66 (Drake).

¹⁷ Hearing transcript, p. 142 (Denaburg).

Substitution elasticity

The elasticity of substitution depends upon the extent of product differentiation between the domestic and imported products.¹⁸ Product differentiation, in turn, depends upon such factors as quality (e.g., chemistry, appearance, etc.) and conditions of sale (e.g., availability, sales terms/discounts/promotions, etc.). Based on available information, the elasticity of substitution between U.S.-produced unwrought palladium and imported unwrought palladium is likely to be in the range of 4 to 7.

¹⁸ The substitution elasticity measures the responsiveness of the relative U.S. consumption levels of the subject imports and the domestic like products to changes in their relative prices. This reflects how easily purchasers switch from the U.S. product to the subject products (or vice versa) when prices change.

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

The Commission analyzes a number of factors in making injury determinations (see 19 U.S.C. §§ 1677(7)(B) and 1677(7)(C)). Information on the subsidies and dumping margins was presented in Part 1 of this report and information on the volume and pricing of imports of the subject merchandise is presented in Part 4 and Part 5. Information on the other factors specified is presented in this section and/or Part 6 and (except as noted) is based on the questionnaire responses of five firms of U.S. production of unwrought palladium during 2025.^{1 2}

U.S. producers

The Commission issued a U.S. producer questionnaire to 52 firms based on information contained in the petition and independent research. Four firms provided usable data on their operations, for both primary (e.g. mined ore) and secondary (e.g. recycled catalytic converters, scrap) palladium.³ Table 3.1 lists U.S. producers of unwrought palladium, their production locations, positions on the petition, and shares of total production.

¹ In addition, *** provided a response but did not produce any unwrought palladium during the period in which data were collected.

² In addition, Johnson Matthey provided a response. ***. Appendix E presents information including U.S. toll processor (refiner) ***.

³ BASF Metals recycles, refines, and refines ***, Sibanye-Stillwater mines and recycles, Metallix recycles and refines, and Techemet recycles and refines under a toll agreement.

BASF Metals purchases spent catalytic converter from scrap collectors and recycles the palladium for its own account. BASF Metals also conducts a tolling business (as a toller) for a small quantity of spent automotive catalytic converter collectors, certain industrial counterparties and affiliates recycling precious metals from chemical and process catalysts (almost entirely for chemical catalyst refining). In addition, BASF Metals (as a tollee) utilizes outside refiners to perform some or all refining services on materials that cannot be run through BASF Metals's facilities (due to operational limitations) and/or to alleviate backlogs. In either scenario, the title to the metals does not transfer during the refining process.

Under its toll agreement, Techemet recovers palladium from scrap catalytic converter, analyzes contained PGM to determine payment to tollee, and then smelts catalyst to recover PGM all for a fee. Techemet removes iron and some nickel to make a TBRC alloy, which is then sent to toll processor, Johnson Matthey. Johnson Matthey separates out the individual PGMs and returns the pure metals to Techemet as pure sponge, including palladium at 99.95 percent purity. Techemet charges a fee for services for customers who take back the palladium sponge based on pounds received (treatment charge), quantity of contained palladium (refining charge), and percentage return of contained palladium (Techemet keeps small percentage of palladium). For customers for whom Techemet sells

(continued...)

Table 3.1 Unwrought palladium: U.S. producers, their positions on the petition, production locations, and shares of reported production, 2025

Share in percent

Firm	Position on petition	Production location(s)	Share of production
BASF Metals	***	Seneca, South Carolina Converse, South Carolina Caldwell, Texas	***
Metallix Refining	Petitioner	Greenville, NC	***
Sibanye-Stillwater	Petitioner	Columbus, MT Big Timber, MT Nye, MT	***
Techemet	***	Pasadena Texas	***
All firms	Various	Various	100.0

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

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

Table 3.2 presents information on U.S. producers' ownership, related and/or affiliated firms. Sibanye-Stillwater is related to several firms involved in unwrought palladium, including wholly owned subsidiaries Metallix (U.S.) and Reldan (U.S.), as well as PGM operations in Southern Africa (South Africa and Zimbabwe).⁴

palladium on their behalf, Techemet remits funds from the sale of the palladium less any treatment and refining fees. For purposes of these investigations, Techemet is referred to as a "toll producer" but are included collectively as a U.S. producers in this report.

⁴ Sibanye-Stillwater 2024 Integrated Report, p. 6, <https://reports.sibanyestillwater.com/2024/download/SSW-IR24.pdf>, retrieved April 8, 2026; and <https://www.sibanyestillwater.com/news-investors/news/transactions/metallix/>; and <https://www.sibanyestillwater.com/news-investors/news/transactions/reldan/>

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

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

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

As indicated in table 3.2, no U.S. producers are related to foreign producers of the subject merchandise and no U.S. producers are related to U.S. importers of the subject merchandise. In addition, as discussed below, *** U.S. producers directly import unwrought palladium from subject sources and none purchase unwrought palladium from subject sources through U.S. importers. U.S. producer Sibanye-Stillwater is related to a producer of unwrought palladium in South Africa, a nonsubject country.⁵

Table 3.3 presents events in the U.S. industry since January 1, 2022. Sibanye-Stillwater is related to several firms involved in unwrought palladium, including wholly owned subsidiaries Metallix (U.S.) and Reldan (U.S.), as well as PGM operations in Southern Africa (South Africa and Zimbabwe).⁶

Table 3.3 Unwrought palladium: Important industry events since 2022

Item	Firm	Event
Disrupted mining operations	Sibanye-Stillwater	June 2022— Mining was suspended at the U.S. PGM operations from mid-June to late-July after heavy flooding from rising rivers due to heavy rainfall and rapid snowmelt damaged an access road and bridges to the Stillwater Mine, which provides 60 percent of the operations' total mined output.
Acquisition announcement	Sibanye-Stillwater, Reldan	November 2023— Sibanye-Stillwater announced a \$155.4-million purchase agreement to acquire Abington Reldan Metals LLC ("Reldan"), a processor of precious metals operating in Fairless Hills, Pennsylvania, as well as in Mexico and India. Reldan recovers precious metals from numerous types of industrial and electronic waste and scrap streams. Reportedly this acquisition both complements the existing PGM recovery operations in Montana and provides a starting point for expanding the firm's precious metals recycling capabilities.
Layoffs	Sibanye-Stillwater	November 2023— Slumping palladium prices were cited for the decision for cutting over 100 mining jobs from the U.S. PGM operations. United Steel Workers ("USW") union representatives confirmed 88 mine workers were laid off, but the number of affected workers was anticipated to rise with cutbacks of contract workers as well.
Acquisition completed	Sibanye-Stillwater, Reldan	March 2024— Sibanye-Stillwater announced completing its acquisition of Reldan.
Potential closure	Sibanye-Stillwater	June 2024— Sibanye-Stillwater announced it was considering placing the loss-making U.S. PGM operations in "care and

⁵ Sibanye-Stillwater Group 2024 Annual Report, p. 6 and <https://www.sibanyestillwater.com/business/>, retrieved September 5, 2025.

⁶ Sibanye-Stillwater 2024 Integrated Report For the Year Ending December 31, 2024, April 25, 2025, p. 6, <https://reports.sibanyestillwater.com/2024/download/SSW-IR24.pdf>; "Metallix," Investors News Release, July 21, 2025, <https://www.sibanyestillwater.com/news-investors/news/transactions/metallix/>; and "Reldan," Investors News Release, No date, <https://www.sibanyestillwater.com/news-investors/news/transactions/reldan/>, retrieved April 8, 2026.

Item	Firm	Event
		maintenance” status unless palladium prices recovered from the slump. Earlier in 2024, Sibanye-Stillwater took a \$2.1 billion write-down of its U.S. PGM operations assets due to slumping palladium prices, increased operating costs, and difficulties implementing expansion plans.
Layoffs	Sibanye-Stillwater	September 2024— Over 40 percent of the workforce at the U.S. PGM operations were laid off. Severe financial operating losses, totaling \$350 million since the beginning of 2023, from palladium prices slumping significantly below the cost of production were cited for the decision. Over 600 mine workers lost their jobs, the largest layoff ever in Montana’s history. Moreover, the Stillwater West mining operations were placed on “care and maintenance” status, but operations continue at the Stillwater East and East Boulder mine sites. At the metallurgical complex, one of two furnaces was idled and capital investment plans were placed on hold.
Production cutbacks	Sibanye-Stillwater	September 2024—Output was cutback by 40 percent or 200,000 troy ounces of mined PGMs (42,000 troy ounces of platinum and 158,000 troy ounces of palladium). The West side of the Stillwater Mine was placed under care and maintenance status. Mining operations were also being shifted from the East Boulder Mine to the East side of the Stillwater Mine with richer PGM ore grades.
Demonstration project	Travertine, Sabin	October 2024— Travertine Technologies Inc. (“Travertine”) will partner with precious-metals refiner Sabin Metal Corp. (“Sabin”) to construct a sulfuric acid-generating plant outside Rochester, New York. This demonstration project will utilize Travertine’s three-step process to convert Sabin’s accumulated gypsum and carbon dioxide into hydrogen gas and sulfuric acid. The “carbon-negative” sulfuric acid will be sold to Sabin for use in its precious-metals refining processes.
New facility	PMR	May 2025— PMR USA Inc. (“PMR”) is investing \$6 million to construct a new 25,000-square-foot facility in Gastonia, North Carolina, that enhances its long-term corporate growth strategy and commitment to promoting innovations in the scrapped catalytic converter processing industry. The new facility, scheduled to commence operations in early-2026, will feature custom-engineered, AI-integrated machinery for one-touch processing to reduce material handling, increase security, triple the output of traditional systems, and enable real-time mass balancing operations.
New production equipment	Metallix Refining	June 2025— Metallix Refining announced the launch of its latest innovation, APR4-Advanced Pyrolytic Reduction furnace technology. The reduction process relies on two oxygen-starved, continuously fed furnaces that thermally decompose materials in a controlled environment by indirect heating to minimize the emissions from organic materials contained in precious metal-bearing waste and scrap.
Acquisition completed	Sibanye-Stillwater, Metallix	September 2025— Completion of the \$78-million acquisition of Metallix Refining (“Metallix”), a processor of precious metals operating in Greenville, North Carolina, as well as in South Korea and the United Kingdom. Metallix Refining recovers

Item	Firm	Event
		precious metals from industrial scrap materials, including catalytic converters. This acquisition both complements Sibanye-Stillwater's existing PGM recovery operations in Montana and Pennsylvania and provides access to proprietary furnace technology, additional processing capacity, further technical expertise, and an expanded worldwide customer base.
Acquisition completed	JMG, Auris Noble	November 2025— Germany-based Jacob Metal Group (“JMG”), a multi-national refiner of precious and base metals recovered from waste and scrap materials, acquired Akron, Ohio-based Auris Noble LLC, a scrap-based refiner of precious metals. Auris Noble recovers and refines the palladium contained within automotive catalysts, electronic waste, and industrial by-products to produce palladium sponge.
Acquisition completed	Metalor, G&S	March 2026— Switzerland-based Metalor Technologies SA (“Metalor”), a precious metals refiner with multi-national locations including North Attleboro, Massachusetts, completed its acquisition of Gannon & Scott (“G&S”) LLC with precious metals refineries in Cranston, Rhode Island, and Phoenix, Arizona.
***	Sibanye-Stillwater	April 2026— ***.

Source: Petition, pp. 1.17 to 1.20, Exhibit 1.3; Conference transcript, pp. 16 to 17, 42, 87, 102 (McDowell), 23 to 24 (Shuck), 28 (Binando), 30 (Drummond), 33 to 35 (Kesler); Petitioners’ preconference brief, pp. 17 to 19; Petitioners’ posthearing brief, Answers to Commissioner Questions, p. 39, and Exhibit 21; Sibanye-Stillwater, “Flood Event in Montana Affects the Stillwater Mine, US PGM Operations,” Market Release, June 14, 2022, https://thevault.exchange/?get_group_doc=245/1655186855-LogoFloodeventinMontanaaffectstheStillwatermineUSPGMoperations14Jun2022.pdf; Sibanye-Stillwater, “Update on the Impact of Regional Flooding on the US PGM Operations,” Market Release, June 24, 2022, https://thevault.exchange/?get_group_doc=245/1656075925-LogoUpdateontheimpactofregionalfloodingontheUSPGMoperations24Jun2022.pdf; Sibanye-Stillwater, “Sibanye-Stillwater to Acquire Reldan, a US-based Metals Recycler, Enhancing Its Exposure to the Circular Economy,” Market Release, November 9, 2023, https://thevault.exchange/?get_group_doc=245/1699525241-LogoSibanye-StillwatertoacquireReldanaUS-basedmetalsrecycler9Nov23.pdf; Sibanye-Stillwater, “Sibanye-Stillwater Reldan,” <https://www.sibanyestillwater.com/business/americas/recycling/reldan>, retrieved September 1, 2025; Mining Technology, “Sibanye-Stillwater to Purchase US Metals Recycler Reldan,” November 10, 2023, <https://www.mining-technology.com/news/sibanye-stillwater-purchase-reldan>; Darrell Ehrlick, “Sibayne-Stillwater Lays Off 100 Miners in the Wake of Slumping Metal Prices,” Daily Montanan, November 30, 2023, <https://dailymontanan.com/2023/11/30/sibayne-stillwater-lays-off-100-miners-in-the-wake-of-slumping-metal-prices>; Darrell Ehrlick, “Platinum Mine Lays Off 100 Miners in the Wake of Slumping Prices,” The Bend Bulletin, November 30, 2023, <https://bendbulletin.com/2023/11/30/platinum-mine-lays-off-100-miners-in-the-wake-of-slumping-prices>; Mining Technology, “Sibanye-Stillwater Closes Purchase of Metals Recycler Reldan,” March 19, 2024, <https://www.mining-technology.com/news/sibanye-closes-reldan>; Sibanye-Stillwater, “Sibanye-Stillwater Completes the Acquisition of Reldan,” Market Release, March 18, 2024, https://thevault.exchange/?get_group_doc=245/1710754023-Sibanye-Stillwater-completes-acquisition-Reldan-18Mar2024.pdf; Mining Technology, “Sibanye’s US Palladium Mine Could Face Closure Amid Price Slump,” June 27, 2024, <https://www.mining-technology.com/news/sibanyes-palladium-closure-slump/?cf-view&cf-closed>; Sibanye-Stillwater, “Trading Statement and Production Update for the Six Months Ended 30 June 2024,” Market Release, September 2, 2024, https://thevault.exchange/?get_group_doc=245/1725254752-

[LogoTradingstatementandproductionupdateforthesixmonthsended30June20242Sep2024.pdf](#); Kevin Robertson, "U.S. PGM Operations to Restructure," Sibanye-Stillwater Employee Communication, Montana Free Press, September 12, 2024, https://montanafreepress.org/wp-content/uploads/2024/09/From-the-desk-of-EVP-Kevin-Robertson_Employee-Communication-9.12.2024_Fi.pdf; Mining.com, "Sibanye to Slash Output to Turn Around US Palladium Mines," September 12, 2024, <https://www.mining.com/web/sibanye-stillwater-posts-394-million-loss-on-weak-prices-us-impairment>; Nelson Banya, "Sibanye to Halve US Mine Output as Losses Persist, Shares Jump," Reuters, September 12, 2024, <https://www.reuters.com/markets/commodities/sibanye-close-securing-up-700-million-prepayment-deals-after-first-half-loss-2024-09-12>; PRWeb, "Travertine Partners with Sabin Metal Corp. to Build Demonstration Plant in Upstate New York," October 17, 2024, <https://www.prweb.com/releases/travertine-partners-with-sabin-metal-corp-to-build-demonstration-plant-in-upstate-new-york-302273762.html>; Blair Miller, "Montana Awarded \$3.5 Million Federal Grant to Help Laid Off Sibanye-Stillwater Mine Workers," Daily Montanan, December 19, 2024, <https://dailymontan.com/2024/12/19/montana-awarded-3-5-million-federal-grant-to-help-laid-off-sibanye-stillwater-mine-workers>; Stephanie Bontorin, "PMR to Triple Catalytic Converter Processing Output with New AI-Powered Facility," Recycling Product News, May 1, 2025, <https://www.recyclingproductnews.com/article/43216/pmr-to-triple-catalytic-converter-processing-output-with-new-ai-powered-facility>; PR Newswire, "Metallix Refining Announces the launch of APR4 Advanced Pyrolytic Reduction," June 19, 2025, <https://www.prnewswire.com/news-releases/metallix-refining-announces-the-launch-of-apr4--advanced-pyrolytic-reduction-302486349.html>; Staff Writer, "Sibanye-Stillwater Buys US Precious Metals Recycler Metallix," Mining.com, July 21, 2025, <https://www.mining.com/sibanye-stillwater-buys-us-precious-metals-recycler-metallix>; Sibanye-Stillwater, "Sibanye-Stillwater Advises That It Has Entered Into a Purchase Agreement to Acquire Metallix Refining," News Release, July 21, 2025, <https://www.sibanyestillwater.com/news-investors/news/transactions/metallix>; Sibanye-Stillwater, "Sibanye-Stillwater to Acquire US Metals Recycler Metallix, Enhancing Its Global Recycling Footprint," Market Release, July 21, 2025, https://thevault.exchange/?get_group_doc=245/1753074486-SSW-Sibanye-Stillwater-acquire-US-metals-recycler-Metallix-21july2025.pdf; Brian Taylor, "Metallix Purchased by South African Precious Metals Firm," Recycling Today, July 21, 2025, <https://www.recyclingtoday.com/news/metallix-usa-sibanye-stillwater-south-africa-acquisition-gold-silver-platinum-recycling>; Sibanye-Stillwater, "Sibanye-Stillwater Completes the Acquisition of Metallix," News Release, September 9, 2025, https://thevault.exchange/?get_group_doc=245/1757427337-ssw-Sibanye-Stillwater-completes-acquisition-Metallix-9Sep2025.pdf; Sibanye-Stillwater, "Sibanye-Stillwater Advises That It Has Entered Into a Purchase Agreement to Acquire Metallix Refining (Metallix) for a Cash Consideration of US\$82m (an Enterprise Value of US\$105m)," Investors News Release, July 21, 2025, <https://www.sibanyestillwater.com/news-investors/news/transactions/metallix/>; Metallix, "Metallix Joins Sibanye-Stillwater," News Release, September 10, 2025, <https://metallix.com/metallix-joins-sibanye-stillwater/>; Auris Noble, "Advanced Palladium Refinement," ©2024, <https://aurisnoble.com/knowledge/palladium>, retrieved April 2, 2026; Auris Noble, "Precious Metals Refining," ©2024, <https://aurisnoble.com/refining>, retrieved April 2, 2026; Jacob Metals Group (JMG), Internet home webpage, No date, <https://jacobmetal.group/en>, retrieved April 2, 2026; Triscend Partners, "Jacob Metal Group Welcomes Auris Noble: Building on a Generational Legacy in Metal Recycling," November 18, 2025, <https://triscendpartners.com/jacob-metal-group-welcomes-auris-noble-building-on-a-generational-legacy-in-metal-recycling/>; and Metalor Technologies, "Acquisition of Gannon & Scott Confirmed by the Relevant Regulatory Authorities," Press Release, March 1, 2016, <https://metallor.com/acquisition-of-gannon-scott-confirmed-by-the-relevant-regulatory-authorities/>; USITC staff, field visit notes, April 22, 2026, p. 2; and Sibanye-Stillwater, "Securing Domestic Critical Minerals Production," MS PowerPoint presentation, April 22, 2026, p. 2.

Producers in the United States were asked to report any change in the character of their operations or organization relating to the production of unwrought palladium since 2023. Two

of three producers indicated in their questionnaires that they had experienced such changes. Table 3.4 presents the changes identified by these producers.

Table 3.4 Unwrought palladium: U.S. producers' reported changes in operations, since January 1, 2023

Item	Firm name and narrative response on changes in operations
Production curtailments	***
Production curtailments	***
Expansions	***
Acquisitions	***
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 U.S. producers' installed and practical capacity and production on the same equipment. Installed overall capacity fluctuated year to year, decreasing from 2023 to 2024 then increasing from 2024 to 2025. Installed overall production fluctuated year to year, decreasing from 2023 to 2024 then increasing from 2024 to 2025, ending *** percent lower. Installed overall capacity utilization fluctuated year to year, decreasing from 2023 to 2024 then increasing from 2024 to 2025, ending *** percentage points lower. Practical overall capacity decreased year to year, ending *** percent lower in 2025 than in 2023.⁷ Practical overall production fluctuated, decreasing from 2023 to 2024 then increasing from 2024 to 2025, ending *** percent lower than in 2023. Practical overall capacity utilization increased year to year, ending *** percentage points higher in 2025 than in 2023.

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

Capacity and production in troy ounces; 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 unwrought palladium	Capacity	***	***	***
Practical unwrought palladium	Production	***	***	***
Practical unwrought palladium	Utilization	***	***	***

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 "—". Metrics for installed overall and practical overall are based on the total weight while the metric for unwrought palladium is based on contained palladium weight.

⁷ U.S. producers' practical overall capacity decline was largely driven by two producers (***). ***.

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

Table 3.6 Unwrought palladium: U.S. producers' reported capacity constraints since January 1, 2023

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

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

Table 3.7 and figure 3.1 present U.S. non-toll producers' production, capacity, and capacity utilization. U.S. producers' practical capacity decreased year to year, ending 22.1 percent lower in 2025 than in 2023.⁸ U.S. producers' production fluctuated year to year, decreasing from 2023 to 2024 then increasing from 2024 to 2025, ending 6.3 percent lower.

U.S. producers' capacity utilization increased year to year, ending 16.0 percentage points higher in 2025 than in 2023.

Table 3.7 Unwrought palladium: U.S. non-toll producers' output, by firm and period

Practical capacity

Capacity in troy ounces;

Firm	2023	2024	2025
BASF Metals	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	2,109,020	1,789,868	1,642,842

Table continued.

⁸ The decline in capacity and production is mainly due to ***.

Table 3.7 (Continued) Unwrought palladium: U.S. non-toll producers' output, by firm and period
Production

Production in troy ounces contained palladium;

Firm	2023	2024	2025
BASF Metals	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	1,661,063	1,468,120	1,557,138

Table continued.

Table 3.7 (Continued) Unwrought palladium: U.S. non-toll producers' output, by firm and period
Capacity utilization

Capacity utilization in percent;

Firm	2023	2024	2025
BASF Metals	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	78.8	82.0	94.8

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

Table continued.

Table 3.7 (Continued) Unwrought palladium: U.S. non-toll producers' output, by firm and period
Share of production

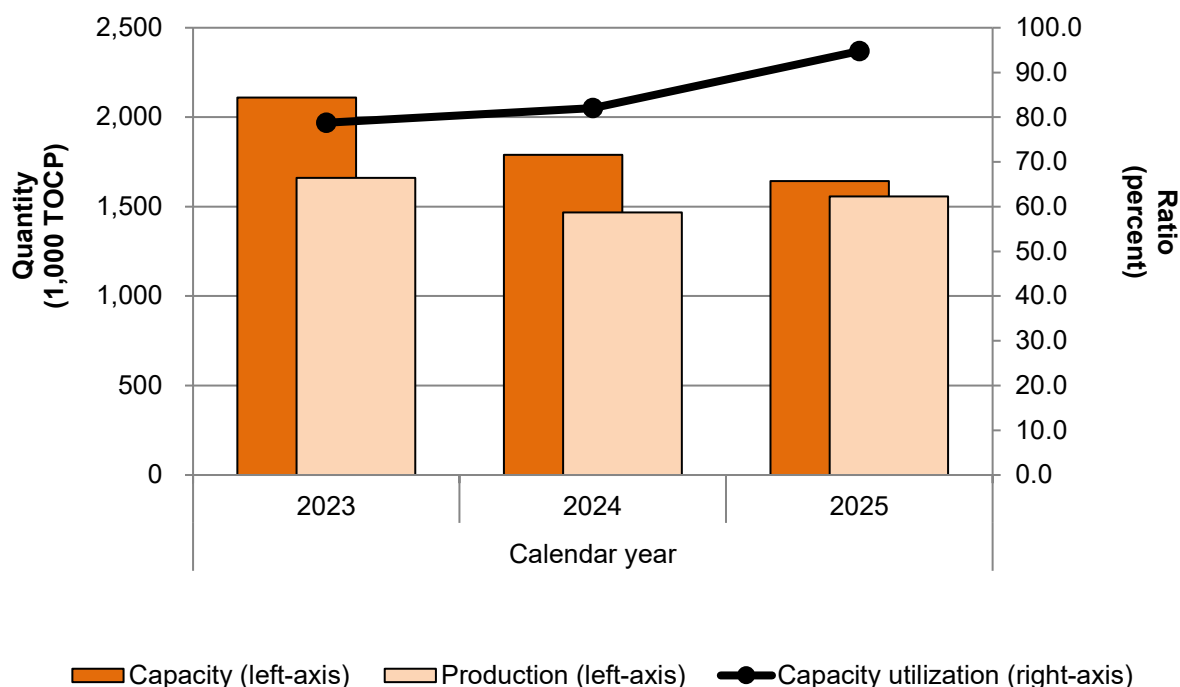
Share in percent;

Firm	2023	2024	2025
BASF Metals	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	100.0	100.0	100.0

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

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

Figure 3.1 Unwrought palladium: U.S. non-toll producers' capacity, and capacity utilization, by period



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

One firm, ***, reported toll production during the period for which data were collected. Table 3.8 and figure 3.2 present U.S. toll producer's production, capacity, and capacity utilization.

Table 3.8 Unwrought palladium: U.S. toll producer's installed and practical capacity, production, and utilization, by period

Capacity and production in troy ounces contained palladium, utilization in percent

Item	Measure	2023	2024	2025
Practical unwrought palladium	Capacity	***	***	***
Practical unwrought palladium	Production	***	***	***
Practical unwrought palladium	Utilization	***	***	***

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

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

Figure 3.2 Unwrought palladium: U.S. toll producers' capacity, and capacity utilization, by period

* * * * *

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

Figure 3.3 presents combined U.S. non-toll and toll producers’ production, capacity, and capacity utilization.

Figure 3.3 Unwrought pallidum: U.S. non-toll and toll producers’ capacity, and capacity utilization, by period

* * * * *

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

Tab 3.9 presents U.S. producers’ production by production input type. One firm, Sibanye Stillwater, produced unwrought palladium using primary palladium (from mined ore), while (BASF Metals, Metallix Refining, Sibanye Stillwater, and Techemet) did using secondary palladium (from recycled). Production using primary palladium decreased year to year, ending *** percent lower in 2025 than in 2023. Production using secondary palladium, representing at least two-thirds of total production, fluctuated year to year, decreasing from 2023 to 2024 then increasing from 2024 to 2025, ending *** percent higher than in 2023.

Table 3.9 Unwrought palladium: U.S. producers' production, by production input type and period

Quantity in troy ounces contained palladium; shares in percent

Input type	Measure	2023	2024	2025
Primary palladium	Quantity	***	***	***
Secondary palladium	Quantity	***	***	***
All input types	Quantity	***	***	***
Primary palladium	Share	***	***	***
Secondary palladium	Share	***	***	***
All input types	Share	100.0	100.0	100.0

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

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

Alternative products

As shown in table 3.10, less than or equal to *** percent of the product produced during 2023 to 2025 by U.S. producers was unwrought palladium. *** reported producing other products including gold, silver, platinum, rhodium, and iridium.

Table 3.10 Unwrought palladium: U.S. producers' overall production on the same equipment as in-scope production, by period

Quantity in troy ounces; ratio and share in percent

Product type	Measure	2023	2024	2025
Unwrought palladium contained weight	Quantity	***	***	***
Unwrought palladium weight other elements	Quantity	***	***	***
Unwrought palladium total weight	Quantity	***	***	***
Other products	Quantity	***	***	***
Total same machinery	Quantity	***	***	***
Unwrought palladium contained weight	Share	***	***	***
Unwrought palladium weight other elements	Share	***	***	***
Unwrought palladium total weight	Share	***	***	***
Other products	Share	***	***	***
Total same machinery	Share	100.0	100.0	100.0

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

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

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

Table 3.11 present U.S. non-toll producers' U.S. shipments, export shipments, and total shipments. U.S. shipments accounted for the majority of U.S. producers' total shipments from 2023 to 2025.⁹ The quantity of U.S. shipments fluctuated year to year, increasing from 2023 to 2024 then decreasing from 2024 to 2025, ending 5.2 percent lower. The value of their U.S. shipments fluctuated year to year, decreasing from 2023 to 2024 then increasing from 2024 to 2025, ending 21.2 percent lower.

The average unit value of U.S. producers' U.S. shipments fluctuated year to year, decreasing from 2023 to 2024 then increasing from 2024 to 2025, ending 16.8 percent lower.

By quantity, export shipments accounted for a minority share of U.S. producers' total shipments in each year from 2023 to 2025.¹⁰ The quantity of export shipments decreased year to year, ending *** percent lower in 2025 than in 2023. The value of U.S. producers' export shipments decreased year to year, ending *** percent lower in 2025 than in 2023.

The average unit value of exports shipments fluctuated year to year, decreasing from 2023 to 2024 then increasing from 2024 to 2025, ending *** percent lower.

⁹ No firms reported internal consumption or transfers to related firms.

¹⁰ ***.

Table 3.11 Unwrought palladium: U.S. non-toll producer's total shipments, by destination and period

Quantity in troy ounces contained palladium; value in 1,000 dollars; units value in dollars per troy ounces contained palladium; shares in percent

Item	Measure	2023	2024	2025
U.S. shipments	Quantity	1,605,525	1,451,755	1,522,236
Export shipments	Quantity	***	***	***
Total shipments	Quantity	***	***	***
U.S. shipments	Value	2,204,482	1,453,782	1,737,692
Export shipments	Value	***	***	***
Total shipments	Value	***	***	***
U.S. shipments	Unit value	1,373	1,001	1,142
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.

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

Table 3.12 present U.S. toll producers' U.S. shipments, export shipments, and total shipments.

Table 3.12 Unwrought palladium: U.S. toll producers' total shipments, by destination and period

Quantity in troy ounces contained palladium; value in 1,000 dollars; unit toll charge in dollars per troy ounces contained palladium; shares in percent

Item	Measure	2023	2024	2025
U.S. shipments	Quantity	***	***	***
Export shipments	Quantity	***	***	***
Total shipments	Quantity	***	***	***
U.S. shipments toll charge	Value	***	***	***
Export shipments toll charge	Value	***	***	***
Total shipments toll charge	Value	***	***	***
U.S. shipments	Unit toll charge	***	***	***
Export shipments	Unit toll charge	***	***	***
Total shipments	Unit toll charge	***	***	***
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 toll charge	***	***	***
Export shipments	Share of toll charge	***	***	***
Total shipments	Share of toll charge	100.0	100.0	100.0

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

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

Table 3.13 presents U.S. importers' reported imports of U.S. origin palladium previously reported as an export shipment by U.S. producers.

Table 3.13 Unwrought palladium: U.S. producers' export shipments that were re-imported by U.S. importers, by period

Quantity in troy ounces contained palladium; value in 1,000 dollars; units value in dollars TOCP; shares in percent

Item	Measure	2023	2024	2025
Export shipments re-imported	Quantity	***	***	***
Export shipments re-imported	Value	***	***	***
Export shipments re-imported	Unit value	***	***	***

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

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—". U.S. importers reported imports of U.S. origin palladium previously reported as an export shipment by U.S. producers. These data were separately gathered in the U.S. importers questionnaire for the purposes of adjusting and accounting for these volumes on the U.S. side of the ledger in U.S. apparent consumption.

Table 3.14 presents U.S. producers' U.S. shipments for use in apparent consumption.

Table 3.14 Unwrought palladium: U.S. producers' U.S. shipments for use in apparent consumption, by period

Quantity in troy ounces contained palladium; value in 1,000 dollars; units value in dollars TOCP; shares in percent

Item	Measure	2023	2024	2025
U.S. non-toll producers U.S. shipments	Quantity	1,605,525	1,451,755	1,522,236
U.S. toll producers U.S. shipments	Quantity	***	***	***
U.S. importers' U.S. re-imports	Quantity	***	***	***
Total U.S.	Quantity	1,777,269	1,578,063	1,639,864
U.S. non-toll producer shipments	Value	2,204,482	1,453,782	1,737,692
U.S. toll producer shipments	Value	***	***	***
U.S. re-imports	Value	***	***	***
Total U.S.	Value	2,239,790	1,465,607	1,753,190

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

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—". U.S. importers reported imports of U.S. origin palladium previously reported as an export shipment by U.S. producers. These data were separately gathered in the U.S. importers questionnaire for the purposes of adjusting and accounting for these volumes on the U.S. side of the ledger in U.S. apparent consumption.

Table 3.15 presents U.S. non-toll producers' U.S. shipments by source of palladium and source. Primary unwrought palladium accounted for at least *** percent, and secondary unwrought palladium accounted for at least *** percent of U.S producers' U.S. shipments during the period for which data was collected.

Table 3.15 Unwrought palladium: U.S. non-toll producers' U.S. shipments, by production input type and period

Quantity in troy ounces contained palladium; value in 1,000 dollars; unit value in dollars TOCP shares in percent

Input type	Measure	2023	2024	2025
Primary palladium	Quantity	***	***	***
Secondary palladium	Quantity	***	***	***
All input types	Quantity	1,605,525	1,451,755	1,522,236
Primary palladium	Value	***	***	***
Secondary palladium	Value	***	***	***
All input types	Value	2,204,482	1,453,782	1,737,692
Primary palladium	Unit value	***	***	***
Secondary palladium	Unit value	***	***	***
All input types	Unit value	1,373	1,001	1,142
Primary palladium	Share of quantity	***	***	***
Secondary palladium	Share of quantity	***	***	***
All input types	Share of quantity	100.0	100.0	100.0
Primary palladium	Share of value	***	***	***
Secondary palladium	Share of value	***	***	***
All input types	Share of value	100.0	100.0	100.0

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

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

Tables 3.16 presents U.S. producers' U.S. shipments by product form. In 2025, sponge accounted for the majority (***) percent), ingots, blocks, billets accounted for second largest share (***) percent), and other product forms accounted for the remaining *** percent of U.S. producers' U.S. shipments.

Table 3.16 Unwrought palladium: U.S. importers' U.S. shipment by product form and source, 2025

Quantity in troy ounces contained palladium

Product form	Quantity	Share
Ingots, blocks, billets	***	***
Lumps, briquettes, cubes	***	***
Cake	***	***
Sponge	***	***
Other product forms	***	***
All product forms	***	100.0

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

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

U.S. producers' inventories

Table 3.17 presents U.S. producers' end-of-period inventories and the ratio of these inventories to U.S. producers' production, U.S. shipments, and total shipments. U.S. producers' end-of-inventories decreased year to year, ending *** percent lower in 2025 than in 2023.¹¹

Table 3.17 Unwrought palladium: U.S. producers' inventories and their ratio to select items, by period

Quantity in troy ounces contained palladium; 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.

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

U.S. producers' imports from subject sources

U.S. producers' imports of unwrought palladium are presented in table 3.18 and reasons for importing are presented in table 3.19.

¹¹ ***.

Table 3.18 Unwrought palladium: *'s U.S. production, subject imports, and ratio of subject imports to production, by source and period**

Quantity in troy ounces contained palladium; ratio in percent;

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

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

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

Table 3.19 Unwrought palladium: U.S. producers' reasons for importing

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

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

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

No responding U.S. producer reported purchases of unwrought palladium from any source from 2023 to 2025.

U.S. employment, wages, and productivity

Table 3.20 shows U.S. producers' employment-related data. All employment-related indicators other than productivity and hourly wages declined overall from 2023 to 2025. The number of production-related workers ("PRWs") decreased by *** percent from 2023 to 2025.¹² Productivity increased by *** percent from 2023 to 2025. Unit labor costs decreased by *** percent from 2023 to 2025. Total hours worked decreased by *** percent from 2023 to 2025. Hours worked per PRW increased by *** percent, and wages paid decreased by *** percent during 2023 to 2025.

Table 3.20 Unwrought palladium: 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 (TOCP per 1,000 hours)	***	***	***
Unit labor costs (dollars per TOCP)	***	***	***

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

¹² ***.

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

U.S. importers

The Commission issued importer questionnaires to 18 firms believed to be importers and/or purchasers of subject unwrought palladium, as well as to all U.S. producers of unwrought palladium.¹ Usable questionnaire responses were received from six companies, accounting for nearly all of U.S. imports from Russia, and 57.7 percent of imports from nonsubject countries in 2025 under HTS subheading 7110.21.00.² Table 4.1 lists all responding U.S. importers of unwrought palladium from Russia and other sources, their locations, and their shares of U.S. imports, in 2025.³

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

Share in percent

Firm	Headquarters	Russia	South Africa	All other sources	Nonsubject sources	All import sources
Auramet	Teaneck, NJ	***	***	***	***	***
BASF Metals	Iselin, NJ	***	***	***	***	***
General Motors	Detroit, MI	***	***	***	***	***
Honda	Marysville, OH	***	***	***	***	***
Johnson Matthey	West Chester, PA	***	***	***	***	***
Mitsubishi International	New York, NY	***	***	***	***	***
All firms	Various	100.0	100.0	100.0	100.0	100.0

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

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

Note: *** had imports in 2023 and 2024, but not 2025.

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

² Seven firms (***) submitted certified responses stating that they had not imported in-scope unwrought palladium from any source since January 1, 2023.

³ In addition, ***.

U.S. imports

Tables 4.2 and 4.3 and figure 4.1 present data for U.S. imports of unwrought palladium from Russia and all other sources.^{4 5}

U.S. imports from Russia by quantity fluctuated year to year, increasing from 2023 to 2024 then decreasing from 2024 to 2025, ending 2.2 percent lower. U.S. imports from Russia by value decreased year to year, ending 32.1 percent lower in 2025 than in 2023. The unit value of imports from Russia decreased year to year, ending 30.6 percent lower in 2025 than in 2023

U.S. imports from South Africa by quantity increased year to year, ending 37.0 percent higher in 2025 than in 2023. U.S. imports from South Africa, by value fluctuated year to year, decreasing from 2023 to 2024 then increasing from 2024 to 2025, ending 12.4 percent higher. The unit value of imports from South Africa fluctuated year to year, decreasing from 2023 to 2024 then increasing from 2024 to 2025, ending 18.0 percent lower.

⁴ Appendix F presents U.S. imports and apparent U.S. consumption using data submitted in response to Commission questionnaires.

⁵ ***.

Table 4.2 Unwrought palladium: U.S. imports by source and period

Quantity in troy ounces contained palladium; value in 1,000 dollars; unit value in dollars TOCP

Source	Measure	2023	2024	2025
Russia	Quantity	766,108	887,337	749,111
South Africa	Quantity	782,083	876,593	1,071,633
All other sources	Quantity	440,663	288,696	456,393
Nonsubject sources	Quantity	1,222,746	1,165,288	1,528,026
All import sources	Quantity	1,988,854	2,052,625	2,277,137
Russia	Value	1,079,782	877,763	732,952
South Africa	Value	1,052,447	870,421	1,182,847
All other sources	Value	606,503	289,680	508,199
Nonsubject sources	Value	1,658,950	1,160,101	1,691,046
All import sources	Value	2,738,732	2,037,864	2,423,998
Russia	Unit value	1,409	989	978
South Africa	Unit value	1,346	993	1,104
All other sources	Unit value	1,376	1,003	1,114
Nonsubject sources	Unit value	1,357	996	1,107
All import sources	Unit value	1,377	993	1,064

Table continued.

Table 4.2 (Continued) Unwrought palladium: U.S. imports by source and period

Share and ratio in percent; ratio represents the ratio to U.S. production

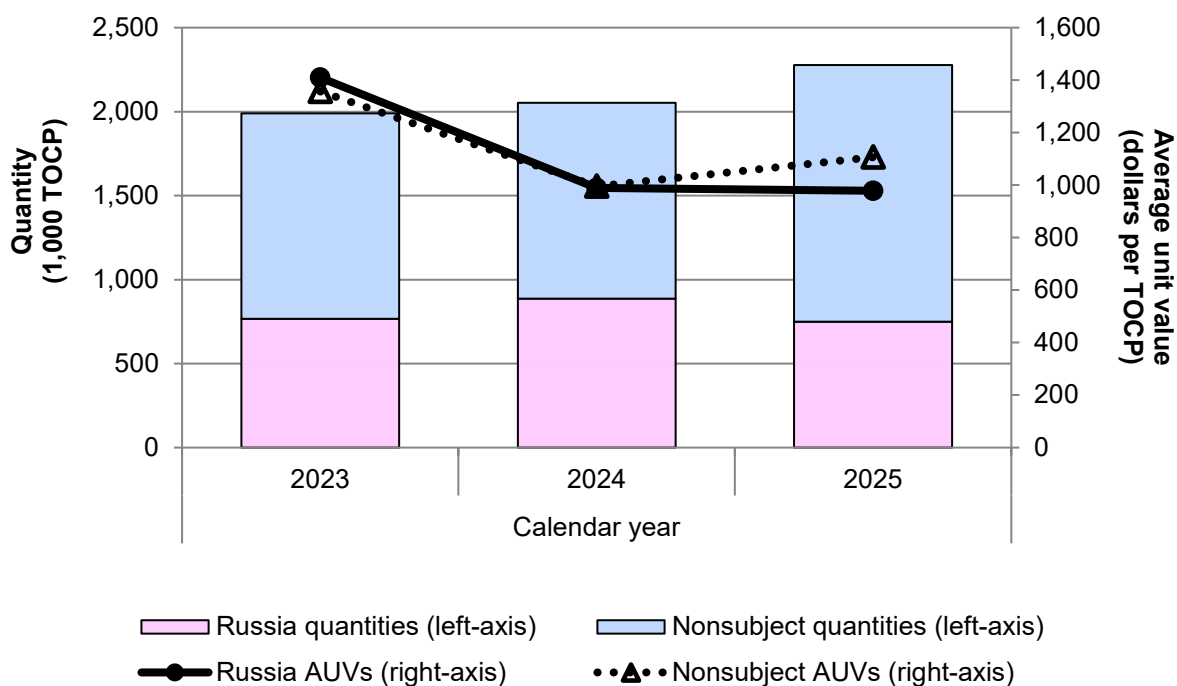
Source	Measure	2023	2024	2025
Russia	Share of quantity	38.5	43.2	32.9
South Africa	Share of quantity	39.3	42.7	47.1
All other sources	Share of quantity	22.2	14.1	20.0
Nonsubject sources	Share of quantity	61.5	56.8	67.1
All import sources	Share of quantity	100.0	100.0	100.0
Russia	Share of value	39.4	43.1	30.2
South Africa	Share of value	38.4	42.7	48.8
All other sources	Share of value	22.1	14.2	21.0
Nonsubject sources	Share of value	60.6	56.9	69.8
All import sources	Share of value	100.0	100.0	100.0
Russia	Ratio	46.1	60.4	48.1
South Africa	Ratio	47.1	59.7	68.8
All other sources	Ratio	26.5	19.7	29.3
Nonsubject sources	Ratio	73.6	79.4	98.1
All import sources	Ratio	119.7	139.8	146.2

Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting numbers 7110.21.0000, accessed March 16, 2026. Imports are based on the imports for consumption data series. Value data reflect landed duty-paid values.

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

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

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



Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting numbers 7110.21.0000, accessed March 16, 2026. Imports are based on the imports for consumption data series. Value data reflect landed duty-paid values.

Table 4.3 Unwrought palladium: Change in U.S. imports by source and period

Changes (Δ) in percent (%) or percentage point (ppt)

Source	Measure	2023 to 2025	2023 to 2024	2024 to 2025
Russia	%Δ Quantity	▼(2.2)	▲15.8	▼(15.6)
South Africa	%Δ Quantity	▲37.0	▲12.1	▲22.2
All other sources	%Δ Quantity	▲3.6	▼(34.5)	▲58.1
Nonsubject sources	%Δ Quantity	▲25.0	▼(4.7)	▲31.1
All import sources	%Δ Quantity	▲14.5	▲3.2	▲10.9
Russia	%Δ Value	▼(32.1)	▼(18.7)	▼(16.5)
South Africa	%Δ Value	▲12.4	▼(17.3)	▲35.9
All other sources	%Δ Value	▼(16.2)	▼(52.2)	▲75.4
Nonsubject sources	%Δ Value	▲1.9	▼(30.1)	▲45.8
All import sources	%Δ Value	▼(11.5)	▼(25.6)	▲18.9
Russia	%Δ Unit value	▼(30.6)	▼(29.8)	▼(1.1)
South Africa	%Δ Unit value	▼(18.0)	▼(26.2)	▲11.2
All other sources	%Δ Unit value	▼(19.1)	▼(27.1)	▲11.0
Nonsubject sources	%Δ Unit value	▼(18.4)	▼(26.6)	▲11.2
All import sources	%Δ Unit value	▼(22.7)	▼(27.9)	▲7.2
Russia	ppt Δ Quantity	▼(5.6)	▲4.7	▼(10.3)
South Africa	ppt Δ Quantity	▲7.7	▲3.4	▲4.4
All other sources	ppt Δ Quantity	▼(2.1)	▼(8.1)	▲6.0
Nonsubject sources	ppt Δ Quantity	▲5.6	▼(4.7)	▲10.3
All import sources	ppt Δ Quantity	—	—	—
Russia	ppt Δ Value	▼(9.2)	▲3.6	▼(12.8)
South Africa	ppt Δ Value	▲10.4	▲4.3	▲6.1
All other sources	ppt Δ Value	▼(1.2)	▼(7.9)	▲6.8
Nonsubject sources	ppt Δ Value	▲9.2	▼(3.6)	▲12.8
All import sources	ppt Δ Value	—	—	—
Russia	ppt Δ Ratio	▲***	▲***	▼***
South Africa	ppt Δ Ratio	▲***	▲***	▲***
All other sources	ppt Δ Ratio	▲***	▼***	▲***
Nonsubject sources	ppt Δ Ratio	▲***	▲***	▲***
All import sources	ppt Δ Ratio	▲***	▲***	▲***

Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting numbers 7110.21.0000, accessed March 16, 2026. Imports are based on the imports for consumption data series. Value data reflect landed duty-paid values.

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.

Tables 4.4 through 4.8 and figure 4.2 and figure 4.3 present U.S. importers' U.S. shipments by input type and source of palladium. Primary unwrought palladium (from mined ore) accounted for at least *** percent of U.S. shipments from Russia during the period for which data was collected. Primary unwrought palladium account for at least *** percent of U.S. shipments from South Africa during the period for which data was collected. Primary unwrought palladium accounted for at least *** percent of U.S. shipments from all other sources during the period for which data was collected. Nonsubject primary unwrought palladium account for at least *** percent, while secondary unwrought palladium account for at least *** percent during the period for which data was collected.

In 2025, the unit value for primary unwrought palladium for Russia was \$*** per troy ounce contained palladium, while primary unwrought palladium from South Africa was \$***, and primary unwrought palladium from all other sources was \$***.

Table 4.4 Unwrought palladium: U.S. importers' U.S. shipments from Russia, by input type and period

Quantity in troy ounces contained palladium; value in 1,000 dollars; units value in dollars TOCP; shares in percent

Input type	Measure	2023	2024	2025
Primary palladium	Quantity	***	***	***
Secondary palladium	Quantity	***	***	***
All input types	Quantity	***	***	***
Primary palladium	Value	***	***	***
Secondary palladium	Value	***	***	***
All input types	Value	***	***	***
Primary palladium	Unit value	***	***	***
Secondary palladium	Unit value	***	***	***
All input types	Unit value	***	***	***
Primary palladium	Share of quantity	***	***	***
Secondary palladium	Share of quantity	***	***	***
All input types	Share of quantity	100.0	100.0	100.0
Primary palladium	Share of value	***	***	***
Secondary palladium	Share of value	***	***	***
All input types	Share of value	100.0	100.0	100.0

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

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

Table 4.5 Unwrought palladium: U.S. importers' U.S. shipments from South Africa, by input type and period

Quantity in troy ounces contained palladium; value in 1,000 dollars; units value in dollars TOCP; shares in percent

Input type	Measure	2023	2024	2025
Primary palladium	Quantity	***	***	***
Secondary palladium	Quantity	***	***	***
All input types	Quantity	***	***	***
Primary palladium	Value	***	***	***
Secondary palladium	Value	***	***	***
All input types	Value	***	***	***
Primary palladium	Unit value	***	***	***
Secondary palladium	Unit value	***	***	***
All input types	Unit value	***	***	***
Primary palladium	Share of quantity	***	***	***
Secondary palladium	Share of quantity	***	***	***
All input types	Share of quantity	100.0	100.0	100.0
Primary palladium	Share of value	***	***	***
Secondary palladium	Share of value	***	***	***
All input types	Share of value	100.0	100.0	100.0

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

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

Table 4.6 Unwrought palladium: U.S. importers' U.S. shipments from all other sources, by input type and period

Quantity in troy ounces contained palladium; value in 1,000 dollars; units value in dollars TOCP; shares in percent

Input type	Measure	2023	2024	2025
Primary palladium	Quantity	***	***	***
Secondary palladium	Quantity	***	***	***
All input types	Quantity	***	***	***
Primary palladium	Value	***	***	***
Secondary palladium	Value	***	***	***
All input types	Value	***	***	***
Primary palladium	Unit value	***	***	***
Secondary palladium	Unit value	***	***	***
All input types	Unit value	***	***	***
Primary palladium	Share of quantity	***	***	***
Secondary palladium	Share of quantity	***	***	***
All input types	Share of quantity	100.0	100.0	100.0
Primary palladium	Share of value	***	***	***
Secondary palladium	Share of value	***	***	***
All input types	Share of value	100.0	100.0	100.0

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

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

Table 4.7 Unwrought palladium: U.S. importers' U.S. shipments from nonsubject sources, by input type and period

Quantity in troy ounces contained palladium; value in 1,000 dollars; units value in dollars TOCP; shares in percent

Input type	Measure	2023	2024	2025
Primary palladium	Quantity	***	***	***
Secondary palladium	Quantity	***	***	***
All input types	Quantity	***	***	***
Primary palladium	Value	***	***	***
Secondary palladium	Value	***	***	***
All input types	Value	***	***	***
Primary palladium	Unit value	***	***	***
Secondary palladium	Unit value	***	***	***
All input types	Unit value	***	***	***
Primary palladium	Share of quantity	***	***	***
Secondary palladium	Share of quantity	***	***	***
All input types	Share of quantity	100.0	100.0	100.0
Primary palladium	Share of value	***	***	***
Secondary palladium	Share of value	***	***	***
All input types	Share of value	100.0	100.0	100.0

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

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

Table 4.8 Unwrought palladium: U.S. importers' U.S. shipments from all sources, by input type and period

Quantity in troy ounces contained palladium; value in 1,000 dollars; units value in dollars TOCP; shares in percent

Item	Measure	2023	2024	2025
Primary palladium	Quantity	***	***	***
Secondary palladium	Quantity	***	***	***
Total palladium	Quantity	***	***	***
Primary palladium	Value	***	***	***
Secondary palladium	Value	***	***	***
Total palladium	Value	***	***	***
Primary palladium	Unit value	***	***	***
Secondary palladium	Unit value	***	***	***
Total palladium	Unit value	***	***	***
Primary palladium	Share of quantity	***	***	***
Secondary palladium	Share of quantity	***	***	***
Total palladium	Share of quantity	100.0	100.0	100.0
Primary palladium	Share of value	***	***	***
Secondary palladium	Share of value	***	***	***
Total palladium	Share of value	100.0	100.0	100.0

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

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

Figure 4.2 Unwrought palladium: U.S. producers' and U.S. importers' U.S. shipments, by year and by source

* * * * *

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

Figure 4.3 Unwrought palladium: U.S. producers' and U.S. importers' U.S. shipments, by source, 2025

* * * * *

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

Note: This graph excludes U.S. re-imports of palladium.

Tables 4.9 and figure 4.4 present U.S. importers' U.S. shipments by product form and source. In 2025, sponge accounted for at least the vast majority of U.S. shipments from each source, accounting for *** percent of U.S. shipments of imports from Russia, *** percent from South Africa, and *** percent from nonsubject sources. Other product forms accounted *** percent of U.S. shipments of imports from South Africa and *** percent from nonsubject sources.⁶

Table 4.9 Unwrought palladium: U.S. importers' U.S. shipment by product form and source, 2025

Quantity in troy ounces contained palladium

Product form	Russia	South Africa	All other sources	Nonsubject sources	All import sources
Ingots, blocks, billets	***	***	***	***	***
Lumps, briquettes, cubes	***	***	***	***	***
Cake	***	***	***	***	***
Sponge	***	***	***	***	***
Other product forms	***	***	***	***	***
All product forms	***	***	***	***	***

Table continued.

Table 4.9 (Continued) Unwrought palladium: U.S. importers' U.S. shipment by product form and source, 2025

Share in percent

Product form	Russia	South Africa	All other sources	Nonsubject sources	All import sources
Ingots, blocks, billets	***	***	***	***	***
Lumps, briquettes, cubes	***	***	***	***	***
Cake	***	***	***	***	***
Sponge	***	***	***	***	***
Other product forms	***	***	***	***	***
All product forms	100.0	100.0	100.0	100.0	100.0

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

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

⁶ Other forms include palladium powder.

Figure 4.4 Unwrought palladium: U.S. producers' and U.S. importers' U.S. shipment by product form and source, 2025

* * * * *

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

Negligibility

The statute requires that an investigation be terminated without an injury determination if imports of the subject merchandise are found to be negligible.⁷ Negligible imports are generally defined in the Act, as amended, as imports from a country of merchandise corresponding to a domestic like product where such imports account for less than 3 percent of the volume of all such merchandise imported into the United States in the most recent 12-month period for which data are available that precedes the filing of the petition or the initiation of the investigation. However, if there are imports of such merchandise from a number of countries subject to investigations initiated on the same day that individually account for less than 3 percent of the total volume of the subject merchandise, and if the imports from those countries collectively account for more than 7 percent of the volume of all such merchandise imported into the United States during the applicable 12-month period, then imports from such countries are deemed not to be negligible.⁸ Imports from Russia accounted for 44.4 percent of total imports of unwrought palladium by quantity from July 2024 through June 2025.

Table 4.10 Unwrought palladium: U.S. imports in the twelve-month period preceding the filing of the petition, July 2024 through June 2025

Quantity in troy ounces contained palladium; share in percent

Source of imports	Quantity	Share of quantity
Russia	1,028,800	44.4
South Africa	913,558	39.4
All other sources	374,982	16.2
All import sources	2,317,340	100.0

Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using statistical reporting number(s) 7110.21.0000, accessed March 16, 2026. Imports are based on the imports for consumption data series.

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

⁷ Sections 703(a)(1), 705(b)(1), 733(a)(1), and 735(b)(1) of the Act (19 U.S.C. §§ 1671b(a)(1), 1671d(b)(1), 1673b(a)(1), and 1673d(b)(1)).

⁸ Section 771 (24) of the Act (19 U.S.C § 1677(24)).

Table 4.11 and figure 4.5 present data on imports of unwrought palladium by month and source.

Table 4.11 Unwrought palladium: U.S. imports, by month and source

Quantity in troy ounces contained palladium

Year	Month	Russia	South Africa	All other sources	Nonsubject sources	All import sources
2023	January	79,081	51,938	36,433	88,371	167,452
2023	February	90,973	23,116	49,162	72,278	163,251
2023	March	79,117	63,323	39,997	103,320	182,437
2023	April	1,861	51,430	33,857	85,286	87,147
2023	May	67,516	45,105	35,282	80,387	147,903
2023	June	67,516	50,749	46,752	97,501	165,017
2023	July	67,516	46,779	33,725	80,503	148,020
2023	August	67,516	83,715	41,209	124,924	192,440
2023	September	90,684	78,527	29,049	107,576	198,260
2023	October	77,162	70,317	26,978	97,295	174,457
2023	November	77,162	135,300	37,118	172,418	249,579
2023	December	3	81,785	31,103	112,888	112,891
2024	January	—	86,833	52,031	138,864	138,864
2024	February	93,237	76,814	40,266	117,080	210,317
2024	March	93,237	71,387	18,792	90,179	183,416
2024	April	93,237	84,080	19,123	103,203	196,440
2024	May	93,237	77,420	23,223	100,643	193,880
2024	June	109,312	73,857	18,461	92,318	201,630
2024	July	93,237	47,065	16,319	63,385	156,622
2024	August	16,075	59,978	21,787	81,765	97,841
2024	September	93,237	72,133	16,241	88,374	181,611
2024	October	186,452	78,533	22,535	101,068	287,519
2024	November	—	83,488	15,310	98,797	98,797
2024	December	16,075	65,006	24,606	89,612	105,687

Table continued.

Table 4.11 (Continued) Unwrought palladium: U.S. imports, by month and source

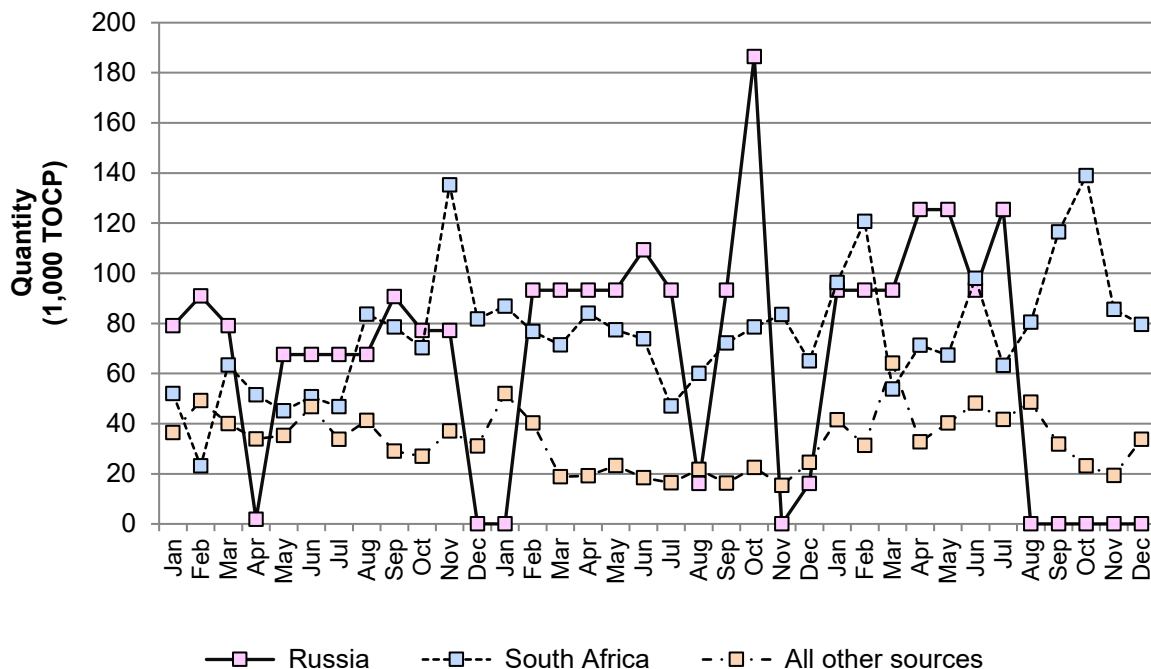
Quantity in troy ounces contained palladium

Year	Month	Russia	South Africa	All other sources	Nonsubject sources	All import sources
2025	January	93,237	96,283	41,564	137,847	231,084
2025	February	93,237	120,690	31,279	151,969	245,206
2025	March	93,237	53,802	64,178	117,980	211,217
2025	April	125,388	71,316	32,774	104,090	229,478
2025	May	125,388	67,344	40,244	107,587	232,975
2025	June	93,237	97,921	48,145	146,066	239,303
2025	July	125,388	63,183	41,606	104,789	230,176
2025	August	—	80,502	48,612	129,114	129,114
2025	September	—	116,478	31,852	148,329	148,329
2025	October	—	138,906	23,093	161,999	161,999
2025	November	—	85,605	19,355	104,960	104,960
2025	December	—	79,604	33,692	113,295	113,295

Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using statistical reporting number(s) 7110.21.0000, accessed March 16, 2026. Imports are based on the imports for consumption data series.

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

Figure 4.5 Unwrought palladium: U.S. imports from source, by month and source



Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using statistical reporting number(s) 7110.21.0000, accessed March 16, 2026. Imports are based on the imports for consumption data series.

Apparent U.S. consumption and market shares

Quantity

Table 4.12 and figure 4.6 present data on apparent U.S. consumption and U.S. market shares by quantity for unwrought palladium.⁹ Apparent consumption fluctuated year to year, decreasing from 2023 to 2024 then increasing from 2024 to 2025, ending 4.0 percent lower than in 2023.

During 2023 to 2025, the U.S. producers' and U.S. imports from Russia market share decreased by 2.5 and 1.4 percentage points, respectively. While the market share of U.S. imports from South Africa and all other sources increased by 3.4 and 0.5 percentage points, respectively.

⁹ ***. U.S. imports used in apparent U.S. consumption have been adjusted to remove foreign-origin exports (re-exports).

Table 4.12 Unwrought palladium: Apparent U.S. consumption and market shares based on quantity, by source and period

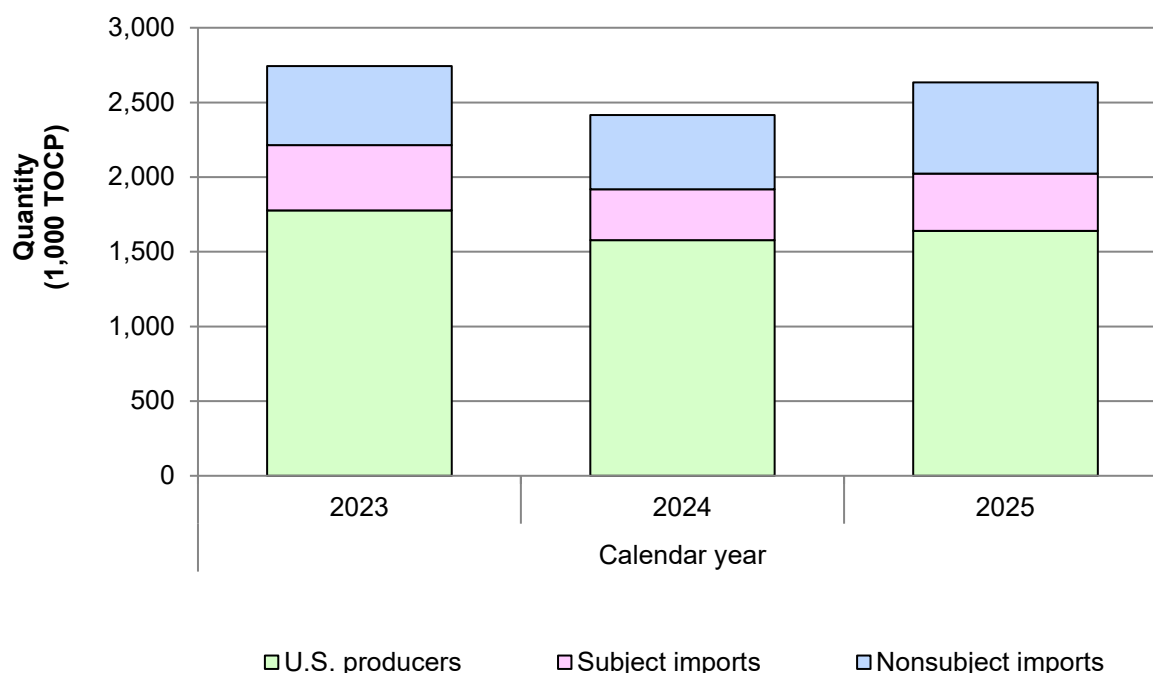
Quantity in troy ounces contained palladium; shares in percent

Source	Measure	2023	2024	2025
U.S. producers	Quantity	1,777,269	1,578,063	1,639,864
Russia	Quantity	437,949	340,288	383,745
South Africa	Quantity	332,389	393,927	408,097
All other sources	Quantity	196,452	102,996	202,991
Nonsubject sources	Quantity	528,841	496,923	611,087
All import sources	Quantity	966,790	837,211	994,832
All sources	Quantity	2,744,059	2,415,274	2,634,696
U.S. producers	Share	64.8	65.3	62.2
Russia	Share	16.0	14.1	14.6
South Africa	Share	12.1	16.3	15.5
All other sources	Share	7.2	4.3	7.7
Nonsubject sources	Share	19.3	20.6	23.2
All import sources	Share	35.2	34.7	37.8
All sources	Share	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires and adjusted official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting number 7110.21.0000, accessed on March 16, 2026. Official U.S. import statistics were adjusted to remove official foreign-origin export (re-exports) statistics of the Census Bureau using schedule B number 7110.21.0000 allocated to individual original import source based on official import statistics, and changes in importer inventory levels as reported by the responding U.S. importers (excluding ***) to Commission questionnaires. This methodology provides a holistic view of the portion of imports consumed in the U.S. market without the deficiencies in U.S. importers' questionnaire data coverage for nonsubject sources in responses to the Commission's questionnaire. Imports are based on the imports for consumption data series. Exports used in the adjustment are based on the df_indicator = 2, which represents foreign-origin exports (re-exports) for palladium not produced in the United States. U.S. producers include U.S. producers' U.S. shipments (both toll and non-toll) and U.S. origin re-imports of palladium.

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

Figure 4.6 Unwrought palladium: Apparent U.S. consumption based on quantity, by source and period



Source: Compiled from data submitted in response to Commission questionnaires and adjusted official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting number 7110.21.0000, accessed on March 16, 2026. Official U.S. import statistics were adjusted to remove official foreign-origin export (re-exports) statistics of the Census Bureau using schedule B number 7110.21.0000 allocated to individual original import source based on official import statistics, and changes in importer inventory levels as reported by the responding U.S. importers (excluding ***) to Commission questionnaires. This methodology provides a holistic view of the portion of imports consumed in the U.S. market without the deficiencies in U.S. importers' questionnaire data coverage for nonsubject sources in responses to the Commission's questionnaire. Imports are based on the imports for consumption data series. Exports used in the adjustment are based on the df_indicator = 2, which represents foreign-origin exports (re-exports) for palladium not produced in the United States. U.S. producers include U.S. producers' U.S. shipments (both toll and non-toll) and U.S. origin re-imports of palladium.

Value

Table 4.13 and figure 4.7 present data on apparent U.S. consumption and U.S. market shares by value for unwrought palladium. Apparent consumption fluctuated year to year, decreasing from 2023 to 2024 then increasing from 2024 to 2025, ending 21.5 percent lower than 2023. During 2023 to 2025, U.S. producers' market share decreased 0.1 percentage points. During 2023 to 2025, the market share of imports from Russia decreased by 3.9 percentage points. During 2023 to 2025, the market share of imports from South Africa increased by 3.5 percentage points. Additionally, the market share of U.S. imports from nonsubject sources other than South Africa increased by 0.5 percentage points from 2023 to 2025.

Table 4.13 Unwrought palladium: Apparent U.S. consumption and market shares based on value, by source and period

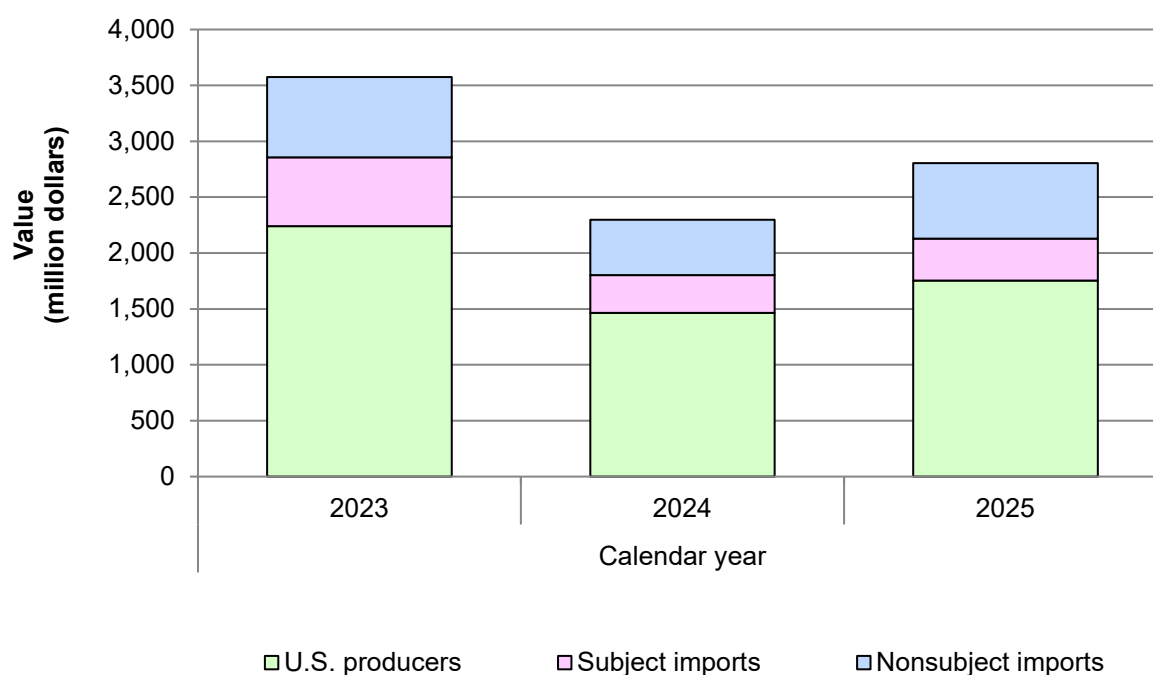
Value in 1,000 dollars; shares in percent

Source	Measure	2023	2024	2025
U.S. producers	Value	2,239,790	1,465,607	1,753,190
Russia	Value	617,262	336,617	375,468
South Africa	Value	447,295	391,153	450,449
All other sources	Value	270,385	103,347	226,032
Nonsubject sources	Value	717,680	494,500	676,481
All import sources	Value	1,334,942	831,117	1,051,949
All sources	Value	3,574,732	2,296,724	2,805,139
U.S. producers	Share	62.7	63.8	62.5
Russia	Share	17.3	14.7	13.4
South Africa	Share	12.5	17.0	16.1
All other sources	Share	7.6	4.5	8.1
Nonsubject sources	Share	20.1	21.5	24.1
All import sources	Share	37.3	36.2	37.5
All sources	Share	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires and adjusted official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting number 7110.21.0000, accessed on March 16, 2026. Official U.S. import statistics were adjusted to remove official foreign-origin export (re-exports) statistics of the Census Bureau using schedule B number 7110.21.0000 allocated to individual original import source based on official import statistics, and changes in importer inventory levels as reported by the responding U.S. importers (excluding ***) to Commission questionnaires. This methodology provides a holistic view of the portion of imports consumed in the U.S. market without the deficiencies in U.S. importers' questionnaire data coverage for nonsubject sources in responses to the Commission's questionnaire. Imports are based on the imports for consumption data series. Exports used in the adjustment are based on the df_indicator = 2, which represents foreign-origin exports (re-exports) for palladium not produced in the United States. U.S. producers include U.S. producers' U.S. shipments (both toll and non-toll) and U.S. origin re-imports of palladium. Value data for imports reflect landed duty-paid values.

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

Figure 4.6 Unwrought palladium: Apparent U.S. consumption based on value, by source and period



Source: Compiled from data submitted in response to Commission questionnaires and adjusted official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting number 7110.21.0000, accessed on March 16, 2026. Official U.S. import statistics were adjusted to remove official foreign-origin export (re-exports) statistics of the Census Bureau using schedule B number 7110.21.0000 allocated to individual original import source based on official import statistics, and changes in importer inventory levels as reported by the responding U.S. importers (excluding ***) to Commission questionnaires. This methodology provides a holistic view of the portion of imports consumed in the U.S. market without the deficiencies in U.S. importers' questionnaire data coverage for nonsubject sources in responses to the Commission's questionnaire. Imports are based on the imports for consumption data series. Exports used in the adjustment are based on the df_indicator = 2, which represents foreign-origin exports (re-exports) for palladium not produced in the United States. U.S. producers include U.S. producers' U.S. shipments (both toll and non-toll) and U.S. origin re-imports of palladium. Value data for imports reflect landed duty-paid values.

Part 5: Pricing data

Factors affecting prices

Raw material costs

There are two main sources of raw materials used to produce unwrought palladium; PGM-bearing ore and recovered or recycled spent catalytic converters and other scrap. Raw materials, as a share of U.S. producers' cost of goods sold (COGS), increased from *** percent in 2023 to *** percent in 2025.

Transportation costs to the U.S. market

Transportation costs for unwrought palladium shipped from Russia to the United States averaged less than 0.05 percent during 2025. These estimates were derived from official import data and represent the transportation and other charges on imports.¹

U.S. inland transportation costs

Three U.S. producers and three importer/purchasers reported that they typically arrange transportation to their customers. Responding U.S. producers and importer/purchasers reported that their U.S. inland transportation costs were less than 0.05 percent of the cost of unwrought palladium.

Pricing practices

Pricing methods

U.S. producers and importer/purchasers generally reported setting prices on a transaction-by-transaction basis, while two U.S. producers and three importer/purchasers reported setting prices on a contract basis (table 5.1). One importer/purchaser, ***, reported using a set price list. Other methods reported include setting prices by price indexes such as the LPPM or the public Engelhard Industrial Bullion (EIB) price.

¹ 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 7110.21.0000.

Table 5.1 Unwrought palladium: Count of U.S. producers' and importer/purchasers' reported price setting methods

Count in number of firms responding

Method	U.S. producers	U.S. importers
Transaction-by-transaction	3	4
Contract	2	3
Set price list	0	1
Other	2	3
Responding firms	4	8

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

Note: The sum of responses down may not add up to the total number of responding firms as each firm was instructed to check all applicable price setting methods employed.

U.S. producers and the responding importer/purchaser of unwrought palladium from Russia (***) reported selling most of their unwrought palladium in the spot market (table 5.2).

Table 5.2 Unwrought palladium: U.S. producers' and importer/purchasers' shares of commercial U.S. shipments by type of sale, 2025

Share in percent

Sale type	U.S. producers	Subject U.S. importer/purchasers
Long-term contracts	***	***
Annual contract	***	***
Short-term contracts	***	***
Spot sales	***	***
All sales types	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. Zeroes, null values, and undefined calculations are suppressed and shown as “—”.

U.S. producer ***, stated that its long-term contracts allow for price renegotiation and are indexed to public palladium prices, and reported that its long-term contracts generally last for seven years. *** reported that its contracts do not allow for price renegotiation and are indexed to public palladium prices rather than raw material costs. Importer/purchaser *** reported that its contracts allow for price renegotiation, are indexed to raw material costs, and fix price.

Three importer/purchasers reported that they purchase product daily, two purchase weekly, and five purchase monthly. None of the responding purchasers reported that their purchasing frequency had changed since 2023. Most responding importer/purchasers contact between one to five suppliers before making a purchase.

Role of price indexes

As noted above, unwrought palladium prices follow international price indexes, usually those of the London Platinum and Palladium Market (“LPPM”), as published by the London Bullion Market Association (“LBMA”), the CME Group’s New York Mercantile Exchange (“NYMEX”), or BASF Metals’s Engelhard Industrial Bullion (“EIB”). According to U.S. producer Stillwater-Sibanye, index prices “fall (when supply exceeds demands, which also means customers are “less likely to offer a premium over the index prices.”² Unwrought palladium is also traded as a global commodity, or used for investment purposes; prices may be affected by speculative trading and expected changes in supply and demand.³

U.S. producers reported that over *** percent of their spot market sales and *** percent of their long-term contract sales were indexed to a public palladium price. Importer/purchasers reported that *** percent of their spot and long-term contract sales of Russian unwrought palladium were indexed to a public palladium price.

Three responding U.S. producers reported using the LPPM, one reported using the LBMA, and one reported using the CME/NYMEX index. U.S. producer *** reported that it also uses the ***. Five of the responding importer/purchasers reported using the LPPM and two reported using the LBMA.

Firms were also asked to describe their indexing methodology. U.S. producer *** reported that it references both the LPPM and CME markets to determine the prevailing spot metal price and *** reported that it always uses an underlying index, but the degree to which the sales price deviates from the index depends on factors such as volume discounts, form, and delivery location. *** also added that it sells palladium “***.”⁴

Two U.S. producers reported that prices are adjusted to the price index on a daily basis and two reported that prices are adjusted on a different basis. Three importer/purchasers reported adjusting prices on a daily basis, one on a monthly basis, and one on another basis. U.S. producers reported some variation in when the price index would be used to set the price of a delivery; pricing would usually be determined by the delivery date, but most firms reported that the timing could be negotiated.

² Hearing transcript, p. 36 (Binando).

³ Hearing transcript, p.123 (Drake) and p. 137 (Denaburg).

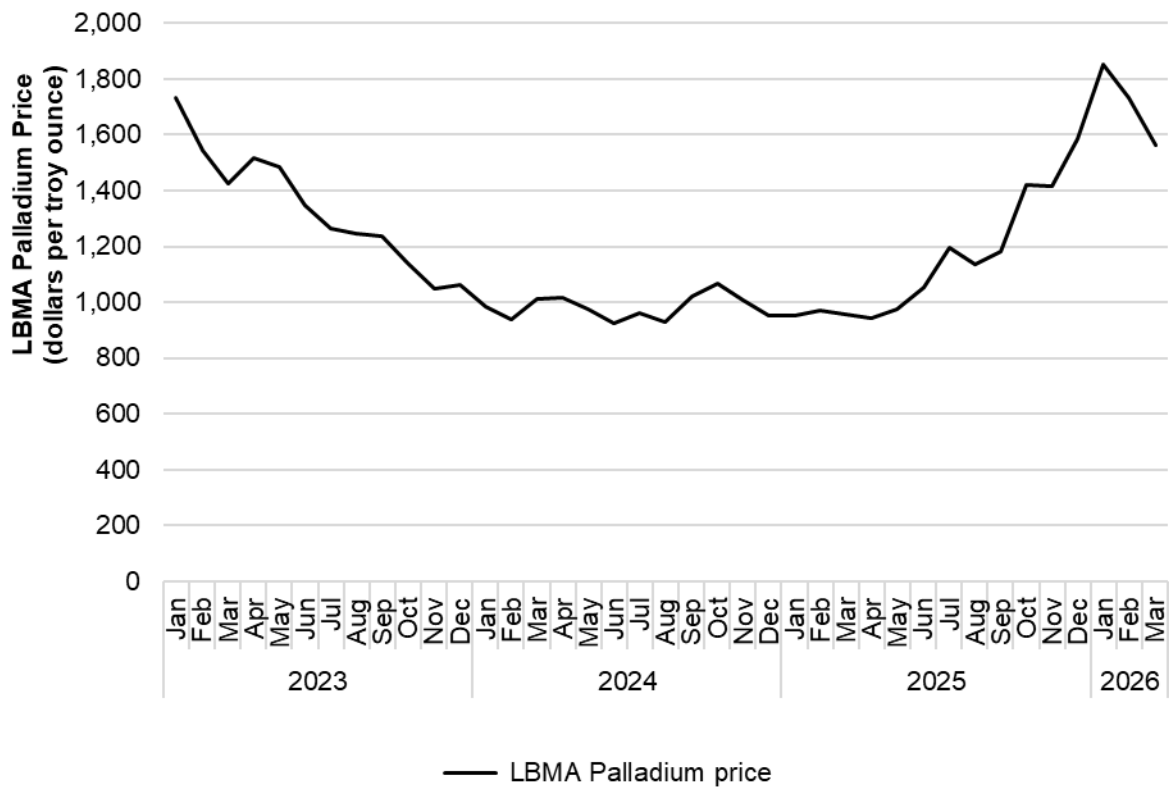
⁴ *** importer/purchaser questionnaire response, section 4.8c.

*** stated that the metal is priced for a set period of time and the daily indexes for those specific days. Similarly, *** reported that sales are priced by reference to the applicable index price of the delivery date or based on an average index price over a period before or after delivery. Importer/purchaser *** reported that the sales price is always based on the average of index prices over the preceding “three or four” months.

Lastly, firms were asked if they trade (buy or sell) in any of the public markets that produce indexes (i.e., LPPM, LBMA, NYMEX). Two U.S. producers reported that they did not, and *** reported that it buys and sells palladium on the ***. Four importer/purchasers (***) reported that they buy and sell palladium on public markets including ***.

Below, tables 5.3 and 5.4 and figures 5.1 and 5.2 show monthly average prices according to two of the publicly available palladium price indexes. According to both the LBMA and EIB price indexes, the monthly average price of palladium has decreased overall by 9.9 percent between January 2023 and March 2026. There was a large decrease from January 2023 through mid-2024, at which point prices rebounded to similar price levels as the first quarter of 2023 except in the beginning of 2025.

Figure 5.1 Palladium: Monthly average prices, London Bullion Market Association (“LBMA”) Afternoon Fix, January 2023 to March 2026



Source: London Platinum & Palladium Market ("LPPM"), "LBMA Platinum and Palladium Price Data," <https://www.lppm.com/data#c=pd&y=2026&t=monthly>, accessed April 3, 2026.

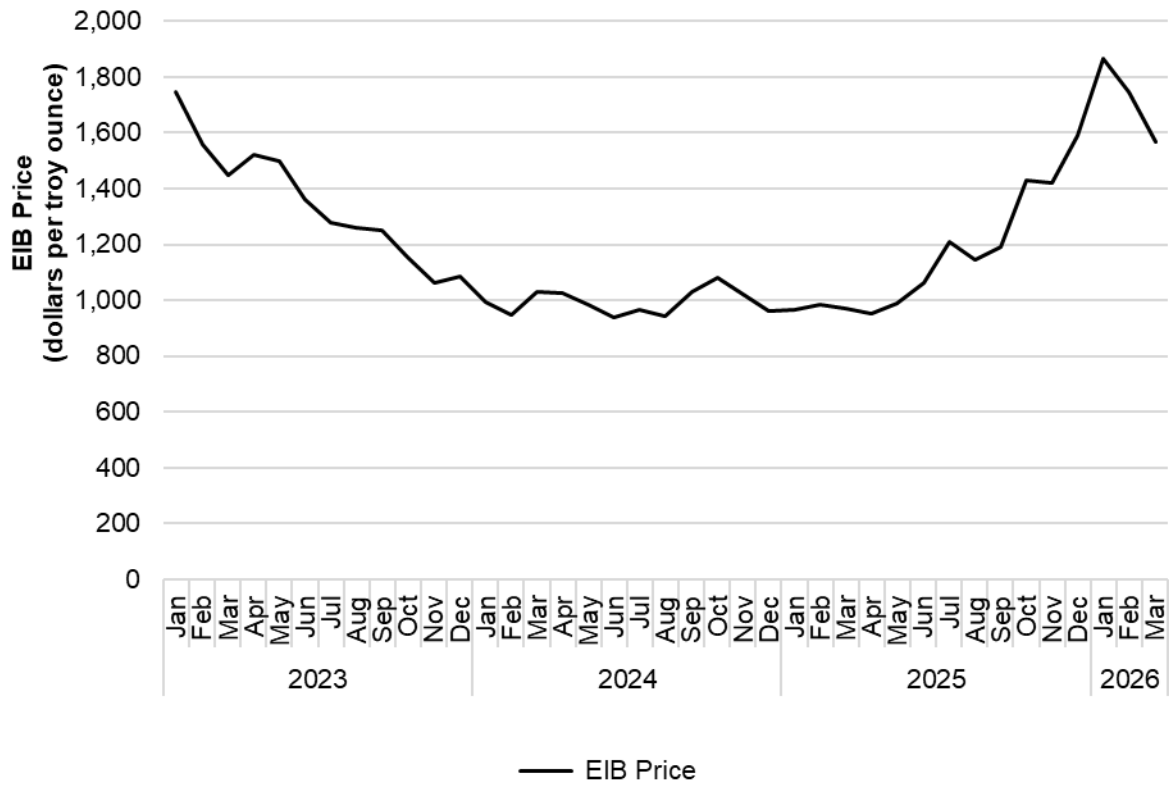
Table 5.3 Palladium: Monthly average prices, London Bullion Market Association (“LBMA”) Afternoon Fix, January 2023 to March 2026

Price in dollars per troy ounces contained palladium

Month	2023	2024	2025	2026
January	1,732	983	953	1,854
February	1,544	938	972	1,734
March	1,426	1,012	958	1,561
April	1,515	1,015	943	NA
May	1,485	975	975	NA
June	1,348	925	1,053	NA
July	1,265	962	1,197	NA
August	1,248	932	1,135	NA
September	1,239	1,020	1,181	NA
October	1,142	1,069	1,421	NA
November	1,050	1,009	1,415	NA
December	1,062	953	1,586	NA

Source: Engelhard Industrial Bullion (EIB) Prices (USD per Troy Ounce), Historical Prices database, <https://acrcustomerportal.powerappsportals.com/price-history-graph/>, accessed April 28, 2026.

Figure 5.2 Palladium: Monthly average prices, Engelhard Industrial Bullion (“EIB”) Prices, January 2023 to March 2026



Source: Engelhard Industrial Bullion (EIB) Prices (USD per Troy Ounce), Historical Prices database, <https://acrcustomerportal.powerappsportals.com/price-history-graph/>, accessed April 28, 2026.

Table 5.4 Palladium: Monthly average prices, Engelhard Industrial Bullion (“EIB”) prices, January 2023 to March 2026

Price in dollars per troy ounce

Month	2023	2024	2025	2026
January	1,747	994	964	1,866
February	1,560	949	982	1,746
March	1,448	1,028	973	1,567
April	1,523	1,027	954	NA
May	1,501	986	991	NA
June	1,360	938	1,063	NA
July	1,278	968	1,211	NA
August	1,262	945	1,144	NA
September	1,252	1,030	1,193	NA
October	1,155	1,080	1,429	NA
November	1,063	1,022	1,423	NA
December	1,085	962	1,592	NA

Source: Engelhard Industrial Bullion (EIB) Prices (USD per Troy Ounce), Historical Prices database, <https://acrcustomerportal.powerappsportals.com/price-history-graph/>, accessed April 28, 2026.

Sales terms and discounts

One U.S. producer reported quoting prices on an f.o.b. basis and two reported quoting on a delivered basis. All four responding importer/purchasers reported typically quoting prices on a delivered basis. Four responding U.S. producers and seven importer/purchasers reported that they do not have any discount policy. *** reported that while it does not have a formal discount policy, pricing under long-term precious metals contracts is typically negotiated on a case-by-case basis and may include discounts or premiums to the benchmark index, and will take factors such as delivery location, timing, quality, quantity, and change to form into account. Importer/purchaser *** reported that it will negotiate for “fair market value.”

Price leadership

One importer/purchaser reported that there are price leaders in the unwrought palladium market, stating 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 unwrought palladium in sponge form shipped to unrelated U.S. customers during January 2023 to December 2025. Firms that imported this product from Russia and South Africa for internal use were requested to provide import purchase cost data.

Product 1.-- Unwrought palladium in sponge form

Price and import purchase cost data

Two U.S. producers, ***, provided usable pricing data for sales of the requested product.^{5 6} One importer/purchaser, ***, provided pricing data for sales of the requested product from Russia, ***.⁷ Pricing data reported by these firms accounted for approximately *** percent of U.S. producers' U.S. shipments of unwrought palladium.⁸

⁵ 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.

⁶ ***. The firm provided staff with revised U.S. pricing data on April 29, 2026 and May 11, 2026 after identifying errors in its initial submissions, ***

In earlier correspondence with staff, the firm stated that: ***. See email from ***, April 8, 2026.

⁷ Ibid.

⁸ ***. See email from ***, April 8, 2026.

One importer (***) reported import purchase cost data for Russia, accounting for *** percent of U.S. importers' reported imports from Russia in 2023, the latest year of available purchase cost data. Price and landed duty-paid purchase cost data for imports of product 1 from Russia is presented in table 5.5 and figure 5.3, along with U.S. producers' sales prices.^{9 10}

Nonsubject South Africa price and purchase cost data are presented in Appendix I. Pricing data excluding *** is presented in Appendix H. A comparison between nonsubject South Africa pricing and U.S. pricing data excluding *** is presented in Appendix J.

Table 5.5 Unwrought palladium: Weighted-average f.o.b. prices, unit LDP values, and quantities of domestic and imported product 1 and margins of underselling/(overselling), by source and quarter

Price and unit LDP values in dollars per troy ounces contained palladium, quantity in troy ounces contained palladium, margins and differentials in percent

Period	U.S. price	U.S. quantity	Russia price	Russia quantity	Russia margin	Russia unit LDP value	Russia cost quantity	Russia 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 1: Unwrought palladium in sponge form.

⁹ 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.

¹⁰ ***.

Figure 5.3 Unwrought palladium: Weighted-average f.o.b. prices, unit LDP values, and quantities of domestic and imported product 1, by source and quarter

Price of product 1

* * * * *

Volume of product 1

* * * * *

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

Note: Product 1: Unwrought palladium in sponge form.

Import purchase cost data

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

Two importer/purchasers that reported purchase costs for unwrought palladium from Russia or nonsubject source South Africa reported that they incurred additional costs beyond landed duty-paid costs by importing unwrought palladium themselves rather than purchasing from a U.S. producer or U.S. importer. *** of these firms provided estimates of the total additional costs incurred.

Firms were also asked to describe how these additional costs incurred by importing unwrought palladium themselves compare with additional costs incurred when purchasing from a U.S. producer or U.S. importer. *** stated there is no difference, as “***.”

*** four responding importer/purchasers reported that they do not compare costs of importing to the cost of purchasing from a U.S. producer in determining whether to import unwrought palladium.

*** importer/purchasers identified benefits from importing unwrought palladium themselves instead of purchasing from U.S. producers or importers, including diversity and consistency of supply, and building relationships with suppliers. *** reported no additional benefits from importing unwrought palladium, stating that the reason the firm imports is that U.S. demand is larger than the available domestic supply, adding that “***.”

*** of the responding firms reported that the import cost (both excluding and including additional costs) of unwrought palladium was lower than the price of purchasing unwrought palladium from a U.S. producer or importer. In addition, when asked to estimate their firm’s savings by importing unwrought palladium instead of purchasing from a U.S. producer or importer, ***.

Price and purchase cost trends

In general, prices and purchase costs increased from January 2023 to December 2025. Table 5.6 summarizes the price and purchase cost trends, by country. Table 5.7 and figure 5.4 show indexed U.S. producer prices, as well U.S. importer prices and purchase costs of imports from Russia, as well as public index prices, by quarter.¹¹ As shown, domestic prices decreased by *** percent during January 2023 to December 2025 while import prices overall decreased by *** percent between January 2023 and September 2025 (the last quarter for which Russia prices are available).

Table 5.6 Unwrought palladium: Summary of price and cost data for product 1, by source, January 2023 through December 2025

Price in dollars per troy ounces contained palladium, quantity in troy ounces contained palladium, change in percent

Source	Number of quarters	Quantity	Low price	High price	First quarter price	Last quarter price	Quarterly change	Change over period
United States	12	***	***	***	***	***	***	***
Russia - price	11	***	***	***	***	***	***	***
Russia - cost	2	***	***	***	***	***	***	***

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. Percent change is the change from the first quarter to the last quarter of the data collection period.

¹¹ ***.

Table 5.7 Unwrought palladium: Indexed U.S. producer and subject U.S. importer prices, costs and public indexes, by quarter

Index in percent, 2023 Q1= 100.0 percent

Period	U.S. producer	Russia – price	Russia – cost	LBMA	EIB
2023 Q1	100.0	100.0	100.0	100.0	100.0
2023 Q2	***	***	***	92.5	92.2
2023 Q3	***	***	***	79.8	79.8
2023 Q4	***	***	***	69.2	69.5
2024 Q1	***	***	***	62.4	62.5
2024 Q2	***	***	***	62.0	62.1
2024 Q3	***	***	***	62.0	61.9
2024 Q4	***	***	***	64.5	64.5
2025 Q1	***	***	***	61.3	61.4
2025 Q2	***	***	***	63.2	63.3
2025 Q3	***	***	***	74.7	74.6
2025 Q4	***	***	***	94.1	93.5

Source: Compiled from data submitted in response to Commission questionnaires, London Platinum & Palladium Market ("LPPM"), "LBMA Platinum and Palladium Price Data," <https://www.lppm.com/data#c=pd&y=2026&t=monthly>, accessed April 3, 2026, and: Engelhard Industrial Bullion (EIB) Prices (USD per Troy Ounce), Historical Prices database, <https://acrcustomerportal.powerappsportals.com/price-history-graph/>, accessed April 28, 2026.

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

Figure 5.4: Unwrought palladium: Indexed U.S. producer prices and U.S. importer prices and costs, by quarter

* * * * *

Source: Compiled from data submitted in response to Commission questionnaires, London Platinum & Palladium Market ("LPPM"), "LBMA Platinum and Palladium Price Data," <https://www.lppm.com/data#c=pd&y=2026&t=monthly>, accessed April 3, 2026, and: Engelhard Industrial Bullion (EIB) Prices (USD per Troy Ounce), Historical Prices database, <https://acrcustomerportal.powerappsportals.com/price-history-graph/>, accessed April 28, 2026.

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

Price and purchase cost comparisons

Price comparisons

As shown in table 5.8, prices for product imported from Russia were below those for U.S.-produced unwrought palladium in four of eleven instances (** troy ounces contained palladium); margins of underselling ranged from ** percent.^{12 13} In the remaining seven instances (** troy ounces contained palladium), prices for product from Russia were between ** percent above prices for the domestic product.

Table 5.8 Unwrought palladium: Instances of underselling and overselling and the range and average of margins, by period

Quantity in troy ounces contained palladium; margin in percent

Year	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
2023	Underselling	—	**	**	**	**
2024	Underselling	2	**	**	**	**
2025	Underselling	2	**	**	**	**
All periods	Underselling	4	**	**	**	**
2023	Overselling	4	**	**	**	**
2024	Overselling	2	**	**	**	**
2025	Overselling	1	**	**	**	**
All periods	Overselling	7	**	**	**	**

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

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

¹² Margins in the narrative are rounded down.

¹³ **,.

Price-cost comparisons

As shown in table 5.9, landed duty-paid costs for unwrought palladium imported from Russia were below the sales price for U.S.-produced product in one instance (***) troy ounces contained palladium); price-cost differentials were *** percent. In the remaining instance (***) troy ounces contained palladium), landed duty-paid costs for unwrought palladium from Russia were *** percent above sales prices for the domestic product.

Table 5.9 Unwrought palladium: Instances and quantities of lower and higher import purchase costs and the range and average of price-cost differentials, by year

Quantity in troy ounces contained palladium; differential in percent

Year	Type	Number of quarters	Quantity	Average differential	Min differential	Max differential
2023	Lower than US	1	***	***	***	***
2024	Lower than US	—	***	***	***	***
2025	Lower than US	—	***	***	***	***
All periods	Lower than US	1	***	***	***	***
2023	Higher than US	1	***	***	***	***
2024	Higher than US	—	***	***	***	***
2025	Higher than US	—	***	***	***	***
All periods	Higher than US	1	***	***	***	***

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

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

Lost sales and lost revenue

In the preliminary phase of the investigation, the Commission requested that U.S. producers of unwrought palladium report purchasers with which they experienced instances of lost sales or revenue due to competition from imports of unwrought palladium from Russia during January 2022 and March 2025. One U.S. producer reported that it had to reduce prices, none reported that they had to roll back announced price increases, and one firm *** reported that it had lost sales.

In the final phase of the investigation, one U.S. producer, (***), reported that it had to reduce prices and had lost sales, while no U.S. producers reported that they had to roll back announced price increases.

Staff received responses from nine importer/purchasers of unwrought palladium. Responding importer/purchasers reported purchasing *** troy ounces of contained unwrought palladium during January 2023 to December 2025 (table 5.10).¹⁴

Seven importer/purchasers reported that, since 2023, they had not purchased imported unwrought palladium from Russia instead of U.S.-produced product (table 5.11). The importer/purchaser (**) that had reported purchasing Russian palladium instead of U.S.-produced palladium reported that the subject import prices were not lower than U.S.-produced product. It reported that it ***, and that price was not a primary reason for the decision to purchase imported product rather than U.S.-produced product.

*** responding importer/purchasers reported that U.S. producers had reduced prices in order to compete with lower-priced imports from Russia; three reported that they did not know.

¹⁴ Importer/purchaser *** also reported receipts during the period of investigation, which are neither imports nor purchases, but rather transfers for which it provides a storage or banking service to the owner of the unwrought palladium. These quantities are not included in this section. If those quantities were to be included, the purchases would total *** troy ounces contained palladium.

Table 5.10 Unwrought palladium: U.S. importer/purchasers' reported purchases, receipts, and imports, by firm and source, from January 2023 to December 2025

Quantity in troy ounces contained palladium, change in shares in percentage points

Firm	Domestic quantity	Subject quantity	South Africa quantity	All other quantity	Change in domestic share	Change in Russia share	Change in South Africa share	Change in all other share
***	***	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***	***
***	***	***	***	***	***	***	***	***
All firms	***	***	***	***	***	***	***	***

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

Note: The "all other" category includes known nonsubject sources and unknown sources. Changes in shares represent the share of the firm's total purchases of domestic and/or subject country imports between first and last

Table 5.11 Unwrought palladium: U.S. importer/purchasers' responses to purchasing subject imports instead of domestic product, by firm

Quantity in troy ounces contained palladium

Firm	Purchased subject imports instead of domestic	Imports priced lower	Choice based on price	Quantity	Explanation
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
All firms	Yes: 1; No: 7	Yes: 0; No: 1	Yes: 0; No: 1	***	

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

In responding to the lost sales lost revenue survey, some importer/purchasers provided additional information on purchases and market dynamics:

*** reported that it does not have any sales or agreements where a particular source is required and that its sales are made to an unallocated metal account, from which a customer may decide to ask for a physical metal that would be comprised of palladium from one or various origins. It added that it has not had any commercial dealings for Russian palladium since 2022 and that any residual unwrought palladium from Russia came from legacy stocks prior to 2022 and ***.

*** reported that it ships its unwrought palladium to ***.

Part 6: Financial experience of U.S. producers

Background¹

Four U.S. producers (miner/recycler Sibanye-Stillwater and recyclers BASF Metals, Metallix Refining, and Techemet) provided usable financial results on their unwrought palladium operations. Sibanye-Stillwater produces unwrought palladium using primary mined ore from its mines and recycled palladium from its recycling operations, while BASF Metals, Metallix Refining and Techemet ***.² All U.S. producers reported financial data on a calendar year basis. Two of four U.S. producers use accounting systems based on U.S. GAAP for their overall financial reporting, and two use IFRS.³

Figure 6.1 presents each responding firm's share of the total reported net sales quantity in 2025.

¹ The following abbreviations are used in the tables and/or text of this section: generally accepted accounting principles ("GAAP"), international financial reporting standards ("IFRS"), troy ounces contained palladium ("TOCP"), fiscal year ("FY"), net sales ("NS"), cost of goods sold ("COGS"), cost of tolling services ("COTS"), 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 ***. U.S. producer questionnaire response, section 2.7, and email from ***, August 7, 2025.

³ Staff conducted a verification of *** trade and financial data. All revisions that resulted from the verification were incorporated into this report.

Figure 6.1 Unwrought palladium: U.S. producers' share of net sales quantity for non-toll operations in 2025, by firm

* * * * *

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

Operations on unwrought palladium

Table 6.1 presents aggregated data on U.S. producers' non-toll operations in relation to unwrought palladium (from both mined/primary and recycled/secondary inputs), while table 6.2 presents corresponding changes in AUVs. Table 6.3 presents data on U.S. toll producers' operations in relation to unwrought palladium, while table 6.4 presents the corresponding changes in AUVs. Table 6.5 presents selected company-specific financial data for non-toll sales.

^{4 5}

Appendix K presents financial data excluding ***, appendix L presents expense data specific to Sibanye-Stillwater's mining operations, and appendix M presents U.S. toll processor's results of operations.

⁴ ***. Emails from ***, August 19, and August 26, 2025.

⁵ ***. U.S. producers questionnaire section 2.7.

Table 6.1 Unwrought palladium: U.S. producers' results of non-toll operations, by item and period

Quantity in troy ounces contained palladium; value in 1,000 dollars; ratios in percent

Item	Measure	2023	2024	2025
Commercial sales (primary palladium)	Quantity	***	***	***
Commercial sales (secondary palladium)	Quantity	***	***	***
Total net sales	Quantity	1,658,910	1,495,745	1,558,917
Commercial sales (primary palladium)	Value	***	***	***
Commercial sales (secondary palladium)	Value	***	***	***
Total net sales	Value	2,274,256	1,497,772	1,778,042
COGS: Primary palladium costs	Value	***	***	***
COGS: Secondary palladium costs	Value	***	***	***
COGS: Other material input costs	Value	***	***	***
COGS: Total raw material costs	Value	***	***	***
COGS: Direct labor costs	Value	***	***	***
COGS: Other factory costs	Value	***	***	***
COGS: Less by-product revenue	Value	***	***	***
COGS: Total	Value	2,218,063	1,606,972	1,868,793
Gross profit or (loss)	Value	56,193	(109,200)	(90,751)
SG&A expenses	Value	24,826	31,492	23,718
Operating income or (loss)	Value	31,367	(140,692)	(114,469)
Other expense or (income)	Value	***	***	***
Net income or (loss)	Value	***	***	***
Depreciation/amortization	Value	***	***	***
Cash flow	Value	***	***	***
COGS: Primary palladium costs	Ratio to NS	***	***	***
COGS: Secondary palladium costs	Ratio to NS	***	***	***
COGS: Other material input costs	Ratio to NS	***	***	***
COGS: Total raw material costs	Ratio to NS	***	***	***
COGS: Direct labor costs	Ratio to NS	***	***	***
COGS: Other factory costs	Ratio to NS	***	***	***
COGS: Less by-product revenue	Ratio to NS	***	***	***
COGS: Total	Ratio to NS	97.5	107.3	105.1
Gross profit	Ratio to NS	2.5	(7.3)	(5.1)
SG&A expense	Ratio to NS	1.1	2.1	1.3
Operating income or (loss)	Ratio to NS	1.4	(9.4)	(6.4)
Net income or (loss)	Ratio to NS	***	***	***

Table continued.

Table 6.1 (Continued) Unwrought palladium: U.S. producers' results of non-toll operations, by item and period

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

Item	Measure	2023	2024	2025
COGS: Primary palladium costs	Share	***	***	***
COGS: Secondary palladium costs	Share	***	***	***
COGS: Other material input costs	Share	***	***	***
COGS: Total raw material costs	Share	***	***	***
COGS: Direct labor costs	Share	***	***	***
COGS: Other factory costs	Share	***	***	***
COGS: Total	Share	100.0	100.0	100.0
Commercial sales primary palladium	Unit value	***	***	***
Commercial sales secondary palladium	Unit value	***	***	***
Total net sales	Unit value	1,371	1,001	1,141
COGS: Primary palladium costs	Unit value	***	***	***
COGS: Secondary palladium costs	Unit value	***	***	***
COGS: Other material input costs	Unit value	***	***	***
COGS: Total raw material costs	Unit value	***	***	***
COGS: Direct labor costs	Unit value	***	***	***
COGS: Other factory costs	Unit value	***	***	***
COGS: Less by-product revenue	Unit value	***	***	***
COGS: Total	Unit value	1,337	1,074	1,199
Gross profit or (loss)	Unit value	34	(73)	(58)
SG&A expenses	Unit value	15	21	15
Operating income or (loss)	Unit value	19	(94)	(73)
Net income or (loss)	Unit value	***	***	***
Operating losses	Count	***	***	***
Net losses	Count	***	***	***
Data	Count	4	4	4

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

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

Table 6.2 Unwrought palladium: Changes in AUVs between comparison periods for non-toll operations

Changes in percent

Item	2023 to 2025	2023 to 2024	2024 to 2025
Commercial sales (primary palladium)	▼***	▼***	▲***
Commercial sales (secondary palladium)	▼***	▼***	▲***
Total net sales	▼(16.8)	▼(27.0)	▲13.9
COGS: Primary palladium costs	▲***	▲***	▲***
COGS: Secondary palladium costs	▼***	▼***	▲***
COGS: Other material input costs	▲***	▲***	▲***
COGS: Total raw material costs	▼***	▼***	▲***
COGS: Direct labor costs	▲***	▲***	▲***
COGS: Other factory costs	▼***	▲***	▼***
COGS: Less by-product revenue	▲***	▲***	▼***
COGS: Total	▼(10.3)	▼(19.6)	▲11.6

Table continued.

Table 6.2 (Continued) Unwrought palladium: Changes in AUVs between comparison periods for non-toll operations

Changes in dollars per TOCP

Item	2023 to 2025	2023 to 2024	2024 to 2025
Commercial sales (primary palladium)	▼***	▼***	▲***
Commercial sales (secondary palladium)	▼***	▼***	▲***
Total net sales	▼(230)	▼(370)	▲139
COGS: Primary palladium costs	▲***	▲***	▲***
COGS: Secondary palladium costs	▼***	▼***	▲***
COGS: Other material input costs	▲***	▲***	▲***
COGS: Total raw material costs	▼***	▼***	▲***
COGS: Direct labor costs	▲***	▲***	▲***
COGS: Other factory costs	▼***	▲***	▼***
COGS: Less by-product revenue	▲***	▲***	▼***
COGS: Total	▼(138)	▼(263)	▲124
Gross profit or (loss)	▼(92)	▼(107)	▲15
SG&A expense	▲0	▲6	▼(6)
Operating income or (loss)	▼(92)	▼(113)	▲21
Net income or (loss)	▼***	▼***	▲***

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

Note: Zeroes, null values, and undefined calculations are suppressed and shown as “—”. Period changes preceded by a “▲” represent an increase, while period changes preceded by a “▼” represent a decrease.

Table 6.3 Unwrought palladium: U.S. producers' results of toll operations, by item and period

Quantity in troy ounces contained palladium; value in 1,000 dollars; ratios in percent

Item	Measure	2023	2024	2025
Quantity tolled	Quantity	***	***	***
Tolling fee revenue	Value	***	***	***
COTS: Raw materials input costs not supplied by tollee	Value	***	***	***
COTS: Direct labor costs	Value	***	***	***
COTS: Other factory costs	Value	***	***	***
COTS: Total	Value	***	***	***
Gross profit or (loss)	Value	***	***	***
SG&A expenses	Value	***	***	***
Operating income or (loss)	Value	***	***	***
Other expense or (income)	Value	***	***	***
Net income or (loss)	Value	***	***	***
Depreciation/amortization	Value	***	***	***
Cash flow	Value	***	***	***
COTS: Raw materials input costs not supplied by tollee	Ratio to NS	***	***	***
COTS: Direct labor costs	Ratio to NS	***	***	***
COTS: Other factory costs	Ratio to NS	***	***	***
COTS: Total	Ratio to NS	***	***	***
Gross profit	Ratio to NS	***	***	***
SG&A expense	Ratio to NS	***	***	***
Operating income or (loss)	Ratio to NS	***	***	***
Net income or (loss)	Ratio to NS	***	***	***

Table continued.

Table 6.3 (Continued) Unwrought palladium: U.S. producers' results of toll operations, by item and period

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

Item	Measure	2023	2024	2025
COTS: Raw materials input costs not supplied by tollee	Share	***	***	***
COTS: Direct labor costs	Share	***	***	***
COTS: Other factory costs	Share	***	***	***
COTS: Total	Share	***	***	***
Total net sales	Unit value	***	***	***
COTS: Raw materials input costs not supplied by tollee	Unit value	***	***	***
COTS: Direct labor costs	Unit value	***	***	***
COTS: Other factory costs	Unit value	***	***	***
COTS: Total	Unit value	***	***	***
Gross profit or (loss)	Unit value	***	***	***
SG&A expenses	Unit value	***	***	***
Operating income or (loss)	Unit value	***	***	***
Net income or (loss)	Unit value	***	***	***
Operating losses	Count	***	***	***
Net losses	Count	***	***	***
Data	Count	1	1	1

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

Note: Zeroes, null values, and undefined calculations are suppressed and shown as “—”. Period changes preceded by a “▲” represent an increase, while period changes preceded by a “▼” represent a decrease.

Table 6.4 Unwrought palladium: Changes in AUVs between comparison periods for toll operations

Changes in percent

Item	2023 to 2025	2023 to 2024	2024 to 2025
Tolling fee revenue	▼ ***	▼ ***	▲ ***
COTS: Raw materials input costs not supplied by tollee	▲ ***	▲ ***	▲ ***
COTS: Direct labor	▲ ***	▲ ***	▲ ***
COTS: Other factory	▲ ***	▼ ***	▲ ***
COTS: Total	▲ ***	▼ ***	▲ ***

Table continued.

Table 6.4 (Continued) Unwrought palladium: Changes in AUVs between comparison periods for toll operations

Changes in dollars per TOCP

Item	2023 to 2025	2023 to 2024	2024 to 2025
Tolling fee revenue	▼ ***	▼ ***	▲ ***
COTS: Raw materials input costs not supplied by tollee	▲ ***	▲ ***	▲ ***
COTS: Direct labor	▲ ***	▲ ***	▲ ***
COTS: Other factory	▲ ***	▼ ***	▲ ***
COTS: Total	▲ ***	▼ ***	▲ ***
Gross profit or (loss)	▼ ***	▼ ***	▼ ***
SG&A expense	▲ ***	▼ ***	▲ ***
Operating income or (loss)	▼ ***	▼ ***	▼ ***
Net income or (loss)	▼ ***	▼ ***	▼ ***

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

Note: Zeroes, null values, and undefined calculations are suppressed and shown as “—”. Period changes preceded by a “▲” represent an increase, while period changes preceded by a “▼” represent a decrease.

Table 6.5 Unwrought palladium: U.S. producers’ non-toll sales, costs/expenses, and profitability, by firm and period

Net sales quantity

Quantity in troy ounces contained palladium

Firm	2023	2024	2025
BASF Metals	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	1,658,910	1,495,745	1,558,917

Table continued.

Table 6.5 (Continued) Unwrought palladium: U.S. producers’ non-toll sales, costs/expenses, and profitability, by firm and period

Net sales value

Value in 1,000 dollars

Firm	2023	2024	2025
BASF Metals	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	2,274,256	1,497,772	1,778,042

Table continued.

Table 6.5 (Continued) Unwrought palladium: U.S. producers' non-toll sales, costs/expenses, and profitability, by firm and period

COGS

Value in 1,000 dollars

Firm	2023	2024	2025
BASF Metals	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	2,218,063	1,606,972	1,868,793

Table continued.

Table 6.5 (Continued) Unwrought palladium: U.S. producers' non-toll sales, costs/expenses, and profitability, by firm and period

Gross profit or (loss)

Value in 1,000 dollars

Firm	2023	2024	2025
BASF Metals	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	56,193	(109,200)	(90,751)

Table continued.

Table 6.5 (Continued) Unwrought palladium: U.S. producers' non-toll sales, costs/expenses, and profitability, by firm and period

SG&A expenses

Value in 1,000 dollars

Firm	2023	2024	2025
BASF	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	24,826	31,492	23,718

Table continued.

Table 6.5 (Continued) Unwrought palladium: U.S. producers' non-toll sales, costs/expenses, and profitability, by firm and period

Operating income or (loss)

Value in 1,000 dollars

Firm	2023	2024	2025
BASF Metals	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	31,367	(140,692)	(114,469)

Table continued.

Table 6.5 (Continued) Unwrought palladium: U.S. producers' non-toll sales, costs/expenses, and profitability, by firm and period

Net income or (loss)

Value in 1,000 dollars

Firm	2023	2024	2025
BASF Metals	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	***	***	***

Table continued.

Table 6.5 (Continued) Unwrought palladium: U.S. producers' non-toll sales, costs/expenses, and profitability, by firm and period

COGS to net sales ratio

Ratios in percent

Firm	2023	2024	2025
BASF Metals	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	97.5	107.3	105.1

Table continued.

Table 6.5 (Continued) Unwrought palladium: U.S. producers' non-toll sales, costs/expenses, and profitability, by firm and period

Gross profit or (loss) to net sales ratio

Ratios in percent

Firm	2023	2024	2025
BASF Metals	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	2.5	(7.3)	(5.1)

Table continued.

Table 6.5 (Continued) Unwrought palladium: U.S. producers' non-toll sales, costs/expenses, and profitability, by firm and period

SG&A expenses to net sales ratio

Ratios in percent

Firm	2023	2024	2025
BASF Metals	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	1.1	2.1	1.3

Table continued.

Table 6.5 (Continued) Unwrought palladium: U.S. producers' non-toll sales, costs/expenses, and profitability, by firm and period

Operating income or (loss) to net sales ratio

Ratios in percent

Firm	2023	2024	2025
BASF Metals	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	1.4	(9.4)	(6.4)

Table continued.

Table 6.5 (Continued) Unwrought palladium: U.S. producers' non-toll sales, costs/expenses, and profitability, by firm and period

Net income or (loss) to net sales ratio

Ratios in percent

Firm	2023	2024	2025
BASF Metals	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	***	***	***

Table continued.

Table 6.5 (Continued) Unwrought palladium: U.S. producers' non-toll sales, costs/expenses, and profitability, by firm and period

Unit net sales value

Unit values in dollars per TOCP

Firm	2023	2024	2025
BASF Metals	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	1,371	1,001	1,141

Table continued.

Table 6.5 (Continued) Unwrought palladium: U.S. producers' non-toll sales, costs/expenses, and profitability, by firm and period

Unit primary palladium costs

Unit values in dollars per TOCP

Firm	2023	2024	2025
BASF Metals	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	***	***	***

Table continued.

Table 6.5 (Continued) Unwrought palladium: U.S. producers' non-toll sales, costs/expenses, and profitability, by firm and period

Unit secondary palladium costs

Unit values in dollars per TOCP

Firm	2023	2024	2025
BASF Metals	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	***	***	***

Table continued.

Table 6.5 (Continued) Unwrought palladium: U.S. producers' non-toll sales, costs/expenses, and profitability, by firm and period

Unit raw material costs

Unit values in dollars per TOCP

Firm	2023	2024	2025
BASF Metals	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	***	***	***

Table continued.

Table 6.5 (Continued) Unwrought palladium: U.S. producers' non-toll sales, costs/expenses, and profitability, by firm and period

Unit direct labor costs

Unit values in dollars per TOCP

Firm	2023	2024	2025
BASF Metals	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	***	***	***

Table continued.

Table 6.5 (Continued) Unwrought palladium: U.S. producers' non-toll sales, costs/expenses, and profitability, by firm and period

Unit other factory costs

Unit values in dollars per TOCP

Firm	2023	2024	2025
BASF Metals	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	***	***	***

Table continued.

Table 6.5 (Continued) Unwrought palladium: U.S. producers' non-toll sales, costs/expenses, and profitability, by firm and period

Unit COGS

Unit values in dollars per TOCP

Firm	2023	2024	2025
BASF Metals	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	1,337	1,074	1,199

Table continued.

Table 6.5 (Continued) Unwrought palladium: U.S. producers' non-toll sales, costs/expenses, and profitability, by firm and period

Unit gross profit or (loss)

Unit values in dollars per TOCP

Firm	2023	2024	2025
BASF Metals	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	34	(73)	(58)

Table continued.

Table 6.5 (Continued) Unwrought palladium: U.S. producers' non-toll sales, costs/expenses, and profitability, by firm and period

Unit SG&A expenses

Unit values in dollars per TOCP

Firm	2023	2024	2025
BASF Metals	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	15	21	15

Table continued.

Table 6.5 (Continued) Unwrought palladium: U.S. producers' non-toll sales, costs/expenses, and profitability, by firm and period

Unit operating income or (loss)

Unit values in dollars per TOCP

Firm	2023	2024	2025
BASF Metals	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	19	(94)	(73)

Table continued.

Table 6.5 (Continued) Unwrought palladium: U.S. producers' non-toll sales, costs/expenses, and profitability, by firm and period

Unit net income or (loss)

Unit values in dollars per TOCP

Firm	2023	2024	2025
BASF Metals	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	***	***	***

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

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

Net sales

As shown in table 6.1, non-toll commercial sales of unwrought palladium account for 100 percent of the U.S. producers' aggregate net sales quantity, and include sales of primary and secondary palladium that were further refined under tolling arrangements accounting for *** percent of total sales quantity, respectively, in 2025. As shown in table 6.1, total sales quantity and value decreased irregularly from 2023 to 2025. While sales quantity and value had the same directional trends, the percent decrease in value was more than double that of quantity from 2023 to 2025. The decrease in sales quantity was driven by changes from 2024 and 2025, mainly reflecting the decrease of ***, whereas the decrease in sales value occurred from 2023 to 2024. Overall, sales quantity of *** decreased while that of *** increased from 2023 to 2025, and while *** sales values of palladium decreased from 2023 to 2025, *** decreased at a faster rate. On a firm-by-firm basis, three of four U.S. producers reported an overall decrease in sales quantity, and *** reported a decrease in sales value from 2023 to 2025 (see table 6.3).^{6 7 8 9} On a per-unit value basis (dollars per TOCP), sales value was within a comparable range between primary and secondary sales of palladium and had the same directional trends. Total sales per-unit value decreased from 2023 to 2024 then increased from 2024 to 2025, and overall decreased from 2023 to 2025.

⁶ Sibanye Stillwater ***. Email from ***, March 23, 2026.

⁷ Techemet ***. Emails from ***, August 19, 2025 and March 24, 2026.

⁸ Metallix Refining ***. Email from ***, August 18, 2025.

⁹ ***. U.S. producers' questionnaire response, section 2.18.

As shown in table 6.3, toll sales quantity and value (***) decreased each year from 2023 to 2025. On an average per-pound basis, toll sales value decreased irregularly from 2023 to 2025. Unlike non-toll sales, tolling revenue does not need to cover raw material costs (the largest COGS component), resulting in a toll sales' per-pound value that is notably lower than that of non-toll sales (see tables 6.1 and 6.3).

Cost of goods sold and gross profit or loss

Non-toll COGS and gross profit or loss

As shown in table 6.1, raw material costs are the largest component of COGS throughout the period in which data were collected, ranging between *** percent of total COGS. Total raw material costs include the cost of primary palladium (e.g., ore, mined) and secondary palladium (e.g., recycled catalytic converters, scrap).^{10 11} Primary palladium costs (reported by Sibanye-Stillwater only) ranged between *** percent of total raw material costs during the period for which data were collected; they increased each year by value and on a per-unit basis from 2023 to 2025. Secondary palladium costs accounted for the majority of raw material costs and decreased irregularly by value and on a per-unit basis from 2023 to 2025. Total raw material costs, primarily impacted by the cost of secondary palladium, decreased irregularly by value and on a per-unit basis from 2023 to 2025.^{12 13} On a firm-by-firm basis, two of four U.S. producers reported an overall decrease in their per-unit values from 2023 to 2025 with all decreases occurring from 2023 to 2024.¹⁴ As a ratio to net sales, raw material costs increased each year from 2023 to 2025.

¹⁰ ***.

¹¹ Sibanye-Stillwater stated that “while the production process for mined and recycled palladium differs in the initial extraction stage, the two are then commingled in the smelting and refining stages, and sold as one product.” Conference transcript, p. 6 (Drake).

¹² ***. Email from ***, August 19, 2025.

¹³ For Sibanye-Stillwater and other recyclers, the biggest material cost is the spent catalytic converter. The firm further explained that for primary palladium, there are some other materials that are needed for mining, smelting, and refining, but overall for unwrought palladium, the main input is spent catalytic converters. Conference transcript, p. 95 (Drake).

¹⁴ ***. Emails from ***, August 19, 2025 and April 9, 2026.

Direct labor and other factory costs are the two smaller components of COGS. Direct labor costs ranged between *** percent of total COGS, while other factory costs ranged between *** percent of total COGS from 2023 to 2025. Direct labor costs increased irregularly by value and each year on a per-unit basis, while other factory costs decreased irregularly by value and on a per-unit basis from 2023 to 2025. The decrease in other factory costs ***.¹⁵ As shown in table 6.5, company-specific unit values of direct labor and other factory costs between U.S. producers were not within a comparable range, reflecting at least in part differences in their production methods and the nature of their operations.^{16 17}

By-product sales of ***, generated during the production of unwrought palladium ranged between *** percent of total revenue during the period in which data were collected. As shown in table 6.1, by-product revenue decreased irregularly from 2023 to 2025.¹⁸

Total COGS net of by-product revenue decreased irregularly both in value and on a per-unit basis from 2023 to 2025. U.S. producers were generally uniform in directional trends, reporting a decrease in total unit COGS from 2023 to 2024 followed by an increase from 2024 to 2025, and an overall decrease from 2023 to 2025 (see table 6.5). As a ratio to net sales, total COGS increased irregularly from 2023 to 2025.

As shown in table 6.1, gross profit decreased to a loss in 2024 that improved in 2025. On a firm-by-firm basis, U.S. producers were uniform in directional trends with *** firms reporting a decrease in gross profit from 2023 to 2025. *** reported a loss in 2025 and *** reported a loss in all years in which data were collected (see table 6.5).

¹⁵ The decline in per-unit other factory costs reported by ***.

¹⁶ Sibanye-Stillwater reported ***. Email from ***, August 29, 2025. See appendix L for additional information about Sibanye-Stillwater's mining expenses.

¹⁷ As previously discussed in footnote 4, ***.

¹⁸ By-product revenue was reported by ***. U.S. producers questionnaire response, section 3.8b.

COTS and gross profit or loss

As shown in table 6.3, *** reported revenues that were generated through tolling agreements. The raw material inputs (mainly used catalytic converters) are provided for the U.S. producer to convert into unwrought palladium in exchange for a tolling fee. Thus, the largest costs incurred by the U.S. producer for these revenues are direct labor and other factory costs.¹⁹

Direct labor costs ranged between *** percent of total COTS, while other factory costs ranged between *** percent of total COTS during the period in which data were collected, and both increased overall from 2023 to 2025. When comparing toll operations to non-toll operations, direct labor and factory costs' per-unit values were similar but slightly higher for tolling primarily due to smaller production quantities.²⁰ As a ratio to net sales, total COTS increased each year from 2023 to 2025.

As shown in table 6.3, gross profit decreased each year from ***.

SG&A expenses and operating income or loss

Non-toll SG&A expenses and operating income or loss

As shown in table 6.1, SG&A expenses decreased irregularly from 2023 to 2025, while the SG&A expenses ratio (total SG&A expenses divided by total net sales value) somewhat increased during the same period.^{21 22}

Operating income followed trends that were similar to gross profit with differences reflecting fluctuations in SG&A expenses, decreasing from a positive operating income in 2023

¹⁹ ***.

²⁰ ***.

²¹ ***. Email from ***, August 27, 2025.

²² ***. Email from ***, April 08, 2026.

to a loss in 2024 that improved in 2025. *** U.S. producers reported an overall decrease in operating income from 2023 to 2025. *** only (see table 6.5).

Toll SG&A expenses and operating income or loss

As shown in table 6.3, SG&A expenses decreased irregularly in value but increased as a ratio to net sales from 2023 to 2025, and operating income decreased notably during the same period.

Other expenses and net income or loss

Classified below the operating income level are interest expenses, other expense, and other income items. In table 6.1, these items are aggregated and only the net amount is shown as “other expense/(income).” Total other expense/(income) (***) increased irregularly from 2023 to 2025.²³

As shown in table 6.1, net income followed the same trends as gross profit and operating income with differences reflecting the effect of interest expense and other expense items, varying in terms of their relative importance during the period for which data were collected and to the extent to which they were partially offset by other income.^{24 25}

²³ ***. Email from ***, August 19, 2025.

²⁴ ***.

²⁵ A variance analysis is not shown because of the variation in cost structures between the recycling and mining operations of U.S. producers.

Capital expenditures and research and development expenses²⁶

Table 6.6 presents capital expenditures, by firm, and table 6.7 presents the firms' narrative explanations of the nature, focus, and significance of their capital expenditures. As shown in table 6.6, capital expenditures (***) decreased each year from 2023 to 2025.

Table 6.6 Unwrought palladium: U.S. producers' capital expenditures, by firm and period

Value in 1,000 dollars

Firm	2023	2024	2025
BASF Metals	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	***	***	***

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

Table 6.7 Unwrought palladium: U.S. producers' narrative descriptions of their capital expenditures, by firm

Firm	Narrative on capital expenditures
BASF Metals	***
Metallix Refining	***
Sibanye-Stillwater	***

²⁶ ***. *** U.S. producers questionnaire response, section 3.13b.

Firm	Narrative on capital expenditures
Techemet	***

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

Assets and return on assets

Table 6.8 presents data on the U.S. producers' total assets while table 6.9 presents their operating ROA.²⁷ Table 6.10 presents U.S. producers' narrative responses explaining their major asset categories and any significant changes in asset levels over time.

Table 6.8 Unwrought palladium: U.S. producers' total net assets, by firm and period

Value in 1,000 dollars

Firm	2023	2024	2025
BASF Metals	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	***	***	***

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

Table 6.9 Unwrought palladium: U.S. producers' ROA, by firm and period

Ratio in percent

Firm	2023	2024	2025
BASF Metals	***	***	***
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	***	***	***

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

²⁷ The operating ROA is calculated as operating income divided by total assets. With respect to a firm's overall operations, the total asset value reflects an aggregation of a number of assets which are generally not product specific. Thus, high-level allocations are generally required in order to report a total asset value on a product-specific basis.

Table 6.10 Unwrought palladium: U.S. producers' narrative descriptions of their total net assets, by firm

Firm	Narrative on assets
BASF Metals	***
Metallix Refining	***
Sibanye-Stillwater	***
Techemet	***

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

Capital and investment

The Commission requested U.S. producers of unwrought palladium to describe any actual or potential negative effects of imports of unwrought palladium from Russia on their firms' growth, investment, ability to raise capital, development and production efforts, or the scale of capital investments. Table 6.11 presents the number of firms reporting an impact in each category and table 6.12 provides the U.S. producers' narrative responses.

Table 6.11 Unwrought palladium: Count of firms indicating actual and anticipated negative effects of imports from subject sources on investment, growth, and development since January 1, 2023, by effect

Count in number of firms reporting

Effect	Category	Count
Cancellation, postponement, or rejection of expansion projects	Investment	0
Denial or rejection of investment proposal	Investment	0
Reduction in the size of capital investments	Investment	1
Return on specific investments negatively impacted	Investment	2
Other investment effects	Investment	0
Any negative effects on investment	Investment	2
Rejection of bank loans	Growth	0
Lowering of credit rating	Growth	1
Problem related to the issue of stocks or bonds	Growth	0
Ability to service debt	Growth	0
Other growth and development effects	Growth	1
Any negative effects on growth and development	Growth	1
Anticipated negative effects of imports	Future	2

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

Note: ***. U.S. producer questionnaire responses, sections 3.15 to 3.17.

Table 6.12 Unwrought palladium: U.S. producers' narratives relating to actual and anticipated negative effects of imports on investment, growth, and development, since January 1, 2023, by firm and effect

Item	Firm name and narrative on impact of imports
Reduction in the size of capital investments	***
Return on specific investments negatively impacted	***
Return on specific investments negatively impacted	***
Lowering of credit rating	***
Other effects on growth and development	***
Anticipated effects of imports	***
Anticipated effects of imports	***

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

Part 7: Threat considerations and information on nonsubject countries

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

In determining whether an industry in the United States is threatened with material injury by reason of imports (or sales for importation) of the subject merchandise, the Commission shall consider, among other relevant economic factors¹--

- (I) if a countervailable subsidy is involved, such information as may be presented to it by the administering authority as to the nature of the subsidy (particularly as to whether the countervailable subsidy is a subsidy described in Article 3 or 6.1 of the Subsidies Agreement), and whether imports of the subject merchandise are likely to increase,
- (II) any existing unused production capacity or imminent, substantial increase in production capacity in the exporting country indicating the likelihood of substantially increased imports of the subject merchandise into the United States, taking into account the availability of other export markets to absorb any additional exports,
- (III) a significant rate of increase of the volume or market penetration of imports of the subject merchandise indicating the likelihood of substantially increased imports,
- (IV) whether imports of the subject merchandise are entering at prices that are likely to have a significant depressing or suppressing effect on domestic prices, and are likely to increase demand for further imports,
- (V) inventories of the subject merchandise,

¹ Section 771(7)(F)(ii) of the Act (19 U.S.C. § 1677(7)(F)(ii)) provides that “The Commission shall consider {these factors} . . . as a whole in making a determination of whether further dumped or subsidized imports are imminent and whether material injury by reason of imports would occur unless an order is issued or a suspension agreement is accepted under this title. The presence or absence of any factor which the Commission is required to consider . . . shall not necessarily give decisive guidance with respect to the determination. Such a determination may not be made on the basis of mere conjecture or supposition.”

- (VI) the potential for product-shifting if production facilities in the foreign country, which can be used to produce the subject merchandise, are currently being used to produce other products,
- (VII) in any investigation under this title which involves imports of both a raw agricultural product (within the meaning of paragraph (4)(E)(iv)) and any product processed from such raw agricultural product, the likelihood that there will be increased imports, by reason of product shifting, if there is an affirmative determination by the Commission under section 705(b)(1) or 735(b)(1) with respect to either the raw agricultural product or the processed agricultural product (but not both),
- (VIII) the actual and potential negative effects on the existing development and production efforts of the domestic industry, including efforts to develop a derivative or more advanced version of the domestic like product, and
- (IX) any other demonstrable adverse trends that indicate the probability that there is likely to be material injury by reason of imports (or sale for importation) of the subject merchandise (whether or not it is actually being imported at the time).²

Information on the nature of the subsidies was presented earlier in this report; information on the volume and pricing of imports of the subject merchandise is presented in Parts 4 and 5; and information on the effects of imports of the subject merchandise on U.S. producers' existing development and production efforts is presented in Part 6. Information on inventories of the subject merchandise; foreign producers' operations, including the potential for "product-shifting;" any other threat indicators, if applicable; and any dumping in third-country markets, follows. Also presented in this section of the report is information obtained for consideration by the Commission on nonsubject countries.

² Section 771(7)(F)(iii) of the Act (19 U.S.C. § 1677(7)(F)(iii)) further provides that, in antidumping investigations, "... the Commission shall consider whether dumping in the markets of foreign countries (as evidenced by dumping findings or antidumping remedies in other WTO member markets against the same class or kind of merchandise manufactured or exported by the same party as under investigation) suggests a threat of material injury to the domestic industry."

The industry in Russia

The Commission issued foreign producers' or exporters' questionnaires to three firms believed to produce and/or export unwrought palladium from Russia.³ Usable responses to the Commission's questionnaire were received from one firm.⁴

Table 7.1 presents the number of producers/exporters in Russia that responded to the Commission's questionnaire, their exports to the United States as a share of U.S. imports by Russia in 2024 and their estimated share of total production of unwrought palladium in Russia during 2024.

³ These firms were identified through a review of information submitted in the petition and presented in third-party sources.

⁴ Metal Trade Overseas AG provided a foreign producer/exporter questionnaire that included appropriate palladium operations of its parent group, Norilsk Nickel ("Nornickel"), a producer of palladium in Russia, and itself, the exporter for refined palladium produced by Nornickel. The production flow for palladium at Nornickel is:

1. Mining of palladium-bearing ore is carried out at the Norilsk site and Kola site of the Polar Division of Nornickel (Taimyrsky, Oktyabrsky, Komsomolsky, Skalisty, Zapolyarny, Mayak, Severny).
2. Further, the extracted ores are processed (through crushing, milling, flotation, gravity concentration and thickening) at the Norilsk, Talnakh and Zapolyarny Concentrator to produce metal-bearing concentrates.
3. The produced concentrates are then fed into smelting facilities at Nadezhda Metallurgical Plant, Copper Plant. The PGM containing intermediates are then processed at Copper Plant's metallurgical shop and at Kola refinery.
4. The PGM-concentrates from Copper Plant's metallurgical shop and Kola refinery are refined under tolling agreements by third-party companies (PGM refineries).
5. The export of refined palladium to the U.S. is currently carried out by Metal Trade Overseas AG, a Nornickel group company.

Metal Trade Overseas foreign producer questionnaire response, section 1.2, Nornickel 2024 Annual report, pp. 78 to 79, and <https://nornickel.com/business/assets/norilsk-division/>, retrieved September 2, 2025.

Table 7.1 Unwrought palladium: Number of responding producers/exporters, approximate share of production, and exports to the United States as a share of U.S. imports from Russia, 2025

Subject foreign industry	Number of responding firms	Approximate share of production (percent)	Exports as a share of U.S. imports from subject country (percent)
Russia	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 Russia production of unwrought palladium 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. 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 "---".

Table 7.2 presents information on the unwrought palladium operations of the responding producers and exporters in Russia.

Table 7.2 Unwrought palladium: Summary data for producers in Russia in 2025

Producer name	Production (troy ounces contained palladium)	Share of reported production (percent)	Exports to the United States (troy ounces contained palladium)	Share of reported exports to the United States (percent)	Total shipments (troy ounces contained palladium)	Share of firm's total shipments exported to the United States (percent)
Metal Trade Overseas	***	100.0	***	100.0	***	***

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

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

Table 7.3 presents events in the industry in Russia since January 1, 2022.

Table 7.3 Unwrought palladium: Important industry events in Russia since 2022

Item	Event
Economic, financial, and trade sanctions	February 2022— Russia: Australia, Canada, the European Union, Japan, Norway, Singapore, South Korea, Switzerland, the United Kingdom, and the United States imposed various economic, financial, and trade sanctions on Russia after its invasion of Ukraine. However, these actions do not specifically target Russian PGM producers or palladium originating in Russia.
Refinery Good Delivery suspensions	April 2022— Krastsvetmet and PZCM: The Management Committee of the London Platinum and Palladium Market ("LPPM") suspended parastatal PGM refiners Gulidov Krasnoyarsk Non-Ferrous Metals Plant ("Krastsvetmet") and Prioksky Plant of Non-Ferrous Metals ("PZCM") from the LPPM's Platinum and Palladium Good Delivery and Sponge Accreditation Lists. Until further notice, platinum and palladium ingots and sponge will no longer be accepted for Good Delivery on the London and Zurich exchanges after April 8, 2022.
Sale of U.S. distributor	July 2023— Nornickel sold its former longtime regional distributor Norilsk Nickel USA to Pittsburgh-based TMP Metals Group Ltd. ("TMP Metals"), a refiner, distributor, and trader of PGMs and nickel throughout North and South America. Metal Trade Overseas AG exports Nornickel's palladium directly to European customers but relies on regional distributors for customers located in China, Hong Kong, and the United States.
No shareholder dividends	May 2024— Nornickel's board of directors recommended not paying dividends to shareholders for the remainder of 2023, citing "...sanctions restrictions and geopolitical challenges put significant pressure on Nornickel's financial results." Previously, Nornickel paid no dividends on its 2022 results for the first time in 14 years, citing "negative geopolitics," but resumed shareholder payouts for the first nine months of 2023 and paid \$1.5 billion to shareholders in January 2024.
Upgraded furnace restart	August 2024— Nornickel announced the restart of one of two smelter units at its Nadezhda Smelter Complex. The repairs, costing 30 billion rubles (\$340 million), included replacement of the smelting unit with sophisticated equipment available mostly from (undisclosed) Western suppliers.
Output sales plan	December 2024— Nornickel announced corporate plans to sell all its metallic production, including palladium, despite ongoing marketing challenges. Western sanctions against Russia discouraged some Western firms from purchasing metal originating in Russia and impeded payment flows. Hence, Nornickel responded by redirecting sales to Asian markets.
Increased smelting capacity and output	January 2025— Nornickel reported producing 2.762 million troy ounces of palladium in 2024, a 3-percent increase over the prior year's quantity. Improved operating efficiency was attributed to the rebuilt furnace at its Nadezhda Smelter which provided a 25-percent increase to its smelting capacity.
Legislation to ban U.S. imports of critical minerals from Russia	February 2025— U.S. Senate: Responding to Russia's invasion of Ukraine and unrelated domestic mining job losses, a bipartisan Senate bill was re-introduced into the 119 th Congress to ban U.S. imports of PGMs and certain base metals originating in Russia. Senate bill S.808: Stop Russian Market Manipulation Act was referred to the Senate Finance Committee on February 27, 2025. On that same date, an

Item	Event
	identical House bill H.R. 1677 was referred to the House Committee on Ways and Means.
No shareholder dividends	May 2025— Nornickel’s board of directors recommended not paying dividends to shareholders for 2024 “...in order to maintain financial stability.”
Revised output forecast	July 2025— Nornickel lowered its anticipated palladium output to 2.677 to 2.729 million troy ounces from the previously anticipated 2.704 to 2.756 million troy ounces with a series of major repairs being scheduled for the second half of the year to improve the reliability of the main production equipment.
Extension of project development license	August 2025— Eurasia Mining PLC announced that it received an extension of its development license through August 20, 2027, to restart production at the NKT Project, located in the Russian Arctic region, that previously produced nickel, copper, PGMs, and gold.
New underground haul-dump trucks	September 2025— Nornickel announced delivery and pilot operations for the first-ever prototype load-haul-dump (“LHD”) trucks, jointly developed with and manufactured by Belarusian Automobile Plant (“BelAZ”). The LHDs can haul up to 17.2 metric tons (19.0 short tons) in a single trip— comparable to that of top competing third-country models. Its compact size and high maneuverability provide for efficient operation on inclines, a critical capability in Nornickel’s underground workings.
New mine and processing facility	October 2025— According to the regional governmental press service, Chernogorsky GOK LLC, a subsidiary of Russian Platinum (“RP”) Mining LLC, rescheduled commissioning to 2026 of its Chernogorsky Mining and Processing Plant at the Chernogorskoye deposit in the Krasnoyarsk Territory. This project, along with future construction of a processing complex at the southern portion of the Norilsk-1 deposit, are anticipated to make RP Mining the second-largest palladium and platinum producer in Russia.
Asset divestiture announcement	December 2025— London-based Eurasia Mining PLC announced plans to divest from its non-core stake in the West Kytlim alluvial PGM and gold operations in the Urals, to avoid any potential nationalization risks due to the European sanctions on Russia.
Advanced underground mining technology	February 2026— Nornickel announced its new Norda “roadheader”— a fully automated, mobile rock-cutting, excavating, and conveying machine— designed in a decade-long collaboration with lead contractor Mining Technology Industry specifically for underground mining of metallic ores. This fully automated mechanical rock cutting technology eliminates reliance on conventional rock blasting with improved operational safety. Testing is scheduled to commence in the second quarter of 2026 at the Taimyrsky Mine of the Polar Branch (Norilsk Division) on the Taimyr Peninsula. According to a corporate official, with an estimated penetration rate of 500 metric tons (551 short tons) per month, along with the potential to double this rate, Nornickel anticipates excavating 150,000 metric tons (165,347 short tons) of ore with the machine in 2026 and 500,000 metric tons (551,156 short tons) annually thereafter.
Expanded ore-processing capacity	March 2026— Nornickel announced that its Talnakh Concentrator attained 100 million metric tons (110 million short tons) of processed ores. The completed Phase-2 upgrades increased the concentrator’s annual throughput rate by more than 30 percent, from 7.6 million to 11.2 million metric tons (8.4 million to 12.3 million short tons) of ore. These

Item	Event
	upgrades also enabled the concentrator to process copper-nickel, cupriferous, and disseminated ores. Phase-3 upgrades are currently underway to expand the concentrator's annual processing capacity to 18.0 million metric tons (19.8 million short tons) of ores.

Source: Petitioners' postconference brief, Exhibits 2 and 3;

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Changes in operations

The producers in Russia were asked to report any change in the character of their operations or organization relating to the production of unwrought palladium since 2023. The one producer indicated in its questionnaire that it had not experienced such changes.

Table 7.4 presents anticipated changes in operations identified by producers in Russia.

Table 7.4 Unwrought palladium: Reported anticipated changes in operations in Russia since January 1, 2023, by firm

Item	Narrative response regarding anticipated changes in operations
Anticipated changes in operations	***

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

Installed and practical overall capacity

Table 7.5 presents data on producers' installed capacity, practical overall capacity, and practical unwrought palladium capacity and production on the same equipment in Russia. Installed overall capacity and practical overall capacity fluctuated year to year, increasing from 2023 to 2024 then decreasing from 2024 to 2025, ending *** percent higher.⁵ Installed overall production and practical overall production fluctuated year to year, increasing from 2023 to 2024 then decreasing from 2024 to 2025, ending *** percent higher.

⁵ Metal Trade Overseas reported that “***.” Metal Trade Overseas' foreign producer questionnaire response, section 2.2b.

Table 7.5 Unwrought palladium: Producers' installed and practical capacity and production on the same equipment as in-scope production in Russia, by period

Capacity and production in troy ounces; 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 unwrought palladium	Capacity	***	***	***
Practical unwrought palladium	Production	***	***	***
Practical unwrought palladium	Utilization	***	***	***

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 "—".

Constraints on capacity

Table 7.6 presents producers' reported capacity constraints in Russia since January 1, 2023.

Table 7.6 Unwrought palladium: Producers' reported constraints to practical overall capacity in Russia since January 1, 2023, by constraint and firm

Type of constraint	Narrative response on constraints to practical overall capacity
Production bottlenecks	***
Existing labor force	***
Supply of material inputs	***
Fuel or energy	***
Logistics/transportation	***

Type of constraint	Narrative response on constraints to practical overall capacity
Other constraints	***

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

Operations on Unwrought palladium

Table 7.7 presents information on the unwrought palladium operations of the responding producers and exporters in Russia. Russian producers' installed capacity fluctuated year to year, increasing from 2023 to 2024 then decreasing from 2024 to 2025, ending *** percent higher than in 2023. Russian producers' production fluctuated year to year, increasing from 2023 to 2024 then decreasing from 2024 to 2025, ending *** percent higher than in 2023. Russian producers' capacity utilization was *** percent from 2023 to 2024. Relative to 2025 levels, Russian producers' capacity and production are projected to be lower in 2026 and higher in 2027.

Russian producers' exports to the United States fluctuated year to year, increasing from 2023 to 2024 then decreasing from 2024 to 2025, ending *** percent lower than in 2023. Russian producers reported no internal consumption during 2023 to 2025. Commercial home market shipments increased year to year, ending *** percent higher in 2025 than in 2023. Exports to all other markets increased year to year, ending *** percent higher in 2025 than in 2023. Relative to 2025 levels, commercial home market and exports are projected to be higher in 2026 and 2027, while exports to the United States are projected to be zero in 2026 and 2027.

Commercial home market shipments as share of subject producers' total shipments increased from *** percent in 2023 to *** percent in 2024 and 2025. Exports to the United States as share of Russian producers' total shipments increased from *** percent in 2023 to *** percent in 2024 and decreased to *** percent in 2025. Exports to all other markets as a share of total shipments decreased from *** percent in 2023 to *** percent in 2024 and increased to *** percent in 2025.

Table 7.7 Unwrought palladium: Data on industry in Russia, by period

Quantity in troy ounces contained palladium

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	***	***	***	***	***

Table continued.

Table 7.7 (Continued) Unwrought palladium: Data on industry in Russia, by period

Shares and ratios

Item	2023	2024	2025	Projection 2026	Projection 2027
Capacity utilization ratio	***	***	***	***	***
Inventory ratio to production	***	***	***	***	***
Inventory ratio to total shipments	***	***	***	***	***
Internal consumption share	***	***	***	***	***
Commercial home market shipments share	***	***	***	***	***
Home market shipments share	***	***	***	***	***
Exports to the United States share	***	***	***	***	***
Exports to all other markets share	***	***	***	***	***
Export shipments share	***	***	***	***	***
Total shipments share	100.0	100.0	100.0	100.0	100.0

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 “---”.

Alternative products

As shown in table 7.8, responding firms in Russia produced other products on the same equipment and machinery used to produce unwrought palladium. Metal Trade Overseas reported producing ***.

Table 7.8 Unwrought Palladium: Producers' overall production on the same equipment as in-scope production in Russia, by period

Quantity in troy ounces; ratios and share in percent

Product type	Measure	2023	2024	2025
Unwrought palladium contained weight	Quantity	***	***	***
Unwrought palladium weight other elements	Quantity	***	***	***
Unwrought palladium total weight	Quantity	***	***	***
Other products	Quantity	***	***	***
Total same machinery	Quantity	***	***	***
Unwrought palladium contained weight	Share	***	***	***
Unwrought palladium weight other elements	Share	***	***	***
Unwrought palladium total weight	Share	***	***	***
Other products	Share	***	***	***
Total same machinery	Share	100.0	100.0	100.0

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

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

Exports

According to Global Trade Atlas (“GTA”), the leading export markets for unwrought palladium from Russia are China, Hong Kong, Italy, and Japan (table 7.9). During 2025, the China was the top export market for unwrought palladium from Russia, accounting for 28.8 percent, followed by United States, accounting for 24.6 percent, followed by the Hong Kong (21.5 percent), Japan (13.4 percent), and Italy (10.2 percent).

Table 7.9 Unwrought palladium: Exports from Russia, by destination market and by period

Quantity in troy ounces; value in 1,000 dollars

Destination market	Measure	2023	2024	2025
United States	Quantity	766,120	887,328	749,112
China	Quantity	496,215	541,804	874,468
Hong Kong	Quantity	1,145,981	416,931	652,917
Japan	Quantity	319,000	388,863	407,671
Italy	Quantity	237,273	206,279	309,194
United Kingdom	Quantity	—	—	35,334
Switzerland	Quantity	900	193	8,713
Armenia	Quantity	78,448	275,628	—
Germany	Quantity	190,879	169,756	—
All other destination markets	Quantity	2,411	32	3,858
Non-U.S. destination markets	Quantity	2,471,106	1,999,487	2,292,155
All destination markets	Quantity	3,237,227	2,886,816	3,041,268
United States	Value	1,079,758	877,728	732,908
China	Value	753,466	625,670	1,133,273
Hong Kong	Value	1,441,736	405,436	624,928
Japan	Value	434,289	379,398	462,599
Italy	Value	356,718	207,911	347,470
United Kingdom	Value	—	—	46,759
Switzerland	Value	1,084	198	8,535
Armenia	Value	101,860	252,934	—
Germany	Value	288,327	185,114	—
All other destination markets	Value	3,161	1	4,906
Non-U.S. destination markets	Value	3,380,640	2,056,661	2,628,469
All destination markets	Value	4,460,398	2,934,389	3,361,377

Table continued.

Table 7.9 (Continued) Unwrought palladium: Exports from Russia, by destination market and by period

Unit value in dollars per troy ounces; share in percent

Destination market	Measure	2023	2024	2025
United States	Unit value	1,409	989	978
China	Unit value	1,518	1,155	1,296
Hong Kong	Unit value	1,258	972	957
Japan	Unit value	1,361	976	1,135
Italy	Unit value	1,503	1,008	1,124
United Kingdom	Unit value	—	—	1,323
Switzerland	Unit value	1,204	1,025	980
Armenia	Unit value	1,298	918	—
Germany	Unit value	1,511	1,090	—
All other destination markets	Unit value	1,311	31	1,272
Non-U.S. destination markets	Unit value	1,368	1,029	1,147
All destination markets	Unit value	1,378	1,016	1,105
United States	Share of quantity	23.7	30.7	24.6
China	Share of quantity	15.3	18.8	28.8
Hong Kong	Share of quantity	35.4	14.4	21.5
Japan	Share of quantity	9.9	13.5	13.4
Italy	Share of quantity	7.3	7.1	10.2
United Kingdom	Share of quantity	—	—	1.2
Switzerland	Share of quantity	0.0	0.0	0.3
Armenia	Share of quantity	2.4	9.5	—
Germany	Share of quantity	5.9	5.9	—
All other destination markets	Share of quantity	0.1	0.0	0.1
Non-U.S. destination markets	Share of quantity	76.3	69.3	75.4
All destination markets	Share of quantity	100.0	100.0	100.0

Source: Official import statistics (constructed exports) under HS subheading 7110.21 as reported by various national statistical authorities in the Global Trade Atlas Suite database, accessed March 25, 2026. These numbers may understate the exports from Russia due to incomplete reporting.

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 United States is shown at the top followed by the top destination markets in descending order of 2025 data, with the exception of Armenia and Germany which are included for comparatively large volumes of imports from Russia in 2024 and 2023.

U.S. inventories of imported merchandise

Table 7.10 presents data on U.S. importers' reported inventories of unwrought palladium. U.S. importers' inventories of imports from Russia fluctuated year to year, increasing from 2023 to 2024 then no reported inventories in 2025.

U.S. importers' inventories of imports from South Africa fluctuated year to year, decreasing from 2023 to 2024 then increasing from 2024 to 2025.

U.S. importers' inventories of imports from all other sources decreased year to year, decreasing from 2023 to 2025.⁶

⁶ ***. ***.

Table 7.10 Unwrought palladium: U.S. importers' inventories and their ratio to select items, by source and period

Quantity in troy ounces contained palladium; ratios in percent

Measure	Source	2023	2024	2025
Inventories quantity	Russia	***	***	***
Ratio to total shipments	Russia	***	***	***
Inventories quantity	South Africa	***	***	***
Ratio to total shipments	South Africa	***	***	***
Inventories quantity	All other sources	***	***	***
Ratio to total shipments	All other sources	***	***	***
Inventories quantity	Nonsubject sources	***	***	***
Ratio to total shipments	Nonsubject sources	***	***	***
Inventories quantity	All import sources	***	***	***
Ratio to total shipments	All import sources	***	***	***

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

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

U.S. importers' outstanding orders

The Commission requested importers to indicate whether they imported or arranged for the importation of unwrought palladium from Russia after December 31, 2025. The nine responding importers' reported data are presented in table 7.11. While there were no arranged imports from Russia, South Africa accounted for ***, and all other sources accounted for *** percent of total U.S. importers' arranged imports of unwrought palladium.

Table 7.11 Unwrought palladium: U.S. importers' arranged imports, by source and period

Quantity in troy ounces contained palladium

Source	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Total
Russia	***	***	***	***	***
South Africa	***	***	***	***	***
Nonsubject sources	***	***	***	***	***
All import sources	***	***	***	***	***

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

Third-country trade actions

During the preliminary phase of these investigations, neither the Petitioners nor Respondent MTO mentioned any known trade remedy actions on unwrought palladium in third-country markets. Moreover, review of the World Trade Organization's ("WTO") antidumping measures⁷ and countervailable subsidy measures⁸ on or after January 1, 2020, found no additional import-injury orders on the subject product in third-country markets.

⁷ WTO, "Database of Anti-dumping Measures," Trade Remedies Data Portal, ©2026, <https://trade-remedies.wto.org/en/antidumping/measures>, retrieved March 30, 2026.

⁸ WTO, "Database of Countervailing Measures," Trade Remedies Data Portal, ©2026, <https://trade-remedies.wto.org/en/countervailing/measures>, retrieved March 30, 2026.

Information on nonsubject countries

Table 7.12 presents global export data for unwrought palladium (by exporting country in descending order of value for 2025). During 2025, Russia was the top exporter, accounting for almost one-quarter (24.8 percent) of the total value of global exports, followed by South Africa (15.3 percent), the United States (15.3 percent), the United Kingdom (13.8 percent), and Italy (8.4 percent). These top five exporters together (77.7 percent) exceeded three-quarters of the global total.

Table 7.12 Unwrought palladium: Global exports by exporter and period

Value in 1,000 dollars; share in percent

Exporting country	Measure	2023	2024	2025
United States	Value	2,798,089	2,390,142	2,067,559
Russia	Value	4,460,398	2,934,389	3,361,377
South Africa	Value	2,248,233	1,975,355	2,073,172
United Kingdom	Value	2,317,211	1,500,997	1,873,643
Italy	Value	1,393,782	961,781	1,138,998
Germany	Value	861,718	573,019	852,281
Belgium	Value	1,096,966	507,696	658,256
Switzerland	Value	198,543	204,578	388,663
Hong Kong	Value	470,702	291,817	302,037
Japan	Value	424,506	167,971	242,783
Norway	Value	282,818	180,572	233,033
South Korea	Value	269,602	144,227	132,173
All other exporters	Value	343,677	443,569	212,219
All reporting exporters	Value	17,166,246	12,276,111	13,536,194
United States	Share of value	16.3	19.5	15.3
Russia	Share of value	26.0	23.9	24.8
South Africa	Share of value	13.1	16.1	15.3
United Kingdom	Share of value	13.5	12.2	13.8
Italy	Share of value	8.1	7.8	8.4
Germany	Share of value	5.0	4.7	6.3
Belgium	Share of value	6.4	4.1	4.9
Switzerland	Share of value	1.2	1.7	2.9
Hong Kong	Share of value	2.7	2.4	2.2
Japan	Share of value	2.5	1.4	1.8
Norway	Share of value	1.6	1.5	1.7
South Korea	Share of value	1.6	1.2	1.0
All other exporters	Share of value	2.0	3.6	1.6
All reporting exporters	Share of value	100.0	100.0	100.0

Source: Official export statistics and import statistics for Russia (constructed exports) under HS subheading 7110.21, as reported by various national statistical authorities in the Global Trade Atlas database, accessed March 30, 2026. These numbers may understate the exports from Russia due to incomplete reporting.

Note: The United States is shown at the top followed by the top destination markets in descending order of 2025 data.

Table 7.13 presents global mine output data for palladium (by producing country in descending order of quantity for 2025). During 2025, Russia was the largest producer, accounting for 44.2 percent of the total worldwide reported production quantity. South Africa was the largest nonsubject producer, accounting for 36.8 percent of the total global reported production quantity, followed by Canada (8.4 percent) and Zimbabwe (7.9 percent).

Table 7.13 Palladium: Global mine output by producer and period

Quantity in 1,000 troy ounces; share in percent

Reporting producer	Measure	2023	2024	2025
United States	Quantity	331	328	199
Russia	Quantity	2,797	2,861	2,701
South Africa	Quantity	2,408	2,656	2,251
Canada	Quantity	518	547	514
Zimbabwe	Quantity	511	489	482
Others	Quantity	135	92	93
All reporting producers	Quantity	6,687	6,977	6,109
United States	Share of quantity	5.0	4.7	3.3
Russia	Share of quantity	41.8	41.0	44.2
South Africa	Share of quantity	36.0	38.1	36.8
Canada	Share of quantity	7.7	7.8	8.4
Zimbabwe	Share of quantity	7.6	7.0	7.9
Others	Share of quantity	2.0	1.3	1.5
All reporting producers	Share of quantity	100.0	100.0	100.0

Source: U.S. Geological Survey (“USGS”), “Platinum-Group Metals,” Mineral Commodity Summaries 2026, Version 1.1, March 2026, p. 145, <https://pubs.usgs.gov/periodicals/mcs2026/mcs2026.pdf>; and “Platinum-Group Metals,” Mineral Commodity Summaries 2025, Version 1.2, March 2025, p. 137, <https://pubs.usgs.gov/periodicals/mcs2025/mcs2025.pdf>.

Note: The United States is shown at the top followed by the top reporting countries in descending order of 2025 data.

South Africa produces palladium and other PGMs from the platinum-rich ores of the Bushveld Igneous Complex (“BIC”), that contains the world’s largest recorded PGM reserves and resources,⁹ located in the northeastern part of the country.¹⁰ In 2024, Anglo American Platinum Ltd. (“AAP,” now Valterra Platinum Ltd.¹¹) was the largest South African palladium producer, followed by Impala Platinum Holdings Ltd., Sibanye-Stillwater Ltd. (the petitioner’s corporate parent), and Northam Platinum Ltd.¹² PGM concentrates from the mine sites are transported by truck and rail to smelters.

⁹ USGS, “Platinum-Group Metals,” Mineral Commodity Summaries 2026, Version 1.1, March 2026, p. 145, <https://pubs.usgs.gov/periodicals/mcs2026/mcs2026.pdf>.

¹⁰ SFA Oxford, “The Bushveld Complex, South Africa,” ©2025, <https://www.sfa-oxford.com/knowledge-and-insights/platinum-group-metals/pgm-mining/south-africa/the-bushveld-complex>, retrieved September 7, 2025.

¹¹ Parent-firm Anglo American plc completed the demerger of its interests in the PGM operations in June 2025 by spinning-off AAP as a stand-alone firm renamed as “Valterra Platinum Ltd.” Anglo American, “Anglo American Completes Demerger of Valterra Platinum (formerly Named Anglo American Platinum) and Associated Share Consolidation,” Press Release, June 2, 2025, <https://www.angloamerican.com/media/press-releases/2025/02-06-2025>.

¹² Madhumitha Jaganmohan, “Distribution of Palladium Production Worldwide in 2024, By Company,” Statista, July 14, 2025, <https://www.statista.com/statistics/692857/distribution-of-global-palladium-production-by-producer>. See also: Emergen Research, “Top 10 Companies in Platinum Group

(continued...)

After the nickel and copper are recovered at base-metal refineries, precious-metals refineries separate the palladium, other PGMs, gold, and silver. Only the larger South African producers also smelt and refine PGMs.¹³ However, the South African PGM industry is also confronted by high production costs from deep-level mining that is not highly mechanized, costly and unreliable electric power supplies, labor disputes, water-access constraints, and rail transportation disruptions.¹⁴

According to GTA, the leading export markets for unwrought palladium from South Africa, by both quantity and value, are Germany, Japan, the United Kingdom, and the United States (table 7.14). During 2025, the United States was the top export market for unwrought palladium from South Africa, accounting for 37.7 percent of the total quantity, followed by Japan (29.8 percent), Germany (18.0 percent), and the United Kingdom (13.7 percent).

Metals Market in 2024,” Marketysers Global Consulting LLP, Report ID: ER_00809, September 2, 2024, <https://www.emergenresearch.com/blog/top-10-companies-in-platinum-group-metals-market>; and SE Asia Consulting Pte. Ltd. (“SEAC”), “Complete List of Platinum Group Metals – PGM’s,” April 28, 2024, <https://seasia-consulting.com/platinum-group-metals>.

¹³ SFA Oxford, “Metallurgical Processing, PGM Flows in South Africa,” ©2025, <https://www.sfa-oxford.com/knowledge-and-insights/platinum-group-metals/pgm-mining/south-africa/metallurgical-processing>, retrieved September 7, 2025; and SE Asia Consulting Pte. Ltd. (“SEAC”), “Complete List of Platinum Group Metals – PGM’s,” April 28, 2024, <https://seasia-consulting.com/platinum-group-metals>.

¹⁴ USGS, “Platinum-Group Metals,” Mineral Commodity Summaries 2026, Version 1.1, March 2026, p. 145, <https://pubs.usgs.gov/periodicals/mcs2026/mcs2026.pdf>; USGS, “Platinum-Group Metals,” Mineral Commodity Summaries 2025, Version 1.2, March 2025, p. 137, <https://pubs.usgs.gov/periodicals/mcs2025/mcs2025.pdf>; USGS, “Platinum-Group Metals,” Mineral Commodity Summaries 2024, January 2024, p. 137, <https://pubs.usgs.gov/publication/mcs2024>; Felix Njini and Nelson Banya, “South Africa’s Platinum Mining Industry in Terminal Decline,” CNBC Africa, August 30, 2024, <https://www.ipmi.org/news/south-africas-platinum-mining-industry-terminal-decline-northam-ceo-says>; and Minerals Council South Africa (“MCSA”), Facts and Figures Pocketbook 2024, February 3, 2025, pp. 4, 11, 20, <https://www.mineralscouncil.org.za/component/jdownloads/?task=download.send&id=2390&catid=17&m=0&Itemid=119>.

Table 7.14 Unwrought palladium: Exports from South Africa, by destination market and by period

Quantity in troy ounces; value in 1,000 dollars

Destination market	Measure	2023	2024	2025
United States	Quantity	570,901	742,393	708,731
Japan	Quantity	585,883	534,410	560,355
Germany	Quantity	162,554	335,332	338,933
United Kingdom	Quantity	361,985	359,060	257,560
South Korea	Quantity	9,935	4,823	7,716
Switzerland	Quantity	—	—	5,498
Hong Kong	Quantity	739	8,520	1,608
Singapore	Quantity	547	193	193
Zimbabwe	Quantity	32	—	129
All other destination markets	Quantity	18,840	53,595	96
Non-U.S. destination markets	Quantity	1,140,516	1,295,932	1,172,088
All destination markets	Quantity	1,711,416	2,038,325	1,880,819
United States	Value	722,543	709,788	749,879
Japan	Value	811,450	512,427	635,555
Germany	Value	210,349	330,418	390,079
United Kingdom	Value	465,583	359,439	280,555
South Korea	Value	14,514	4,907	8,962
Switzerland	Value	—	—	6,406
Hong Kong	Value	1,041	8,396	1,604
Singapore	Value	47	84	94
Zimbabwe	Value	3	—	20
All other destination markets	Value	22,702	49,896	18
Non-U.S. destination markets	Value	1,525,690	1,265,566	1,323,294
All destination markets	Value	2,248,233	1,975,355	2,073,172

Table continued.

Table 7.14 (Continued) Unwrought palladium: Exports from South Africa, by destination market and by period

Unit value dollars per troy ounces; share in percent

Destination market	Measure	2023	2024	2025
United States	Unit value	1,266	956	1,058
Japan	Unit value	1,385	959	1,134
Germany	Unit value	1,294	985	1,151
United Kingdom	Unit value	1,286	1,001	1,089
South Korea	Unit value	1,461	1,018	1,161
Switzerland	Unit value	—	—	1,165
Hong Kong	Unit value	1,408	985	998
Singapore	Unit value	87	435	487
Zimbabwe	Unit value	99	—	155
All other destination markets	Unit value	1,205	931	187
Non-U.S. destination markets	Unit value	1,338	977	1,129
All destination markets	Unit value	1,314	969	1,102
United States	Share of quantity	33.4	36.4	37.7
Japan	Share of quantity	34.2	26.2	29.8
Germany	Share of quantity	9.5	16.5	18.0
United Kingdom	Share of quantity	21.2	17.6	13.7
South Korea	Share of quantity	0.6	0.2	0.4
Switzerland	Share of quantity	—	—	0.3
Hong Kong	Share of quantity	0.0	0.4	0.1
Singapore	Share of quantity	0.0	0.0	0.0
Zimbabwe	Share of quantity	0.0	—	0.0
All other destination markets	Share of quantity	1.1	2.6	0.0
Non-U.S. destination markets	Share of quantity	66.6	63.6	62.3
All destination markets	Share of quantity	100.0	100.0	100.0

Source: Official import statistics under HS subheading 7110.21 as reported by South Africa statistical reporting authority in the Global Trade Atlas Suite database, accessed March 30, 2026.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—". The United States is shown at the top followed by the top destination markets in descending order of 2025 data.

APPENDIX A

FEDERAL REGISTER NOTICES

The Commission makes available notices relevant to its investigations and reviews on its website, www.usitc.gov. In addition, the following tabulation presents, in chronological order, Federal Register notices issued by the Commission and Commerce during the current proceeding.

Citation	Title	Link
90 FR 36451, August 4, 2025	Unwrought Palladium From Russia; Institution of Antidumping and Countervailing Duty Investigations and Scheduling of Preliminary Phase Investigations	https://www.govinfo.gov/content/pkg/FR-2025-08-04/pdf/2025-14708.pdf
90 FR 41032, August 22, 2025	Unwrought Palladium From the Russian Federation: Initiation of Less- Than-Fair-Value Investigation	https://www.govinfo.gov/content/pkg/FR-2025-08-22/pdf/2025-16156.pdf
90 FR 41039, August 22, 2025	Unwrought Palladium From the Russian Federation: Initiation of Countervailing Duty Investigation	https://www.govinfo.gov/content/pkg/FR-2025-08-22/pdf/2025-16157.pdf
90 FR 45055, September 18, 2025	Unwrought Palladium From Russia; Determinations	https://www.govinfo.gov/content/pkg/FR-2025-09-18/pdf/2025-18034.pdf
91 FR 7958, February 19, 2026	Unwrought Palladium From the Russian Federation: Preliminary Affirmative Determination of Sales at Less-Than-Fair Value	https://www.govinfo.gov/content/pkg/FR-2026-02-19/pdf/2026-03218.pdf
91 FR 8900, February 24, 2026	Unwrought Palladium From Russia; Scheduling of the Final Phase of Countervailing Duty and Antidumping Duty Investigations	https://www.govinfo.gov/content/pkg/FR-2026-02-24/pdf/2026-03600.pdf
91 FR 11949, March 11, 2026	Unwrought Palladium From the Russian Federation: Preliminary Affirmative Countervailing Duty Determination	https://www.govinfo.gov/content/pkg/FR-2026-03-11/pdf/2026-04765.pdf
91 FR 23402, May 1, 2026	Unwrought Palladium From the Russian Federation: Final Affirmative Determination of Sales at Less Than Fair Value	https://www.govinfo.gov/content/pkg/FR-2026-05-01/pdf/2026-08487.pdf
91 FR 28619, May 18, 2026	Unwrought Palladium From Russia; Revised Schedule for the Subject Investigations	https://www.govinfo.gov/content/pkg/FR-2026-05-18/pdf/2026-09934.pdf

APPENDIX B

LIST OF HEARING WITNESSES

CALENDAR OF PUBLIC HEARING

Those listed below appeared as witnesses at the United States International Trade Commission's hearing:

Subject: Unwrought Palladium from Russia
Inv. Nos.: 701-TA-776 and 731-TA-1761 (Final)
Date and Time: April 27, 2026 - 9:30 a.m.

Sessions were held in connection with these investigations in the Main Hearing Room (Room 101), 500 E Street, SW., Washington, DC.

STATE GOVERNMENT WITNESS:

Stillwater County, Montana

Steve Riveland (remote witness), County Commissioner, District 1

OPENING REMARKS:

In Support of Imposition (**Elizabeth J. Drake**, Schagrin Associates)
In Opposition to Imposition (**Matthew McConkey**, Mayer Brown LLP)

In Support of the Imposition of the Antidumping and Countervailing Duty Orders:

Schagrin Associates
Washington, DC
on behalf of

Stillwater Mining Company d/b/a Sibanye-Stillwater ("Sibanye-Stillwater")
United Steel, Paper and Forestry, Rubber, Manufacturing, Energy,
Industrial and Service Workers International Union, AFL-CIO, CLC ("USW")

Heather McDowell, Senior Vice President and General Counsel,
Legal and External Affairs, Americas, Sibanye-Stillwater

Dave Shuck, Vice President and General Manager, Metallurgical Complex,
SibanyeStillwater

In Support of the Imposition of the Antidumping and Countervailing Duty Orders (continued):

James Binando, Manager of Metal Sales and Trading, Sibanye-Stillwater

Matthew O'Reilly, Vice President and General Manager of Mining Operations,
Sibanye-Stillwater

Daniel Beluscak, Union President, USW Local 11-0001

Elizabeth J. Drake)
Justin M. Neuman) – OF COUNSEL
Amanda G. Swenson)

**In Opposition to the Imposition of the
Antidumping and Countervailing Duty Orders:**

Mayer Brown LLP
Washington, DC
on behalf of

Metal Trade Overseas AG (“MTO”)

Anton Berlin (remote witness), Vice President of Sales, MTO

Thomas Fischer, Manager, Uno International Trade, Inc.

Matthew Mintzer, Consultant, Uno International Trade, Inc.

Valerie Denaburg, International Trade Analyst, Mayer Brown LLP

Matthew McConkey)
) – OF COUNSEL
Jacob Reiskin)

REBUTTAL/CLOSING REMARKS:

In Support of Imposition (**Elizabeth J. Drake**, Schagrin Associates)

In Opposition to Imposition (**Matthew McConkey**, Mayer Brown LLP)

APPENDIX C

SUMMARY DATA

Table C.1: Unwrought palladium: Summary data concerning U.S. market (U.S. producers).....	C.3
Table C.2: Unwrought palladium: Summary data concerning U.S. market (U.S. producers and U.S. toll processor).....	C.7
Table C.3: Unwrought palladium: Summary data concerning U.S. market (U.S. producers excluding ***)	C.11
Table C.4: Unwrought palladium: Summary data concerning U.S. market (U.S. producers, excluding ***, and U.S. toll processors)	C.14

U.S. producers

Table C.1

Unwrought palladium: Summary data concerning the U.S. market, defining the U.S. industry as U.S. producers, by item and period

Quantity=troy ounces contained palladium; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars TOCP; Period changes=percent--exceptions noted

Item	Reported data			Period change comparisons		
	2023	2024	2025	2023–25	2023–24	2024–25
U.S. consumption quantity:						
Amount.....	2,744,059	2,415,274	2,634,696	▼(4.0)	▼(12.0)	▲9.1
Producers' share (fn1).....	64.8	65.3	62.2	▼(2.5)	▲0.6	▼(3.1)
Importers' share (fn1):						
Russia.....	16.0	14.1	14.6	▼(1.4)	▼(1.9)	▲0.5
South Africa.....	12.1	16.3	15.5	▲3.4	▲4.2	▼(0.8)
All other sources.....	7.2	4.3	7.7	▲0.5	▼(2.9)	▲3.4
Nonsubject sources.....	19.3	20.6	23.2	▲3.9	▲1.3	▲2.6
All import sources.....	35.2	34.7	37.8	▲2.5	▼(0.6)	▲3.1
U.S. consumption value:						
Amount.....	3,566,091	2,291,010	2,799,498	▼(21.5)	▼(35.8)	▲22.2
Producers' share (fn1).....	62.6	63.7	62.4	▼(0.1)	▲1.2	▼(1.3)
Importers' share (fn1):						
Russia.....	17.3	14.7	13.4	▼(3.9)	▼(2.6)	▼(1.3)
South Africa.....	12.5	17.1	16.1	▲3.5	▲4.5	▼(1.0)
All other sources.....	7.6	4.5	8.1	▲0.5	▼(3.1)	▲3.6
Nonsubject sources.....	20.1	21.6	24.2	▲4.0	▲1.5	▲2.6
All import sources.....	37.4	36.3	37.6	▲0.1	▼(1.2)	▲1.3
Adjusted U.S. imports from (fn2):						
Russia:						
Quantity.....	437,949	340,288	383,745	▼(12.4)	▼(22.3)	▲12.8
Value.....	617,262	336,617	375,468	▼(39.2)	▼(45.5)	▲11.5
Unit value.....	\$1,409	\$989	\$978	▼(30.6)	▼(29.8)	▼(1.1)
Ending inventory quantity.....	***	***	***	▼***	▲***	▼***
South Africa:						
Quantity.....	332,389	393,927	408,097	▲22.8	▲18.5	▲3.6
Value.....	447,295	391,153	450,449	▲0.7	▼(12.6)	▲15.2
Unit value.....	\$1,346	\$993	\$1,104	▼(18.0)	▼(26.2)	▲11.2
Ending inventory quantity.....	***	***	***	▲***	▼***	▲***
All other sources:						
Quantity.....	196,452	102,996	202,991	▲3.3	▼(47.6)	▲97.1
Value.....	270,385	103,347	226,032	▼(16.4)	▼(61.8)	▲118.7
Unit value.....	\$1,376	\$1,003	\$1,114	▼(19.1)	▼(27.1)	▲11.0
Ending inventory quantity.....	***	***	***	▼***	▼***	▼***
Nonsubject sources:						
Quantity.....	528,841	496,923	611,087	▲15.6	▼(6.0)	▲23.0
Value.....	717,680	494,500	676,481	▼(5.7)	▼(31.1)	▲36.8
Unit value.....	\$1,357	\$995	\$1,107	▼(18.4)	▼(26.7)	▲11.2
Ending inventory quantity.....	***	***	***	▼***	▼***	▲***
All import sources:						
Quantity.....	966,790	837,211	994,832	▲2.9	▼(13.4)	▲18.8
Value.....	1,334,942	831,117	1,051,949	▼(21.2)	▼(37.7)	▲26.6
Unit value.....	\$1,381	\$993	\$1,057	▼(23.4)	▼(28.1)	▲6.5
Ending inventory quantity.....	***	***	***	▼***	▼***	▼***

Table continued.

Table C.1 Continued

Unwrought palladium: Summary data concerning the U.S. market, defining the U.S. industry as U.S. producers, by item and period

Quantity=troy ounces contained palladium; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars TOCP; Period changes=percent--exceptions noted

Item	Reported data			Period change comparisons		
	2023	2024	2025	2023–25	2023–24	2024–25
U.S. non-toll and toll producers' combined:						
Practical capacity quantity.....	***	***	***	▼***	▼***	▼***
Production quantity.....	***	***	***	▼***	▼***	▲***
Capacity utilization (fn1).....	***	***	***	▲***	▲***	▲***
Adjusted U.S. shipments (fn3):						
Quantity.....	***	***	***	▼***	▼***	▲***
Value.....	***	***	***	▼***	▼***	▲***
U.S. non-toll producers':						
Practical capacity quantity.....	2,109,020	1,789,868	1,642,842	▼(22.1)	▼(15.1)	▼(8.2)
Production quantity.....	1,661,063	1,468,120	1,557,138	▼(6.3)	▼(11.6)	▲6.1
Capacity utilization (fn1).....	78.8	82.0	94.8	▲16.0	▲3.3	▲12.8
Non-toll U.S. shipments (fn3):						
Quantity.....	1,605,525	1,451,755	1,522,236	▼(5.2)	▼(9.6)	▲4.9
Value.....	2,204,482	1,453,782	1,737,692	▼(21.2)	▼(34.1)	▲19.5
Unit value.....	\$1,373	\$1,001	\$1,142	▼(16.9)	▼(27.1)	▲14.0
Non-toll export shipments:						
Quantity.....	***	***	***	▼***	▼***	▼***
Value.....	***	***	***	▼***	▼***	▼***
Unit value.....	***	***	***	▼***	▼***	▲***
Ending inventory quantity.....	***	***	***	▼***	▼***	▼***
Inventories/total shipments (fn1).....	***	***	***	▼***	▼***	▼***
U.S. toll producer's:						
Practical capacity quantity.....	***	***	***	▲***	▼***	▲***
Production quantity.....	***	***	***	▲***	▼***	▲***
Capacity utilization (fn1).....	***	***	***	▼***	▼***	▲***
Toll U.S. shipments:						
Quantity.....	***	***	***	▼***	▼***	▼***
Toll value.....	***	***	***	▼***	▼***	▼***
Unit toll charge.....	***	***	***	▼***	▼***	▲***
Toll export shipments:						
Quantity.....	***	***	***	***	***	***
Toll value.....	***	***	***	***	***	***
Unit toll charge.....	***	***	***	***	***	***
U.S. non-toll and toll producers' combined:						
Production workers.....	***	***	***	▼***	▼***	▼***
Hours worked (1,000s).....	***	***	***	▼***	▼***	▼***
Wages paid (\$1,000).....	***	***	***	▼***	▼***	▼***
Hourly wages (dollars per hour).....	***	***	***	▼***	▲***	▼***
Productivity (TOCP per 1,000 hours).....	***	***	***	▲***	▼***	▲***
Unit labor costs.....	***	***	***	▼***	▲***	▼***

Table continued.

Table C.1 Continued

Unwrought palladium: Summary data concerning the U.S. market, defining the U.S. industry as U.S. producers, by item and period

Quantity=troy ounces contained palladium; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars TOCP; Period changes=percent--exceptions noted

Item	Reported data			Period change comparisons		
	2023	2024	2025	2023–25	2023–24	2024–25
U.S. non-toll producers':						
Net sales:						
Quantity.....	1,658,910	1,495,745	1,558,917	▼(6.0)	▼(9.8)	▲4.2
Value.....	2,274,256	1,497,772	1,778,042	▼(21.8)	▼(34.1)	▲18.7
Unit value.....	\$1,371	\$1,001	\$1,141	▼(16.8)	▼(27.0)	▲13.9
Cost of goods sold (COGS).....	2,218,063	1,606,972	1,868,793	▼(15.7)	▼(27.6)	▲16.3
Gross profit or (loss) (fn4).....	56,193	(109,200)	(90,751)	▼—	▼—	▲—
SG&A expenses.....	24,826	31,492	23,718	▼(4.5)	▲26.9	▼(24.7)
Operating income or (loss) (fn4).....	31,367	(140,692)	(114,469)	▼—	▼—	▲—
Net income or (loss) (fn4).....	***	***	***	▼***	▼***	▲***
Unit COGS.....	\$1,337	\$1,074	\$1,199	▼(10.3)	▼(19.6)	▲11.6
Unit SG&A expenses.....	\$15	\$21	\$15	▲1.7	▲40.7	▼(27.7)
Unit operating income or (loss) (fn4).....	\$19	\$(94)	\$(73)	▼—	▼—	▲—
Unit net income or (loss) (fn4).....	***	***	***	▼***	▼***	▲***
COGS/sales (fn1).....	97.5	107.3	105.1	▲7.6	▲9.8	▼(2.2)
Operating income or (loss)/sales (fn1).....	1.4	(9.4)	(6.4)	▼(7.8)	▼(10.8)	▲3.0
Net income or (loss)/sales (fn1).....	***	***	***	▼***	▼***	▲***
U.S. toll producer's:						
Net toll operations:						
Quantity.....	***	***	***	▼***	▼***	▼***
Total tolled revenue.....	***	***	***	▼***	▼***	▼***
Unit tolling revenue.....	***	***	***	▼***	▼***	▲***
Cost of tolling services (COTS).....	***	***	***	▲***	▼***	▲***
Gross profit or (loss) (fn4).....	***	***	***	▼***	▼***	▼***
SG&A expenses.....	***	***	***	▼***	▼***	▲***
Operating income or (loss) (fn4).....	***	***	***	▼***	▼***	▼***
Net income or (loss) (fn4).....	***	***	***	▼***	▼***	▼***
Unit COTS.....	***	***	***	▲***	▼***	▲***
Unit SG&A expenses.....	***	***	***	▲***	▼***	▲***
Unit operating income or (loss) (fn4).....	***	***	***	▼***	▼***	▼***
Unit net income or (loss) (fn4).....	***	***	***	▼***	▼***	▼***
COTS/sales (fn4).....	***	***	***	▲***	▲***	▲***
Operating income or (loss)/sales (fn1).....	***	***	***	▼***	▼***	▼***
Net income or (loss)/sales (fn1).....	***	***	***	▼***	▼***	▼***
U.S. non-toll and toll producers' combined:						
Capital expenditures.....	***	***	***	▼***	▼***	▼***
Research and development expenses.....	***	***	***	***	***	***
Total assets.....	***	***	***	▲***	▼***	▲***

Table continued.

Table C.1 Continued

Unwrought palladium: Summary data concerning the U.S. market, defining the U.S. industry as U.S. producers, by item and period

Quantity=troy ounces contained palladium; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars TOCP; Period changes=percent--exceptions noted

Item	Reported data			Period change comparisons		
	Calendar year			Calendar year		
	2023	2024	2025	2023–25	2023–24	2024–25

Source: Compiled from data submitted in response to Commission questionnaires and official import and export statistics using HTS statistical reporting number and schedule B number 7110.21.0000, accessed March 16, 2026. 508-compliant tables for these data are contained in parts 3, 4, 6, and 7 of this report. Imports are based on the imports for consumption data series. Import values are based on land, dutied paid values.

fn1.--Reported data are in percent and period changes are in percentage points.

fn2.--Official U.S. import statistics were adjusted to remove official foreign-origin export (re-exports) statistics of the Census Bureau allocated to individual original import source based on official import statistics, and changes in importer inventory levels as reported by the responding U.S. importers (excluding certain inventories relating to purchases as opposed to imports) to Commission questionnaires.

fn3.--U.S. importers reported imports of U.S.-origin palladium previously reported as an export shipment by U.S. producers. These data were separately gathered in the U.S. importers questionnaire for the purposes of adjusting and accounting for these volumes on the U.S. side of the ledger in U.S. apparent consumption.

fn4.--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.

U.S. producers and toll processor

Table C.2

Unwrought palladium: Summary data concerning the U.S. industry, defining the U.S. industry as U.S. producers and toll processor Johnson Matthey, by item and period

Quantity=troy ounces contained palladium; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars TOCP; Period changes=percent—exceptions noted

Item	Reported data			Period change comparisons		
	2023	Calendar year 2024	2025	2023–25	Calendar year 2023–24	2024–25
U.S. consumption quantity (fn1):						
Amount.....	2,744,059	2,415,274	2,634,696	▼(4.0)	▼(12.0)	▲9.1
Producers' share (fn2).....	64.8	65.3	62.2	▼(2.5)	▲0.6	▼(3.1)
Importers' share (fn2):						
Russia.....	16.0	14.1	14.6	▼(1.4)	▼(1.9)	▲0.5
South Africa.....	12.1	16.3	15.5	▲3.4	▲4.2	▼(0.8)
All other sources.....	7.2	4.3	7.7	▲0.5	▼(2.9)	▲3.4
Nonsubject sources.....	19.3	20.6	23.2	▲3.9	▲1.3	▲2.6
All import sources.....	35.2	34.7	37.8	▲2.5	▼(0.6)	▲3.1
U.S. consumption value (fn1):						
Amount.....	3,566,091	2,291,010	2,799,498	▼(21.5)	▼(35.8)	▲22.2
Producers' share (fn2):						
Value excluding toll processor revenue (fn1)	61.9	62.9	61.8	▼(0.1)	▲1.0	▼(1.1)
Toll processor revenue (fn1).....	0.6	0.8	0.6	▼(0.0)	▲0.2	▼(0.2)
Value reported by U.S. producers (fn1).....	62.6	63.7	62.4	▼(0.1)	▲1.2	▼(1.3)
Importers' share (fn2):						
Russia.....	17.3	14.7	13.4	▼(3.9)	▼(2.6)	▼(1.3)
South Africa.....	12.5	17.1	16.1	▲3.5	▲4.5	▼(1.0)
All other sources.....	8	5	8	▲0.5	▼(3.1)	▲3.6
Nonsubject sources.....	20.1	21.6	24.2	▲4.0	▲1.5	▲2.6
All import sources.....	37.4	36.3	37.6	▲0.1	▼(1.2)	▲1.3
Adjusted U.S. imports from (fn3):						
Russia:						
Quantity.....	437,949	340,288	383,745	▼(12.4)	▼(22.3)	▲12.8
Value.....	617,262	336,617	375,468	▼(39.2)	▼(45.5)	▲11.5
Unit value.....	\$1,409	\$989	\$978	▼(30.6)	▼(29.8)	▼(1.1)
Ending inventory quantity.....	***	***	***	▼***	▲***	▼***
South Africa:						
Quantity.....	332,389	393,927	408,097	▲22.8	▲18.5	▲3.6
Value.....	447,295	391,153	450,449	▲0.7	▼(12.6)	▲15.2
Unit value.....	\$1,346	\$993	\$1,104	▼(18.0)	▼(26.2)	▲11.2
Ending inventory quantity.....	***	***	***	▲***	▼***	▲***
All other sources:						
Quantity.....	196,452	102,996	202,991	▲3.3	▼(47.6)	▲97.1
Value.....	270,385	103,347	226,032	▼(16.4)	▼(61.8)	▲118.7
Unit value.....	\$1,376	\$1,003	\$1,114	▼(19.1)	▼(27.1)	▲11.0
Ending inventory quantity.....	***	***	***	▼***	▼***	▼***
Nonsubject sources:						
Quantity.....	528,841	496,923	611,087	▲15.6	▼(6.0)	▲23.0
Value.....	717,680	494,500	676,481	▼(5.7)	▼(31.1)	▲36.8
Unit value.....	\$1,357	\$995	\$1,107	▼(18.4)	▼(26.7)	▲11.2
Ending inventory quantity.....	***	***	***	▼***	▼***	▲***
All import sources:						
Quantity.....	966,790	837,211	994,832	▲2.9	▼(13.4)	▲18.8
Value.....	1,334,942	831,117	1,051,949	▼(21.2)	▼(37.7)	▲26.6
Unit value.....	\$1,381	\$993	\$1,057	▼(23.4)	▼(28.1)	▲6.5
Ending inventory quantity.....	***	***	***	▼***	▼***	▼***

Table continued.

Table C.2

Unwrought palladium: Summary data concerning the U.S. industry, defining the U.S. industry as U.S. producers and toll processor Johnson Matthey, by item and period

Quantity=troy ounces contained palladium; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars TOCP; Period changes=percent--exceptions noted

Item	Reported data			Period change comparisons		
	2023	Calendar year 2024	2025	2023–25	Calendar year 2023–24	2024–25
U.S. non-toll and toll producers' combined:						
Practical capacity quantity.....	***	***	***	▼***	▼***	▼***
Production quantity.....	***	***	***	▼***	▼***	▲***
Capacity utilization (fn2).....	***	***	***	▲***	▲***	▲***
Adjusted U.S. shipments (fn2):						
Quantity.....	***	***	***	▼***	▼***	▲***
Value.....	***	***	***	▼***	▼***	▲***
U.S. non-toll producers':						
Practical capacity quantity.....	2,109,020	1,789,868	1,642,842	▼(22.1)	▼(15.1)	▼(8.2)
Production quantity.....	1,661,063	1,468,120	1,557,138	▼(6.3)	▼(11.6)	▲6.1
Capacity utilization (fn2).....	78.8	82.0	94.8	▲16.0	▲3.3	▲12.8
Non-toll U.S. shipments:						
Quantity.....	1,605,525	1,451,755	1,522,236	▼(5.2)	▼(9.6)	▲4.9
Value.....	2,204,482	1,453,782	1,737,692	▼(21.2)	▼(34.1)	▲19.5
Unit value.....	\$1,373	\$1,001	\$1,142	▼(16.9)	▼(27.1)	▲14.0
Non-toll export shipments:						
Quantity.....	***	***	***	▼***	▼***	▼***
Value.....	***	***	***	▼***	▼***	▼***
Unit value.....	***	***	***	▼***	▼***	▲***
Ending inventory quantity.....	***	***	***	▼***	▼***	▼***
Inventories/total shipments (fn2).....	***	***	***	▼***	▼***	▼***
U.S. toll producer's:						
Practical capacity quantity.....	***	***	***	▲***	▼***	▲***
Production quantity.....	***	***	***	▲***	▼***	▲***
Capacity utilization (fn2).....	***	***	***	▼***	▼***	▲***
Toll U.S. shipments:						
Quantity.....	***	***	***	▼***	▼***	▼***
Toll value.....	***	***	***	▼***	▼***	▼***
Unit toll charge.....	***	***	***	▼***	▼***	▲***
Toll export shipments:						
Quantity.....	***	***	***	***	***	***
Toll value.....	***	***	***	***	***	***
Unit toll charge.....	***	***	***	***	***	***
U.S. non-toll and toll producers' combined:						
Production workers.....	***	***	***	▼***	▼***	▼***
Hours worked (1,000s).....	***	***	***	▼***	▼***	▼***
Wages paid (\$1,000).....	***	***	***	▼***	▼***	▼***
Hourly wages (dollars per hour).....	***	***	***	▼***	▲***	▼***
Productivity (TOCP per 1,000 hours).....	***	***	***	▲***	▼***	▲***
Unit labor costs.....	***	***	***	▼***	▲***	▼***

Table continued.

Table C.2 Continued

Unwrought palladium: Summary data concerning the U.S. industry, defining the U.S. industry as U.S. producers and toll processor Johnson Matthey, by item and period

Quantity=troy ounces contained palladium; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars TOCP; Period changes=percent—exceptions noted

Item	Reported data			Period change comparisons		
	2023	Calendar year 2024	2025	2023–25	Calendar year 2023–24	2024–25
U.S. toll processor's:						
Practical capacity quantity.....	***	***	***	***	***	***
Processing quantity.....	***	***	***	▼***	▼***	▼***
Capacity utilization (fn2).....	***	***	***	▼***	▼***	▼***
U.S. shipments:						
Quantity.....	***	***	***	▼***	▼***	▼***
Tolling charge.....	***	***	***	▼***	▼***	▼***
Unit tolling revenue.....	***	***	***	▼***	▼***	▲***
Export shipments:						
Quantity.....	***	***	***	***	***	***
Tolling charge.....	***	***	***	***	***	***
Unit tolling revenue.....	***	***	***	***	***	***
Production workers.....	***	***	***	▼***	▼***	▼***
Hours worked (1,000s).....	***	***	***	▲***	▼***	▲***
Wages paid (\$1,000).....	***	***	***	▼***	▼***	▲***
Hourly wages (dollars per hour).....	***	***	***	▼***	▲***	▼***
Productivity (TOCP per 1,000 hours).....	***	***	***	▼***	▲***	▼***
Unit labor costs.....	***	***	***	▲***	▼***	▲***
U.S. non-toll producers':						
Net sales:						
Quantity.....	1,658,910	1,495,745	1,558,917	▼(6.0)	▼(9.8)	▲4.2
Value.....	2,274,256	1,497,772	1,778,042	▼(21.8)	▼(34.1)	▲18.7
Unit value.....	\$1,371	\$1,001	\$1,141	▼(16.8)	▼(27.0)	▲13.9
Cost of goods sold (COGS).....	2,218,063	1,606,972	1,868,793	▼(15.7)	▼(27.6)	▲16.3
Gross profit or (loss) (fn5).....	56,193	(109,200)	(90,751)	▼—	▼—	▲—
SG&A expenses.....	24,826	31,492	23,718	▼(4.5)	▲26.9	▼(24.7)
Operating income or (loss) (fn5).....	31,367	(140,692)	(114,469)	▼—	▼—	▲—
Net income or (loss) (fn5).....	***	***	***	▼***	▼***	▲***
Unit COGS.....	\$1,337	\$1,074	\$1,199	▼(10.3)	▼(19.6)	▲11.6
Unit SG&A expenses.....	\$15	\$21	\$15	▲1.7	▲40.7	▼(27.7)
Unit operating income or (loss) (fn5).....	\$19	\$(94)	\$(73)	▼—	▼—	▲—
Unit net income or (loss) (fn5).....	***	***	***	▼***	▼***	▲***
COGS/sales (fn2).....	97.5	107.3	105.1	▲7.6	▲9.8	▼(2.2)
Operating income or (loss)/sales (fn2).....	1.4	(9.4)	(6.4)	▼(7.8)	▼(10.8)	▲3.0
Net income or (loss)/sales (fn2).....	***	***	***	▼***	▼***	▲***

Table continued.

Table C.2 Continued

Unwrought palladium: Summary data concerning the U.S. industry, defining the U.S. industry as U.S. producers and toll processor Johnson Matthey, by item and period

Quantity=troy ounces contained palladium; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars TOCP; Period changes=percent--exceptions noted

Item	Reported data			Period change comparisons		
	2023	Calendar year 2024	2025	2023–25	Calendar year 2023–24	2024–25
U.S. toll producer's:						
Net toll operations:						
Quantity.....	***	***	***	▼***	▼***	▼***
Total tolled revenue.....	***	***	***	▼***	▼***	▼***
Unit tolling revenue.....	***	***	***	▼***	▼***	▲***
Cost of tolling services (COTS).....	***	***	***	▲***	▼***	▲***
Gross profit or (loss) (fn5).....	***	***	***	▼***	▼***	▼***
SG&A expenses.....	***	***	***	▼***	▼***	▲***
Operating income or (loss) (fn5).....	***	***	***	▼***	▼***	▼***
Net income or (loss) (fn5).....	***	***	***	▼***	▼***	▼***
Unit COTS.....	***	***	***	▲***	▼***	▲***
Unit SG&A expenses.....	***	***	***	▲***	▼***	▲***
Unit operating income or (loss) (fn5).....	***	***	***	▼***	▼***	▼***
Unit net income or (loss) (fn5).....	***	***	***	▼***	▼***	▼***
COTS/sales (fn5).....	***	***	***	▲***	▲***	▲***
Operating income or (loss)/sales (fn2).....	***	***	***	▼***	▼***	▼***
Net income or (loss)/sales (fn2).....	***	***	***	▼***	▼***	▼***
U.S. non-toll and toll producers' combined:						
Capital expenditures.....	***	***	***	▼***	▼***	▼***
Research and development expenses.....	***	***	***	***	***	***
Total assets.....	***	***	***	▲***	▼***	▲***
U.S. toll processor's:						
Net toll operations:						
Quantity.....	***	***	***	▼***	▼***	▼***
Tolling revenue.....	***	***	***	▼***	▼***	▼***
Unit tolling revenue.....	***	***	***	▼***	▼***	▲***
Cost of tolling services (COTS).....	***	***	***	▼***	▼***	▼***
Gross profit or (loss) (fn5).....	***	***	***	▼***	▼***	▼***
SG&A expenses.....	***	***	***	▼***	▼***	▲***
Operating income or (loss) (fn5).....	***	***	***	▼***	▼***	▼***
Net income or (loss) (fn5).....	***	***	***	▼***	▼***	▼***
Unit COTS.....	***	***	***	▲***	▼***	▲***
Unit SG&A expenses.....	***	***	***	▲***	▼***	▲***
Unit operating income or (loss) (fn5).....	***	***	***	▼***	▼***	▼***
Unit net income or (loss) (fn5).....	***	***	***	▼***	▼***	▼***
COTS/sales (fn5).....	***	***	***	▲***	▲***	▲***
Operating income or (loss)/sales (fn2).....	***	***	***	▼***	▼***	▼***
Net income or (loss)/sales (fn2).....	***	***	***	▼***	▼***	▼***
Capital expenditures.....	***	***	***	▲***	▲***	▲***
Research and development expenses.....	***	***	***	▼***	▼***	▼***
Total assets.....	***	***	***	▼***	▲***	▼***

Table continued.

Table C.2 Continued

Unwrought palladium: Summary data concerning the U.S. industry, defining the U.S. industry as U.S. producers and toll processor Johnson Matthey, by item and period

Quantity=troy ounces contained palladium; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars TOCP; Period changes=percent--exceptions noted

Item	Reported data			Period change comparisons		
	Calendar year			Calendar year		
	2023	2024	2025	2023–25	2023–24	2024–25

Source: Compiled from data submitted in response to Commission questionnaires and official import and export statistics using HTS statistical reporting number and schedule B number 7110.21.0000, accessed March 16, 2026. 508-compliant tables for these data are contained in parts 4 and 7 of this report, and appendices E and M. Imports are based on the imports for consumption data series. Import values are based on land, dutied paid values.

fn1.--Apparent consumption quantity and value in this definition of the domestic industry (U.S. producers and toll processor) match the apparent consumption quantity and value in the definition of the domestic industry in table C.1 (U.S. producers) because, the U.S. producers in C.1 are the tollees for the toll processor / refiner Johnson Matthey and therefore the U.S. shipments quantities and values included in table C.1 already include the quantities and value-added by the toll processor / refiner Johnson Matthey.

fn2.--Reported data are in percent and period changes are in percentage points.

fn3.--Official U.S. import statistics were adjusted to remove official foreign-origin export (re-exports) statistics of the Census Bureau allocated to individual original import source based on official import statistics, and changes in importer inventory levels as reported by the responding U.S. importers (excluding certain inventories relating to purchases as opposed to imports) to Commission questionnaires. Imports are based on the imports for consumption data series.

fn4.--U.S. importers reported imports of U.S.-origin palladium previously reported as an export shipment by U.S. producers. These data were separately gathered in the U.S. importers questionnaire for the purposes of adjusting and accounting for these volumes on the U.S. side of the ledger in U.S. apparent consumption.

fn5.--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.

U.S. producers: Related party exclusion

Table C.3

Unwrought palladium: Summary data concerning the U.S. market, defining the U.S. industry as U.S. producers but excluding one U.S. producer * as a related party, by item and period**

Quantity=troy ounces contained palladium; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars TOCP; Period changes=percent—exceptions noted

Item	Reported data			Period change comparisons		
	2023	Calendar year 2024	2025	2023–25	Calendar year 2023–24	2024–25
U.S. consumption quantity:						
Amount.....	2,744,059	2,415,274	2,634,696	▼(4.0)	▼(12.0)	▲9.1
U.S. producers' share (fn1):						
Included producers.....	***	***	***	▼***	▲***	▼***
Excluded producer.....	***	***	***	▼***	▼***	▲***
All U.S. producers.....	64.8	65.3	62.2	▼(2.5)	▲0.6	▼(3.1)
Importers' share (fn1):						
Russia.....	16.0	14.1	14.6	▼(1.4)	▼(1.9)	▲0.5
South Africa.....	12.1	16.3	15.5	▲3.4	▲4.2	▼(0.8)
All other sources.....	7.2	4.3	7.7	▲0.5	▼(2.9)	▲3.4
Nonsubject sources.....	19.3	20.6	23.2	▲3.9	▲1.3	▲2.6
All import sources.....	35.2	34.7	37.8	▲2.5	▼(0.6)	▲3.1
U.S. consumption value:						
Amount.....	3,566,091	2,291,010	2,799,498	▼(21.5)	▼(35.8)	▲22.2
U.S. producers' share (fn1):						
Included producers.....	***	***	***	▼***	▲***	▼***
Excluded producer.....	***	***	***	▲***	▼***	▲***
All U.S. producers.....	62.6	63.7	62.4	▼(0.1)	▲1.2	▼(1.3)
Importers' share (fn1):						
Russia.....	17.3	14.7	13.4	▼(3.9)	▼(2.6)	▼(1.3)
South Africa.....	12.5	17.1	16.1	▲3.5	▲4.5	▼(1.0)
All other sources.....	7.6	4.5	8.1	▲0.5	▼(3.1)	▲3.6
Nonsubject sources.....	20.1	21.6	24.2	▲4.0	▲1.5	▲2.6
All import sources.....	37.4	36.3	37.6	▲0.1	▼(1.2)	▲1.3
Adjusted U.S. imports from (fn2):						
Russia:						
Quantity.....	437,949	340,288	383,745	▼(12.4)	▼(22.3)	▲12.8
Value.....	617,262	336,617	375,468	▼(39.2)	▼(45.5)	▲11.5
Unit value.....	\$1,409	\$989	\$978	▼(30.6)	▼(29.8)	▼(1.1)
Ending inventory quantity.....	***	***	***	▼***	▲***	▼***
South Africa:						
Quantity.....	332,389	393,927	408,097	▲22.8	▲18.5	▲3.6
Value.....	447,295	391,153	450,449	▲0.7	▼(12.6)	▲15.2
Unit value.....	\$1,346	\$993	\$1,104	▼(18.0)	▼(26.2)	▲11.2
Ending inventory quantity.....	***	***	***	▲***	▼***	▲***
All other sources:						
Quantity.....	196,452	102,996	202,991	▲3.3	▼(47.6)	▲97.1
Value.....	270,385	103,347	226,032	▼(16.4)	▼(61.8)	▲118.7
Unit value.....	\$1,376	\$1,003	\$1,114	▼(19.1)	▼(27.1)	▲11.0
Ending inventory quantity.....	***	***	***	▼***	▼***	▼***
Nonsubject sources:						
Quantity.....	528,841	496,923	611,087	▲15.6	▼(6.0)	▲23.0
Value.....	717,680	494,500	676,481	▼(5.7)	▼(31.1)	▲36.8
Unit value.....	\$1,357	\$995	\$1,107	▼(18.4)	▼(26.7)	▲11.2
Ending inventory quantity.....	***	***	***	▼***	▼***	▲***
All import sources:						
Quantity.....	966,790	837,211	994,832	▲2.9	▼(13.4)	▲18.8
Value.....	1,334,942	831,117	1,051,949	▼(21.2)	▼(37.7)	▲26.6
Unit value.....	\$1,381	\$993	\$1,057	▼(23.4)	▼(28.1)	▲6.5
Ending inventory quantity.....	***	***	***	▼***	▼***	▼***

Table continued.

Table C.3 Continued

Unwrought palladium: Summary data concerning the U.S. market, defining the U.S. industry as U.S. producers but excluding one U.S. producer * as a related party, by item and period**

Quantity=troy ounces contained palladium; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars TOCP; Period changes=percent--exceptions noted

Item	Reported data			Period change comparisons		
	2023	Calendar year 2024	2025	2023–25	Calendar year 2023–24	2024–25
Included U.S. non-toll producers':						
Practical capacity quantity.....	***	***	***	▼***	▼***	▼***
Production quantity.....	***	***	***	▼***	▼***	▼***
Capacity utilization (fn1).....	***	***	***	▲***	▲***	▲***
U.S. shipments (fn3):						
Quantity.....	***	***	***	▼***	▲***	▼***
Value.....	***	***	***	▼***	▼***	▲***
Unit value.....	***	***	***	▼***	▼***	▲***
Adjusted U.S. shipments (fn3):						
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 (TOCP per 1,000 hours).....	***	***	***	▲***	▲***	▲***
Unit labor costs.....	***	***	***	▼***	▼***	▼***
Net sales:						
Quantity.....	***	***	***	▼***	▲***	▼***
Value.....	***	***	***	▼***	▼***	▲***
Unit value.....	***	***	***	▼***	▼***	▲***
Cost of goods sold (COGS).....	***	***	***	▼***	▼***	▼***
Gross profit or (loss) (fn4).....	***	***	***	▼***	▼***	▲***
SG&A expenses.....	***	***	***	▼***	▲***	▼***
Operating income or (loss) (fn4).....	***	***	***	▼***	▼***	▲***
Net income or (loss) (fn4).....	***	***	***	▼***	▼***	▲***
Unit COGS.....	***	***	***	▼***	▼***	▲***
Unit SG&A expenses.....	***	***	***	▲***	▲***	▼***
Unit operating income or (loss) (fn4).....	***	***	***	▼***	▼***	▲***
Unit net income or (loss) (fn4).....	***	***	***	▼***	▼***	▼***
COGS/sales (fn1).....	***	***	***	▲***	▲***	▼***
Operating income or (loss)/sales (fn1).....	***	***	***	▼***	▼***	▲***
Net income or (loss)/sales (fn1).....	***	***	***	▼***	▼***	▲***
Capital expenditures.....	***	***	***	▼***	▼***	▼***
Research and development expenses.....	***	***	***	***	***	***
Total assets.....	***	***	***	▼***	▼***	▲***

Table continued.

Table C.3 Continued

Unwrought palladium: Summary data concerning the U.S. market, defining the U.S. industry as U.S. producers but excluding one U.S. producer * as a related party, by item and period**

Quantity=troy ounces contained palladium; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars TOCP; Period changes=percent--exceptions noted

Item	Reported data			Period change comparisons		
	Calendar year			Calendar year		
	2023	2024	2025	2023–25	2023–24	2024–25

Source: Compiled from data submitted in response to Commission questionnaires and official import and export statistics using HTS statistical reporting number and schedule B number 7110.21.0000, accessed March 16, 2026. 508-compliant tables for these data are contained in parts 4 and 7 of this report, and appendices G and K. Imports are based on the imports for consumption data series. Import values are based on land, dutied paid values.

fn1.--Reported data are in percent and period changes are in percentage points.

fn2.--Official U.S. import statistics were adjusted to remove official foreign-origin export (re-exports) statistics of the Census Bureau allocated to individual original import source based on official import statistics, and changes in importer inventory levels as reported by the responding U.S. importers (excluding certain inventories relating to purchases as opposed to imports) to Commission questionnaires.

fn3.--U.S. importers reported imports of U.S. origin palladium previously reported as an export shipment by U.S. producers. These data were separately gathered in the U.S. importers questionnaire for the purposes of adjusting and accounting for these volumes on the U.S. side of the ledger in U.S. apparent consumption.

fn4.--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.

U.S. producers and toll processor: Related party exclusion

Table C.4

Unwrought palladium: Summary data concerning the U.S. market, defining the U.S. industry as U.S. producers and toll processor Johnson Matthey but excluding one U.S. producer * as a related party, by item and period**

Quantity=troy ounces contained palladium; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars TOCP; Period changes=percent-exceptions noted

Item	Reported data			Period change comparisons		
	2023	Calendar year 2024	2025	2023–25	Calendar year 2023–24	2024–25
U.S. consumption quantity (fn1):						
Amount.....	2,744,059	2,415,274	2,634,696	▼(4.0)	▼(12.0)	▲9.1
U.S. producers' share (fn2):						
Included producers.....	***	***	***	▼***	▲***	▼***
Excluded producer.....	***	***	***	▼***	▼***	▲***
All U.S. producers.....	64.8	65.3	62.2	▼(2.5)	▲0.6	▼(3.1)
Importers' share (fn2):						
Russia.....	16.0	14.1	14.6	▼(1.4)	▼(1.9)	▲0.5
South Africa.....	12.1	16.3	15.5	▲3.4	▲4.2	▼(0.8)
All other sources.....	7.2	4.3	7.7	▲0.5	▼(2.9)	▲3.4
Nonsubject sources.....	19.3	20.6	23.2	▲3.9	▲1.3	▲2.6
All import sources.....	35.2	34.7	37.8	▲2.5	▼(0.6)	▲3.1
U.S. consumption value (fn1):						
Amount.....	3,566,091	2,291,010	2,799,498	▼(21.5)	▼(35.8)	▲22.2
U.S. producers' share (fn2):						
Included producers: Ex-tolling revenue.....	***	***	***	▼***	▲***	▼***
Included producers: Tolling revenue.....	***	***	***	▼***	▲***	▼***
Included producers.....	***	***	***	▼***	▲***	▼***
Excluded producer.....	***	***	***	▲***	▼***	▲***
All U.S. producers.....	62.6	63.7	62.4	▼(0.1)	▲1.2	▼(1.3)
Importers' share (fn2):						
Russia.....	17.3	14.7	13.4	▼(3.9)	▼(2.6)	▼(1.3)
South Africa.....	12.5	17.1	16.1	▲3.5	▲4.5	▼(1.0)
All other sources.....	7.6	4.5	8.1	▲0.5	▼(3.1)	▲3.6
Nonsubject sources.....	20.1	21.6	24.2	▲4.0	▲1.5	▲2.6
All import sources.....	37.4	36.3	37.6	▲0.1	▼(1.2)	▲1.3
Adjusted U.S. imports from (fn2):						
Russia:						
Quantity.....	437,949	340,288	383,745	▼(12.4)	▼(22.3)	▲12.8
Value.....	617,262	336,617	375,468	▼(39.2)	▼(45.5)	▲11.5
Unit value.....	\$1,409	\$989	\$978	▼(30.6)	▼(29.8)	▼(1.1)
Ending inventory quantity.....	***	***	***	▼***	▲***	▼***
South Africa:						
Quantity.....	332,389	393,927	408,097	▲22.8	▲18.5	▲3.6
Value.....	447,295	391,153	450,449	▲0.7	▼(12.6)	▲15.2
Unit value.....	\$1,346	\$993	\$1,104	▼(18.0)	▼(26.2)	▲11.2
Ending inventory quantity.....	***	***	***	▲***	▼***	▲***
All other sources:						
Quantity.....	196,452	102,996	202,991	▲3.3	▼(47.6)	▲97.1
Value.....	270,385	103,347	226,032	▼(16.4)	▼(61.8)	▲118.7
Unit value.....	\$1,376	\$1,003	\$1,114	▼(19.1)	▼(27.1)	▲11.0
Ending inventory quantity.....	***	***	***	▼***	▼***	▼***
Nonsubject sources:						
Quantity.....	528,841	496,923	611,087	▲15.6	▼(6.0)	▲23.0
Value.....	717,680	494,500	676,481	▼(5.7)	▼(31.1)	▲36.8
Unit value.....	\$1,357	\$995	\$1,107	▼(18.4)	▼(26.7)	▲11.2
Ending inventory quantity.....	***	***	***	▼***	▼***	▲***
All import sources:						
Quantity.....	966,790	837,211	994,832	▲2.9	▼(13.4)	▲18.8
Value.....	1,334,942	831,117	1,051,949	▼(21.2)	▼(37.7)	▲26.6
Unit value.....	\$1,381	\$993	\$1,057	▼(23.4)	▼(28.1)	▲6.5
Ending inventory quantity.....	***	***	***	▼***	▼***	▼***

Table continued.

Table C.4 Continued

Unwrought palladium: Summary data concerning the U.S. market, defining the U.S. industry as U.S. producers and toll processor Johnson Matthey but excluding one U.S. producer *** as a related party, by item and period

Quantity=troy ounces contained palladium; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars TOCP; Period changes=percent--exceptions noted

Item	Reported data			Period change comparisons		
	2023	2024	2025	2023–25	2023–24	2024–25
Included U.S. non-toll producers':						
Practical capacity quantity.....	***	***	***	▼***	▼***	▼***
Production quantity.....	***	***	***	▼***	▼***	▼***
Capacity utilization (fn2).....	***	***	***	▲***	▲***	▲***
U.S. shipments (fn3):						
Quantity.....	***	***	***	▼***	▲***	▼***
Value.....	***	***	***	▼***	▼***	▲***
Unit value.....	***	***	***	▼***	▼***	▲***
Adjusted U.S. shipments (fn4):						
Quantity.....	***	***	***	▼***	▲***	▼***
Value.....	***	***	***	▼***	▼***	▲***
Unit value.....	***	***	***	▼***	▼***	▲***
Export shipments:						
Quantity.....	***	***	***	▼***	▼***	▼***
Value.....	***	***	***	▼***	▼***	▼***
Unit value.....	***	***	***	▼***	▼***	▲***
Ending inventory quantity.....	***	***	***	▼***	▼***	▼***
Inventories/total shipments (fn2).....	***	***	***	▼***	▼***	▲***
Production workers.....	***	***	***	▼***	▼***	▼***
Hours worked (1,000s).....	***	***	***	▼***	▼***	▼***
Wages paid (\$1,000).....	***	***	***	▼***	▼***	▼***
Hourly wages (dollars per hour).....	***	***	***	▼***	▼***	▼***
Productivity (TOCP per 1,000 hours).....	***	***	***	▲***	▲***	▲***
Unit labor costs.....	***	***	***	▼***	▼***	▼***
Included U.S. toll processor's:						
Practical capacity quantity.....	***	***	***	***	***	***
Processing quantity.....	***	***	***	▼***	▼***	▼***
Capacity utilization (fn2).....	***	***	***	▼***	▼***	▼***
U.S. shipments:						
Quantity.....	***	***	***	▼***	▼***	▼***
Tolling charge.....	***	***	***	▼***	▼***	▼***
Unit tolling revenue.....	***	***	***	▼***	▼***	▲***
Export shipments:						
Quantity.....	***	***	***	***	***	***
Tolling charge.....	***	***	***	***	***	***
Unit tolling revenue.....	***	***	***	***	***	***
Production workers.....	***	***	***	▼***	▼***	▼***
Hours worked (1,000s).....	***	***	***	▲***	▼***	▲***
Wages paid (\$1,000).....	***	***	***	▼***	▼***	▲***
Hourly wages (dollars per hour).....	***	***	***	▼***	▲***	▼***
Productivity (TOCP per 1,000 hours).....	***	***	***	▼***	▲***	▼***
Unit labor costs.....	***	***	***	▲***	▼***	▲***

Table continued.

Table C.4 Continued

Unwrought palladium: Summary data concerning the U.S. market, defining the U.S. industry as U.S. producers and toll processor Johnson Matthey but excluding one U.S. producer * as a related party, by item and period**

Quantity=troy ounces contained palladium; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars TOCP; Period changes=percent--exceptions noted

Item	Reported data			Period change comparisons		
	2023	Calendar year 2024	2025	2023–25	Calendar year 2023–24	2024–25
Included U.S. non-toll producers':						
Net sales:						
Quantity.....	***	***	***	▼***	▲***	▼***
Value.....	***	***	***	▼***	▼***	▲***
Unit value.....	***	***	***	▼***	▼***	▲***
Cost of goods sold (COGS).....	***	***	***	▼***	▼***	▼***
Gross profit or (loss) (fn5).....	***	***	***	▼***	▼***	▲***
SG&A expenses.....	***	***	***	▼***	▲***	▼***
Operating income or (loss) (fn5).....	***	***	***	▼***	▼***	▲***
Net income or (loss) (fn5).....	***	***	***	▼***	▼***	▲***
Unit COGS.....	***	***	***	▼***	▼***	▲***
Unit SG&A expenses.....	***	***	***	▲***	▲***	▼***
Unit operating income or (loss) (fn5).....	***	***	***	▼***	▼***	▲***
Unit net income or (loss) (fn5).....	***	***	***	▼***	▼***	▼***
COGS/sales (fn2).....	***	***	***	▲***	▲***	▼***
Operating income or (loss)/sales (fn2).....	***	***	***	▼***	▼***	▲***
Net income or (loss)/sales (fn2).....	***	***	***	▼***	▼***	▲***
Capital expenditures.....	***	***	***	▼***	▼***	▼***
Research and development expenses.....	***	***	***	***	***	***
Total assets.....	***	***	***	▼***	▼***	▲***
Included U.S. toll processor's:						
Net toll operations:						
Quantity.....	***	***	***	▼***	▼***	▼***
Tolling revenue.....	***	***	***	▼***	▼***	▼***
Unit tolling revenue.....	***	***	***	▼***	▼***	▲***
Cost of tolling services (COTS).....	***	***	***	▼***	▼***	▼***
Gross profit or (loss) (fn5).....	***	***	***	▼***	▼***	▼***
SG&A expenses.....	***	***	***	▼***	▼***	▲***
Operating income or (loss) (fn5).....	***	***	***	▼***	▼***	▼***
Net income or (loss) (fn5).....	***	***	***	▼***	▼***	▼***
Unit COTS.....	***	***	***	▲***	▼***	▲***
Unit SG&A expenses.....	***	***	***	▲***	▼***	▲***
Unit operating income or (loss) (fn5).....	***	***	***	▼***	▼***	▼***
Unit net income or (loss) (fn5).....	***	***	***	▼***	▼***	▼***
COTS/sales (fn5).....	***	***	***	▲***	▲***	▲***
Operating income or (loss)/sales (fn2).....	***	***	***	▼***	▼***	▼***
Net income or (loss)/sales (fn2).....	***	***	***	▼***	▼***	▼***
Capital expenditures.....	***	***	***	▲***	▲***	▲***
Research and development expenses.....	***	***	***	▼***	▼***	▼***
Total assets.....	***	***	***	▼***	▲***	▼***

Table C.4 Continued

Unwrought palladium: Summary data concerning the U.S. market, defining the U.S. industry as U.S. producers and toll processor Johnson Matthey but excluding one U.S. producer * as a related party, by item and period**

Quantity=troy ounces contained palladium; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars TOCP; Period changes=percent--exceptions noted

Item	Reported data			Period change comparisons		
	2023	Calendar year		2023–25	Calendar year	
		2024	2025		2023–24	2024–25

Source: Compiled from data submitted in response to Commission questionnaires and official import and export statistics using HTS statistical reporting number and schedule B number 7110.21.0000, accessed March 16, 2026. 508-compliant tables for these data are contained in parts 4 and 7 of this report, and appendices G, K, and M. Imports are based on the imports for consumption data series. Import values are based on land, dutied paid values.

fn1.--Apparent consumption quantity and value in this definition of the domestic industry (U.S. producers and toll processor excluding one U.S. producer *** match the apparent consumption quantity and value in the definition of the domestic industry in table C.3 (U.S. producers excluding one U.S. producer *** because, the included U.S. producers in C.3 are the tollees for the toll processor / refiner Johnson Matthey and therefore the U.S. shipments quantities and values included in table C.3 already include the quantities and value-added by the toll processor / refiner Johnson Matthey.

fn2.--Reported data are in percent and period changes are in percentage points.

fn3.--Official U.S. import statistics were adjusted to remove official foreign-origin export (re-exports) statistics of the Census Bureau allocated to individual original import source based on official import statistics, and changes in importer inventory levels as reported by the responding U.S. importers (excluding certain inventories relating to purchases as opposed to imports) to Commission questionnaires. Imports are based on the imports for consumption data series.

fn4.--U.S. importers reported imports of U.S.-origin palladium previously reported as an export shipment by U.S. producers. These data were separately gathered in the U.S. importers questionnaire for the purposes of adjusting and accounting for these volumes on the U.S. side of the ledger in U.S. apparent consumption.

fn5.--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

RELATED PARTY EXCLUSION: TRADE DATA

Table D.1 Unwrought palladium: U.S. producers excluding *, their positions on the petition, production locations, and shares of reported production, 2025**

Share in percent

Firm	Position on petition	Production location(s)	Share of production
Metallix Refining	Petitioner	Greenville, NC	***
Sibanye-Stillwater	Petitioner	Columbus, MT Big Timber, MT Nye, MT	***
Techemet	***	Pasadena Texas	***
All firms	Various	Various	100.0

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

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

Table D.2 Unwrought palladium: U.S. producers' excluding * installed and practical capacity and production on the same equipment as in-scope production, by period**

Capacity and production in troy ounces; 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 unwrought palladium	Capacity	***	***	***
Practical unwrought palladium	Production	***	***	***
Practical unwrought palladium	Utilization	***	***	***

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 "—". Metrics for installed overall and practical overall are based on the total weight while the metric for unwrought palladium is based on contained palladium weight.

Table D.3 Unwrought palladium: U.S. non-toll producers' excluding * output, by firm and period**
Practical capacity

Capacity in troy ounces

Firm	2023	2024	2025
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	***	***	***

Table continued.

Table D.3 (Continued) Unwrought palladium: U.S. non-toll producers' excluding * output, by firm and period**

Production

Production in troy ounces contained palladium

Firm	2023	2024	2025
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	***	***	***

Table continued.

Table D.3 (Continued) Unwrought palladium: U.S. non-toll producers' excluding * output, by firm and period**

Capacity utilization

Capacity utilization in percent

Firm	2023	2024	2025
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	***	***	***

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

Table continued.

Table D.3 (Continued) Unwrought palladium: U.S. non-toll producers' excluding * output, by firm and period**

Share of production

Share in percent

Firm	2023	2024	2025
Metallix Refining	***	***	***
Sibanye-Stillwater	***	***	***
Techemet	***	***	***
All firms	100.0	100.0	100.0

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

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

Figure D.1 Unwrought palladium: U.S. non-toll producers' excluding * capacity, and capacity utilization, by period**

* * * * *

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

Table D.4 Unwrought palladium: U.S. producers' excluding * production, by production input type and period**

Quantity in troy ounces contained palladium; shares in percent

Input type	Measure	2023	2024	2025
Primary palladium	Quantity	***	***	***
Secondary palladium	Quantity	***	***	***
All input types	Quantity	***	***	***
Primary palladium	Share	***	***	***
Secondary palladium	Share	***	***	***
All input types	Share	100.0	100.0	100.0

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

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

Table D.5 Unwrought palladium: U.S. producers' excluding * overall production on the same equipment as in-scope production, by period**

Quantity in troy ounces; share in percent

Product type	Measure	2023	2024	2025
Unwrought palladium contained weight	Quantity	***	***	***
Unwrought palladium weight other elements	Quantity	***	***	***
Unwrought palladium total weight	Quantity	***	***	***
Other products	Quantity	***	***	***
Total same machinery	Quantity	***	***	***
Unwrought palladium contained weight	Share	***	***	***
Unwrought palladium weight other elements	Share	***	***	***
Unwrought palladium total weight	Share	***	***	***
Other products	Share	***	***	***
Total same machinery	Share	100.0	100.0	100.0

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

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

Table D.6 Unwrought palladium: U.S. non-toll producer's excluding * total shipments, by destination and period**

Quantity in troy ounces contained palladium; value in 1,000 dollars; units value in dollars per troy ounces contained palladium; shares 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.

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

Table D.7 Unwrought palladium: U.S. producers' excluding * U.S. shipments for use in apparent consumption, by period**

Quantity in troy ounces contained palladium; value in 1,000 dollars

Item	Measure	2023	2024	2025
U.S. non-toll producers U.S. shipments	Quantity	***	***	***
U.S. importers' U.S. re-imports	Quantity	***	***	***
Total U.S.	Quantity	***	***	***
U.S. non-toll producer shipments	Value	***	***	***
U.S. re-imports	Value	***	***	***
Total U.S.	Value	***	***	***

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

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—". U.S. importers reported imports of U.S. origin palladium previously reported as an export shipment by U.S. producers. These data were separately gathered in the U.S. importers questionnaire for the purposes of adjusting and accounting for these volumes on the U.S. side of the ledger in U.S. apparent consumption.

Table D.8 Unwrought palladium: U.S. non-toll producers' excluding * U.S. shipments, by production input type and period**

Quantity in troy ounces contained palladium; value in 1,000 dollars; unit value in dollars TOCP shares in percent

Input type	Measure	2023	2024	2025
Primary palladium	Quantity	***	***	***
Secondary palladium	Quantity	***	***	***
All input types	Quantity	***	***	***
Primary palladium	Value	***	***	***
Secondary palladium	Value	***	***	***
All input types	Value	***	***	***
Primary palladium	Unit value	***	***	***
Secondary palladium	Unit value	***	***	***
All input types	Unit value	***	***	***
Primary palladium	Share of quantity	***	***	***
Secondary palladium	Share of quantity	***	***	***
All input types	Share of quantity	100.0	100.0	100.0
Primary palladium	Share of value	***	***	***
Secondary palladium	Share of value	***	***	***
All input types	Share of value	100.0	100.0	100.0

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

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

Table D.9 Unwrought palladium: U.S. producers' excluding * U.S. shipment by product form and source, 2025**

Quantity in troy ounces contained palladium

Product form	Quantity	Share
Ingots, blocks, billets	***	***
Lumps, briquettes, cubes	***	***
Cake	***	***
Sponge	***	***
Other product forms	***	***
All product forms	***	100.0

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

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—". U.S. producer *** ships cake to a refiner and is paid for the sponge form.

Table D.10 Unwrought palladium: U.S. producers' excluding * inventories and their ratio to select items, by period**

Quantity in troy ounces contained palladium; 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.

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

Table D.11 Unwrought palladium: U.S. producers' excluding * 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 (TOCP per 1,000 hours)	***	***	***
Unit labor costs (dollars per TOCP)	***	***	***

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

APPENDIX E

SUFFICIENT PRODUCTION RELATED ACTIVITIES: PROCESSORS, TRADE DATA

Table E.1 Unwrought palladium: U.S. toll processors, their position on the petition, location of processing, and share of reported processing, 2025

Shares in percent

Firm	Position on petition	Processing location(s)	Share of processing
Johnson Matthey	***	West Deptford, NJ	100.0

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

Table E.2 Unwrought palladium: U.S. toll processors' ownership, related and/or affiliated firms

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

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

Table E.3 Unwrought palladium: U.S. producers' and toll processor's explanation domestic activities

Firm name	Narrative response on domestic activities
BASF Metals	***
Johnson Matthey	***
Metallix Refining	***
Sibanye-Stillwater	***
Techemet	***

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

Table E.4 Unwrought palladium: U.S. producers' and toll processor's complexity and importance of domestic activities, by firm

Count in number of firms reporting; Column headers represent rank of importance; Ratings of 1 are minimally complex, intense, or important, rating of 5 are extremely complex, intense, or important

Firm	1	2	3	4	5
BASF Metals	***	***	***	***	***
Johnson Matthey	***	***	***	***	***
Metallix Refining	***	***	***	***	***
Sibanye-Stillwater	***	***	***	***	***
Techemet	***	***	***	***	***
All firms	***	***	***	***	***

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

Table E.5 Unwrought palladium: U.S. producers' and toll processor's reported complexity and importance of operations

Ratings of 1 are minimally complex, intense, or important, rating of 5 are extremely complex, intense, or important

Firm	Rating	Narrative response on complexity and importance rating
BASF Metals	***	***
Johnson Matthey	***	***
Metallix Refining	***	***
Sibanye-Stillwater	***	***
Techemet	***	***

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

Table E.6 Unwrought palladium: U.S. producers' and toll processor's narratives relating to domestic activities by firm and factor

Item	Firm name and narrative on impact of imports
Capital investments	***
Capital investments	***
Technical expertise	***
Technical expertise	***
Value added	***
Value added	***
Employment	***
Employment	***
Quantity, type, and source of parts	***
Quantity, type, and source of parts	***
Costs and activities	***
Costs and activities	***

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

Table E.7 Unwrought palladium: U.S. producers' and toll processor's reported domestic operations, by factor, 2023 through 2025

Value as noted in the table; value added in percent; employment in average number of PRWs

Item	Producer: BASF Metals	Producer: Metallix Refining	Producer: Sibanye- Stillwater	Producer: Techemet	All U.S. producers	Processor: Johnson Matthey
Capital investments: Greenfield	*** million	*** million	*** million	*** million	*** million	*** million
Capital investments: Assets	*** million	*** million	*** million	*** million	*** million	*** million
Capital investments: Capital expenditures	***	*** thousand	*** thousand	*** thousand	*** thousand	*** thousand
Technical expertise: R & D expenses	***	***	***	***	***	*** thousand
Value added	*** percent	*** percent	*** percent	*** percent	*** percent	*** percent
Employment	*** PRWs	*** PRWs	*** PRWs	*** PRWs	*** PRWs	*** PRWs
Quantity, type, and source of raw materials	Domestic: *** %; Imported *** %	Domestic: *** %; Imported *** %	Domestic: *** %; Imported *** %	Domestic: *** %; Imported *** %	Domestic: *** %; Imported *** %	Domestic primary: *** %; Domestic secondary: *** %; Imported Russia origin: *** %; Imported other foreign origin: *** %

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

Note: Zeroes, null values, and undefined calculations are suppressed and shown as “—”. Value added is calculated as the share of conversion costs (direct labor and other factory costs) out of cost of goods sold (COGS) or in the case of the processor, cost of tolling services (COTS). Ranges cover full calendar years. Two U.S. producers *** reported no estimate for the Greenfield value of the unwrought palladium production facilities. In lieu of reporting nothing, the terminal year 2025 book value of assets was used to indicate an absolute floor for their Greenfield values. As it relates to one U.S. producer's (***) value added, only that firm's non-toll operations are included in the numbers calculated. As it relates to the one U.S. refiner's (***) value added, the cost of the palladium it toll processed was estimated and included in its value-added calculation to make it comparable to the non-toll U.S. producers. One U.S. producer (***) did not respond to the quantity, type, and source of raw materials question in the final, the shares presented are taken from the preliminary phase report. In the final phase questionnaire, refiners were not

asked about the quantity, type, and sources of raw materials quantitatively, as a result the information provided for the one U.S. refiner (***) was taken from the preliminary report.

Table E.8 Unwrought palladium: U.S. toll processor’s installed and practical capacity, production, and utilization on the scope capacity, by period

Capacity and production in troy ounces contained palladium; utilization in percent

Item	Measure	2023	2024	2025
Practical unwrought palladium	Capacity	***	***	***
Practical unwrought palladium	Production	***	***	***
Practical unwrought palladium	Utilization	***	***	***

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

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

Figure E.1 Unwrought palladium: U.S. toll processor’s capacity, production, and capacity utilization, by period

* * * * *

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

Table E.9 Unwrought palladium: U.S. toll processor's total shipments, by destination period

Quantity in troy ounces contained palladium; charge in 1,000 dollars; unit revenue in dollars per TOCP

Item	Measure	2023	2024	2025
Total shipments	Quantity	***	***	***
Total shipments	Tolling charge	***	***	***
Total shipments	Unit tolling revenue	***	***	***

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

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

Table E.10 Unwrought palladium: U.S. toll processor's U.S. shipments in 2025, by product form

Quantity in troy ounces contained palladium; shares in percent

Product form	Quantity	Share
Ingots, blocks, billets	***	***
Lumps, briquettes, cubes	***	***
Cake	***	***
Sponge	***	***
Other product forms	***	***
All product forms	***	100.0

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

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

Table E.11 Unwrought palladium: *'s U.S. processing, U.S. imports from source, and ratio of imports to processing, by period**

Quantity in troy ounces contained palladium; ratio in percent

Item	Measure	2023	2024	2025
Non-toll U.S. processing	Quantity	***	***	***
Toll U.S. processing	Quantity	***	***	***
Total U.S. processing	Quantity	***	***	***
Imports from Russia	Quantity	***	***	***
Imports from Russia to U.S. processing	Ratio	***	***	***

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

Table E.12 Unwrought palladium: U.S. toll processor's reason for imports, by firm

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

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

Table E.13 Unwrought palladium: U.S. processor's employment related information, by item and 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 (TOCP per 1,000 hours)	***	***	***
Unit labor costs (dollars per TOCP)	***	***	***

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

APPENDIX F

ALTERNATIVE IMPORT DATASET: BASED ON ADJUSTED QUESTIONNAIRE DATA

Table F.1 Unwrought palladium: U.S. imports by source and period

Quantity in troy ounces contained palladium; value in 1,000 dollars; unit value in dollars TOCP

Source	Measure	2023	2024	2025
Russia	Quantity	***	***	***
South Africa	Quantity	***	***	***
All other sources	Quantity	***	***	***
Nonsubject sources	Quantity	***	***	***
All import sources	Quantity	***	***	***
Russia	Value	***	***	***
South Africa	Value	***	***	***
All other sources	Value	***	***	***
Nonsubject sources	Value	***	***	***
All import sources	Value	***	***	***
Russia	Unit value	***	***	***
South Africa	Unit value	***	***	***
All other sources	Unit value	***	***	***
Nonsubject sources	Unit value	***	***	***
All import sources	Unit value	***	***	***

Table continued.

Table F.1 (Continued) Unwrought palladium: U.S. imports by source and period

Share and ratio in percent; ratio represents the ratio to U.S. production

Source	Measure	2023	2024	2025
Russia	Share of quantity	***	***	***
South Africa	Share of quantity	***	***	***
All other sources	Share of quantity	***	***	***
Nonsubject sources	Share of quantity	***	***	***
All import sources	Share of quantity	100.0	100.0	100.0
Russia	Share of value	***	***	***
South Africa	Share of value	***	***	***
All other sources	Share of value	***	***	***
Nonsubject sources	Share of value	***	***	***
All import sources	Share of value	100.0	100.0	100.0
Russia	Ratio	***	***	***
South Africa	Ratio	***	***	***
All other sources	Ratio	***	***	***
Nonsubject sources	Ratio	***	***	***
All import 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 "—".

Figure F.1 Unwrought palladium: U.S. import quantities and average unit values, by source and period

* * * * *

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

Table F.2 Unwrought palladium: Change in U.S. imports by source and periodChanges (Δ) in percent (%) or percentage point (ppt)

Source	Measure	2023 to 2025	2023 to 2024	2024 to 2025
Russia	% Δ Quantity	▼ ***	▲ ***	▼ ***
South Africa	% Δ Quantity	▲ ***	▲ ***	▲ ***
All other sources	% Δ Quantity	▼ ***	▼ ***	▲ ***
Nonsubject sources	% Δ Quantity	▲ ***	▼ ***	▲ ***
All import sources	% Δ Quantity	▲ ***	▼ ***	▲ ***
Russia	% Δ Value	▼ ***	▼ ***	▼ ***
South Africa	% Δ Value	▼ ***	▼ ***	▲ ***
All other sources	% Δ Value	▼ ***	▼ ***	▲ ***
Nonsubject sources	% Δ Value	▼ ***	▼ ***	▲ ***
All import sources	% Δ Value	▼ ***	▼ ***	▲ ***
Russia	% Δ Unit value	▼ ***	▼ ***	▲ ***
South Africa	% Δ Unit value	▼ ***	▼ ***	▲ ***
All other sources	% Δ Unit value	▼ ***	▼ ***	▲ ***
Nonsubject sources	% Δ Unit value	▼ ***	▼ ***	▲ ***
All import sources	% Δ Unit value	▼ ***	▼ ***	▲ ***
Russia	ppt Δ Quantity	▼ ***	▲ ***	▼ ***
South Africa	ppt Δ Quantity	▲ ***	▲ ***	▲ ***
All other sources	ppt Δ Quantity	▼ ***	▼ ***	▲ ***
Nonsubject sources	ppt Δ Quantity	▲ ***	▼ ***	▲ ***
All import sources	ppt Δ Quantity	***	***	***
Russia	ppt Δ Value	▼ ***	▲ ***	▼ ***
South Africa	ppt Δ Value	▲ ***	▲ ***	▲ ***
All other sources	ppt Δ Value	▼ ***	▼ ***	▲ ***
Nonsubject sources	ppt Δ Value	▲ ***	▼ ***	▲ ***
All import sources	ppt Δ Value	***	***	***
Russia	ppt Δ Ratio	▲ ***	▲ ***	▼ ***
South Africa	ppt Δ Ratio	▲ ***	▲ ***	▲ ***
All other sources	ppt Δ Ratio	▼ ***	▼ ***	▲ ***
Nonsubject sources	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.

Table F.3 Unwrought palladium: Apparent U.S. consumption and market shares based on quantity, by source and period

Quantity in troy ounces contained palladium; shares in percent

Source	Measure	2023	2024	2025
U.S. producers	Quantity	***	***	***
Russia	Quantity	***	***	***
South Africa	Quantity	***	***	***
All other sources	Quantity	***	***	***
Nonsubject sources	Quantity	***	***	***
All import sources	Quantity	***	***	***
All sources	Quantity	***	***	***
U.S. producers	Share	***	***	***
Russia	Share	***	***	***
South Africa	Share	***	***	***
All other sources	Share	***	***	***
Nonsubject sources	Share	***	***	***
All import sources	Share	***	***	***
All sources	Share	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires. Imports data were adjusted to remove reported exports and changes in importer inventory levels as reported by the responding U.S. importers (excluding ***) to Commission questionnaires. U.S. producers includes U.S. producers' U.S. shipments (both toll and non-toll) and U.S. origin re-imports of palladium.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—". U.S. producers include U.S. producers' U.S. shipments and U.S. origin re-imports of palladium.

Figure F.2 Unwrought palladium: Apparent U.S. consumption based on quantity, by source and period

* * * * *

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

Table F.4 Unwrought palladium: Apparent U.S. consumption and market shares based on value, by source and period

Value in 1,000 dollars; shares in percent

Source	Measure	2023	2024	2025
U.S. producers	Value	***	***	***
Russia	Value	***	***	***
South Africa	Value	***	***	***
All other sources	Value	***	***	***
Nonsubject sources	Value	***	***	***
All import sources	Value	***	***	***
All sources	Value	***	***	***
U.S. producers	Share	***	***	***
Russia	Share	***	***	***
South Africa	Share	***	***	***
All other sources	Share	***	***	***
Nonsubject sources	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: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Figure F.3 Unwrought palladium: Apparent U.S. consumption based on value, by source and period

* * * * *

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

Table F.5 Unwrought palladium: Apparent U.S. consumption and market shares based on quantity, by source and period

Quantity in troy ounces contained palladium; shares in percent

Source	Measure	2023	2024	2025
Included U.S. producers	Quantity	***	***	***
Excluded U.S. producer	Quantity	***	***	***
U.S. producers	Quantity	***	***	***
Russia	Quantity	***	***	***
South Africa	Quantity	***	***	***
All other sources	Quantity	***	***	***
Nonsubject sources	Quantity	***	***	***
All import sources	Quantity	***	***	***
All sources	Quantity	***	***	***
Included U.S. producers	Share	***	***	***
Excluded U.S. producer	Share	***	***	***
U.S. producers	Share	***	***	***
Russia	Share	***	***	***
South Africa	Share	***	***	***
All other sources	Share	***	***	***
Nonsubject sources	Share	***	***	***
All import sources	Share	***	***	***
All sources	Share	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires. Imports data were adjusted to remove reported exports and changes in importer inventory levels as reported by the responding U.S. importers (excluding ***) to Commission questionnaires. U.S. producers includes U.S. producers' U.S. shipments (both toll and non-toll) and U.S. origin re-imports of palladium.

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

Figure F.4 Unwrought palladium: Apparent U.S. consumption based on quantity, by source and period

* * * * *

Source: Compiled from data submitted in response to Commission questionnaires. Imports data were adjusted to remove reported exports and changes in importer inventory levels as reported by the responding U.S. importers (excluding ***) to Commission questionnaires. U.S. producers include U.S. producers' U.S. shipments (both toll and non-toll) and U.S. origin re-imports of palladium.

Table F.6 Unwrought palladium: Apparent U.S. consumption and market shares based on value, by source and period

Value in 1,000 dollars; shares in percent

Source	Measure	2023	2024	2025
Included U.S. producers	Value	***	***	***
Excluded U.S. producer	Value	***	***	***
U.S. producers	Value	***	***	***
Russia	Value	***	***	***
South Africa	Value	***	***	***
All other sources	Value	***	***	***
Nonsubject sources	Value	***	***	***
All import sources	Value	***	***	***
All sources	Value	***	***	***
Included U.S. producers	Share	***	***	***
Excluded U.S. producer	Share	***	***	***
U.S. producers	Share	***	***	***
Russia	Share	***	***	***
South Africa	Share	***	***	***
All other sources	Share	***	***	***
Nonsubject sources	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: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Figure F.5 Unwrought palladium: Apparent U.S. consumption based on value, by source and period

* * * * *

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

APPENDIX G

RELATED PARTY EXCLUSION: CONSUMPTION DATA

Table G.1 Unwrought palladium: Apparent U.S. consumption and market shares based on quantity, by source and period

Quantity in troy ounces contained palladium; shares in percent

Source	Measure	2023	2024	2025
Included U.S. producers	Quantity	***	***	***
Excluded U.S. producer	Quantity	***	***	***
U.S. producers	Quantity	***	***	***
Russia	Quantity	***	***	***
South Africa	Quantity	***	***	***
All other sources	Quantity	***	***	***
Nonsubject sources	Quantity	***	***	***
All import sources	Quantity	***	***	***
All sources	Quantity	***	***	***
Included U.S. producers	Share	***	***	***
Excluded U.S. producer	Share	***	***	***
U.S. producers	Share	***	***	***
Russia	Share	***	***	***
South Africa	Share	***	***	***
All other sources	Share	***	***	***
Nonsubject sources	Share	***	***	***
All import sources	Share	***	***	***
All sources	Share	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires and adjusted official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting number 7110.21.0000, accessed on March 16, 2026. Official U.S. import statistics were adjusted to remove official foreign-origin export (re-exports) statistics of the Census Bureau using schedule B number 7110.21.0000 allocated to individual original import source based on official import statistics, and changes in importer inventory levels as reported by the responding U.S. importers (excluding ***) to Commission questionnaires. This methodology provides a holistic view of the portion of imports consumed in the U.S. market without the deficiencies in U.S. importers' questionnaire data coverage for nonsubject sources in responses to the Commission's questionnaire. Imports are based on the imports for consumption data series. Exports used in the adjustment are based on the df_indicator = 2, which represents foreign-origin exports (re-exports) for palladium not produced in the United States. U.S. producers include U.S. producers' U.S. shipments (both toll and non-toll) and U.S. origin re-imports of palladium.

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

Figure G.1 Unwrought palladium: Apparent U.S. consumption based on quantity, by source and period

* * * * *

Source: Compiled from data submitted in response to Commission questionnaires and adjusted official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting number 7110.21.0000, accessed on March 16, 2026. Official U.S. import statistics were adjusted to remove official foreign-origin export (re-exports) statistics of the Census Bureau using schedule B number 7110.21.0000 allocated to individual original import source based on official import statistics, and changes in importer inventory levels as reported by the responding U.S. importers (excluding ***) to Commission questionnaires. This methodology provides a holistic view of the portion of imports consumed in the U.S. market without the deficiencies in U.S. importers' questionnaire data coverage for nonsubject sources in responses to the Commission's questionnaire. Imports are based on the imports for consumption data series. Exports used in the adjustment are based on the `df_indicator = 2`, which represents foreign-origin exports (re-exports) for palladium not produced in the United States. U.S. producers include U.S. producers' U.S. shipments (both toll and non-toll) and U.S. origin re-imports of palladium.

Table G.2 Unwrought palladium: Apparent U.S. consumption and market shares based on value, by source and period

Value in 1,000 dollars; shares in percent

Source	Measure	2023	2024	2025
Included U.S. producers	Value	***	***	***
Excluded U.S. producer	Value	***	***	***
U.S. producers	Value	***	***	***
Russia	Value	***	***	***
South Africa	Value	***	***	***
All other sources	Value	***	***	***
Nonsubject sources	Value	***	***	***
All import sources	Value	***	***	***
All sources	Value	***	***	***
Included U.S. producers	Share	***	***	***
Excluded U.S. producer	Share	***	***	***
U.S. producers	Share	***	***	***
Russia	Share	***	***	***
South Africa	Share	***	***	***
All other sources	Share	***	***	***
Nonsubject sources	Share	***	***	***
All import sources	Share	***	***	***
All sources	Share	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires and adjusted official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting number 7110.21.0000, accessed on March 16, 2026. Official U.S. import statistics were adjusted to remove official foreign-origin export (re-exports) statistics of the Census Bureau using schedule B number 7110.21.0000 allocated to individual original import source based on official import statistics, and changes in importer inventory levels as reported by the responding U.S. importers (excluding ***) to Commission questionnaires. This methodology provides a holistic view of the portion of imports consumed in the U.S. market without the deficiencies in U.S. importers' questionnaire data coverage for nonsubject sources in responses to the Commission's questionnaire. Imports are based on the imports for consumption data series. Exports used in the adjustment are based on the df_indicator = 2, which represents foreign-origin exports (re-exports) for palladium not produced in the United States. U.S. producers include U.S. producers' U.S. shipments (both toll and non-toll) and U.S. origin re-imports of palladium. Value data for imports reflect landed duty-paid values.

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

Figure G.2 Unwrought palladium: Apparent U.S. consumption based on value, by source and period

* * * * *

Source: Compiled from data submitted in response to Commission questionnaires and adjusted official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting number 7110.21.0000, accessed on March 16, 2026. Official U.S. import statistics were adjusted to remove official foreign-origin export (re-exports) statistics of the Census Bureau using schedule B number 7110.21.0000 allocated to individual original import source based on official import statistics, and changes in importer inventory levels as reported by the responding U.S. importers (excluding ***) to Commission questionnaires. This methodology provides a holistic view of the portion of imports consumed in the U.S. market without the deficiencies in U.S. importers' questionnaire data coverage for nonsubject sources in responses to the Commission's questionnaire. Imports are based on the imports for consumption data series. Exports used in the adjustment are based on the `df_indicator = 2`, which represents foreign-origin exports (re-exports) for palladium not produced in the United States. U.S. producers include U.S. producers' U.S. shipments (both toll and non-toll) and U.S. origin re-imports of palladium. Value data for imports reflect landed duty-paid values.

APPENDIX H

RELATED PARTY EXCLUSION: PRICING DATA

Two U.S. producers, ***, provided pricing data for sales of the requested product.^{1 2} One importer/purchaser, ***, provided pricing data for sales of the requested product from Russia, ***.³ Tables H.1 through H.4 and figure H.1 present pricing data *** pricing data.

¹ 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.

² ***. The firm provided staff with revised U.S. pricing data on April 29, 2026, and May 11, 2026 after identifying errors in its initial submissions, ***.

³ ***

***. See email from ***, April 8, 2026.

Table H.1 Unwrought palladium: Weighted-average f.o.b. prices and quantities of domestic and imported product 1 (excluding *), by quarter**

Price in dollars per troy ounces contained palladium, quantity in troy ounces contained palladium.

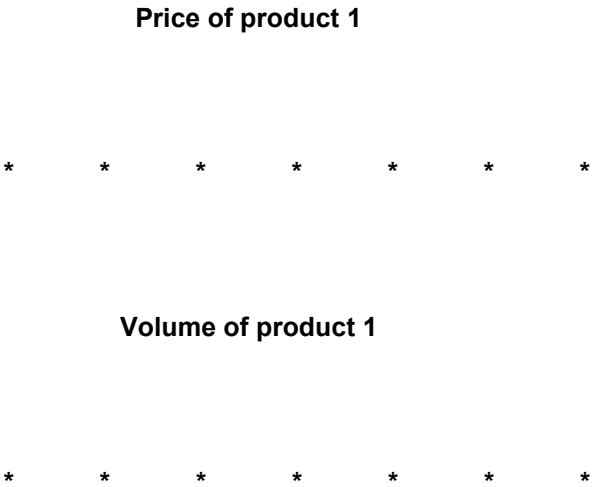
Period	U.S. price	U.S. quantity	Russia price	Russia quantity	Russia margin	Russia unit LDP value	Russia cost quantity	Russia differential
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 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 1: Unwrought palladium in sponge form.

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

Figure H.1 Unwrought palladium: Weighted-average prices and quantities of domestic and imported product 1 (excluding *), by quarter**



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

Note: Product 1: Unwrought palladium in sponge form.

Table H.2 Unwrought palladium: Summary of price data for product 1 (excluding *), by source, January 2023 through December 2025**

Prices and unit LDP values in dollars per troy ounces contained palladium; quantity in troy ounces contained palladium, change in percent

Product	Source	Number of quarters	Quantity	Low price	High price	First quarter price	Last quarter price	Quarterly change
Product 1	United States	12	***	***	***	***	***	***
Product 1	Russia - price	11	***	***	***	***	***	***
Product 1	Russia - cost	2	***	***	***	***	***	***

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

Table H.3 Unwrought palladium: Instances and quantities of underselling/overselling and the range and average of margins (excluding *), by period**

Quantity in troy ounces contained palladium margins in percent

Period	Type	Number of instances	Quantity	Average margin	Min margin	Max margin
2023	Underselling	—	***	***	***	***
2024	Underselling	2	***	***	***	***
2025	Underselling	1	***	***	***	***
All periods	Underselling	3	***	***	***	***
2023	Overselling	4	***	***	***	***
2024	Overselling	2	***	***	***	***
2025	Overselling	2	***	***	***	***
All periods	Overselling	8	***	***	***	***

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

Table H.4 Unwrought palladium: Instances and quantities of lower/(higher) average unit purchase costs compared to U.S prices and the range and average of price/cost differentials (excluding *), by period**

Quantity in troy ounces contained palladium; differentials in percent

Period	Type	Number of instances	Quantity	Average differential	Min differential	Max differential
2023	Lower than US	1	***	***	***	***
2024	Lower than US	—	***	***	***	***
2025	Lower than US	—	***	***	***	***
All periods	Lower than US	1	***	***	***	***
2023	Higher than US	1	***	***	***	***
2024	Higher than US	—	***	***	***	***
2025	Higher than US	—	***	***	***	***
All periods	Higher than US	1	***	***	***	***

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

APPENDIX I

NONSUBJECT PRICING AND PURCHASE COST DATA

One importer/purchasers reported price data for South Africa for product 1. Price data reported by this firm accounted for *** percent of U.S. shipments from South Africa in 2025.¹ Three firms provided usable purchase cost data for South Africa for product 1 in 2025.² The purchase cost data reported by these firms accounted for *** percent of imports from South Africa in 2025. These price and purchase cost data (with domestic sources) are presented in table I.1 and figure I.1.

A summary of price and landed-duty paid costs margins and differentials is presented in table I.2, a summary of overselling/underselling presented in I.3., and price/cost differentials in table I.4. In comparing South Africa country pricing data with U.S. producer pricing data, prices for product imported from South Africa were lower than prices for U.S.-produced product in *** instances (*** troy ounces contained palladium) and higher in *** instances (*** troy ounces contained palladium). In comparing South Africa pricing data with Russia country pricing data, prices for product imported from South Africa were lower than prices for product imported from Russia in *** instances (*** troy ounces contained palladium) and higher in *** instances (*** troy ounces contained palladium).

¹ Pricing coverage is based on U.S. imports reported in questionnaires.

² Importer/purchaser *** reported purchase cost data but did not report any internal consumption. Follow up emails with ***, April 10, 2026.

Table I.1 Unwrought palladium: Weighted-average f.o.b. prices, unit LDP values, and quantities of domestic and imported product 1 from South Africa, by quarter

Quantity in troy ounces contained palladium; prices and unit LDP values in dollars per troy ounces contained palladium

Period	U.S. price	U.S. quantity	South Africa price	South Africa quantity	South Africa margin	South Africa unit LDP value	South Africa cost quantity	South Africa 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 1: Unwrought palladium in sponge form.

Figure I.1 Unwrought palladium: Weighted-average prices, unit LDP values, and quantities of domestic and imported product 1, by quarter

Price of product 1

* * * * *

Volume of product 1

* * * * *

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

Note: Product 1: Unwrought palladium in sponge form.

Table I.2 Unwrought palladium: Summary of higher/(lower) unit values for nonsubject South Africa price data, by source, January 2023 through December 2025

Quantity in troy ounces contained palladium

Comparison	Benchmark	Number of quarters lower	Quantity lower	Number of quarters higher	Quantity higher
South Africa - price	United States	***	***	***	***
South Africa - price	Russia - price	***	***	***	***
South Africa - price	Russia - cost	***	***	***	***
South Africa - cost	United States	***	***	***	***
South Africa - cost	Russia - price	***	***	***	***
South Africa - cost	Russia - cost	***	***	***	***

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

Table I.3 Unwrought palladium: Instances and quantities of underselling/overselling and the range and average of margins comparing nonsubject South Africa and U.S. pricing, by period

Quantity in troy ounces contained palladium; margins in percent

Period	Type	Number of instances	Quantity	Average margin	Min margin	Max margin
2023	Underselling	—	***	***	***	***
2024	Underselling	2	***	***	***	***
2025	Underselling	1	***	***	***	***
All periods	Underselling	3	***	***	***	***
2023	Overselling	4	***	***	***	***
2024	Overselling	2	***	***	***	***
2025	Overselling	3	***	***	***	***
All periods	Overselling	9	***	***	***	***

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

Table I.4 Unwrought palladium: Instances and quantities of lower/(higher) average unit purchase costs compared to U.S. prices and the range and average of price/cost differentials for nonsubject cost, by period

Quantity in troy ounces contained palladium; differentials in percent

Period	Type	Number of instances	Quantity	Average differential	Min differential	Max differential
2023	Lower than U.S.	—	***	***	***	***
2024	Lower than U.S.	2	***	***	***	***
2025	Lower than U.S.	4	***	***	***	***
All periods	Lower than U.S.	6	***	***	***	***
2023	Higher than U.S.	4	***	***	***	***
2024	Higher than U.S.	2	***	***	***	***
2025	Higher than U.S.	—	***	***	***	***
All periods	Higher than U.S.	6	***	***	***	***

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

APPENDIX J

RELATED PARTY EXCLUSION: NONSUBJECT SOUTH AFRICA PRICING

This appendix provides pricing data for nonsubject South Africa pricing excluding ***.

Table J.1 Unwrought palladium: Weighted-average f.o.b. prices, unit LDP values, and quantities of domestic product 1 excluding (*) and imported product 1, by quarter**

Quantity in troy ounces contained palladium; prices and unit LDP values in dollars per troy ounces contained palladium

Period	U.S. price	U.S. quantity	South Africa price	South Africa quantity	South Africa margin	South Africa unit LDP value	South Africa cost quantity	South Africa 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 1: Unwrought palladium in sponge form.

Figure J.1 Unwrought palladium: Weighted-average prices, unit LDP values, and quantities of domestic and imported product 1 excluding (), by quarter**

Price of product 1

* * * * *

Volume of product 1

* * * * *

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

Note: Product 1: Unwrought palladium in sponge form.

Table J.2 Unwrought palladium: Summary of higher/(lower) unit values for South Africa price data excluding *, by source, January 2023 through December 2025**

Quantity in troy ounces contained palladium

Comparison	Benchmark	Number of quarters	Quantity lower	Number of quarters	Quantity higher
South Africa - price	United States	***	***	***	***
South Africa - price	Russia - price	***	***	***	***
South Africa - price	Russia - cost	***	***	***	***
South Africa - cost	United States	***	***	***	***
South Africa - cost	Russia - price	***	***	***	***
South Africa - cost	Russia - cost	***	***	***	***

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

Table J.3 Unwrought palladium: Instances and quantities of underselling/overselling and the range and average of margins for comparing nonsubject South Africa pricing and U.S. pricing (excluding *), by period**

Quantity in troy ounces contained palladium; margins in percent

Period	Type	Number of instances	Quantity	Average margin	Min margin	Max margin
2023	Underselling	—	***	***	***	***
2024	Underselling	2	***	***	***	***
2025	Underselling	1	***	***	***	***
All periods	Underselling	3	***	***	***	***
2023	Overselling	4	***	***	***	***
2024	Overselling	2	***	***	***	***
2025	Overselling	3	***	***	***	***
All periods	Overselling	9	***	***	***	***

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

Table J.4 Unwrought palladium: Instances and quantities of lower/(higher) average unit purchase costs compared to U.S. prices and the range and average of price/cost differentials for nonsubject South Africa cost (excluding *), by period**

Quantity in troy ounces contained palladium; differentials in percent

Period	Type	Number of instances	Quantity	Average differential	Min differential	Max differential
2023	Lower than US	—	***	***	***	***
2024	Lower than US	2	***	***	***	***
2025	Lower than US	4	***	***	***	***
All periods	Lower than US	6	***	***	***	***
2023	Higher than US	4	***	***	***	***
2024	Higher than US	2	***	***	***	***
2025	Higher than US	—	***	***	***	***
All periods	Higher than US	6	***	***	***	***

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

APPENDIX K

RELATED PARTY EXCLUSION: FINANCIAL DATA

Figure K.1 Unwrought palladium: U.S. non-toll producers' share of net sales quantity in 2025, by firm excluding ***

* * * * *

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

Table K.1 Unwrought palladium: U.S. non-toll producers' results of operations excluding *, by item and period**

Quantity in troy ounces contained palladium; value in 1,000 dollars; ratio in percent

Item	Measure	2023	2024	2025
Commercial sales (primary palladium)	Quantity	***	***	***
Commercial sales (secondary palladium)	Quantity	***	***	***
Total net sales	Quantity	***	***	***
Commercial sales primary palladium	Value	***	***	***
Commercial sales secondary palladium	Value	***	***	***
Total net sales	Value	***	***	***
COGS: Primary palladium costs	Value	***	***	***
COGS: Secondary palladium costs	Value	***	***	***
COGS: Other material input costs	Value	***	***	***
COGS: Raw material costs	Value	***	***	***
COGS: Direct labor costs	Value	***	***	***
COGS: Other factory costs	Value	***	***	***
COGS: Less by-product revenue	Value	***	***	***
COGS: Total	Value	***	***	***
Gross profit or (loss)	Value	***	***	***
SG&A expenses	Value	***	***	***
Operating income or (loss)	Value	***	***	***
Other expense or (income)	Value	***	***	***
Net income or (loss)	Value	***	***	***
Depreciation/amortization	Value	***	***	***
Cash flow	Value	***	***	***
COGS: Primary palladium costs	Ratio to NS	***	***	***
COGS: Secondary palladium costs	Ratio to NS	***	***	***
COGS: Other material inputs	Ratio to NS	***	***	***
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 K.1 (Continued) Unwrought palladium: U.S. non-toll producers' results of operations excluding *, by item and period**

Share in percent; unit values in dollars per TOCP; count in number of firms reporting

Item	Measure	2023	2024	2025
COGS: Primary palladium costs	Share	***	***	***
COGS: Secondary palladium costs	Share	***	***	***
COGS: Other material input costs	Share	***	***	***
COGS: Raw material costs	Share	***	***	***
COGS: Direct labor costs	Share	***	***	***
COGS: Other factory costs	Share	***	***	***
COGS: Total	Share	100.0	100.0	100.0
Commercial sales primary palladium	Unit value	***	***	***
Commercial sales secondary palladium	Unit value	***	***	***
Total net sales	Unit value	***	***	***
COGS: Primary palladium costs	Unit value	***	***	***
COGS: Secondary palladium costs	Unit value	***	***	***
COGS: Other material input costs	Unit value	***	***	***
COGS: Raw material costs	Unit value	***	***	***
COGS: Direct labor costs	Unit value	***	***	***
COGS: Other factory costs	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	3	3	3

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

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

Table K.2 Unwrought palladium: Changes in AUVs between comparison periods for non-toll U.S. producers excluding ***

Changes in percent

Item	2023 to 2025	2023 to 2024	2024 to 2025
Commercial sales (primary palladium)	▼ ***	▼ ***	▲ ***
Commercial sales (secondary palladium)	▼ ***	▼ ***	▲ ***
Total net sales	▼ ***	▼ ***	▲ ***
COGS: Primary palladium costs	▲ ***	▼ ***	▲ ***
COGS: Secondary palladium costs	▲ ***	▼ ***	▲ ***
COGS: Other material input costs	***	***	***
COGS: Raw material costs	▲ ***	▼ ***	▲ ***
COGS: Direct labor costs	▲ ***	▼ ***	▲ ***
COGS: Other factory costs	▼ ***	▲ ***	▼ ***
COGS: Less by-product revenue	▲ ***	▲ ***	▼ ***
COGS: Total	▼ ***	▼ ***	▲ ***

Table continued.

Table K.2 (Continued) Unwrought palladium: Changes in AUVs between comparison periods for non-toll U.S. producers excluding ***

Changes in dollars per TOCP

Item	2023 to 2025	2023 to 2024	2024 to 2025
Commercial sales primary palladium	▼ ***	▼ ***	▲ ***
Commercial sales secondary palladium	▼ ***	▼ ***	▲ ***
Total net sales	▼ ***	▼ ***	▲ ***
COGS: Primary palladium costs	▲ ***	▼ ***	▲ ***
COGS: Secondary palladium costs	▲ ***	▼ ***	▲ ***
COGS: Other material input costs	***	***	***
COGS: Raw material costs	▲ ***	▼ ***	▲ ***
COGS: Direct labor costs	▲ ***	▼ ***	▲ ***
COGS: Other factory costs	▼ ***	▲ ***	▼ ***
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: Changes in percentages and unit values shown as “0.0” or “0” represent values greater than zero, but less than “0.05” or “0.5,” respectively. Zeroes, no changes, 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 L

MINING EXPENSES FOR U.S. PRODUCER SIBANYE-STILLWATER

Table L.1 Unwrought palladium: U.S. producer Sibanye-Stillwater's mining expenditures, by period and item

Value in 1,000 dollars; share in percent

Expenditure type	Measure	2023	2024	2025
Labor	Value	***	***	***
Equipment	Value	***	***	***
Fuel/energy	Value	***	***	***
Explosives/drilling	Value	***	***	***
Other mining costs	Value	***	***	***
Total producer mining costs	Value	***	***	***
Labor	Share of MC	***	***	***
Equipment	Share of MC	***	***	***
Fuel/energy	Share of MC	***	***	***
Explosives/drilling	Share of MC	***	***	***
Other mining costs	Share of MC	***	***	***
Total producer mining costs	Share of MC	100.0	100.0	100.0
Labor	Share of COGS	***	***	***
Equipment	Share of COGS	***	***	***
Fuel/energy	Share of COGS	***	***	***
Explosives/drilling	Share of COGS	***	***	***
Other mining costs	Share of COGS	***	***	***
Total producer mining costs	Share of COGS	***	***	***

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

Note: Share of mining cost ("MC") is calculated based on the total mining costs as reported in this table. Share of cost of goods sold ("COGS") are calculated from producer's reported raw material, direct labor and other factory costs before by-product revenue offset.

Note: ***.

APPENDIX M

SUFFICIENT PRODUCTION RELATED ACTIVITIES: PROCESSORS, FIANCIAL DATA

Table M.1 Unwrought palladium: U.S. toll processor's results of operations, by item and period

Quantity in troy ounces contained palladium ("TOCP"); value in 1,000 dollars; ratio in percent

Item	Measure	2023	2024	2025
Quantity tolled	Quantity	***	***	***
Tolling fee revenue	Value	***	***	***
COTS: Raw materials input costs not supplied by tollee	Value	***	***	***
COTS: Direct labor costs	Value	***	***	***
COTS: Other factory costs	Value	***	***	***
COTS: Total	Value	***	***	***
Gross profit or (loss)	Value	***	***	***
SG&A expenses	Value	***	***	***
Operating income or (loss)	Value	***	***	***
All other expenses or (income)	Value	***	***	***
Net income or (loss)	Value	***	***	***
Depreciation/amortization	Value	***	***	***
Cash flow	Value	***	***	***
COTS: Raw materials input costs not supplied by tollee	Ratio to NS	***	***	***
COTS: Direct labor costs	Ratio to NS	***	***	***
COTS: Other factory costs	Ratio to NS	***	***	***
COTS: Total	Ratio to NS	***	***	***
Gross profit	Ratio to NS	***	***	***
SG&A expense	Ratio to NS	***	***	***
Operating income or (loss)	Ratio to NS	***	***	***
Net income or (loss)	Ratio to NS	***	***	***

Table continued.

Table M.1 (Continued) Unwrought palladium: U.S. toll processor's results of toll operations, by item and period

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

Item	Measure	2023	2024	2025
COTS: Raw materials input costs not supplied by tollee	Share	***	***	***
COTS: Direct labor costs	Share	***	***	***
COTS: Other factory costs	Share	***	***	***
COTS: Total	Share	100.0	100.0	100.0
Tolling fee revenue	Unit value	***	***	***
COTS: Raw materials input costs not supplied by tollee	Unit value	***	***	***
COTS: Direct labor costs	Unit value	***	***	***
COTS: Other factory costs	Unit value	***	***	***
COTS: Total	Unit value	***	***	***
Gross profit or (loss)	Unit value	***	***	***
SG&A expenses	Unit value	***	***	***
Operating income or (loss)	Unit value	***	***	***
Net income or (loss)	Unit value	***	***	***
Operating losses	Count	***	***	***
Net losses	Count	***	***	***
Data	Count	1	1	1

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 "—". COTS are costs for tolling services.

Note: ***.

Table M.2 Unwrought palladium: Changes in AUVs between comparison periods for U.S. toll processor's results of operations

Changes in percent; interim period is January through March

Item	2023 to 2025	2023 to 2024	2024 to 2025
Tolling fee revenue	▼ ***	▼ ***	▲ ***
COTS: Raw materials input costs not supplied by tollee	▲ ***	▲ ***	▲ ***
COTS: Direct labor	▼ ***	▼ ***	▲ ***
COTS: Other factory	▼ ***	▼ ***	▲ ***
COTS: Total	▲ ***	▼ ***	▲ ***

Table continued.

Table M.2 (Continued) Unwrought palladium: Changes in AUVs between comparison periods for U.S. toll processor's results of operations

Changes in dollars per TOCP; interim period is January through March

Item	2023 to 2025	2023 to 2024	2024 to 2025
Tolling fee revenue	▼ ***	▼ ***	▲ ***
COTS: Raw materials input costs not supplied by tollee	▲ ***	▲ ***	▲ ***
COTS: Direct labor	▼ ***	▼ ***	▲ ***
COTS: Other factory	▼ ***	▼ ***	▲ ***
COTS: Total	▲ ***	▼ ***	▲ ***
Gross profit or (loss)	▼ ***	▼ ***	▼ ***
SG&A expense	▲ ***	▼ ***	▲ ***
Operating income or (loss)	▼ ***	▼ ***	▼ ***
Net income or (loss)	▼ ***	▼ ***	▼ ***

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

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

Table M.3 Unwrought palladium: U.S. toll processor's capital expenditures, R&D expenses, total assets, and return on assets, by item and period

Value in 1,000 dollars; ratio in percent; interim is January through March

Item	2023	2024	2025
Capital expenditures	***	***	***
R&D expenditures	***	***	***
Total assets	***	***	***
Return on assets	***	***	***

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

Table M.4 Unwrought palladium: U.S. toll processor's narrative descriptions of its capital expenditures, R&D expenses, and total net assets

Item	Narrative on item
Capital expenditures	***
R&D expenditures	***
Total net assets	***

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

Table M.5 Unwrought palladium: U.S. toll processor's actual and anticipated negative effects of imports from subject sources on investment, growth, and development since January 1, 2023, by effect

Item	Firm name and narrative on impact of imports
Anticipated effects of imports	***

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

