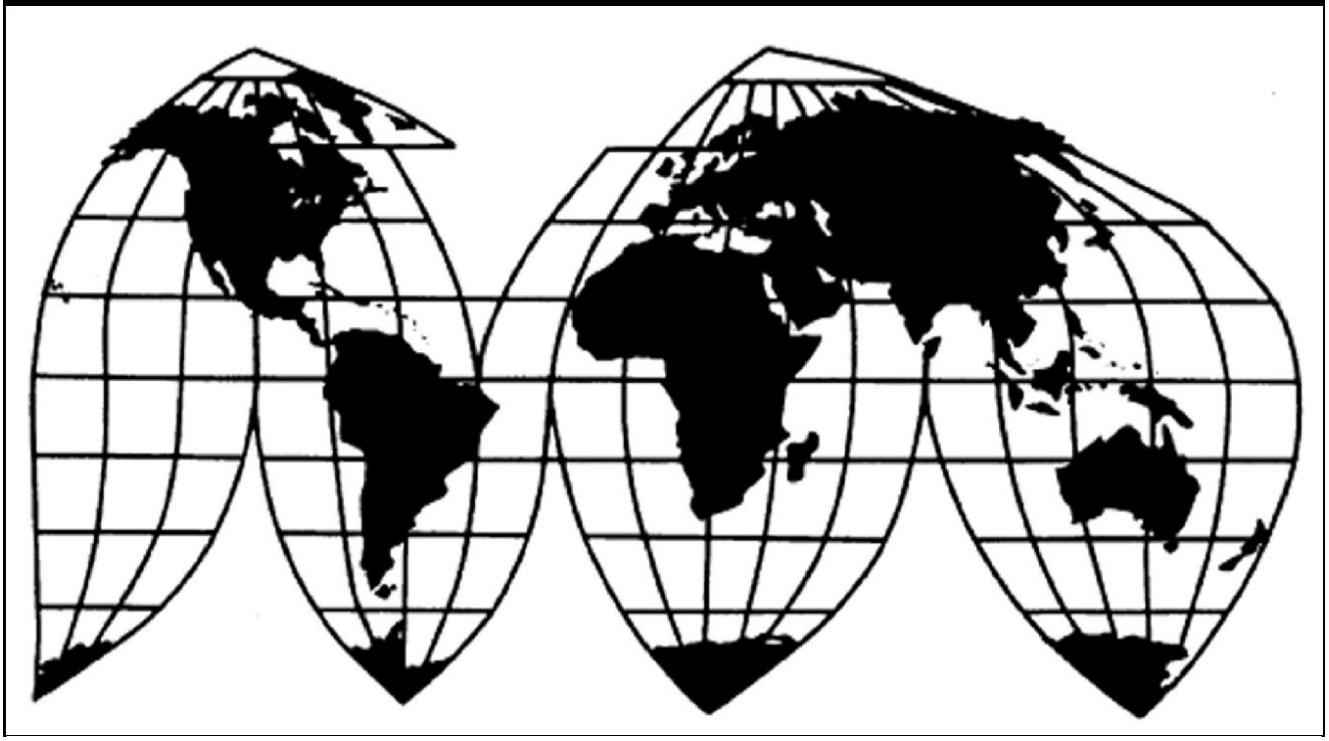
Perfluoroalkoxy Alkane from India

Investigation Nos. 701-TA-805 and 731-TA-1804 (Preliminary)

Publication 5795 **September 2026**

U.S. International Trade Commission



Washington, DC 20436

U.S. International Trade Commission

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Mary Messer, Supervisory Investigator

Address all communications to
Secretary to the Commission
United States International Trade Commission
Washington, DC 20436

U.S. International Trade Commission

Washington, DC 20436
www.usitc.gov

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Note.—Information that would reveal confidential operations of individual firms may not be published.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-805 and 731-TA-1804 (Preliminary)

Perfluoroalkoxy Alkane from India

DETERMINATIONS

On the basis of the record[1] developed in the subject investigations, the United States International Trade Commission ("Commission") determines, pursuant to the Tariff Act of 1930 ("the Act"), that there is a reasonable indication that an industry in the United States is materially injured by reason of imports of perfluoroalkoxy alkane ("PFA") from India, provided for in subheading 3904.69.50 of the Harmonized Tariff Schedule of the United States, that are alleged to be sold in the United States at less than fair value ("LTFV") and to be subsidized by the government of India.[2] [3]

COMMENCEMENT OF FINAL PHASE INVESTIGATIONS

Pursuant to section 207.18 of the Commission's rules, the Commission also gives notice of the commencement of the final phase of its investigations. The Commission will issue a final phase notice of scheduling, which will be published in the *Federal Register* as provided in § 207.21 of the Commission's rules, upon notice from the U.S. Department of Commerce ("Commerce") of affirmative preliminary determinations in the investigations under §§ 703(b) or 733(b) of the Act, or, if the preliminary determinations are negative, upon notice of affirmative final determinations in those investigations under §§ 705(a) or 735(a) of the Act. Parties that filed entries of appearance in the preliminary phase of the investigations need not enter a separate appearance for the final phase of the investigations. Any other party may file an entry of appearance for the final phase of the investigations after publication of the final phase notice of scheduling. Industrial users, and, if the merchandise under investigation is sold at the retail level, representative consumer organizations have the right to appear as parties in Commission antidumping and countervailing duty investigations. The Secretary will prepare a public service list containing the names and addresses of all persons, or their representatives,

[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 56116 and 91 FR 56110 (September 1, 2026).

[3] Commissioner Samuel T. Negatu not participating.

who are parties to the investigations. As provided in section 207.20 of the Commission's rules, the Director of the Office of Investigations will circulate draft questionnaires for the final phase of the investigations to parties to the investigations, placing copies on the Commission's Electronic Document Information System (EDIS, https://edis.usitc.gov), for comment.

BACKGROUND

On August 5, 2026, The Chemours Company FC, LLC, Wilmington, Delaware filed petitions with the Commission and Commerce, alleging that an industry in the United States is materially injured or threatened with material injury by reason of subsidized and LTFV imports of PFA from India. Accordingly, effective August 5, 2026, the Commission instituted countervailing duty investigation No. 701-TA-805 and antidumping duty investigation No. 731-TA-1804 (Preliminary).

Notice of the institution of the Commission's investigations and of a public conference to be held in connection therewith was given by posting copies of the notice in the Office of the Secretary, U.S. International Trade Commission, Washington, DC, and by publishing the notice in the *Federal Register* of August 10, 2026 (91 FR 51511). The Commission conducted its conference on August 26, 2026. All persons who requested the opportunity were permitted to participate.

Views of the Commission

Based on the record in the preliminary phase of these investigations, we determine that there is a reasonable indication that an industry in the United States is materially injured by reason of imports of perfluoroalkoxy alkane ("PFA") from India that are allegedly sold in the United States at less than fair value and subsidized by the government of India.

I. The Legal Standard for Preliminary Determinations

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

II. Background

The petitions in these investigations were filed by The Chemours Company FC, LLC ("Chemours" or "Petitioner"),[3] the sole U.S. producer of PFA. Petitioner appeared at the staff conference with counsel and submitted a postconference brief.[4]

Gujarat Fluorochemicals Limited, a foreign producer and exporter of PFA in India, and GFL Americas LLC ("GFL Americas"), a U.S. importer of subject merchandise from India

[1] 19 U.S.C. §§ 1671b(a), 1673b(a) (2000); *see also American Lamb Co. v. United States*, 785 F.2d 994, 1001-04 (Fed. Cir. 1986); *Aristech Chem. Corp. v. United States, 2*0 CIT 353, 354-55 (1996). No party argues that the establishment of an industry in the United States is materially retarded by the allegedly unfairly traded imports.

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

[3] Petitions, EDIS Doc. 890534 (Aug. 5, 2026).

[4] Petitioner's Postconference Brief, EDIS Doc. 893458 (Aug. 31, 2026) ("Pet. Postconference Br."); Petitioner's Confidential Corrected Postconference Brief, EDIS Doc. 893780 (Sep. 2, 2026); Petitioner's Public Corrected Postconference Brief, EDIS Doc. 893888 (Sep. 3, 2026).

(collectively, "GFL" or "Respondent"), did not appear at the staff conference but submitted a postconference brief.[5]

Data Coverage. Except where noted, U.S. industry data are based on the questionnaire response of Chemours, which accounted for all known U.S. production of PFA in 2025.[6] U.S. import data are based on the questionnaire responses from nine U.S. importers, accounting for virtually all U.S. imports from India and *** percent of U.S. imports from nonsubject sources in 2025 classified under HTS statistical reporting number 3904.69.5000, a "basket" category covering a number of fluoropolymers, including PFA.[7] The Commission received a response to its questionnaire from GFL, the sole producer and exporter of subject merchandise in India, which accounted for *** percent[8] of the imports of subject merchandise from India to the United States and 100.0 percent of production of PFA in India in 2025.[9]

III. Domestic Like Product

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

[5] GFL's Postconference Brief, EDIS Doc. 893419 (Aug. 31, 2026) ("GFL Postconference Br."); GFL's Postconference Brief Revised Pages, EDIS Doc. 893589 (Sep. 1, 2026).

[6] Confidential Staff Report ("CR"), INV-YY-130 (Sep. 14, 2026) ("CR") at 1.3-1.4 & Table 3.1; Public Report, *Perfluoroalkoxy Alkane from India*, Inv. Nos. 701-TA-805 and 731-TA-1804 (Preliminary), USITC Pub. 5795 (September 2026) ("PR") at 1.3-1.4 & Table 3.1.

[7] CR/PR at 1.4, 4.1 & Table 4.1. The coverage estimate for U.S. imports from nonsubject sources was calculated by dividing the aggregate quantity of responding importers' U.S. imports from nonsubject sources classified under HTS statistical reporting number 3904.69.5000 by the total quantity of U.S. imports from nonsubject sources classified under that HTS statistical reporting number as reported in the Census-edited Customs' import records. *Id.* at 4.1, n.2.

[8] CR/PR at 7.3 & Table 7.1. This percentage equals the volume of exports reported by GFL in its response to the Commission's foreign producer/exporter questionnaire divided by the volume of imports reported by firms in response to the Commission's U.S. importer questionnaire. *Id.* at Table 7.1 (Note).

[9] As filed, the requested scope in the petitions in these investigations excluded "PFA products compounded with fillers or reinforcing materials. . ." Petitions, Vol. 1 at 13. The Commission's questionnaires defined the subject merchandise and domestic product based on this definition. *See, e.g.*, GFL's Importer Questionnaire Response, EDIS Doc. 892242 (Aug. 20, 2026) at 2. Commerce's notices of initiation later revised the scope to include certain compounded PFA. *See Perfluoroalkoxy Alkane From India: Initiation of Countervailing Duty Investigation*, 91 Fed. Reg. 56,110 (Dep't of Commerce September 1, 2026) ("*CVD Initiation Notice*"); *Perfluoroalkoxy Alkane From India: Initiation of Less-Than-Fair-Value Investigation*, 91 Fed. Reg. 56,116 (Dep't of Commerce September 1, 2026) ("*AD Initiation Notice*"). Therefore, the data submitted in response to Commission questionnaires may understate the volume of imports into the United States, and exports from India, of subject PFA.

"industry."[10] Section 771(4)(A) of the Tariff Act of 1930, as amended ("the Tariff Act"), defines the relevant domestic industry as the "producers as a whole of a domestic like product, or those producers whose collective output of a domestic like product constitutes a major proportion of the total domestic production of the product."[11] 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."[12]

By statute, the Commission's "domestic like product" analysis begins with the "article subject to an investigation," *i.e.*, the subject merchandise as determined by Commerce.[13] 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."[14] The Commission then defines the domestic like product in light of the imported articles Commerce has identified.[15] The decision regarding the appropriate domestic like product(s) in an investigation is a factual determination, and the Commission has applied the statutory standard of "like" or "most similar in characteristics and uses" on a case-by-case basis.[16] No single factor is dispositive, and the Commission may

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[10] 19 U.S.C. § 1677(4)(A).

[11] 19 U.S.C. § 1677(4)(A).

[12] 19 U.S.C. § 1677(10).

[13] 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).

[14] *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).

[15] *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).

[16] *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 (Continued…)

consider other factors it deems relevant based on the facts of a particular investigation.[17] The Commission looks for clear dividing lines among possible like products and disregards minor variations.[18] The Commission may, where appropriate, include domestic articles in the domestic like product in addition to those described in the scope.

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

> The merchandise covered by this investigation is perfluoroalkoxy alkane (PFA), a copolymer of tetrafluoroethylene and perfluoroalkoxy side chains. Its chemical structure is represented as a repeating chain of tetrafluoroethylene units with perfluoroalkoxy side chains ($-(CF_2-CF_2)_n-(CF_2-C_F(OR_f))_m-$) where R_f is a perfluorinated alkyl group (e.g.,$-CF_3$, $-C_2F_5$, $-C_3F_7$). PFA is normally associated with Chemical Abstracts Service (CAS) registry number 26655-00-5 and may also be associated with registry number 31784-04-0.
>
> The scope includes PFA resin in primary form (including, but not limited to pellets, granules, cubes, powder, flakes, fluff, or aqueous dispersions). PFA has a minimum melting endotherm peak temperature of 265 degrees Celsius and a melt flow rate of greater than or equal to 1 g/10 min, measured in accordance with applicable ASTM standards.
>
> PFA resin in primary form may contain minor processing aids and additives inherent to the PFA manufacturing process. This merchandise remains covered by the scope to the extent that the PFA content constitutes at least 98 percent of the material by dry weight.
>
> PFA resin in primary form may be compounded, mixed, or otherwise blended with fillers or reinforcing materials subsequent to the manufacturing of PFA resin. These fillers or reinforcing materials include, but are not limited to, stabilizers, pigments, glass fiber, carbon fiber, carbon black, graphite, mineral fillers, or similar reinforcing additives. The scope includes only the PFA component of any PFA compounded, mixed,

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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).

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

[18] *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.").

> or otherwise blended with non-PFA fillers or reinforcing materials after production, when the PFA content constitutes at least 80 percent of the material by dry weight.
>
> The scope also includes merchandise matching the above description that has been finished, packaged, or otherwise processed in a third country, including by packaging with another product, or any other finishing, packaging, or processing that would not otherwise remove the merchandise from the scope of the investigation. When packaged with another product, only the PFA resin is covered.
>
> The scope also includes PFA that is commingled or blended with PFA from sources not subject to the investigation. In such circumstances, only the subject component of such commingled products is covered by the scope of this investigation.
>
> Excluded from the scope of this investigation is merchandise that has a minimum melting endotherm peak temperature of less than 265°C or a melt flow rate of less than 1 g/10 min.
>
> Also excluded from the scope of this investigation is PFA in which minor processing aids and additives used in the manufacturing of PFA resin result in PFA resin representing less than 98 percent of that merchandise by dry weight. When PFA has been compounded with fillers or reinforcing materials, the PFA component of the compounded merchandise is excluded when it is less than 80 percent of the compounded material by dry weight.[19]

PFA is a transparent fluoropolymer known for its chemical and thermal resistance, mechanical strength, high flex life, resistance to cracking, and electrical insulation properties.[20] PFA is a copolymer of tetrafluoroethylene ("TFE") and a perfluoroalkoxy vinyl ether.[21] The chemical structure of PFA is represented by a repeating chain of TFE units ($-CF_2CF_2-$) with perfluoroalkoxy side chains.[22] The perfluoroalkoxy vinyl ethers that are used as copolymers in the polymerization of PFA are perfluoroethyl vinyl ether ("PEVE") or perfluoropropyl vinyl ether ("PPVE").[23]

PFA shares similar physical properties with other fluoropolymers, but has improved melt processing characteristics, allowing it to undergo conventional plastic compression, extrusion,

[19] *CVD Initiation Notice*; *AD Initiation Notice*.
[20] CR/PR at 1.10.
[21] CR/PR at 1.9.
[22] CR/PR at 1.9.
[23] CR/PR at 1.9.

transfer, and injection molding processes.[24] Part of PFA's performance comes from its fully fluorinated carbon backbone, which gives mechanical strength and resistance, while the incorporation of the fluoroalkoxy side chains helps provide enhanced flexibility and optical clarity compared to other fluoropolymers.[25]

PFA is sold under product-specific trade names, including Teflon™ PFA (Chemours), Inoflon® PFA (GFL), and Neoflon® PFA (Daikin America, Inc. ("Daikin")).[26] It is sold in various forms, including pellets, granules, cubes, powders, flakes, fluff, and aqueous dispersions.[27] PFA is available in various grades that differ based on melt flow rate, purity level, and other physical and mechanical properties that influence the intended end-use applications.[28] Lower melt flow grades are generally used for flex life, toughness, and resistance to cracking for products made through extrusion such as tubing, linings, and other fluid handling services.[29] Higher melt flow grades are easier to process into complex-molded or injection-molded parts.[30] PFA purity level can be categorized into general-purpose ("base") grades and high-purity grades.[31] High-purity PFA provides the enhanced purity, lower extractables (*i.e.*, compounds and other impurities that can be extracted from PFA when it is exposed to aggressive laboratory conditions), and reduced contamination risk required for advanced applications and high-purity components for semiconductor and healthcare applications.[32] Base PFA is used more heavily in chemical processing, oil and gas, wire and cable, and other industrial and heat-exchange applications.[33]

PFA is used in a range of high-performance applications where contamination and corrosion can be extremely costly, including:

- chemical processing (pump and valve components, vessel linings, heat exchangers, and piping systems);
- semiconductor and electronics fabrication (chemical delivery systems, processing chambers, wire and cable insulation, and wafer processing equipment);

[24] CR/PR at 1.10; Conference Tr. at 15 (Coll).

[25] CR/PR at 1.10-1.11.

[26] CR/PR at 1.11.

[27] CR/PR at 1.11; Conference Tr. at 16 (Coll).

[28] CR/PR at 1.11; PFA products are qualified based on customer and application-specific requirements. Conference tr. at 16, 69-70 (Coll); Pet. Postconference Br. at 13-14; GFL Postconference Br. at 5-6.

[29] CR/PR at 1.11; Conference Tr at 16, 58-59 (Coll).

[30] CR/PR at 1.11; Conference Tr. at 16, 58-59 (Coll).

[31] CR/PR at 1.11; Pet. Postconference Br. at 37; GFL Postconference Br. at 5.

[32] CR/PR at 1.11; Pet. Postconference Br. at 37; GFL Postconference Br. at 5.

[33] CR/PR at 1.11; Pet. Postconference Br. at 37; GFL Postconference Br. at 5.

- medical equipment and pharmaceutical manufacturing (sterile fluid transfer and storage systems, surgical and implantable components, bioreactor components, filling and packaging systems, and chromatography systems);
- food manufacturing;
- laboratory instruments (sample containers, tubing systems, analytical instruments, reaction vessels, and filtration system);
- high-performance wire and cable; and
- aerospace and automotive applications fuel system components, hydraulic systems, wire harnesses, and environmental controls.[34]

The polymerization reaction results in a PFA dispersion, which consists of very small PFA particles suspended in water.[35] This dispersion can be sold as is or further processed into various dry resin forms.[36] Further processing through gelation and washing converts the PFA dispersion into a wet solid, and drying of the wet solid produces PFA "fluff."[37] PFA fluff can be sold without further processing as a dry resin product or extruded into a solid primary resin pellet, cube, or granule that removes additional volatile materials.[38] Fluorination of this resin produces high-purity PFA by removing unstable end groups and reducing extractables, volatile material, and other contaminants.[39] In the final step, the product is packaged for sale.[40]

A. Arguments of the Parties

Petitioner's Arguments. Petitioner argues that the Commission should define a single domestic like product consisting of PFA coextensive with the scope.[41] It contends that all domestically produced PFA within the scope has similar physical characteristics and uses because, regardless of the physical form (*e.g.*, granules, pellets, flake, fluff, or dispersion) or whether it is compounded with stabilizers, pigments, glass fiber, carbon fiber, carbon black, graphite, mineral fillers, or other materials, all PFA shares the same basic chemical composition

[34] CR/PR at 1.11-1.12; Petitions, Vol. 1 at 8; Conference Tr. at 15, 17 (Coll).
[35] CR/PR at 1.13.
[36] CR/PR at 1.13.
[37] CR/PR at 1.13.
[38] CR/PR at 1.13
[39] CR/PR at 1.13.
[40] CR/PR at 1.13.
[41] Pet. Postconference Br. at 4-8; Petitions, volume I at 16-21.

and is used in overlapping uses across grades and physical forms.[42] According to Petitioner, all PFA is produced on the same dedicated production lines, using similar integrated production processes and the same employees, is perceived as the same product category by customers, and is sold through similar overlapping channels of distribution.[43] Petitioner acknowledges that interchangeability can be limited, particularly at the higher purity levels, to the extent that users might prefer PFA of a specific grade for particular applications, but argues that those preferences do not create any clear dividing lines within the continuum of PFA products.[44] Petitioner contends that although prices vary by grade, these prices form a continuum and the more significant pricing differences are between PFA and non-PFA polymers.[45]

Respondent's Arguments. Respondent did not address the issue of domestic like product definition.[46]

B. Analysis

Based on the current record, we define a single domestic like product consisting of all domestically produced PFA, coextensive with the scope. There appear to be corresponding domestically produced products for all of the imported products covered by the scope of the petitions. No party has asked the Commission to subdivide the PFA produced in the United States into multiple domestic like products.

Physical Characteristics and Uses. All forms of domestically produced PFA within the scope are fluoropolymers that share the same basic chemical composition and the same basic

[42] Pet. Postconference Br. at 4-5. Petitioner acknowledges that fluorination stabilizes end groups and reduces extractables but argues that fluorination and other processes that change the physical form of PFA do not create a different polymer. *Id.* at 4-5; *see also* Conference Tr. at 130 (Coll) (explaining that "the fluorination step is not a physical change of form but is a{n} enhancement of the purity of the product" and "the CAS number… does not change due to fluorination but it is reducing impurities in the… chemical backbone of the polymer"). Petitioner also acknowledges that in-scope compounded PFA typically has "minor adjustments" to its performance or color but argues that compounding has a minimal effect on the performance characteristics of the PFA and, therefore, compounded PFA remains commercially driven by characteristics of the underlying PFA. *Id.* at 6.

[43] Pet. Postconference Br. at 6-8. Petitioner contends that the relevant distinction in channel is the size of the purchaser across all fluoropolymer products, not the type of PFA sold. *Id.* at 7.

[44] Conference Tr. at 42 (Bianchi); Pet. Postconference Br. at 6, 15-16; *see also* Conference Tr. at 23-24 (Coll) (distinguishing PFA from commodity plastics, which "may be broadly interchangeable") & 82-83 (Coll) (explaining that "{customers} would not select a grade of a higher quality beyond what they really needed for their application").

[45] Pet. Postconference Br. at 8; Conference Tr. at 40 (Pardini) & 82-83 (Coll) (explaining that "high purity grades are not priced equivalently to base grades").

[46] *See generally* GFL Postconference Br.

inputs.[47] The primary raw materials for producing PFA are TFE and a perfluoroalkyl vinyl ether (PPVE or PEVE).[48] All domestically produced PFA covered by the scope definition is used in high-performance applications, in which contamination and corrosion can be extremely costly, requiring chemical and thermal resistance, mechanical strength, high flex life, resistance to cracking, and electrical insulation properties.[49] PFA sells in specific grades based on melt flow rate, purity level, and other physical and mechanical properties that influence the intended end-use applications. Whereas high-purity PFA is primarily used in advanced applications and high-purity components for semiconductor and healthcare applications, base PFA is used more heavily in chemical processing, oil and gas, wire and cable, and other industrial and heat-exchange applications.[50]

Manufacturing Facilities, Production Processes, and Employees. Chemours, the sole domestic producer, produces all of its PFA on the same production lines, using similar production processes and the same employees, at its Washington Works facility in Washington, West Virginia.[51] The production of all grades and forms of PFA involves the polymerization of TFE and PPVE or PEVE to form a copolymer chain.[52]

Channels of Distribution. Chemours commercially shipped the large majority of PFA to *** during the investigation period.[53] Chemours shipped the remaining PFA to ***.

Interchangeability. At the conference and in its postconference brief, Petitioner acknowledged some limitations in the interchangeability of PFA.[54] Although different grades of PFA may not be interchangeable in specific applications, and end users commonly use certain grades in particular applications, no clear line divides which grades or forms may be used in particular applications.[55]

Producer and Customer Perceptions. Petitioner asserts that both producers and purchasers consider all domestically produced PFA within the scope to be a single product category.[56] It markets all PFA under the Teflon brand.[57]

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[47] CR/PR at 1.9-1.13.

[48] CR/PR at 1.12.

[49] CR/PR at 1.10-1.11.

[50] CR/PR at 1.11.

[51] CR/PR at 3.1; Pet. Postconference Br. at 7-8.

[52] CR/PR at 1.12.

[53] CR/PR at Table 2.2; Pet. Postconference Br. at 5-6.

[54] Conference Tr. at 42 (Bianchi); Pet. Postconference Br. at 6.

[55] Pet. Postconference Br. at 6, 13-14 & Answers to Staff Questions, 36 (explaining that base PFA grades can also be used for semiconductor manufacturing); CR/PR at 1.10-1.12.

[56] Pet. Postconference Br. at 7.

[57] Pet. Postconference Br. at 7.

Price. The pricing data indicate that different grades of domestically produced PFA were sold within overlapping price ranges during the investigation period.[58]

Conclusion. All domestically produced PFA covered by the scope share the same basic chemistry and physical characteristics; is used to enhance flexibility, crack resistance, chemical and thermal resistance, mechanical strength, electrical insulation, and optical clarity in a range of high-performance applications; is interchangeable to some degree; and is produced by the same production processes and employees at the same manufacturing facilities. The resulting PFA products sell through similar channels of distribution, are perceived to be a single product category by market participants, and sell within overlapping price ranges.

For these reasons, we define a single domestic like product consisting of all domestically produced PFA, coextensive with the scope, for purposes of these preliminary determinations.[59]

IV. Domestic Industry

The domestic industry is defined as the domestic "producers as a whole of a domestic like product, or those producers whose collective output of a domestic like product constitutes a major proportion of the total domestic production of the product."[60] In defining the domestic industry, the Commission's general practice has been to include in the industry producers of all domestic production of the like product, whether toll-produced, captively consumed, or sold in the domestic merchant market.

Petitioners argue that there are no related party issues and, therefore, the Commission should define a single domestic industry consisting of Chemours.[61] The record of these preliminary investigations indicates that Chemours did not directly import or purchase subject merchandise,[62] and is not currently related to subject producers in India or to U.S. importers of the subject merchandise.[63] Accordingly, consistent with our definition of the domestic like

[58] *See* CR/PR at Table 5.8.

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

[60] 19 U.S.C. § 1677(4)(A).

[61] Pet. Postconference Br. at 11, n.27.

[62] CR/PR at 3.1.

[63] CR/PR at Table 3.2.

product, we define the domestic industry to consist of Chemours, the sole domestic producer of PFA.[64]

V. Negligible Imports

Pursuant to Section 771(24) of the Tariff Act, imports from a subject country of merchandise corresponding to a domestic like product that account for less than 3 percent of all such merchandise imported into the United States during the most recent 12 months for which data are available preceding the filing of the petition shall be deemed negligible.[65] Petitioner contends that, based on either Panjiva bill-of-lading data or the Commission's U.S. importer questionnaire data, subject imports from India exceed negligible levels.[66]

Based on the Commission's questionnaire data, during the 12-month period preceding filing of the petitions (August 2025 to July 2026), subject imports from India accounted for *** percent of total imports.[67] As imports from India subject to the antidumping and countervailing duty investigations exceed negligible levels, we find that they are not negligible.

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

A. Legal Standard

In the preliminary phase of antidumping and countervailing duty investigations, the Commission determines whether there is a reasonable indication that an industry in the United States is materially injured or threatened with material injury by reason of the imports under investigation.[68] 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

[64] Respondent states that for the purposes of the preliminary determinations it does not dispute Petitioner's definition of the domestic industry, although it reserves the right to ask to include fluorinators in the domestic industry for any final phase of these investigations. GFL Postconference Br. at 2. Petitioner argues that firms that recycle PFA or purchase PFA to make compounds do not qualify as producers of the subject merchandise. Pet. Postconference Br. at 9-11. Respondent does not address these arguments. *See generally* GFL Postconference Br. at 2-4. Parties wishing to raise domestic industry issues should identify those issues in their comments on the draft questionnaires so that the Commission can identify new information that may need to be collected. All requests for collecting new information must be presented in comments on the draft questionnaires. 19 C.F.R. § 207.20(b).

[65] 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)).

[66] Pet. Postconference Br. at 17.

[67] CR/PR at Table 4.5.

[68] 19 U.S.C. §§ 1671b(a), 1673b(a).

operations.[69] The statute defines "material injury" as "harm which is not inconsequential, immaterial, or unimportant."[70] In assessing whether there is a reasonable indication that the domestic industry is materially injured by reason of subject imports, we consider all relevant economic factors that bear on the state of the industry in the United States.[71] 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."[72]

Although the statute requires the Commission to determine whether there is a reasonable indication that the domestic industry is "materially injured or threatened with material injury by reason of" unfairly traded imports,[73] 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.[74] 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.[75]

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

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[69] 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).

[70] 19 U.S.C. § 1677(7)(A).

[71] 19 U.S.C. § 1677(7)(C)(iii).

[72] 19 U.S.C. § 1677(7)(C)(iii).

[73] 19 U.S.C. §§ 1671b(a), 1673b(a).

[74] *Angus Chemical Co. v. United States*, 140 F.3d 1478, 1484-85 (Fed. Cir. 1998) ("{T}he statute does not 'compel the commissioners' to employ {a particular methodology}."), *aff'g,* 944 F. Supp. 943, 951 (Ct. Int'l Trade 1996).

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

among domestic producers; or management decisions by domestic producers. The legislative history explains that the Commission must examine factors other than subject imports to ensure that it is not attributing injury from other factors to the subject imports, thereby inflating an otherwise tangential cause of injury into one that satisfies the statutory material injury threshold.[76] In performing its examination, however, the Commission need not isolate the injury caused by other factors from injury caused by unfairly traded imports.[77] 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.[78] It is clear that the existence of injury caused by other factors does not compel a negative determination.[79]

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[76] 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.

[77] 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.").

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

[79] *See Nippon Steel Corp*., 345 F.3d at 1381 ("an affirmative material-injury determination under the statute requires no more than a substantial-factor showing. That is, the 'dumping' need not be the sole or principal cause of injury.").

Assessment of whether material injury to the domestic industry is "by reason of" subject imports "does not require the Commission to address the causation issue in any particular way" as long as "the injury to the domestic industry can reasonably be attributed to the subject imports."[80] 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." [81] The Federal Circuit has examined and affirmed various Commission methodologies and has disavowed "rigid adherence to a specific formula."[82]

The question of whether the material injury threshold for subject imports is satisfied notwithstanding any injury from other factors is factual, subject to review under the substantial evidence standard.[83] Congress has delegated this factual finding to the Commission because of the agency's institutional expertise in resolving injury issues.[84]

B. Conditions of Competition and the Business Cycle

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

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

[81] *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.

[82] *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.").

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

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

1. Captive Production

The domestic industry captively consumes and internally transfers a portion of its PFA production.[85] We therefore consider the applicability of the statutory captive production provision, and whether to focus our analysis primarily on the merchant market when assessing market share and the factors affecting the financial performance of the domestic industry.[86]

a) Arguments of the Parties

Petitioner contends that the captive production provision applies in these preliminary determinations.[87] According to Petitioner, internal consumption accounted for between *** percent and *** percent of Chemours's total U.S. shipments from 2023 to 2025, and Chemours's U.S. merchant market shipments accounted for between *** percent and *** percent of Chemours's total U.S. shipments over the same period.[88] It contends that these levels satisfy the captive production provision's threshold criterion.[89] Petitioner argues that the non-diversion criterion, 19 U.S.C. § 1677(7)(C)(iv)(I), is satisfied because all of Chemours's internally consumed or related-party-transferred PFA was processed into PFA-based films and

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[85] CR/PR at Tables 3.10-3.11.

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

> (iv) CAPTIVE PRODUCTION – If domestic producers internally transfer significant production of the domestic like product for the production of a downstream article and sell significant production of the domestic like product in the merchant market, and the Commission finds that-
>
> > (I) the domestic like product produced that is internally transferred for processing into that downstream article does not enter the merchant market for the domestic like product, and
> > (II) the domestic like product is the predominant material input in the production of that downstream article.

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

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

[87] Pet. Postconference Br. at 18-19.

[88] Pet. Postconference Br. at 18.

[89] Pet. Postconference Br. at 18.

coatings.[90] Petitioner characterizes the predominant-input criterion, 19 U.S.C. § 1677(7)(C)(iv)(II), as a "closer call" because PFA accounted for *** percent of the value and *** percent of the quantity of material inputs used in Chemours's 2025 downstream production. It argues, however, that the Commission normally evaluates this criterion based on whether the domestic like product's share of cost exceeds that of any other material input, and that these data are not available on the record. Alternatively, if the Commission determines that the captive production provision does not apply, Petitioner contends that captive production remains a relevant condition of competition.[91]

Respondents did not address the applicability of the captive production provision.

b) Analysis

Threshold Criterion. The captive-production provision applies only if, as a threshold matter, significant production of the domestic like product is internally transferred and significant production is sold in the merchant market. The domestic industry internally transferred between *** and *** percent of U.S. producers' U.S. shipments during the investigation period, while it sold between *** and *** percent of its U.S. shipments in the merchant market.[92] Both internal consumption and merchant market sales constitute significant portions of the domestic industry's production, meeting the threshold criterion to apply the captive production provision.

First Statutory Criterion. The first criterion tests whether the domestic like product produced that is internally transferred for processing into downstream articles does not enter the merchant market for the domestic like product.[93] The domestic industry further processed into out-of-scope downstream articles 100.0 percent of its internal transfers throughout the investigation period,[94] meaning this criterion is satisfied.

Second Statutory Criterion. In applying the second statutory criterion, the Commission generally considers whether the domestic like product is the predominant material input into a downstream product by referring to its share of the total raw material cost of the downstream

[90] Pet. Postconference Br. at 19.

[91] Pet. Postconference Br. at 19.

[92] CR/PR at Tables 3.8 & C.2.

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

[94] CR/PR at Table 3.10.

product.[95] The Commission has construed "predominant" material input to mean the main or strongest element, and not necessarily a majority of the inputs by value.[96]

Domestic producers reported that internally transferred PFA accounted for *** percent of the value of material inputs of the final product, and *** percent of the quantity.[97] Based on the information in these preliminary investigations, these shares do not appear to satisfy the second criterion because it is not clear that PFA necessarily predominates over all other inputs.

Conclusion. We find that all the criteria to apply the captive production provision are not met and thus consider the total U.S. market for PFA in our analysis. Nevertheless, we consider the merchant market as an important condition of competition in our analysis of present material injury to the domestic industry.[98]

2. Demand Conditions

As discussed above, PFA primarily serves as a melt-processable, high-purity fluoropolymer that can undergo conventional plastic compression, extrusion, transfer, and injection molding processes, to form or coat pipes, tubes, delivery systems, manufacturing components, wires, and cables in the semiconductor fabrication and various other industries.[99] It accounts for varying shares of the cost of the end-use products in which it is used,[100] and there were no reported substitutes for PFA.[101] Downstream products drive demand for PFA.[102]

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

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

[97] CR/PR at Table 3.11.

[98] Data trends for both the merchant and total markets substantially resemble one another. *Compare* CR/PR at Table C-2 ("merchant market") *with* Table C-1 ("total market").

[99] CR/PR at 1.10-1.12, 2.1, 2.6. *** more than half (six of nine) of the responding importers reported business cycles for the PFA market, with *** three importers noting cyclicality related to the semiconductor industry. *Id.* at 2.8. They assert that cycles in the semiconductor industry range from 18 months to 4 years and are driven by demand for chips, memory pricing, and capital investment decisions by semiconductor manufacturers. *Id.* Importer *** characterized PFA demand in the semiconductor industry as being in a "pronounced down-cycle" in 2023 due to post-pandemic inventory correction, but recovering in mid-2024 and accelerating through 2025 and 2026. *Id.* Importer ***, however, stated that "{f}rom 2023 through mid-2026, semiconductor facility construction in the United States experienced a dramatic boom followed by a moderation from peak levels, driven primarily by the CHIPS and Science Act signed in August 2022." *Id.* Additionally, importer *** noted that food, industrial, and medical demand can influence PFA demand. *Id.*

[100] CR/PR at 2.7 (indicating that PFA accounted for 10.0 to 70.0 percent of the cost of the end-use products).

[101] CR/PR at 2.10.

[102] CR/PR at 2.6.

Market analyses differ as to whether chemical processing or semiconductor applications drive the largest share of global PFA consumption.[103] The semiconductor industry represented *** share of Chemours's U.S. sales of both all PFA and high-purity PFA, with chemical manufacturing representing *** share for all PFA.[104] For sales of base PFA, chemical manufacturing applications had *** share, with oil and gas *** and other industrial applications including electronics, aerospace, and industrial manufacturing, accounting for ***.[105]

*** reported that U.S. demand for PFA steadily increased during the investigation period.[106] The majority of responding importers (six of nine) reported that U.S. demand for PFA steadily increased or fluctuated upward, although two importers reported no change in U.S. demand, and one importer reported that demand fluctuated downward.[107]

Apparent U.S. consumption, by quantity, decreased throughout the investigation period from *** metric tons in 2023 to *** metric tons in 2024 and *** metric tons in 2025, for an overall decrease of *** percent.[108] Apparent U.S. consumption was *** percent higher in interim 2026 (*** metric tons) than in interim 2025 (*** metric tons).[109]

3. Supply Conditions

The domestic industry was the largest supplier of PFA to the U.S. market throughout the investigation period, shipping both wet and dry PFA.[110] Chemours reported production

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[103] CR/PR at 2.6. One market analysis indicated that the chemical processing industry represented the largest share of PFA usage in 2025 (45.5 percent), while another rated semiconductor applications as responsible for the largest share (41.0 percent). *Id.*

[104] Petitioner reports that the semiconductor industry represented *** percent of Chemours's U.S. sales of all PFA and chemical manufacturing applications represented *** percent. For high-purity PFA alone, the semiconductor industry represented *** percent of Chemours's U.S. sales and ***. Pet. Postconference Br. at Answers to Staff Questions, 34.

[105] Chemical manufacturing applications represented *** percent of Chemours's U.S. sales, and oil and gas represented *** percent. Pet. Postconference Br. at Answers to Staff Questions, 34.

[106] CR/PR at Table 2.5.

[107] CR/PR at Table 2.5. Chemours and four responding importers also note that demand trends differed by end-use segment. *Id.* at 2.7.

[108] CR/PR at Tables 4.8 and C.1.

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

[110] CR/PR at Tables 4.8 & 3.9. The vast majority (*** percent) of U.S. producers' U.S. shipments were dry form PFA. *Id.* at Table 3.9. During the investigation period, Chemours also imported nonsubject imports from ***. *Id.* at 4.6 and Tables 4.4 & 3.2. ***. *Id.* The domestic industry's share of apparent consumption decreased overall by *** percentage points from 2023 to 2025, decreasing from *** percent in 2023 to *** percent in 2024, and then increasing to *** percent in 2025; its share of apparent U.S. consumption was *** percentage points higher in interim 2026 (*** percent) than in interim 2025 (*** percent). *Id.* at Table C.1.

curtailments for a variety of reasons in ***.[111] Its practical capacity significantly increased throughout the investigation period,[112] and its capacity utilization decreased, ranging from *** percent in 2023, to *** percent in 2024, and *** percent in 2025.[113]

Subject imports were the third largest source of supply to the U.S. market in 2023 and 2024 and the second largest source of supply in 2025.[114] U.S. shipments of subject imports of PFA consisted of both dry and wet forms.[115] Four out of eight responding U.S. importers reported the existence of supply constraints since January 1, 2023.[116]

Nonsubject imports were the second largest source of supply to the U.S. market in 2023 and 2024 and the third largest source of supply in 2025.[117] All U.S. shipments of nonsubject imports were dry form PFA.[118] Nonsubject suppliers 3M and Syensqo stopped producing PFA in Europe whereas Daikin continued producing PFA in China and Japan.[119] China and Japan were

[111] CR/PR at 2.5 and Tables 3.4, & 3.6. Petitioner asserts that reported supply constraints were temporary or supplier-specific and that when Chemours experienced supply constraints it "drew on inventory and *** to preserve supply for U.S. customers to the greatest extent possible," accepting a "***." Pet. Postconference Br. at 23-24 & Answers to Staff Questions, 29. Petitioner contends that comparing the first half of 2025 and with the first half of 2026, Chemours's production declined approximately *** percent, its U.S. shipments increased approximately *** percent and its export shipments declined approximately *** percent. *Id.* at Answers to Staff Questions, 32. In any final phase of these investigations, we intend to further examine reported supply constraints.

[112] Chemours added a second PFA isolation and finishing train line in September 2024 at a cost of $***, which increased PFA capacity from *** metric tons in 2023 to *** metric tons in 2024 and *** metric tons in 2025, allowing it to increase production of general purpose and high-purity PFA and meet increasingly stringent semiconductor requirements. Petitioner's Postconference Brief at 21-25; CR/PR at 3.3 nn1-3 & Tables 3.5-3.6. The domestic industry's practical PFA capacity was *** percent lower in interim 2026 (***) than in interim 2025 (*** metric tons). *CR/PR* at Table 3.5

[113] CR/PR at Tables 3.5 & C.1. The domestic industry's capacity utilization was *** percentage points lower in interim 2026 (*** percent) than in interim 2025 (*** percent). *Id.*

[114] CR/PR at Table C.1. Subject imports' share of apparent U.S. consumption in the market increased significantly (by *** percentage points) over the investigation period, from *** percent in 2023 to *** percent in 2024 and to *** percent in 2025; their share of apparent U.S. consumption was *** percentage points lower in interim 2026 (*** percent) than in interim 2025 (*** percent). *Id.*

[115] CR/PR at Table 4.6. The vast majority (*** percent) of U.S. shipments of subject imports were in dry form. *Id.*

[116] CR/PR at 2.5 & Table 2.4.

[117] CR/PR at Table C.1. Nonsubject imports' share of apparent U.S. consumption decreased significantly (by *** percentage points) over the investigation period, decreasing from *** percent in 2023 to *** percent in 2024 and to *** percent in 2025; their share of apparent U.S. consumption was *** percentage points higher in interim 2026 (*** percent) than in interim 2025 (*** percent). *Id.*

[118] CR/PR at 4.8 and Table 4.7.

[119] These departures led to increased competition in the U.S. market to take over the accounts 3M and Syensqo previously served.

the largest sources of nonsubject imports.[120] PFA has not been the subject of prior countervailing or antidumping duty investigations in the United States.[121]

4. Substitutability and Other Conditions

Based on the record in the preliminary phase of these investigations, we find a moderate-to-high degree of substitutability between the domestic like product and subject imports, with a lower degree of substitutability in higher-purity PFA products.[122] Substitutability increases once suppliers pass a customer's qualification requirements, allowing the customer to purchase from any qualified supplier.[123] A factor limiting current substitutability is the inability of subject foreign producers to supply certain higher-purity grades due to strict purity/quality requirements.[124] Chemours reported that the domestic like product and subject imports from India are *** interchangeable, and the majority of the U.S. importers (four of seven) also reported that the domestic like product and subject imports are *** interchangeable.[125]

We also find, based on the current record, that price is an important factor in PFA purchasing decisions, among other important factors. Multiple purchasers identified price as one of the most important factors influencing PFA purchasing decisions.[126] Chemours characterized factors other than price as *** significant when comparing U.S.-produced PFA to imports from India; four of seven importers characterized non-price factors as only sometimes significant when comparing U.S.-produced PFA to imports from India and nonsubject imports; three of five importers characterized non-price factors as only sometimes significant when comparing subject imports from India to nonsubject imports.[127]

Chemours and importers of subject merchandise primarily sell their commercial shipments from inventory. Chemours sold *** percent of its U.S. commercial shipments from inventory with lead times averaging *** days.[128] One importer sold *** percent of its commercial shipments from foreign inventories, with lead times averaging *** days. Another importer sold *** percent of its commercial shipments from U.S. inventories, with lead times

[120] CR/PR at 2.4.
[121] CR/PR at 1.4.
[122] CR/PR at 2.10.
[123] CR/PR at 2.10.
[124] CR/PR at 2.10.
[125] CR/PR at 2.13 & Table 2.7.
[126] CR/PR at Table 2.6. Specifications/purity performance was the most frequently cited first most important factor. *Id.*
[127] CR/PR at 2.14 & Table 2.8.
[128] CR/PR at 2.11.

averaging *** days, and *** percent from foreign inventories, with lead times averaging *** days.[129]

*** set prices using transaction-by-transaction negotiations and contract pricing. Other importers most frequently set prices using transaction-by-transaction negotiations, although some also reported using contract pricing and price lists.[130] In 2025, Chemours sold a large majority (*** percent) of its PFA under long-term contracts, and smaller shares under annual contracts (*** percent) and on the spot market (*** percent).[131] U.S. importers made most of their shipments (*** percent) under short-term contracts, and a substantial minority (*** percent) on the spot market.[132]

Effective July 24, 2026, PFA originating in India was subject to an additional 10 percent *ad valorem* duty under section 301 of the Trade Act of 1974, as amended ("section 301").[133] *** reported that tariff announcements and tariff changes did not impact the PFA market during the investigation period, while five of six importers reported an impact from these measures.[134] Beginning in April 2025, imports of subject merchandise were subject to varying levels of additional tariffs under the International Emergency Economic Powers Act ("IEEPA").[135] Effective February 20, 2026, tariffs initiated under IEEPA and the associated duties imposed under IEEPA were terminated.[136] Effective February 24, 2026, through July 24, 2026, PFA originating in India was subject to an additional 10 percent *ad valorem* duty under section 122 of the Trade Act of 1974.[137]

Raw material costs accounted for the largest share of the domestic industry's total cost of goods sold ("COGS") in the U.S. market in 2023 and 2024 and a substantial minority of total COGS in 2025.[138] The main raw materials used in the production of PFA include TFE, which is

[129] CR/PR at 2.11.

[130] CR/PR at 5.3 & Table 5.2.

[131] CR/PR at 5.3 and Table 5.3.

[132] CR/PR at 5.3 and Table 5.3.

[133] CR/PR at 1.7.

[134] CR/PR at 2.2 & Table 2.1. All five of these importers reported increased costs, either as direct costs or costs passed on through suppliers; two importers (***) consider that tariff changes affected demand for PFA, but importer *** reported that tariff changes had not seemed to impact demand. Other importers noted increased costs for PFA resin used in *** and that increases in tariffs on Indian imports increased demand for imports from other sources and decreases in those tariffs decreased demand for nonsubject imports. *Id.* at 2.2 & Table 2.1.

[135] CR/PR at 1.7-1.8.

[136] CR/PR at 1.7-1.8.

[137] CR/PR at 1.7.

[138] CR/PR at Table 6.1. Raw material costs as a share of total COGS were *** percent in 2023, *** percent in 2024, and *** percent in 2025; they were *** percent of total COGS in interim 2025 and *** percent in interim 2026. *Id.*

produced from fluorspar, chloroform, and sulfuric acid, along with a comonomer (PPVE or PEVE).[139] The U.S. prices for fluorspar, chloroform, and sulfuric acid fluctuated during the investigations, ending at prices higher than at the beginning of the investigation period.[140] Chemours's total market raw material costs for sales in the U.S. market decreased on a per-metric-ton basis from 2023 to 2025.[141] Raw materials as a share of total COGS also decreased during that time.[142] The ratio of raw material costs to net sales increased from 2023 to 2025, reflecting a decrease in net sales values.[143] On a per-metric-ton basis, Chemours's raw material costs in interim 2026 ($***) exceeded those in interim 2025 ($***), raw materials as a share of total COGS were lower in interim 2026 (*** percent) than in interim 2025 (*** percent), and the ratio of raw material costs to net sales in interim 2026 (*** percent) exceeded that in interim 2025 (*** percent).[144]

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."[145]

The volume of subject imports decreased overall by *** percent from 2023 to 2025, increasing from *** metric tons in 2023 to *** metric tons in 2024 and then decreasing to *** metric tons in 2025.[146] The volume of subject imports was *** percent lower in interim 2026

[139] CR/PR at 5.1.

[140] CR/PR at 5.1 & Table 5.1; *see id.* at Figure 5.1.

[141] CR/PR at Table 6.1. On a per-metric-ton basis, unit raw material costs decreased from $*** in 2023 to $*** in 2024 and $*** in 2025, an overall decrease of *** percent. *Id*.

[142] CR/PR at Table 6.1. As a share of total COGS, raw materials decreased from *** percent in 2023 to *** percent in 2024 and *** percent in 2025, an overall decrease of *** percentage points. *Id.*

[143] CR/PR at Table 6.1. The ratio of raw material costs to net sales increased from *** percent in 2023 to *** percent in 2024 and *** percent in 2025, an overall increase of *** percentage points. *Id.*

[144] CR/PR at Table 6.1.

[145] 19 U.S.C. § 1677(7)(C)(i).

[146] CR/PR at Table 4.2. Petitioner argues that the decline in GFL's gross imports does not indicate a retreat from the U.S. market or a change in overall demand. Pet. Postconference Br. at 28-29. It asserts that in 2023 and 2024, GFL imported a substantial volume of subject PFA into the United States for ***. *Id.* It contends that GFL began *** PFA in India in March 2025, which caused its imports into the United States to decline by *** percent and its *** to fall by *** percent while its U.S. commercial shipments increased by *** percent to *** metric tons in 2025. *Id.* Shipments of subject imports into the U.S. market increased from *** metric tons in 2023, to *** metric tons in 2024 and *** metric tons in 2025. Shipments of *** metric tons in interim 2026 were less than the *** metric tons shipped in interim 2025. *Id.*

(*** metric tons) than in interim 2025 (*** metric tons).[147] Shipments of subject imports in relation to total apparent U.S. consumption increased overall (*** percentage points), increasing from *** percent in 2023 to *** percent in 2024 and *** percent in 2025.[148] Their share of consumption was *** percentage points lower in interim 2026 (*** percent) than in interim 2025 (*** percent).[149] The domestic industry did not capture sales when 3M and Syensqo stopped producing PFA in nonsubject countries and the market share of imports from nonsubject countries fell from *** percent in 2023 to *** percent in 2024 and *** percent in 2025.[150] Instead, the domestic industry's market share declined irregularly, decreasing from *** percent in 2023 to *** percent in 2024 and increasing somewhat to *** in 2025.[151]

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

D. Price Effects of the Subject Imports

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

> (I) there has been significant price underselling by the imported merchandise as compared with the price of domestic like products of the United States, and
>
> (II) the effect of imports of such merchandise otherwise depresses prices to a significant degree or prevents price increases, which otherwise would have occurred, to a significant degree.[152]

As discussed above in Section VI.B.4, the record indicates that there is a moderate-to-high degree of substitutability between subject imports and the domestic like product, and that price is an important factor in PFA purchasing decisions.

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[147] CR/PR at Table 4.2.

[148] CR/PR at Table C.1. Subject imports from India also increased their share of the merchant market. *Id.* at Table C.2.

[149] CR/PR at Table C.1. Subject imports as a ratio to domestic production decreased by *** percentage points from 2023 to 2025, decreasing from *** percent in 2023 to *** percent in 2024 and *** percent in 2025; subject imports as a ratio to domestic production was *** percentage points higher in interim 2026 (*** percent) than in interim 2025 (*** percent). *Id.* at Table 4.2.

[150] CR/PR at Table C.1. Nonsubject imports' share of apparent consumption was higher in interim 2026 (*** percent) than in interim 2025 (*** percent). *Id*.

[151] CR/PR at Table C.1. The domestic industry's share of apparent U.S. consumption was higher (*** percent) in interim 2026 than in interim 2025 (*** percent). *Id*.

[152] 19 U.S.C. § 1677(7)(C)(ii).

The Commission collected quarterly quantity and f.o.b. pricing data on sales of four PFA products shipped to unrelated U.S. customers during January 2023 to June 2026.[153] The sole U.S. producer and one U.S. importer provided usable pricing data for sales of all requested products and for nearly all quarters of the investigation period.[154] Pricing data reported by these firms accounted for approximately *** percent of U.S. producers' U.S. commercial shipments of resin PFA and *** percent of U.S. shipments of subject imports from India during the investigation period.[155]

Subject imports undersold the domestic like product in 49 of 51 (96.1 percent) quarterly comparisons, with underselling margins ranging between *** and *** percent, and averaging *** percent.[156] They oversold the domestic like product in the remaining two of 51 (3.9 percent) quarterly comparisons, with overselling margins ranging between *** percent and *** percent and averaging *** percent.[157] The volume of subject imports in the quarters with underselling was *** metric tons, representing *** percent of total reported subject import sales of the pricing products; by comparison, the volume of subject imports in the quarters with overselling was *** metric tons, representing *** percent of total reported subject import sales of the pricing products.[158] Underselling was pervasive throughout the investigation period.

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[153] CR/PR at 5.5. The four pricing products are:

Product 1.-- General-purpose, low melt-flow PFA resin. PFA resin, unfilled and unmodified, in pellet form, possessing a melt flow rate of approximately 2-3 g/10 min, a melting point of approximately 305-310°C, elongation of approximately 300%, and a tensile strength of approximately 4,000-4,100 psi, and packaged. Representative grades include Teflon™ PFA 350 and Inoflon® PFA 8003.

Product 2.-- High-purity, low melt-flow PFA resin. High purity PFA resin, unfilled, in pellet form, possessing a melt flow rate of approximately 2-3 g/10 min, a melting point of approximately 305-310°C, elongation of approximately 300%, and a tensile strength of approximately 4,000-4,350 psi, and packaged. Representative grades include Teflon™ PFA 450HP and Inoflon® PFA 8003HS.

Product 3.-- General-purpose, medium/high melt-flow PFA resin. PFA resin, unfilled and unmodified, in pellet form, possessing a melt flow rate of approximately 13-15 g/10 min, a melting point of approximately 305-310°C, elongation of approximately 300%, and a tensile strength of approximately 3,600 psi or greater, and packaged. Representative grades include Teflon™ PFA 340 and Inoflon® PFA 8015.

Product 4.-- High-purity, medium/high melt-flow PFA resin. High purity PFA resin, unfilled, in pellet form, possessing high thermal stability, with a melt flow rate of approximately 13-15 g/10 min, a melting point of approximately 305-310°C, elongation of approximately 300%, and a tensile strength of approximately 3,600 psi or greater, and packaged. Representative grades include Teflon™ PFA 440HPA / 440HPB and Inoflon® PFA 8015HS. *Id.*

[154] CR/PR at 5.6 & Tables 5.4-5.7.

[155] CR/PR at 5.6.

[156] CR/PR at Table 5.9.

[157] CR/PR at Table 5.9.

[158] CR/PR at Table 5.9.

Moreover, the sales volume of subject import sales of the pricing products in quarters of underselling increased in each calendar year, from *** metric tons in 2023 to *** metric tons in 2024 and *** metric tons in 2025 (*** percent of reported subject import sales that year).[159] Even when the incidence of underselling abated slightly in 2025, it remained at *** percent of total volume of pricing products sold in that year.[160] For purposes of these preliminary determinations, we conclude that subject imports' pervasive underselling enabled them to rapidly increase their market share.

We also considered lost sales information. The Commission received responses from only three purchasers, accounting for *** metric tons of PFA, representing *** percent of total apparent U.S. consumption.[161] One responding purchaser (***) reported purchasing subject imports instead of domestically produced PFA, and this purchaser also reported lower prices for subject imports than the domestic like product.[162] In any final phase of these investigations, the Commission will attempt to increase coverage of purchaser questionnaire responses.

Based on the moderate-to-high degree of substitutability between the domestic like product and subject imports, the importance of price, and pervasive underselling over the investigation period, we find that subject imports significantly undersold the domestic like product.

We also considered whether subject imports depressed or suppressed the domestic industry's prices. As apparent U.S. consumption in the U.S. market decreased (by *** percent from 2023 to 2025),[163] prices for the domestic like product also decreased overall from January

[159] CR/PR at Table 5.10.

[160] CR/PR at Table 5.10.

[161] CR/PR at 5.17 & Table 5.11. Reported imports by these purchasers accounted for less than 0.5 percent of this total. *Id.* at Tables 5.11 & 5.17, n.11.

[162] CR/PR at Table 5.12. *** denied making these purchases due to lower prices, but rather because its U.S. manufacturer discontinued production of a specific grade of PFA. *Id.* at 5.18. According to Petitioner, Chemours produces all grades of PFA and did not stop producing any grades. Conference Tr. at 79 (Walck, Coll, Bianchi).

Petitioner claims that purchaser responses to the lost sales/lost revenue survey confirm underselling, and that GFL's more flexible sales terms and *** sales from U.S. inventory allowed it to frequently "submit lower offers, obtain incremental or reallocated volume, and reset the price benchmark against which Chemours's longer-term agreements were negotiated." Pet. Postconference Br. at 39.

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

2023 to June 2026 to a greater degree.[164] Prices for subject imports increased overall, but they remained at levels well below prices for comparable Chemours products.[165]

The domestic industry's net sales average unit value ("AUV") declined $*** per metric ton – a *** percent decline – from 2023 to 2025, at the same time that its unit COGS increased by $*** per metric ton, a *** percent increase.[166] Its net sales AUVs (per metric ton) were *** percent higher in interim 2026 ($***) than in interim 2025 ($***), while its unit COGS were *** percent higher in interim 2026 ($***) than in interim 2025 ($***).[167] Therefore, the industry's COGS-to-net-sales ratio increased by *** percentage points between 2023 and 2025, from *** percent in 2023 to *** percent in 2024 and *** percent in 2025, and was *** percentage points higher in interim 2026 (*** percent) than in interim 2025 (*** percent), resulting in a worsening cost-price squeeze.[168]

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

E. Impact of the Subject Imports

Section 771(7)(C)(iii) of the Tariff Act provides that the Commission, in examining the impact of the subject imports on the domestic industry, "shall evaluate all relevant economic factors which have a bearing on the state of the industry." These factors include output, sales, inventories, capacity utilization, market share, employment, wages, productivity, gross profits, net profits, operating profits, cash flow, return on investment, return on capital, ability to raise capital, ability to service debt, research and development, and factors affecting domestic prices.

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[164] CR/PR at Table 5.8. Chemours's prices declined by 1.5 percent over the investigation period for product 1, 12.2 percent for product 2, 20.3 percent for product 3, and 1.5 percent for product 4. *Id*.

[165] CR/PR at Table 5.8. The price of subject imports from India increased by 14.2 percent over the investigation period for product 1, 14.7 percent for product 2, 15.8 percent for product 4, and decreased by 8.2 percent for product 3. *Id*. When asked whether Chemours reduced prices to compete with imports of PFA from subject sources, one of the responding purchasers, ***, reported that Chemours had to lower prices by *** percent to compete with PFA imported from India; one purchaser reported that Chemours did not lower prices in response to competition from Indian imports; and one purchaser reported it did not know whether Chemours had done so. *Id.* at 1.3 n.7 & 5.18.

[166] CR/PR at Table 6.1 & C.1. Specifically, the industry's net sales AUV (per metric ton) declined over the investigation period from $*** in 2023 to $*** in 2024 and $*** in 2025. *Id*. By contrast, its unit COGS (per metric ton) increased over the investigation period, increasing from $*** in 2023 to $*** in 2024 and $*** in 2025. *Id.*

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

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

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."[169]

Over the period of investigation, the domestic industry experienced relatively modest improvements in some of its trade indicators. Its financial performance steadily deteriorated over the investigation period.

As a result of capital investments, Chemours increased practical PFA capacity by *** percent from 2023 to 2024 and by *** percent from 2024 to 2025, for an overall increase of *** percent.[170] Its production increased by *** percent from 2023 to 2024 and decreased by *** percent from 2024 to 2025, for an overall increase of *** percent.[171] Accordingly, its capacity utilization decreased by *** percentage points from 2023 to 2024 and by *** percentage points from 2024 to 2025, an overall decrease of *** percentage points.[172]

The domestic industry's U.S. shipments decreased by *** percent from 2023 to 2024 and by *** percent from 2024 to 2025, for an overall decrease of *** percent.[173] Its share of apparent U.S. consumption in the U.S. market decreased by *** percentage points from 2023 to 2024 and increased by *** percentage points from 2024 to 2025, for an overall decrease of *** percentage point.[174] The domestic industry's ending inventories increased overall.[175]

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[169] 19 U.S.C. § 1677(7)(C)(iii). This provision was amended by the Trade Preferences Extension Act of 2015, Pub. L. 114-27.

[170] CR/PR at Tables 3.5 & C.1. Chemours's practical PFA capacity increased by *** metric tons from 2023 to 2025, increasing from *** metric tons in 2023 to *** metric tons in 2024 and *** metric tons in 2025; it was *** percent lower in interim 2026 (*** metric tons) than in interim 2025 (*** metric tons). *Id.*

[171] CR/PR at Tables 3.5 & C.1. Chemours's production of PFA increased overall by *** metric tons from 2023 to 2025, increasing from *** metric tons in 2023 to *** metric tons in 2024 and then decreasing to *** metric tons in 2025; it was *** percent lower in interim 2026 (*** metric tons) than in interim 2025 (*** metric tons). *Id.*

[172] CR/PR at Tables 3.5 & C.1. Chemours's capacity utilization decreased from *** percent in 2023 to *** percent in 2024 and *** percent in 2025; it was *** percentage points lower in interim 2026 at *** percent than in interim 2025 at *** percent. *Id.*

[173] CR/PR at Table C.1. Chemours's U.S. shipments decreased by *** metric tons from 2023 to 2025, decreasing from *** metric tons in 2023 to *** metric tons in 2024 and *** metric tons in 2025; they were *** percent higher in interim 2026 (*** metric tons) than in interim 2025 (*** metric tons). *Id.*

[174] CR/PR at Table C.1. Chemours's share of apparent U.S. consumption decreased from *** percent in 2023 to *** percent in 2024 and then increased to *** percent in 2025; it was *** percentage points higher in interim 2026 (*** percent) than in interim 2025 (*** percent). *Id.*

[175] CR/PR at Table C.1. Chemours's end-of-period inventories increased from *** metric tons in 2023 to *** metric tons in 2024 and then decreased to *** metric tons in 2025, an overall increase of *** metric tons (a *** percent increase); they were *** percent lower in interim 2026 (*** metric tons) than in interim 2025 (*** metric tons). *Id.*

The domestic industry's employment indicators generally increased overall during the investigation period. The domestic industry's production related workers ("PRWs") increased from 2023 to 2025,[176] while total hours worked[177] and wages paid[178] also increased overall. Unit labor costs[179] increased as productivity[180] decreased from 2023 to 2025. Hourly wages also increased.[181]

The domestic industry's financial indicia generally worsened over the investigation period. As a result of Chemours's net sales[182] declining as its total COGS[183] increased from 2023 to 2025, its gross profits decreased throughout the investigation period.[184] In addition, the

[176] CR/PR at Table C.1. Chemours reported *** production related workers ("PRWs") in 2023, *** in 2024, and *** in 2025, an overall increase of *** PRWs; it reported *** PRWs in interim 2025 and interim 2026. *Id.*

[177] CR/PR at Table C.1. Total hours worked increased from *** hours in 2023 to *** hours in 2024 and *** hours in 2025, an overall increase of *** hours; they totaled *** percent more in interim 2026 (*** hours) than in interim 2025 (*** hours). *Id.*

[178] CR/PR at Table C.1. Wages paid increased from $*** in 2023 to $*** in 2024 and then decreased to $*** in 2025; wages paid were higher in interim 2026 ($***) than in interim 2025 ($***). *Id.*

[179] CR/PR at Table C.1. Chemours's unit labor costs increased overall by $*** per metric ton, rising from $*** in 2023 to $*** and $*** in 2025; they were *** percent higher in interim 2026 ($***) than in interim 2025 ($***). *Id.*

[180] CR/PR at Table C.1. The domestic industry's productivity decreased by *** metric tons per thousand hours from 2023 to 2025, increasing from *** metric tons per thousand hours in 2023 to *** metric tons per thousand hours in 2024 and then decreasing to *** metric tons per thousand hours in 2025; it was *** percent lower in interim 2026 (*** metric tons per thousand hours) than in interim 2025 (*** metric tons per thousand hours). *Id.*

[181] CR/PR at Table C.1. Hourly wages increased from $*** per hour in 2023 to $*** per hour in 2024 and then decreased to $*** per hour in 2025; they were *** percent higher in interim 2026 ($*** per hour) than in interim 2025 ($*** per hour). *Id.*

[182] CR/PR at Table C.1. Chemours's net sales declined from $*** in 2023 to $*** in 2024 and $*** in 2025, which was *** percent lower than in 2023; they were *** percent lower in interim 2026 ($***) than in interim 2025 ($***). *Id.*

[183] CR/PR at Table C.1. Chemours's total COGS increased from $*** in 2023 to $*** in 2024 and $*** in 2025, which was *** percent higher than in 2023; they were *** percent higher in interim 2026 ($***) than in interim 2025 ($***). *Id.*

[184] CR/PR at Table C.1. Chemours's gross profits decreased from $*** in 2023 to $*** in 2024 and $*** in 2025, a level that was *** percent lower than in 2023; they were *** percent lower in interim 2026 ($***) than in interim 2025 ($***). *Id.*

industry's operating income,[185] net income,[186] operating margin,[187] and net margin worsened.[188]

The industry's total assets[189] increased overall, but its return on assets decreased from 2023 to 2025.[190] Finally, capital expenditures[191] also decreased, while Chemours's research and development ("R&D") slightly increased.[192]

Based on the record of the preliminary phase of these investigations, we find that subject imports had a significant impact on the domestic industry. Their pervasive underselling allowed subject imports to rapidly increase market share. The growing volume of low-priced subject imports increased pricing pressure on the domestic industry, which resulted in average unit values decreasing in each calendar year and across the interim periods. With unit COGS increasing in each of these periods, declining prices exacerbated decreases in all measures of profitability, leaving the domestic industry in a much weaker position at the end of the period than it had been at the beginning of the investigation period.

Respondent asserts that the domestic industry's prices simply ***, unrelated to prices for subject imports.[193] However, the data show that Chemours's unit values decreased *** than did its unit raw material costs, with per-metric ton decreases in AUV of $*** in 2024 and

[185] CR/PR at Table C.1. Chemours's operating income fell from $*** in 2023 to $*** in 2024 and $*** in 2025, which was *** percent lower than in 2023; it was *** percent lower in interim 2026 ($***) than in interim 2025 ($***). *Id.*

[186] CR/PR at Table C.1. Chemours's net income fell from $*** in 2023 to $*** in 2024 and $*** in 2025, which was *** percent lower than in 2023; it was *** percent lower in interim 2026 ($***) than in interim 2025 ($***). *Id.*

[187] CR/PR at Table C.1. Chemours's operating margin fell from *** percent in 2023 to *** percent in 2024, and then decreased to *** percent in 2025, which was *** percentage points lower than in 2023; it was *** percentage points lower in interim 2026 (*** percent) than in interim 2025 (*** percent). *Id.*

[188] CR/PR at Table C.1. Chemours's net margin fell from *** percent in 2023 to *** percent in 2024, and then to *** percent in 2025, which was *** percentage points lower than in 2023; it was *** percentage points lower in interim 2026 (*** percent) than in interim 2025 (*** percent). *Id.*

[189] CR/PR at Table 6.5. Chemours's total assets increased from $*** in 2023 to $*** in 2024 and then decreased to $*** in 2025. *Id.*

[190] CR/PR at Table 6.5. Chemours's return on assets worsened from *** percent in 2023 to *** percent in 2024 and *** percent in 2025. *Id.*

[191] CR/PR at C.1. Chemours's capital expenditures decreased from $*** in 2023 to $*** in 2024 and $*** in 2025, an overall decrease of *** percent; they were lower in interim 2026 ($***) than in interim 2025 ($***). *Id.*

[192] CR/PR at C.1. Chemours's R&D spending increased from $*** in 2023 to $*** in 2024 and 2025, an overall increase of *** percent; they were *** percent lower in interim 2026 ($***) than in interim 2025 ($***). *Id.*

[193] GFL Postconference Br. at 15.

$*** in 2025 in AUV as opposed to per-metric-ton decreases in raw material costs of $*** in 2024 and $*** in 2025.[194] Respondent identifies the source of Chemours's declining performance as decreased shipments in the semiconductor sector, where GFL allegedly cannot supply ultra-high purity PFA grades.[195] However, the current record indicates that GFL did report sales of PFA "***,"[196] and that less-advanced "legacy node" manufacturers account for "a disproportionately higher volume of demand for PFA" than do semiconductor manufacturers that require ultra-high purity PFA. Thus, Chemours and GFL appear to offer competitive products for some semiconductor applications.[197]

We also considered other factors that may have adversely impacted the domestic industry during the investigation period to ensure that we are not attributing injury from such other factors to subject imports.

Respondent asserts that the decline in Chemours's financial performance results from *** other factory costs arising from misguided investments to *** to supply semiconductor-grade PFA for a predicted sharp rise in demand by the semiconductor segment.[198] Petitioner,

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[194] CR/PR at Table 6.1. Both figures increased *** in interim 2026 as compared to interim 2025, with AUVs higher by $*** per metric ton and raw material costs higher by $*** per metric ton.

[195] Respondent argues that GFL is not certified to supply ultra-high purity PFA grades (i.e., PFA meeting the SEMI F57 and SEMI C90 standards) to semiconductor manufacturers or to supply high-purity PFA for healthcare/medical device manufacturers. GFL Postconference Br. at 6. It asserts that even if GFL were certified to supply SEMI F57 and SEMI C90, semiconductor qualification cycles and order backlogs would delay its entry into the high-purity, semiconductor-grade PFA market for approximately 18 to 24 months after initiating the qualification process. *Id.* It further contends that the high-purity PFA market in the United States is dominated by Chemours and nonsubject producers in Japan and China, particularly Daikin, and therefore Chemours's primary competition for PFA sales in the U.S. market is with nonsubject producers rather than GFL. *Id.* at 6-7. Respondent, citing industry research, also asserts that Chemours has 21 percent of global production capacity for high-purity PFA and Daikin has 26 percent. *Id.* at 7.

[196] Pet. Postconference Br. at Answers to Staff Questions, 37.

[197] Petitioner describes the semiconductor manufacturing industry as divided among fabs producing chips on less-advanced/"legacy" process nodes (*i.e.*, processing silicon wafers at process nodes of greater than 28nm), more-advanced process nodes (*i.e.*, between 10nm and 28nm), and leading-edge process nodes (*i.e.*, less than 7nm). *Id.* at Answers to Staff Questions, 38-41. Petitioner contends that semiconductor manufacturing capacity for fabs with 8nm-and-above nodes is more than 13 times the capacity devoted to leading-edge process nodes. *Id.* at Answers to Staff Questions, 39-40. Petitioner contends that leading-edge-node capacity (7nm and below) accounts for approximately 2.2 million wafers per month, nodes of 8nm to 45nm account for more than 15 million wafers per month, and nodes of 50nm and above account for approximately 14 million wafers per month. *Id.* at Answers to Staff Questions, 39.

Petitioner also contends that differences in product mixes between domestic industry and subject imports "cannot explain away the same-product underselling or the continued decline in Chemours's AUV during interim 2026." *Id.* at 46.

[198] GFL's Postconference Br. at 14-15.

however, contends that GFL also considered that the market supported additional PFA capacity, and that Chemours ***.[199] In any event, costs associated with Chemours's capacity expansion do not explain the marked decrease in the domestic industry's AUVs, far in excess of its unit raw material costs, which exacerbated any decreases in its financial performance.

We also considered the potential effects of decreasing demand. As discussed above, apparent U.S. market consumption decreased from 2023 to 2025. However, this decline in consumption does not explain the near universal underselling or GFL both replacing market share held by exiting nonsubject suppliers and capturing additional market share that Chemours claims it was prepared and had substantial capacity to serve.[200] Furthermore, if changes in demand were responsible for Chemours's declining performance, we would expect improvements when apparent U.S. consumption increased in interim 2026. Although Chemours's increased shipments in that period,[201] its AUVs and operating margins declined further as GFL continued to undersell in *** comparison.[202]

Respondent also asserts that GFL entered the market in response to supply constraints that prevented Chemours from meeting purchasers' needs.[203] Although Chemours reported supply constraints in calendar year 2025 and interim 2026, these do not appear to explain its decreased shipments or losses in market share. As noted above, even though Chemours experienced its largest plant outages in interim 2026, it drew from its inventories to greatly increase U.S. shipments to the U.S. market.[204]

We also considered the role of nonsubject imports, which had a declining presence in the U.S. market. Respondent contends that Chemours lost shipments and market share to nonsubject imports from Japan and China and *** primarily in the semiconductor manufacturing segment.[205] However, nonsubject imports' share of apparent U.S. consumption

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[199] Pet. Postconference Br. at Answers to Staff Questions, 23.

[200] Pet. Postconference Br. at 46.

[201] Petitioner contends that Chemours's trade and financial performance deteriorated materially and increased interim shipments reflected a price-volume tradeoff rather than recovery. Pet. Postconference Br. at 43-44.

[202] Pet. Postconference Br. at 45.

[203] GFL Postconference Br. at 12-14.

[204] Pet. Postconference Br. at 23-24 & Answers to Staff Questions, 27; CR/PR at Table C.1. In any final phase investigations, we intend to further examine reported supply issues.

[205] GFL Postconference Br. at 12. Respondent points in particular to ***'s *** in nonsubject imports and Chemours's *** as factors that took domestic sales and market share from Chemours. *Id.* at 12-13.

Respondent contends that GFL only *** from nonsubject imports of low-purity PFA from Germany and Italy as 3M and Syensqo exited the market and Chemours focused on producing and (Continued…)

decreased overall from *** percent in 2023 to *** percent in 2025.[206] In any event, nonsubject imports' AUVs exceeded those for both the domestic like product and subject imports throughout the investigation period.[207] Therefore, the injury that we have attributed to subject imports – decreased financial performance resulting from price depression – is not attributable to nonsubject imports.[208]

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

VII. Conclusion

For the reasons stated above, we determine that there is a reasonable indication that an industry in the United States is materially injured by reason of subject imports of PFA from India that are allegedly sold in the United States at less than fair value and subsidized by the government of India.

marketing high-purity PFA. GFL Postconference Br. at 11. Respondent further asserts that by 2025 *** percent of GFL America's sales were to ***, which ***. *Id.* In addition, Respondent contends that 3M's *** in nonsubject imports from 2023 to 2025 is *** with GFL's *** in shipment of subject imports over the same period. *Id.*

[206] CR/PR at Table C.1. Although the volume of U.S. shipments of nonsubject imports rebounded to *** metric tons in interim 2026, as opposed to *** metric tons in interim 2025, their *** percent market share remained lower than their *** percent market share in calendar year 2023. *Id.*

[207] CR/PR at Table C.1. We recognize that differences in AUVs may reflect differences in product mix or end uses, but we do not have adequate information at this stage of these investigations.

[208] We also note that low-priced subject imports took essentially all of the market share formerly held by 3M and Syensqo. Absent the competition from low-priced subject imports, Chemours contends that it would likely have captured some of the sales formerly made by nonsubject imports, which would have allowed it to spread its fixed costs over a greater volume of production and improved its profitability.

Part 1: Introduction

Background

These investigations result from petitions filed with the U.S. Department of Commerce ("Commerce") and the U.S. International Trade Commission ("USITC" or "Commission") by The Chemours Company FC, LLC ("Chemours"), Wilmington, Delaware, on August 5, 2026, 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 perfluoroalkoxy alkane ("PFA")[1] from India. Table 1.1 presents information relating to the background of these investigations.[2] [3]

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

Effective date	Action
August 5, 2026	Petitions filed with Commerce and the Commission; institution of the Commission investigations (91 FR 51511, August 10, 2026)
August 25, 2026	Commerce's notice of initiation of its countervailing duty ("CVD") and antidumping duty ("AD") investigations (91 FR 56110 and 91 FR 56116, September 1, 2026)
August 26, 2026	Commission's conference
September 18, 2026	Commission's vote
September 21, 2026	Commission's determinations
September 28, 2026	Commission's views

Statutory criteria

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

> shall consider (I) the volume of imports of the subject merchandise, (II) the effect of imports of that merchandise on prices in the United States for domestic like products, and (III) the impact of imports of such merchandise on domestic producers of domestic like products, but only

[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 app. A and may be found at the Commission's website (www.usitc.gov).

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

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

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

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

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

Organization of report

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

Market summary

PFA is generally used in oil/gas and chemical processing, semiconductor and electronics fabrication, medical and laboratory equipment manufacturing, and pharmaceutical manufacturing applications.[6] The lone U.S. producer of PFA is Chemours, while the leading producer of PFA outside the United States is Gujarat Fluorochemicals Limited ("GFL") of India. The leading U.S. importer of PFA from India is GFL Americas LLC ("GFL Americas"). Leading importers of PFA from nonsubject countries (China, Germany, Italy, and Japan) include 3M Company ("3M"), AGC Chemicals Americas, Inc. ("AGC"), and Daikin America, Inc. ("Daikin"). Responding U.S. purchasers of PFA are firms that manufacture semiconductor components and industrial valves and actuators; leading purchasers include ***, Fluorogistx CT LLC ("Fluorogistx"), and ***.[7]

[6] Petitions, Vol. 1, pp. 8 to 9; Respondent's postconference brief, exh. 2.

[7] Fluorogistx is the exclusive U.S. distribution arm of Chemours. Conference transcript, pp. 28 to 29 (Coll).

Apparent U.S. consumption of PFA totaled *** metric tons ($***) in 2025.[8] Currently, Chemours is the only known producer of PFA in the United States. Chemours' U.S. shipments of PFA totaled *** metric tons ($***) in 2025, and accounted for *** percent of apparent U.S. consumption by quantity and *** percent by value. U.S. shipments of imports from India totaled *** metric tons ($***) in 2025 and accounted for *** percent of apparent U.S. consumption by quantity and *** percent by value. U.S. shipments of imports from nonsubject sources totaled *** metric tons ($***) in 2025 and accounted for *** percent of apparent U.S. consumption by quantity and *** percent by value.

Summary data and data sources

A summary of data collected in these investigations is presented in appendix C, tables C.1 (total market) and C.2 (merchant market). The Commission's questionnaires collected data for the years 2023 to 2025 and interim periods January through June of 2025 ("interim 2025") and January through June of 2026 ("interim 2026"). Except as noted, U.S. industry data are based on Chemours' questionnaire response that accounted for all known U.S. production of PFA during 2025. U.S. imports are based on responses to the Commission's questionnaires.

Previous and related investigations

PFA has not been the subject of prior countervailing or antidumping duty investigations in the United States.

Nature and extent of alleged subsidies and sales at LTFV

Alleged subsidies

On September 1, 2026, Commerce published a notice in the Federal Register of the initiation of its countervailing duty investigation on PFA from India.[9]

[8] Unless otherwise specifically noted, quantities of PFA are presented on a dry weight basis.

[9] For further information on the alleged subsidy programs see Commerce's notice of initiation and related CVD Initiation Checklist. 91 FR 56110, September 1, 2026.

Alleged sales at LTFV

On September 1, 2026, Commerce published a notice in the Federal Register of the initiation of its antidumping duty investigation on PFA from India.[10] Commerce has initiated antidumping duty investigations based on estimated dumping margins of 38.78 percent to 46.80 percent for PFA from India.

The subject merchandise

Commerce's scope

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

> The merchandise covered by this investigation is perfluoroalkoxy alkane (PFA), a copolymer of tetrafluoroethylene and perfluoroalkoxy side chains. Its chemical structure is represented as a repeating chain of tetrafluoroethylene units with perfluoroalkoxy side chains (-(CF_2-CF_2)$_n$ -(CF_2-C_F(OR_f))$_m$-) where R_f is a perfluorinated alkyl group (e.g.,-CF_3, -C_2 F_5, -C_3 F_7). PFA is normally associated with Chemical Abstracts Service (CAS) registry number 26655-00-5 and may also be associated with registry number 31784-04-0.
>
> The scope includes PFA resin in primary form (including, but not limited to pellets, granules, cubes, powder, flakes, fluff, or aqueous dispersions). PFA has a minimum melting endotherm peak temperature of 265 degrees Celsius and a melt flow rate of greater than or equal to 1 g/10 min, measured in accordance with applicable ASTM standards.
>
> PFA resin in primary form may contain minor processing aids and additives inherent to the PFA manufacturing process. This merchandise remains covered by the scope to the extent that the PFA content constitutes at least 98 percent of the material by dry weight.
>
> PFA resin in primary form may be compounded, mixed, or otherwise blended with fillers or reinforcing materials subsequent to the manufacturing of PFA resin. These fillers or reinforcing materials include, but are not limited to, stabilizers, pigments, glass fiber, carbon fiber, carbon black, graphite, mineral fillers, or similar reinforcing additives. The scope includes only the PFA component of any PFA compounded, mixed, or otherwise blended with non-PFA fillers or reinforcing materials after

[10] 91 FR 56116, September 1, 2026.
[11] 91 FR 56110 and 91 FR 56116, September 1, 2026.

production, when the PFA content constitutes at least 80 percent of the material by dry weight.

The scope also includes merchandise matching the above description that has been finished, packaged, or otherwise processed in a third country, including by packaging with another product, or any other finishing, packaging, or processing that would not otherwise remove the merchandise from the scope of the investigation. When packaged with another product, only the PFA resin is covered.

The scope also includes PFA that is commingled or blended with PFA from sources not subject to the investigation. In such circumstances, only the subject component of such commingled products is covered by the scope of this investigation.

Excluded from the scope of this investigation is merchandise that has a minimum melting endotherm peak temperature of less than 265°C or a melt flow rate of less than 1 g/10 min.

Also excluded from the scope of this investigation is PFA in which minor processing aids and additives used in the manufacturing of PFA resin result in PFA resin representing less than 98 percent of that merchandise by dry weight. When PFA has been compounded with fillers or reinforcing materials, the PFA component of the compounded merchandise is excluded when it is less than 80 percent of the compounded material by dry weight.

Tariff treatment

PFA is currently imported under Harmonized Tariff Schedule of the United States ("HTS") statistical reporting number 3904.69.5000.[12] The general rate of duty is 6.5 percent for HTS subheading 3904.69.50.[13] Decisions on the tariff classification and treatment of imported goods are within the authority of U.S. Customs and Border Protection.

Below is a summary of additional tariffs applied to PFA from India. Table 1.2 provides a summary of additional tariffs in place as of September 14, 2026. Historical information is summarized beneath the table.

[12] This tariff classification also contains other fluoropolymers outside of the scope of these investigations.

[13] The subject merchandise in this proceeding may also be imported under HTS statistical reporting numbers 3904.61.0010, 3904.61.0090 and 3904.69.1000. USITC, HTS (2026) Revision 17, Publication 5782, August 2026.

Table 1.2 PFA: Additional tariffs on imports originating in India as of September 14, 2026

Duty rates in percent ad valorem

Additional tariff	India
Section 301 initiated in July 2026	10.0
Total additional ad valorem rate	10.0

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

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

Section 301 tariffs

Tariffs initiated in July 2026 under section 301

Effective July 24, 2026, PFA originating in India is subject to an additional 10 percent ad valorem duty as part of tariffs initiated in July 2026 under section 301 of the Trade Act of 1974.[14]

Section 122 tariffs

Effective February 24, 2026, through July 24, 2026, PFA originating in India was subject to an additional 10 percent ad valorem duty under section 122 of the Trade Act of 1974.[15]

Tariffs initiated under the International Emergency Economic Powers Act ("IEEPA")[16]

Effective February 20, 2026, all tariffs initiated under IEEPA were terminated. Below is a history of the IEEPA tariffs relevant to PFA originating in India that were in effect until February 20, 2026.[17]

[14] 91 FR 47717, July 28, 2026. See also HTS heading 9903.05.44 and U.S. note 52 to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 17, Publication 5782, August 2026.

[15] 91 FR 9339, February 25, 2026. See also HTS heading 9903.03.01 and U.S. note 2(aa) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 17, Publication 5782, August 2026.

[16] 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.

[17] 91 FR 9437, February 25, 2026.

Country specific IEEPA tariffs

Effective August 27, 2025, PFA originating in India was subject to an additional 25 percent ad valorem duty under IEEPA. Effective February 7, 2026, the additional tariff specific to India was terminated.[18]

Tariffs initiated in April 2025 under IEEPA

Effective April 5, 2025, PFA originating in India was subject to an additional 10 percent ad valorem duty as part of tariffs initiated in April 2025 under IEEPA. Effective April 9, 2025, India was instead assigned an individualized country duty of 26 percent ad valorem. However, effective April 10, 2025, the individualized country duties were suspended and the additional duty rate as part of tariffs initiated in April 2025 under IEEPA for PFA originating in India was returned to 10 percent. Effective August 7, 2025, India was assigned an individualized country duty of 25 percent. As noted previously, effective February 20, 2026, tariffs initiated under IEEPA and the associated duties imposed under IEEPA were terminated.[19]

[18] 90 FR 38701, August 11, 2025; 91 FR 6501, February 11, 2026. See also HTS headings 9903.01.84 and U.S. note 2(z) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 17, Publication 5782, August 2026.

[19] Individualized country duties as part of tariffs initiated in April 2025 under IEEPA for countries other than China were suspended from April 10, 2025 until August 7, 2025. 90 FR 15041, April 7, 2025; 90 FR 15625, April 15, 2025; 90 FR 30823, July 10, 2025; 90 FR 37963, August 6, 2025; 91 FR 9437, February 25, 2026. See also HTS headings 9903.01.25, 9903.01.55, and 9903.02.26 and U.S. note 2(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2025) Revision 17, Publication 5782, August 2026.

The product

Description and applications

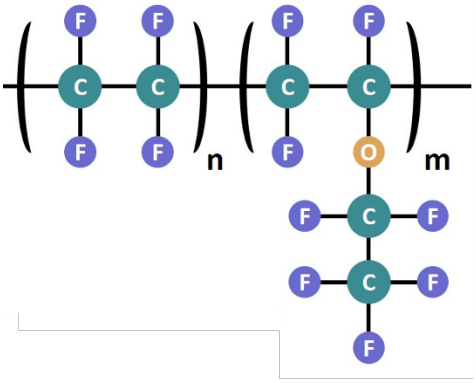
PFA is a copolymer of tetrafluoroethylene and a perfluoroalkoxy vinyl ether.[20] The chemical structure of PFA is represented by a repeating chain of tetrafluorethylene ("TFE") units ($-CF_2CF_2-$) with perfluoroalkoxy side chains and represented by the formula $-(CF_2-CF_2)_n-(CF_2-CF(OR_f))_m-$), where R_f is a perfluorinated alkyl group ($-C_2F_5$ or $-C_3F_7$) (Figure 1.1).[21] The perfluoroalkoxy vinyl ethers that are used as a copolymer in PFA are perfluoroethyl vinyl ether ("PEVE") or perfluoropropyl vinyl ether ("PPVE").[22]

[20] Chemical Abstracts Services ("CAS") numbers associated with PFA are 31784-04-0 and 26655-00-5. CAS Common Chemistry, "Perfluoro(propyl vinyl ether)-tetrafluoroethylene copolymer," https://commonchemistry.cas.org/detail?cas_rn=26655-00-5&search=26655-00-5, accessed August 10, 2026; CAS Common Chemistry, "Perfluoro(ethyl vinyl ether)-tetrafluoroethylene copolymer," https://commonchemistry.cas.org/detail?cas_rn=31784-04-0, accessed August 10, 2026.

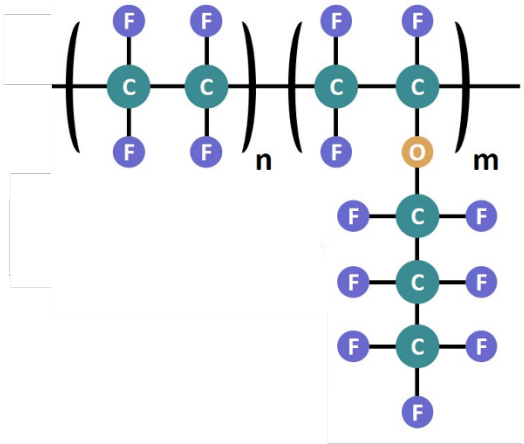
[21] TFE typically comprises *** percent of PFA while the perfluoroalkoxy side chains contribute *** percent. Petitions, Vol. 1, pp. 6 and 12; Petitioner's postconference brief, p. 6.

[22] BenchChem, "Comprehensive Reactivity & Performance Guide: Perfluoropropoxyethylene (PPVE) vs. Analogues," April 2026, p. 1, https://pdf.benchchem.com/8780/Comprehensive_Reactivity_Performance_Guide_Perfluoropropoxyethylene_PPVE_vs_Analogues.pdf; Conference transcript, p. 105 (Coll).

Figure 1.1 PFA: Chemical structures of TFE-PEVE copolymer (left) and TFE-PPVE copolymer (right)



TFE-PEVE copolymer
$-(CF_2-CF_2)_n-(CF_2-CF(OC_2F_5))_m-$



TFE-PPVE copolymer
$-(CF_2-CF_2)_n-(CF_2-CF(OC_3F_7))_m-$

Source: Adapted from Alfa Chemistry, "Unveiling PFA: From Structural Basis to Common Misunderstandings," https://fluoropolymers.alfa-chemistry.com/resources/unveiling-pfa-from-structural-basis-to-common-misunderstandings.html, accessed August 10, 2026.

Note: C = Carbon; F = Fluorine; O = Oxygen; n = number of repeating units of ($-CF_2CF_2-$) in the polymer structure; m = number of repeating units of ($-CF_2CFOC_2F_5-$) or ($-CF_2CFOC_3F_5-$) in the polymer structure.

PFA is a transparent fluoropolymer known for its chemical and thermal resistance, mechanical strength, high flex life, resistance to cracking, and electrical insulation properties.[23] PFA covered by these investigations has a minimum melting endotherm peak temperature of at least 265°C and a melt flow rate greater than or equal to 1 g/10 minutes.[24] PFA shares similar physical properties with other fluoropolymers (e.g. polytetrafluoroethylene (PTFE)) but has improved melt processing characteristics, allowing it to undergo conventional plastic compression, extrusion, transfer, and injection molding processes.[25] Part of PFA's performance comes from the fully fluorinated carbon backbone which gives mechanical strength and

[23] Polyflon Technology, "What is PFA? What is PFA used for?," https://www.polyflon.co.uk/what-is-pfa-what-is-pfa-used-for/, accessed August 11, 2026; Conference transcript, p. 15 (Coll).

[24] The melting endotherm peak represents the melting point, and the melt flow rate is a measure of how easily a material flows when melted. ASTM D3307-21 provides the specifications for PFA resin, including melt flow rate and melting endotherm peak temperature. Petitions, Vol. 1, pp. 7 to 8 and 17; Conference transcript, p. 37 (Pardini); ASTM D3307-21, "Standard Specification for Perfluoroalkoxy (PFA) Resin Molding and Extrusion Materials," https://store.astm.org/d3307-21.html, accessed August 31, 2026.

[25] Alfa Chemistry, "Unveiling PFA: From Structural Basis to Common Misunderstandings," https://fluoropolymers.alfa-chemistry.com/resources/unveiling-pfa-from-structural-basis-to-common-misunderstandings.html, accessed August 10, 2026; Conference transcript, p. 15 (Coll).

resistance, while the incorporation of the fluoroalkoxy side chains help provide enhanced flexibility and optical clarity compared to other fluoropolymers.[26]

PFA is sold under product-specific trade names, including Teflon™ PFA (Chemours), Inoflon® PFA (GFL), and Neoflon® PFA (Daikin).[27] PFA is sold in various forms, including pellets, granules, cubes, powders, flakes, fluff, and aqueous dispersions.[28] PFA is available in various grades that differ based on melt flow rate, purity level, and other physical and mechanical properties that influence the intended end-use applications.[29] Lower melt flow grades are generally used for flex life, toughness, and resistance to cracking for products made through extrusion such as tubing, linings, and other fluid handling services.[30] Higher melt flow grades are easier to process into complex molded or injection molded parts.[31] PFA purity level can be categorized into general-purpose (base) grades and high-purity grades.[32] High-purity PFA provides the enhanced purity, lower extractables, and reduced contamination risk required for advanced applications and high-purity components for semiconductor and healthcare applications. [33] General-purpose PFA is used more heavily in chemical processing, oil and gas, wire and cable, and other industrial and heat-exchange applications.[34]

PFA is used in a range of high-performance applications where contamination and corrosion can be extremely costly, including chemical processing, semiconductor and electronics fabrication, medical equipment and pharmaceutical manufacturing, food

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[26] Laird Plastics, "PFA Plastic Guide: Properties, Uses & Advantages," https://lairdplastics.com/resources/pfa-plastic-guide-properties-uses-advantages-2025/, accessed August 25, 2026.

[27] Chemours, "Teflon PFA Properties Bulletin," https://www.chemours.com/en/-/media/files/teflon/teflon-pfa-properties-bulletin.pdf, accessed August 25, 2026; GFL, "Inoflon PFA," https://gfl.co.in/inoflon/pfa, accessed August 25, 2025, 2026; Daikin, "Daikin Neoflon PFA Product Information Guide," https://daikin-america.com/wp-content/uploads/2013/07/PB-PFA-005-PFA-1.pdf, accessed August 25, 2026.

[28] Conference transcript, p. 16 (Coll)

[29] PFA products are qualified based on customer and application-specific requirements. Conference transcript, pp. 16 and 69 to 70 (Coll); Petitioner's postconference brief, pp. 13 to 14; Respondent's postconference brief, pp. 5 to 6.

[30] Conference transcript, pp. 16 and 58 to 59 (Coll); Daikin, "Daikin Neoflon PFA Product Information Guide," https://daikin-america.com/wp-content/uploads/2013/07/PB-PFA-005-PFA-1.pdf, accessed August 25, 2026.

[31] Conference transcript, pp. 16 (Coll) and 58 to 59 (Coll); Daikin, "Daikin Neoflon PFA Product Information Guide," https://daikin-america.com/wp-content/uploads/2013/07/PB-PFA-005-PFA-1.pdf, accessed August 25, 2026.

[32] Petitioner's postconference brief, p. 37; Respondent's postconference brief, p. 5.

[33] Petitioner's postconference brief, p. 37; Respondent's postconference brief, p. 5.

[34] Petitioner's postconference brief, p. 37; Respondent's postconference brief, p. 5.

manufacturing, laboratory instruments, high-performance wire and cable, and aerospace and automotive applications.[35] In chemical processing applications, PFA is used in pump and valve components, vessel linings, heat exchangers, and piping systems.[36] In semiconductor and electronics fabrication, PFA is used in chemical delivery systems, processing chambers, wire and cable insulation, and wafer processing equipment.[37] In medical equipment and pharmaceutical applications, PFA is used in sterile fluid transfer and storage systems, surgical and implantable components, bioreactor components, filling and packaging systems, and chromatography systems.[38] In laboratory instruments, PFA is used in sample containers, tubing systems, analytical instruments, reaction vessels, and filtration systems.[39] In aerospace and automotive applications, PFA is used in fuel system components, hydraulic systems, wire harnesses, and environmental controls.[40]

Manufacturing processes

PFA is synthesized via the polymerization of TFE and a perfluoroalkyl vinyl ether (PPVE or PEVE) to form a copolymer chain. TFE is made from fluorspar (CaF_2), sulfuric acid (H_2SO_4),

[35] Petitions, Vol. 1, p. 8; Conference transcript, pp. 15 and 17 (Coll); Alfa Chemistry, "Unveiling PFA: From Structural Basis to Common Misunderstandings," https://fluoropolymers.alfa-chemistry.com/resources/unveiling-pfa-from-structural-basis-to-common-misunderstandings.html, accessed August 10, 2026; Laird Plastics, "PFA Plastic Guide: Properties, Uses & Advantages," https://lairdplastics.com/resources/pfa-plastic-guide-properties-uses-advantages-2025/, accessed August 25, 2026.

[36] Laird Plastics, "PFA Plastic Guide: Properties, Uses & Advantages," https://lairdplastics.com/resources/pfa-plastic-guide-properties-uses-advantages-2025/, accessed August 25, 2026.

[37] Laird Plastics, "PFA Plastic Guide: Properties, Uses & Advantages," https://lairdplastics.com/resources/pfa-plastic-guide-properties-uses-advantages-2025/, accessed August 25, 2026.

[38] Laird Plastics, "PFA Plastic Guide: Properties, Uses & Advantages," https://lairdplastics.com/resources/pfa-plastic-guide-properties-uses-advantages-2025/, accessed August 25, 2026.

[39] Laird Plastics, "PFA Plastic Guide: Properties, Uses & Advantages," https://lairdplastics.com/resources/pfa-plastic-guide-properties-uses-advantages-2025/, accessed August 25, 2026.

[40] Laird Plastics, "PFA Plastic Guide: Properties, Uses & Advantages," https://lairdplastics.com/resources/pfa-plastic-guide-properties-uses-advantages-2025/, accessed August 25, 2026.

and chloroform ($CHCl_3$).[41] TFE is used to make perfluoroalkyl vinyl ethers (PPVE and PEVE).[42] PFA production uses batch polymerization in an aqueous environment within a specialized reactor under controlled conditions.[43] During the free-radical polymerization, the comonomers (TFE and perfluoroalkoxy vinyl ether), initiators, surfactants, and chain-transfer agents are added to the reactor.[44] After the reaction is terminated, the resulting product is a PFA dispersion, which is a product made of very small PFA particles suspended in water.[45] This dispersion can be sold as is or further processed into various dry resin forms.[46] Further processing through gelation and washing converts the PFA dispersion into a wet solid, and drying of the wet solid produces a PFA fluff.[47] PFA fluff can be sold as is (a dry resin product) or extruded into a solid primary resin form (pellet, cube, or granule), which removes additional volatile materials.[48] For high purity grade PFA, the PFA resin undergoes fluorination as a further finishing step to improve the product quality by removing unstable end groups and reducing extractables, volatile material, and other contaminants, which is important for high-purity applications.[49] In the final step, the product is packaged for sale.[50]

[41] The petitioner makes TFE at the same site as PFA but on separate production lines. TFE is a hazardous chemical and is not usually shipped. TFE production is usually collocated in the same facility as PFA production. Conference transcript, pp. 19 (Logue), 90 and 99 (Coll); Petitioner's postconference brief, p. 56.

[42] The petitioner produces the vinyl ether comonomers at a separate facility in North Carolina. Conference transcript, p. 19 (Logue).

[43] Temperature, pressure, feed rates, and time are all controlled during the polymerization process. Petitions, Vol. 1, p. 9.

[44] Petitions, Vol. 1, p. 9; Petitioner's postconference brief, p. 4.

[45] Conference transcript, pp. 19 to 20 (Logue); BenchChem, "Application Note: Synthesis of High-Performance Perfluoroalkoxy PFA Fluoropolymers Using Pentafluoroethyl Trifluorovinyl Ether," May 2026, p. 6, https://pdf.benchchem.com/83/Application_Note_Synthesis_of_High_Performance_Perfluoroalkoxy_PFA_Fluoropolymers_Using_Pentafluoroethyl_Trifluorovinyl_Ether.pdf.

[46] Petitions, Vol. 1, p. 9.

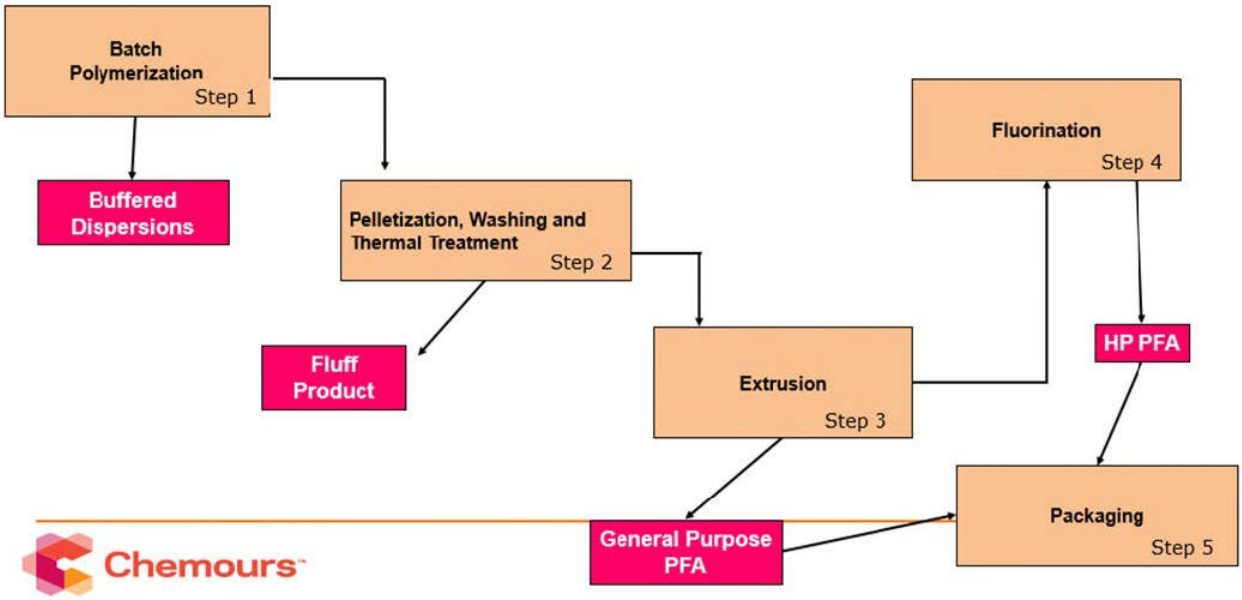
[47] Petitions, Vol. 1, p. 10.

[48] Petitions, Vol. 1, p. 10; Conference transcript, p. 20 (Logue).

[49] Petitions, Vol. 1, p. 11; Conference transcript, p. 21 (Logue).

[50] Petitions, Vol. 1, pp. 9 to 11; Conference transcript, p. 20 (Logue); Petitioner's postconference brief, p. 7.

Figure 1.2 PFA: Production process overview



Source: Petitions, Vol. 1, p. 9.

Domestic like product issues

Petitioner contends that there is a single domestic like product that is coextensive with the scope of these investigations.[51] Respondent GFL did not comment on the definition of the domestic like product in its postconference brief.

[51] Petitioner's postconference brief, pp. 3 to 8.

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

U.S. market characteristics

PFA is a high-performance thermoplastic fluoropolymer that combines the chemical resistance, thermal stability, and high purity associated with fully fluorinated polymers with the ability to be melt processed using conventional thermoplastic techniques.[1] It can be sold under trade names such as Teflon PFA and Inoflon PFA.[2] It is mainly sold as a resin in multiple forms such as pellets, flakes, cubes, powders, and fluff, but is also sold in slurry-like aqueous dispersions.[3] It is typically higher-priced than other fluoropolymers and, as such, is only purchased when its characteristics are required by purchasers. The most frequent use is in the semiconductor industry, but it is also used in the oil and gas, chemical, wire and cable, lithium-ion batteries, medical devices, pharmaceutical, food processing, and aerospace industries.[4]

With the exception of ***, most responding firms indicated that the PFA market is not subject to distinct conditions of competition. A witness for Chemours stated that competition is greater in the general-grade PFA than for high-purity PFA.[5] *** reported that competition in the PFA market is grade- and application-specific, with some customers requiring multiple qualifications that may include non-technical factors such as lead times and technical support. Importer *** related that PFA production is concentrated among a small number of manufacturers globally, which limits sourcing options for end users, and that "evolving PFAS environmental regulations in the U.S. and EU are creating uncertainty around long-term fluoropolymer supply and manufacturing costs."[6]

[1] Petitions, vol. 1, pp. 6 to 7.

[2] Petitions, vol. 1, p. 7.

[3] Petitions, vol. 1, p. 7 and Conference transcript, p. 16 (Coll). Petitioners note that pellets typically represent approximately *** percent of the U.S. PFA market. Petitioner's postconference brief, Answers to Staff Questions, p. 44. Globally, pellets and powder represented 76 percent of the PFA market in 2025, though powder grades remain a product for niche applications, with aqueous dispersions representing the remaining 24 percent. "Perfluoroalkoxy Alkane (PFA) Market Size & Share Analysis – Growth Trends and Forecast (2026-2031)," Mordor Intelligence, presented in Respondent's postconference brief, exh. 1.

[4] Conference transcript, p. 17 (Coll).

[5] Conference transcript, pp. 83 to 84 (Coll and Wolck).

[6] "PFAS" is a general term for a multitude of per- and polyfluoroalkyl substances, synthetic chemicals that resist heat, water, oil, and stains.

Apparent U.S. consumption of PFA decreased *** percent during 2023 to 2025 but was *** percent higher in interim 2026 than in interim 2025.[7]

Impact of new or modified tariffs since January 2025

U.S. producer Chemours and importers were asked to report the impact of new tariffs or changes in tariff levels affecting the PFA market. *** five of six responding importers reported that there was an effect (table 2.1). These five importers all reported increased costs, either as direct costs or costs passed on through suppliers. Two importers reported an impact on demand (***), reporting that tariff changes have affected demand for PFA; however, importer *** reported that tariff changes had not seemed to impact demand. Importer *** described a certain dynamic created by the tariff changes that affected demand for its PFA: "When higher and additional tariffs were placed on Indian imports, our demand increased from customers as it seemed that imports from India had reduced and as a result domestic customers sought alternative sources of supply. When tariffs began to lower or reduced, imported PFA from India increased and customer demand for our products reduced." Importer *** stated that it could only assess the impact on its operations, noting that IEEPA tariffs of 10 to 15 percent on *** increased its costs for the PFA resin used in ***, but that its import volumes are small.

Table 2.1 PFA: Count of firms' responses regarding the impact of new or modified tariffs on Chinese origin products

Firm type	Yes	No	Don't know
U.S. producer	***	***	***
Importers	5	1	3

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

Channels of distribution

Chemours sold mainly to *** (table 2.2). Chemours has an exclusive U.S. distributor for PFA, Fluorogistx.[8] While importers sold mainly to ***, many imports were attributable to end users importing PFA directly and using it themselves rather than selling it. *** reported in table 2.2 for India are attributable to importer ***.

[7] Similarly, merchant market apparent U.S. consumption decreased by *** percent from 2023 to 2025.

[8] Conference transcript, pp. 29 to 30 (Walck).

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

Shares in percent; interim is January through June

Source	Channel	2023	2024	2025	Interim 2025	Interim 2026
United States	Distributor	***	***	***	***	***
United States	End user	***	***	***	***	***
India	Distributor	***	***	***	***	***
India	End user	***	***	***	***	***
Nonsubject sources	Distributor	***	***	***	***	***
Nonsubject sources	End user	***	***	***	***	***
All import sources	Distributor	***	***	***	***	***
All import sources	End user	***	***	***	***	***

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

Note: End user includes processors and compounders.

Geographic distribution

Chemours reported selling PFA to ***. Importer *** reported selling to ***. For the U.S. producer, *** percent of sales were within 100 miles of its production facility, *** percent were between 101 and 1,000 miles, and *** percent were over 1,000 miles. Importer GFL Americas sold *** percent within 100 miles of its U.S. point of shipment, *** percent between 101 and 1,000 miles, and *** percent over 1,000 miles.

Supply and demand considerations

U.S. supply

Table 2.3 provides a summary of the supply factors regarding PFA from U.S. producer Chemours and from Indian producer GFL. Other sources of PFA noted by petitioner include Japan (Daikin) and China.[9] Based on available information, Chemours has the ability to respond to changes in demand with large changes in its quantity of shipments of U.S.-produced PFA to the U.S. market, mostly due to increased PFA capacity. Chemours made a large investment to expand its capacity with a second production line that opened in September 2024. Although this increased its practical production capacity by *** percent, its production between 2023 and 2025 increased by less than *** percent.[10] Production was *** lower in interim 2026 compared with interim 2025 as well, with Chemours ***. Though export shipments increased between 2023 and 2025, interim 2026

[9] Conference transcript, pp. 69 to 70 (Coll).

[10] Petitioner's postconference brief, p. 24.

export shipments were slightly more than *** of interim 2025 export shipments. Principal export markets include ***.

Based on available information, Indian producer GFL has the ability to respond to changes in demand with large changes in its quantity of shipments of PFA to the U.S. market. The main contributing factors to this degree of responsiveness of supply are substantial available capacity, inventories, and non-U.S. export shipments, as well as ***.

Nonsubject imports accounted for a fluctuating share of total U.S. imports of PFA during the period of investigation; in 2025, they accounted for *** percent of total U.S. imports of PFA based on questionnaire data received by the Commission. Importers reported importing from China, France, Germany, Ireland, Italy, Japan, South Korea, Sweden, and Thailand since January 2023. According to HTS data, the largest sources of nonsubject imports during January 2023 to June 2026 were China and Japan. Combined, these countries accounted for roughly two-thirds of nonsubject imports in 2025.

Table 2.3 PFA: Supply factors that affect the ability to increase shipments to the U.S. market, by country

Quantity in metric tons, dry weight; ratio and share in percent; count in number of firms reporting

Factor	Measure	United States	India
Capacity 2023	Quantity	***	***
Capacity 2025	Quantity	***	***
Capacity utilization 2023	Ratio	***	***
Capacity utilization 2025	Ratio	***	***
Inventories to total shipments 2023	Ratio	***	***
Inventories to total shipments 2025	Ratio	***	***
Home market shipments 2025	Share	***	***
Non-US export market shipments 2025	Share	***	***
Ability to shift production (firms reporting “yes”)	Count	***	***

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

Supply constraints

U.S. producer Chemours reported ***. ***. Half of the responding importers[11] (4 of 8) reported that they had not experienced supply constraints since January 1, 2023 (table 2.4).

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

Firm type	Source	2023	2024	2025	January 1, 2026 to present
U.S. producer	Domestic	*** of 1	*** of 1	*** of 1	*** of 1
Importers	Imported	2 of 8	2 of 8	2 of 8	1 of 8

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

Of the four importers that reported they had experienced supply constraints, two reported the constraints occurred during 2023, two reported they occurred during 2024, two reported constraints occurring during 2025, and one reported the existence of constraints since January 1, 2026. Constraints in 2023 reported by importers included a one-year post-COVID-19 boom in 2023 that caused importer *** to be unable to fill all orders for approximately one year, and importer *** reporting less volume than the previous year. Importer *** noted the same in 2024 and 2025, and importer *** stated for those years that its PFA producer prioritized the growing semiconductor market at times, so it declined to quote or supply other markets or customers as it focused on the higher-growth semiconductor market. Importer *** reported that in 2026, demand from the semiconductor market exceeded the supply of PFA. Importer 3M announced its exit from PFAS manufacturing, including the PFA market, by the end of 2025.[12]

[11] This total does not include ***.

[12] "3M to Exit PFAS Manufacturing by the End of 2025," 3M press release, December 20, 2022, retrieved from https://news.3m.com/2022-12-20-3M-to-Exit-PFAS-Manufacturing-by-the-End-of-2025. 3M reported that its exit has been completed. 3M 2025 10-K filing, retrieved from https://investors.3m.com/financials/sec-filings/content/0000066740-26-000014/0000066740-26-000014.pdf.

U.S. demand

Based on available information, the overall demand for PFA is likely to experience small changes in response to changes in price. The main contributing factors are the lack of available substitute products and the small share that PFA contributes to most of its end-use products' costs.

End uses and cost share

U.S. demand for PFA depends on the demand for U.S.-produced downstream products. Domestic producer Chemours described the semiconductor industry (both legacy and leading-edge) as the primary end user of PFA, but end users also include those in the oil and gas, laboratory equipment, wire and cable, medical devices, pharmaceutical and biotechnology processing, food processing, and aerospace industries.[13] There are two drivers of PFA demand in the semiconductor industry: wafer fabrication and semiconductor facility construction. Figure 2.1 illustrates some uses of PFA in the semiconductor industry. Within the semiconductor industry, Chemours describes demand as being pyramid-shaped, with "advanced-node," or leading edge, semiconductor manufacturing (e.g., for processing wafers at nodes of 7 nm or less) at the top, and comprising the smallest portion of demand, and more established, mainstream-node semiconductor manufacturing (e.g., for nodes of 8 to 45 nm) and mature-node semiconductor manufacturing (e.g., for nodes of 50 nm and above) at the bottom, each with more than six times the demand of the advanced node.[14] Chemours's internal market analysis showed that manufacturers with process nodes ***.[15] According to one market analysis, the chemical processing industry represented the largest share of global PFA usage in 2025 (45.5 percent), while according to another market analysis, semiconductor applications were responsible for the largest share (41 percent).[16]

[13] Conference transcript, p. 17 (Coll).

[14] Petitioner's postconference brief, Answers to Staff Questions, pp. 38 to 39, citing SEMI, "Eighteen New Semiconductor Fabs to Start Construction in 2025," SEMI Reports, Jan. 7, 2025.

[15] Petitioner's postconference brief, Answers to Staff Questions, p. 40.

[16] "Perfluoroalkoxy Alkane (PFA) Market Size & Share Analysis – Growth Trends and Forecast (2026-2031)," Mordor Intelligence, presented in Respondent's postconference brief, exh. 1 and "High Purity Fluoropolymer (PFA) Market Size, Share, Growth, and Industry Analysis, By Type (Pharmaceutical, Chemical, Electronic & Electrical, Semiconductor, Automotive, Food & Beverage, Others), By Application (Pipe and Tubing, Molded Parts, Valves, Linings, Electric Wires, Others)," Regional Insights and Forecast to 2035," Industry Research, presented in Respondent's postconference brief, exh. 2.

Figure 2.1 PFA: Illustrations of uses of PFA in the semiconductor industry



Source: Implementation of the CHIPS Incentives Program Request for Information (RFI), The Chemours Company (Nov. 14, 2022), presented in Respondent's postconference brief, exh. 3.

Chemours reported that the majority of its 2025 U.S. sales of high-purity PFA were shipped for use in the semiconductor industry (*** percent), while its sales of base PFA grades were concentrated in chemical manufacturing applications (*** percent) and oil and gas applications (*** percent).[17] A witness for Chemours noted that demand trends have differed by end-use segment, with demand for high-purity PFA products used in the semiconductor industry increasing, while demand for more general-use PFA in other segments has been more steady.[18] Four responding importers described a similar dichotomy and/or growth/demand fluctuations in the semiconductor industry.

PFA typically accounts for a small share of the cost of the end-use products in which it is used. Reported cost shares ranged from 10 to 25 percent for wire, tubing, and cable, and were 10 percent for ***, 20 percent for *** uses, 30 percent for *** uses, 50 percent for ***, and 70 percent for ***.

[17] Petitioner's postconference brief, Answers to Staff Questions, p. 34.

[18] Conference transcript, p. 78 (Walck) and pp. 85 to 86 (Okun); Petitioner's postconference brief, Answers to Staff Questions, p. 36.

Business cycles

*** more than half (6 of 9) of the responding importers indicated that the market was subject to business cycles. Specifically, *** reported that it is subject to the cycles in the semiconductor industry, which average 18 to 24 months. It reported that the effect is most pronounced for high-purity PFA. For general-purpose PFA, Chemours stated that demand is generally more stable.[19] Three other importers noted cyclicality related to the semiconductor industry. Importer *** reported that it is "strongly" linked to the semiconductor industry, and importer *** specified that it tracks capital equipment spending in the semiconductor industry and "fab utilization rates," and typically has a 2- to 4-year cycle. End-market demand for chips (consumer electronics, data centers, AI infrastructure), memory pricing, and capital investment decisions by semiconductor manufacturers drive this cycle.[20] It described demand in the industry as being in a "pronounced down-cycle" in 2023 due to post-pandemic inventory correction, but recovering in mid-2024 and accelerating through 2025 and 2026. In addition to cyclical demand in the semiconductor industry, importer *** noted that food, industrial, and medical demand can influence PFA demand. Respondent GFL Americas states that "{f}rom 2023 through mid-2026, semiconductor facility construction in the United States experienced a dramatic boom followed by a moderation from peak levels, driven primarily by the CHIPS and Science Act signed in August 2022."[21]

[19] Petitioner's postconference brief, Answers to Staff Questions, p. 36.

[20] *** noted that PFA components are consumed during semiconductor wafer fabrication.

[21] Respondent's postconference brief, p. 8.

Demand trends

Most firms reported increasing U.S. and foreign demand for PFA since January 1, 2023 (table 2.5). Worldwide demand for PFA is expected to grow at roughly 4.5 percent during 2026 to 2031, with a high growth rate expected to occur in the Asia/Pacific region and a medium growth rate in North America, according to one industry analysis. Tightening global PFAS regulatory scrutiny and OEM migration toward non-fluorinated alternatives may decrease demand in the next two to four years (by 0.9 and 0.6 percent, respectively), primarily in North America and Europe.[22] Another industry analysis reports a global expected growth rate of 5.5 percent for PFA, noting "{a}pproximately 68% of market demand growth is linked to semiconductor fabrication expansion."[23] A third market analysis expects a growth rate of 4.6 percent through 2034, with the market "witnessing a structural shift toward ultra-high purity materials driven by semi-conductor miniaturization, advanced-node manufacturing, and cleanroom requirements."[24]

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

Market	Firm type	Steadily increase	Fluctuate upward	No change	Fluctuate downward	Steadily decrease
Domestic demand	U.S. producer	***	***	***	***	***
Domestic demand	Importers	2	4	2	1	0
Foreign demand	U.S. producer	***	***	***	***	***
Foreign demand	Importers	2	4	2	1	0

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

[22] "Perfluoroalkoxy Alkane (PFA) Market Size & Share Analysis – Growth Trends and Forecast (2026-2031)," Mordor Intelligence, presented in Respondent's postconference brief, exh. 1.

[23] "High Purity Fluoropolymer (PFA) Market Size, Share, Growth, and Industry Analysis, By Type (Pharmaceutical, Chemical, Electronic & Electrical, Semiconductor, Automotive, Food & Beverage, Others), By Application (Pipe and Tubing, Molded Parts, Valves, Linings, Electric Wires, Others)," Regional Insights and Forecast to 2035," Industry Research, presented in Respondent's postconference brief, exh. 2.

[24] "Perfluoroalkoxy Alkane Market to Reach $907.2 Million by 2034 at 4.6% CAGR Driven by Semiconductor Demand and PFAS Supply Chain Realignment," USD Analytics, Mar. 30, 2026, presented in Respondent's postconference brief, exh. 11.

Two purchasers noted that demand for their end-use products had not changed, but *** reported that semiconductor process equipment components (filter housings, fluid handling systems, high-purity tubing) demand has fluctuated but increased overall by 6 percent. Specifically, it noted "{d}emand declined during the 2023 semiconductor downturn, stabilized in 2024, softened in 2025 due to reduced facilities-based capital expenditure, and recovered in H1 2026. Net demand over the full period increased approximately 6%, driven by AI-related chip manufacturing and new U.S. fab construction."

Substitute products

No substitutes were reported to exist for PFA by any responding firm.

Substitutability issues

This section assesses the degree to which U.S.-produced PFA and imports of PFA from India can be substituted for one another by examining the importance of certain purchasing factors and the comparability of PFA from domestic and imported sources based on those factors. Based on available data, staff believes that there is a moderate-to-high degree of substitutability between domestically produced PFA and PFA imported from India, with lower substitutability in higher-purity PFA products.[25] A factor contributing to this level of substitutability is the ability of any supplier to ship specific grades of PFA once those suppliers' product passes qualification in customers' production processes. Some higher-purity grades, however, are not sold by subject sources due to strict purity/quality requirements, limiting substitutability for some PFA products.

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

Factors affecting purchasing decisions

Most important purchase factors

Purchasers responding to lost sales/lost revenue allegations[26] were asked to identify the main purchasing factors their firm considered in their purchasing decisions for PFA. Two of the three responding purchasers reported more than three main purchasing factors, as shown in table 2.6.

Quality factors such as meeting PFA specifications and the purity performance of the PFA were ranked as the most important factor by two purchasers, and the other purchaser noted that the consistency of product quality to be another important factor. Issues related to lead times, product consistency, supplier relationships, reliability, and price were also noted by at least two of the purchasers. Purchaser *** noted that purity affects price as well.

Table 2.6 PFA: Count of ranking of factors used in purchasing decisions as reported by purchasers, by factor

Factor	First	Second	Third	Other
Specifications/purity performance	2	0	0	1
Next-day shipping/lead times	1	1	0	0
Lot-to-lot consistency/long-term consistency	0	1	0	1
Supplier relationship/technical support	0	1	0	1
Supply assurance/security	0	0	1	1
Price	0	0	1	1
Supplier qualification status	0	0	1	0

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

Lead times

PFA is primarily sold out of inventories. U.S. producer Chemours reported that it sells *** with lead times averaging *** days. Two importers reported lead times associated with their sales of PFA. Importer *** reported shipping *** with lead times averaging *** days. Importer *** reported shipping ***, with lead times averaging ***.

[26] This information is compiled from responses by purchasers identified by the petitioner to the lost sales lost revenue allegations. See Part 5 for additional information.

Supplier qualification

Qualification was reported to be important in the PFA industry. Importer *** reported that purity performance, lot-to-lot consistency, and supplier qualification status are significant factors in semiconductor manufacturers purchasing PFA, and that qualification of a new PFA grade for semiconductor use typically requires 6 to 18 months of testing. Witnesses for Chemours stated that qualification is customer-dependent, with products needing downstream qualification and newer, high-performance PFA uses requiring longer qualification than for legacy uses, but did not provide a typical timetable for qualification.[27] Petitioner notes that once qualified, price becomes the defining factor in purchasers decisions.[28] Successful qualification of PFA in a new product by one firm may reduce the qualification time for another firm seeking qualification for that product at a later time, as noted by a witness for Chemours.[29] *** stated that "{c}ustomers may require qualification of the supplier, manufacturing site, and grade - particularly for high-purity semiconductor uses - and may consider purity, processing performance, availability, supply reliability, technical support, and lead time." Importer *** reported that it has not qualified Indian-origin PFA for production use.[30]

[27] Conference transcript, pp. 69 to 70 (Walck and Coll); Petitioner's postconference brief, Answers to Staff Questions, pp. 13 to 18.

[28] Petitioner's postconference brief, pp. 2 and 12 to 14.

[29] Petitioner's postconference brief, Answers to Staff Questions, p. 18.

[30] It explained that it "***."

Comparison of U.S.-produced and imported PFA

In order to determine whether U.S.-produced PFA can generally be used in the same applications as imports from India, U.S. producer Chemours and importers were asked whether the products can always, frequently, sometimes, or never be used interchangeably. Chemours reported that PFA interchangeability between each country-pair as *** interchangeable. As shown in table 2.7, importers most frequently indicated that PFA produced in the United States and India are sometimes or frequently interchangeable. Importer *** reported that, for higher performance applications, it does not see the same consistency from sources from India and/or China compared with that supplied by domestic sources. Importer *** stated that in comparing U.S.- and Japanese-origin PFA, the physical interchangeability depends on the specific grade, and each grade requires separate qualification to purity standards before use in semiconductor manufacturing. Importer *** reported that many applications require high purity and need to be qualified by its customers, which may choose not to qualify certain vendors that they perceive as not supplying high-quality PFA. Importer *** noted that it does not ship *** used in the U.S. semiconductor and healthcare sectors, as it is not certified to supply manufacturers in that sector.

Table 2.7 PFA: Count of importers reporting the interchangeability between product produced in the United States and in other countries, by country pair

Country pair	Always	Frequently	Sometimes	Never
U.S. vs. India	1	3	3	0
U.S. vs. other	1	3	3	0
India vs. other	1	2	2	0

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

Note: ***. The “always” response was provided by importer ***.

In addition, the U.S. producer, importers, and purchasers were asked to assess how often differences other than price were significant in sales of PFA from the United States, subject, or nonsubject countries. Chemours reported that the differences other than price for each country-pair were sometimes significant for its sales of PFA. As seen in table 2.8, a small majority of importers (4 of 7) most frequently reported that there are sometimes factors other than price that are significant in their sales of PFA when comparing PFA sold by the U.S. producer and PFA imported from India; a small majority of indicated the same for other country-pair comparisons. Firms that reported factors other than price as always or frequently significant when comparing two different sources were asked to explain the relevant non-price factors as well as the advantages and disadvantages imparted by those factors. Importer *** reported that purity performance, lot-to-lot consistency, and supplier qualification status are significant factors in its PFA sourcing decisions.

Table 2.8 PFA: Count of importers reporting the significance of differences other than price between product produced in the United States and in other countries, by country pair

Country pair	Always	Frequently	Sometimes	Never
U.S. vs. India	1	1	4	1
U.S. vs. other	0	1	4	1
India vs. other	0	1	3	1

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

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

The Commission analyzes a number of factors in making injury determinations (see 19 U.S.C. §§ 1677(7)(B) and 1677(7)(C)). Information on the subsidies and dumping margins was presented in Part 1 of this report and information on the volume and pricing of imports of the subject merchandise is presented in Part 4 and Part 5. Information on the other factors specified is presented in this section and/or Part 6 and (except as noted) is based on the questionnaire response of one firm that accounted for all known U.S. production of PFA during 2025.

U.S. producer

The Commission issued a U.S. producer questionnaire to Chemours based on information contained in the petitions and received a usable response. Table 3.1 presents information on Chemours' production location, position on the petitions, and share of total production.

Table 3.1 PFA: U.S. producer Chemours' position on the petitions, production location, and share of reported production, 2025

Firm	Position on petitions	Production location	Share of production
Chemours	Petitioner	Washington, WV	100.0

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

Table 3.2 presents information on Chemours' ownership, and related and/or affiliated firms. Chemours is related to a foreign producer in Japan ***. It did not directly import PFA from India, nor did it purchase PFA from any source, but it did report ***.

Table 3.2 PFA: U.S. producer Chemours' ownership, related and/or affiliated firms

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

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

Table 3.3 presents events in the U.S. industry since January 1, 2023.

Table 3.3 PFA: Important industry events since January 1, 2023

Item	Firm	Event
Plant expansion	Chemours	September 2024: Chemours expanded capacity on its Teflon PFA line at the Washington Works facility in Washington, West Virginia.

Source: WTAP, "Chemours cuts ribbon on new polymer production line," October 24, 2024, https://www.wtap.com/2024/10/24/chemours-cuts-ribbon-new-polymer-production-line/.

Chemours was asked to report any changes in the character of its operations or organization relating to the production of PFA since January 1, 2023. Chemours reported production curtailments, expansions, and other developments. Table 3.4 presents changes in Chemours' operations.

Table 3.4 PFA: U.S. producer Chemours' reported changes in operations, since January 1, 2023

Item	Narrative response on changes in operations
Production curtailments	***
Expansions	***
Other	***

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

U.S. production, capacity, and capacity utilization

Table 3.5 presents Chemours' installed overall, practical overall, and practical capacity and production on the same equipment. Chemours' installed overall, practical overall, and practical capacity increased annually from 2023 to 2025.[1] Its installed overall capacity was higher in interim 2026 than in interim 2025, while its practical overall capacity and practical capacity were lower.[2] Chemours' production fluctuated, increasing from 2023 to 2024, then decreasing from 2024 to 2025, ending higher in 2025 than in 2023.[3] It was lower in interim 2026 than in interim 2025. Practical capacity utilization decreased annually from 2023 to 2025 and was lower in interim 2026 than in interim 2025.

[1] This increase corresponds with the introduction of a second PFA production line at its Washington Works facility in September 2024 and ***. Chemours' Response to USITC Staff Follow-Up Questions, August 24, 2026, p. 1.

[2] Representatives from Chemours noted that the lower practical overall capacity and practical capacity in interim 2026 compared with interim 2025 was due to ***. Chemours' Response to USITC Staff Follow-Up Questions, August 24, 2026, p. 2.

[3] Representatives from Chemours noted that the increase in the firm's production from 2023 to 2024 ***, and the introduction of the second PFA production line in September 2024. They also note that the subsequent decrease in production from 2024 to 2025 reflects ***. Chemours' Responses to USITC Staff Follow-Up Questions, August 24, 2026, pp. 3 and 4.

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

Capacity and production in metric tons, dry weight; utilization in percent; interim is January through June

Item	Measure	2023	2024	2025	Interim 2025	Interim 2026
Installed overall	Capacity	***	***	***	***	***
Installed overall	Production	***	***	***	***	***
Installed overall	Utilization	***	***	***	***	***
Practical overall	Capacity	***	***	***	***	***
Practical overall	Production	***	***	***	***	***
Practical overall	Utilization	***	***	***	***	***
Practical PFA	Capacity	***	***	***	***	***
Practical PFA	Production	***	***	***	***	***
Practical PFA	Utilization	***	***	***	***	***

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

Figure 3.1 presents Chemours' production, capacity, and capacity utilization.

Figure 3.1 PFA: U.S. producer Chemours' output, by period

* * * * * * *

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

Table 3.6 presents Chemours' reported narratives regarding practical capacity constraints. Chemours reported production bottlenecks, constraints on supply of material inputs, and other constraints.

Table 3.6 PFA: U.S. producer Chemours' reported capacity constraints since January 1, 2023

Item	Narrative response on constraints to practical overall capacity
Production bottlenecks	***
Supply of material inputs	***
Other constraints	***

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

Alternative products

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

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

Table 3.7 presents data on Chemours' U.S. shipments, export shipments, and total shipments. U.S. shipments accounted for the majority of Chemours' total shipments from 2023 to 2025 and in interim 2026 though export shipments accounted for a sizeable share of the firm's total shipments during those periods.[4] The quantity of Chemours' U.S. shipments decreased annually from 2023 to 2025.[5] The value of Chemours' U.S. shipments also decreased annually from 2023 to 2025 but at a higher rate than the decrease in quantity. Consequently, the unit value of Chemours' U.S. shipments decreased annually during this period. The quantity and value of Chemours' U.S. shipments were higher in interim 2026 than in interim 2025 though the unit value was lower.

The quantity of Chemours' export shipments (principally to ***) increased annually from 2023 to 2025. The value of Chemours' export shipments also increased annually from 2023 to 2025 but at a lower rate than the increase in quantity. Consequently, the unit value of Chemours' export shipments decreased annually from 2023 to 2025. The quantity and value of Chemours' export shipments were lower in interim 2026 than in interim 2025 though the unit value was higher. The unit value of Chemours' export shipments was higher than the unit value of its U.S. shipments in each full and partial year period.

[4] Representatives from Chemours noted that ***. Chemours' Responses to USITC Staff Follow-Up Questions, August 24, 2026, p. 8.

[5] Representatives from Chemours attribute the decrease in the firm's U.S shipments from 2023 to 2025 to ***. Chemours' Responses to USITC Staff Follow-Up Questions, August 24, 2026, p. 6.

Table 3.7 PFA: U.S. producer Chemours' total shipments, by destination and period

Quantity in metric tons, dry weight; value in 1,000 dollars; unit value in dollars per metric ton, dry weight; share in percent; interim is January through June

Item	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. shipments	Quantity	***	***	***	***	***
Export shipments	Quantity	***	***	***	***	***
Total shipments	Quantity	***	***	***	***	***
U.S. shipments	Value	***	***	***	***	***
Export shipments	Value	***	***	***	***	***
Total shipments	Value	***	***	***	***	***
U.S. shipments	Unit value	***	***	***	***	***
Export shipments	Unit value	***	***	***	***	***
Total shipments	Unit value	***	***	***	***	***
U.S. shipments	Share of quantity	***	***	***	***	***
Export shipments	Share of quantity	***	***	***	***	***
Total shipments	Share of quantity	100.0	100.0	100.0	100.0	100.0
U.S. shipments	Share of value	***	***	***	***	***
Export shipments	Share of value	***	***	***	***	***
Total shipments	Share of value	100.0	100.0	100.0	100.0	100.0

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

Table 3.8 presents Chemours' U.S. shipments by shipment type. Commercial U.S. shipments accounted for the majority (i.e., *** percent in 2025) of Chemours' U.S. shipments from 2023 to 2025, while internal consumption and transfers to related firms each accounted for a minority share. The quantity of Chemours' commercial U.S. shipments and internal consumption decreased irregularly from 2023 to 2025, while the quantity of Chemours' transfers to related firms was relatively stable during that period. The quantity of Chemours' commercial U.S. shipments, internal consumption, and transfers to related firms were higher in interim 2026 than in interim 2025.

The value of Chemours' commercial U.S. shipments decreased annually from 2023 to 2025, whereas the values of Chemours' internal consumption and transfers to related firms decreased irregularly during that period. The value of Chemours' commercial U.S. shipments, internal consumption, and transfers to related firms were higher in interim 2026 than in interim 2025. The unit values of Chemours' commercial U.S. shipments, internal consumption and transfers to related firms decreased annually from 2023 to 2025 and were lower in interim 2026 than in interim 2025.

Table 3.8 PFA: U.S. producer Chemours' U.S. shipments, by shipment type and period

Quantity in metric tons, dry weight; value in 1,000 dollars; unit value in dollars per metric ton, dry weight; share in percent; interim is January through June

Item	Measure	2023	2024	2025	Interim 2025	Interim 2026
Commercial U.S. shipments	Quantity	***	***	***	***	***
Internal consumption	Quantity	***	***	***	***	***
Transfers to related firms	Quantity	***	***	***	***	***
U.S. shipments	Quantity	***	***	***	***	***
Commercial U.S. shipments	Value	***	***	***	***	***
Internal consumption	Value	***	***	***	***	***
Transfers to related firms	Value	***	***	***	***	***
U.S. shipments	Value	***	***	***	***	***
Commercial U.S. shipments	Unit value	***	***	***	***	***
Internal consumption	Unit value	***	***	***	***	***
Transfers to related firms	Unit value	***	***	***	***	***
U.S. shipments	Unit value	***	***	***	***	***
Commercial U.S. shipments	Share of quantity	***	***	***	***	***
Internal consumption	Share of quantity	***	***	***	***	***
Transfers to related firms	Share of quantity	***	***	***	***	***
U.S. shipments	Share of quantity	100.0	100.0	100.0	100.0	100.0
Commercial U.S. shipments	Share of value	***	***	***	***	***
Internal consumption	Share of value	***	***	***	***	***
Transfers to related firms	Share of value	***	***	***	***	***
U.S. shipments	Share of value	100.0	100.0	100.0	100.0	100.0

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

Table 3.9 presents Chemours' U.S. shipments by product type in 2025. The vast majority of Chemours' U.S. shipments were PFA in dry form.

Table 3.9 PFA: U.S. producer Chemours' U.S. shipments, by product form, 2025

Quantity in metric tons, dry weight; share in percent

Product form	Measure	2025
Dry	Quantity	***
Liquid	Quantity	***
All product forms	Quantity	***
Dry	Share	***
Liquid	Share	***
All product forms	Share	100.0

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

Captive production

Section 771(7)(C)(iv) of the Act states that–[6]

> If domestic producers internally transfer significant production of the domestic like product for the production of a downstream article and sell significant production of the domestic like product in the merchant market, and the Commission finds that–
>
> (I) the domestic like product produced that is internally transferred for processing into that downstream article does not enter the merchant market for the domestic like product,
> (II) the domestic like product is the predominant material input in the production of that downstream article, and
>
> then the Commission, in determining market share and the factors affecting financial performance . . ., shall focus primarily on the merchant market for the domestic like product.

Transfers and sales

As reported in table 3.8, internal consumption accounted for between *** and *** percent of Chemours' U.S. shipments of PFA during the period for which data were collected. Transfers to related firms accounted for between *** and *** percent of Chemours' U.S. shipments of PFA during the period for which data were collected.

First statutory criterion in captive production

The first requirement for application of the captive production provision is that the domestic like product that is internally transferred for processing into that downstream article not enter the merchant market for the domestic like product. Chemours reported internal consumption of PFA for the production of downstream products. As shown in table 3.10, all of the internally consumed PFA was processed into downstream products, which are used for ***.

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

Table 3.10 PFA: U.S. producer Chemours' production used in downstream products, by type of consumption and period

Quantity in metric tons, dry weight; share in percent; interim is January through June

Item	Measure	2023	2024	2025	Interim 2025	Interim 2026
Sold as is	Quantity	—	—	—	—	—
Processed into downstream products	Quantity	***	***	***	***	***
All internal consumption and transfers to related firms	Quantity	***	***	***	***	***
Sold as is	Share	—	—	—	—	—
Processed into downstream products	Share	100.0	100.0	100.0	100.0	100.0
All internal consumption and transfers to related firms	Share	100.0	100.0	100.0	100.0	100.0

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

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

Second statutory criterion in captive production

The second criterion of the captive production provision concerns whether the domestic like product is the predominant material input in the production of the downstream article that is captively produced. As shown in table 3.11, Chemours reported that PFA comprised *** percent of the value and *** percent of the quantity of its finished downstream products in 2025.

Table 3.11 PFA: Contribution to Chemours' downstream products, by material input, 2025

Share in percent

Material input	Share of value	Share of quantity
PFA	***	***
Other material inputs	***	***
All material inputs	100.0	100.0

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

U.S. producer's inventories

Table 3.12 presents Chemours' end-of-period inventories and the ratio of its end-of-period inventories to its production, U.S. shipments, and total shipments. Chemours' end-of-period inventories fluctuated, increasing from 2023 to 2024, then decreasing more modestly from 2024 to 2025, ending higher in 2025 than in 2023. They were lower in interim 2026 than in interim 2025. The ratios of Chemours' end-of-period inventories to production, U.S. shipments, and total shipments increased irregularly from 2023 to 2025. Those ratios were lower in interim 2026 than in interim 2025.

Table 3.12 PFA: U.S. producer Chemours' end-of-period inventories and their ratio to select items, by period

Quantity in metric tons, dry weight; ratio in percent; interim is January through June

Item	2023	2024	2025	Interim 2025	Interim 2026
End-of-period inventory quantity	***	***	***	***	***
Inventory ratio to U.S. production	***	***	***	***	***
Inventory ratio to U.S. shipments	***	***	***	***	***
Inventory ratio to total shipments	***	***	***	***	***

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

U.S. producer's imports from subject sources

Chemours did not report any direct imports of PFA from India since January 1, 2023.[7]

U.S. producer's purchases of imports from subject sources

Chemours did not report any purchases of PFA since January 1, 2023.

U.S. employment, wages, and productivity

Table 3.13 shows Chemours' employment-related data. The number of PRWs, hours worked, wages paid, hourly wages, and unit labor costs increased from 2023 to 2025, while productivity, and hours worked per PRW decreased during that period. Hours worked, hours worked per PRW, wages paid, hourly wages, and unit labor costs were higher in interim 2026 than in interim 2025, while productivity was lower. The number of PRWs was the same in each interim period.

[7] Chemours did report ***.

Table 3.13 PFA: U.S. producer Chemours' employment related information, by period

Interim is January through June

Item	2023	2024	2025	Interim 2025	Interim 2026
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 (metric ton, dry weight per 1,000 hours)	***	***	***	***	***
Unit labor costs (dollars per metric ton, dry weight)	***	***	***	***	***

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

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

U.S. importers

The Commission issued importer questionnaires to 48 firms believed to be importers of subject PFA, and to Chemours, the lone known U.S. producer of PFA.[1] Usable questionnaire responses were received from nine companies, representing virtually all U.S. imports from India and approximately *** percent of U.S. imports from nonsubject sources in 2025 classified under HTS statistical reporting number 3904.69.5000, a "basket" category.[2] Table 4.1 lists all responding U.S. importers of PFA from India and other sources, their locations, and their shares of U.S. imports, in 2025.

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

[2] According to Census-edited Customs' import records, ***. Additionally, GFL Americas is wholly owned by GFL, which has been identified as the sole producer of PFA in India and reported that GFL Americas *** its PFA exports to the United States in its response to the Commission's questionnaire. Consequently, staff believes that GFL Americas accounts for virtually all U.S. imports of PFA from India from 2023 to 2025 and in interim 2026. Due to the large presence of out-of-scope merchandise in HTS statistical reporting number 3904.69.5000, official import statistics are not a reliable metric for calculating coverage for imports from nonsubject sources. In lieu of using official import statistics, the coverage estimate for U.S. imports from nonsubject sources was calculated by dividing the aggregate quantity of responding importers' U.S. imports from nonsubject sources classified under HTS statistical reporting number 3904.69.5000 by the total quantity of U.S. imports from nonsubject sources classified under that HTS statistical reporting number as reported in the Census-edited Customs' import records.

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

Share in percent

Firm	Headquarters	India	Nonsubject sources	All import sources
3M	St. Paul, MN	—	***	***
AGC	Exton, PA	—	***	***
Chemours	Wilmington, DE	—	***	***
Daikin	Decatur, AL	—	***	***
DL Trading	Katy, TX	—	***	***
Entegris	Billerica, MA	—	***	***
Fluoropolymer Resources	North Windham, CT	—	***	***
GFL Americas	Irving, TX	100.0	***	***
PolyFlo	Saint Clair, PA	—	***	***
All firms	Various	100.0	100.0	100.0

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

Note: Fluoropolymer Resources ***. The Commission received an incomplete questionnaire response from TE Connectivity. This firm reported ***.

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

U.S. imports

Table 4.2 and figure 4.1 present data for U.S. imports of PFA from India and all other sources. Imports from India, by quantity and value, accounted for the majority of total imports of PFA in calendar years 2024 and 2025 but a minority share in calendar year 2023 and interim 2026. The quantity and value of imports from India fluctuated, increasing from 2023 to 2024, then decreasing more noticeably from 2024 to 2025, ending lower in 2025 than in 2023.[3] The average unit value of imports from India also fluctuated, increasing from 2023 to 2024, then decreasing from 2024 to 2025, ending higher in 2025 than in 2023. The quantity, value, and average unit value of imports from India were lower in interim 2026 than in interim 2025. The ratio of imports from India to U.S. production decreased annually from 2023 to 2025 but was higher in interim 2026 than in interim 2025.

[3] Representatives from GFL Americas, the only reporting importer of PFA from India, noted that the decrease in the firm's imports from 2024 to 2025 was due to ***. Email from ***, August 24, 2026.

Table 4.2 PFA: U.S. imports, by source and period

Quantity in metric tons, dry weight; value in 1,000 dollars; unit value in dollars per metric ton, dry weight; share and ratio in percent; interim is January through June

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
India	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	1,301	854	742	271	444
India	Value	***	***	***	***	***
Nonsubject sources	Value	***	***	***	***	***
All import sources	Value	42,784	28,340	23,576	9,300	14,118
India	Unit value	***	***	***	***	***
Nonsubject sources	Unit value	***	***	***	***	***
All import sources	Unit value	32,890	33,195	31,791	34,287	31,774
India	Share of quantity	***	***	***	***	***
Nonsubject sources	Share of quantity	***	***	***	***	***
All import sources	Share of quantity	100.0	100.0	100.0	100.0	100.0
India	Share of value	***	***	***	***	***
Nonsubject sources	Share of value	***	***	***	***	***
All import sources	Share of value	100.0	100.0	100.0	100.0	100.0
India	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***

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

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

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

* * * * * * *

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

The quantity and value of imports from nonsubject sources fluctuated, decreasing from 2023 to 2024, then increasing more modestly from 2024 to 2025, ending lower in 2025 than in 2023.[4] The average unit value of imports from nonsubject sources also fluctuated, increasing from 2023 to 2024, then decreasing from 2024 to 2025, ending higher in 2025 than in 2023. The quantity and value of imports from nonsubject sources were higher in interim 2026 than in interim 2025, but the average unit value was lower.[5] The average unit value of imports from nonsubject sources was higher than the average unit value of imports from India in each full and partial year period.

[4] 3M and Daikin accounted for the vast majority of the decrease in U.S. imports from nonsubject sources. Representatives from 3M noted that this decrease reflects the company's decision in 2022 to exit the PFA industry by the end of 2025. "3M to Exit PFAS Manufacturing by the end of 2025," https://investors.3m.com/news-events/press-releases/detail/5/3m-to-exit-pfas-manufacturing-by-the-end-of-2025, accessed August 24, 2026. Email from ***, August 21, 2026. Representatives from Daikin noted that the decrease in its imports was due to ***. Email from ***, September 1, 2026.

[5] AGC and Daikin accounted for the majority of the difference in the quantity and value of U.S. imports from nonsubject sources between the interim periods. Representatives from AGC noted that the higher quantity and value of its imports from nonsubject sources were due to ***. Email from ***, August 24, 2026. Representatives from Daikin noted that the higher quantity of its imports from nonsubject sources in interim 2026 was due to ***. Email from ***, September 1, 2026.

Table 4.3 presents data regarding the changes in import quantity, value, and unit value between the comparison periods.

Table 4.3 PFA: Changes 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	Interim 2025 to 2026
India	%Δ Quantity	▼***	▲***	▼***	▼***
Nonsubject sources	%Δ Quantity	▼***	▼***	▲***	▲***
All import sources	%Δ Quantity	▼(43.0)	▼(34.4)	▼(13.1)	▲63.8
India	%Δ Value	▼***	▲***	▼***	▼***
Nonsubject sources	%Δ Value	▼***	▼***	▲***	▲***
All import sources	%Δ Value	▼(44.9)	▼(33.8)	▼(16.8)	▲51.8
India	%Δ Unit value	▲***	▲***	▼***	▼***
Nonsubject sources	%Δ Unit value	▲***	▲***	▼***	▼***
All import sources	%Δ Unit value	▼(3.3)	▲0.9	▼(4.2)	▼(7.3)
India	ppt Δ Quantity	▲***	▲***	▼***	▼***
Nonsubject sources	ppt Δ Quantity	▼***	▼***	▲***	▲***
All import sources	ppt Δ Quantity	—	—	—	—
India	ppt Δ Value	▲***	▲***	▼***	▼***
Nonsubject sources	ppt Δ Value	▼***	▼***	▲***	▲***
All import sources	ppt Δ Value	—	—	—	—
India	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: 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 4.4 presents data on Chemours' U.S. imports of PFA. All of Chemours' imports were from nonsubject sources (i.e., from ***), with the firm accounting for between *** percent and *** percent of imports from nonsubject sources and between *** percent and *** percent of imports from all sources during the period for which data were collected. The ratio of Chemours' imports from nonsubject sources to its U.S production was between *** percent and *** percent during the period for which data were collected.

Table 4.4 PFA: U.S. producer Chemours' U.S. imports, by source and period

Quantity in metric tons, dry weight; share in percent

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
India	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
India	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
Nonsubject sources to U.S. production	Ratio	***	***	***	***	***

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

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—". Share represents Chemours' share of total U.S. imports from each source. Ratio represents the ratio of Chemours' imports from nonsubject sources to its U.S. production.

Negligibility

The statute requires that an investigation be terminated without an injury determination if imports of the subject merchandise are found to be negligible.[6] 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.[7] As shown in table 4.5, imports from India accounted for *** percent of total imports of PFA by quantity from August 2025 through July 2026.

[6] 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)).

[7] Section 771 (24) of the Act (19 U.S.C § 1677(24)).

Table 4.5 PFA: U.S. imports in the twelve-month period preceding the filing of the petitions, August 2025 through July 2026

Quantity in metric tons, dry weight; share in percent

Source of imports	Quantity	Share of quantity
India	***	***
Nonsubject sources	***	***
All import sources	836	100.0

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

U.S. shipments by product form

Table 4.6 presents data on U.S. shipments of imports from India, by product form, in 2025. The vast majority of U.S. shipments of imports from India were in dry form.

Table 4.6 PFA: U.S. importers' U.S. shipments of imports from India, by product form, 2025

Quantity in metric tons, dry weight; share in percent

Product form	Measure	2025
Dry	Quantity	***
Liquid	Quantity	***
All product forms	Quantity	***
Dry	Share	***
Liquid	Share	***
All product forms	Share	100.0

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

Table 4.7 presents data on U.S. shipments of imports from nonsubject sources, by product form, in 2025. All U.S. shipments of imports from nonsubject sources were in dry form.

Table 4.7 PFA: U.S. importers' U.S. shipments of imports from nonsubject sources, by product form, 2025

Quantity in metric tons, dry weight; share in percent

Product form	Measure	2025
Dry	Quantity	***
Liquid	Quantity	—
All product forms	Quantity	***
Dry	Share	100.0
Liquid	Share	—
All product forms	Share	100.0

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

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

Apparent U.S. consumption and market shares for the total market

Quantity

Table 4.8 and figure 4.2 present data on apparent U.S. consumption and U.S. market shares for the total PFA market, by quantity. Apparent U.S. consumption decreased annually from 2023 to 2025. The change in apparent U.S. consumption during this period largely reflects the annual decreases in Chemours' U.S. shipments and U.S. shipments of imports from nonsubject sources.[8] Apparent U.S. consumption was higher in interim 2026 than in interim 2025.

Chemours' market share fluctuated, decreasing from 2023 to 2024, then increasing from 2024 to 2025, ending lower in 2025 than in 2023. The market share of U.S. shipments of imports from India increased annually from 2023 to 2025, most noticeably from 2023 to 2024, reflecting the annual increase in U.S. shipments of those imports.[9] The market share of U.S. shipments of imports from nonsubject sources decreased annually from 2023 to 2025, reflecting the annual decrease in U.S. shipments of those imports.[10] Chemours' market share was higher in interim 2026 than in interim 2025. The market share of U.S. shipments of imports from India was lower in interim 2026 than in interim 2025, while the market share of U.S. shipments of imports from nonsubject sources was higher.

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

[9] Representatives from GFL America, the only reporting importer of PFA from India, noted that the annual increase in its U.S. shipments from 2023 to 2025 was due to ***. Email from ***, August 24, 2026.

[10] 3M and Daikin accounted for the vast majority of the decrease in U.S. shipments of imports from nonsubject sources. The decrease in 3M's commercial U.S. shipments reflects the company's decision in 2022 to exit the PFA industry by the end of 2025. "3M to Exit PFAS Manufacturing by the end of 2025," https://investors.3m.com/news-events/press-releases/detail/5/3m-to-exit-pfas-manufacturing-by-the-end-of-2025, accessed August 24, 2026. Email from ***, August 21, 2026. Representatives from Daikin noted that the decrease in its commercial U.S. shipments was due to ***. Email from ***, September 1, 2026.

Table 4.8 PFA: Apparent U.S. consumption and market shares for the total market based on quantity, by source and period

Quantity in metric tons, dry weight; share in percent; interim is January through June

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
India	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	829	870	807	424	454
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
India	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0

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

Figure 4.2 PFA: Apparent U.S. consumption for the total market based on quantity, by source and period

* * * * * * *

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

Value

Table 4.9 and figure 4.3 present data on apparent U.S. consumption and U.S. market shares for the total PFA market, by value. Apparent U.S. consumption decreased annually from 2023 to 2025. The decrease in apparent U.S. consumption during this period largely reflects the annual decreases in Chemours' U.S. shipments and U.S. shipments of imports from nonsubject sources. Apparent U.S. consumption was higher in interim 2026 than in interim 2025.

Chemours' market share fluctuated, decreasing from 2023 to 2024, then increasing from 2024 to 2025, ending higher in 2025 than in 2023. The market share of U.S. shipments of imports from India increased annually from 2023 to 2025, while the market share of U.S. shipments of imports from nonsubject sources decreased annually during that period. Chemours' market share was higher in interim 2026 than in interim 2025. The market share of U.S. shipments of imports from India was lower in interim 2026 than in interim 2025, while the market share of U.S. shipments of imports from nonsubject sources was higher.

Table 4.9 PFA: Apparent U.S. consumption and market shares for the total market based on value, by source and period

Value in 1,000 dollars; share in percent; interim is January through June

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Value	***	***	***	***	***
India	Value	***	***	***	***	***
Nonsubject sources	Value	***	***	***	***	***
All import sources	Value	43,684	43,207	34,078	18,322	18,917
All sources	Value	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
India	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0

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

Figure 4.3 PFA: Apparent U.S. consumption for the total market based on value, by source and period

* * * * * * *

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

Apparent U.S. consumption and market shares for merchant market

Quantity

Table 4.10 and figure 4.4 present data on apparent U.S. consumption and U.S. market shares for the PFA merchant market, by quantity. Apparent U.S. consumption decreased annually from 2023 to 2025. The decrease in apparent U.S. consumption during this period largely reflects the decrease in Chemours' commercial U.S. shipments and U.S. shipments of imports from nonsubject sources. Apparent U.S. consumption was higher in interim 2026 than in interim 2025.

Chemours' market share fluctuated, decreasing from 2023 to 2024, then increasing by nearly the same amount from 2024 to 2025, ending slightly lower in 2025 than in 2023. The market share of U.S. shipments of imports from India increased annually from 2023 to 2025, while the market share of U.S. shipments of imports from nonsubject sources decreased annually during that period. Chemours' market share was higher in interim 2026 than in interim 2025. The market share of U.S. shipments of imports from India was lower in interim 2026 than in interim 2025, while the market share of U.S. shipments of imports from nonsubject sources was higher.

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

Quantity in metric tons, dry weight; share in percent; interim is January through June

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
India	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	829	870	807	424	454
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
India	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0

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

Figure 4.4 PFA: Apparent U.S. consumption for the merchant market based on quantity, by source and period

* * * * * * *

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

Value

Table 4.11 and figure 4.5 present data on apparent U.S. consumption and U.S. market shares for the PFA merchant market, by value. Apparent U.S. consumption decreased annually from 2023 to 2025. The decrease in apparent U.S. consumption during this period largely reflects the annual decreases in Chemours' commercial U.S. shipments and U.S. shipments of imports from nonsubject sources. Apparent U.S. consumption was higher in interim 2026 than in interim 2025.

Chemours' market share fluctuated, decreasing from 2023 to 2024, then increasing from 2024 to 2025, ending higher in 2025 than in 2023. The market share of U.S. shipments of imports from India increased annually from 2023 to 2025, while the market share of U.S. shipments of imports from nonsubject sources decreased annually during that period. Chemours' market share was higher in interim 2026 than in interim 2025. The market share of U.S. shipments of imports from India was lower in interim 2026 than in interim 2025, while the market share of U.S. shipments of imports from nonsubject sources was higher.

Table 4.11 PFA: Apparent U.S. consumption and market shares for the merchant market based on value, by source and period

Value in 1,000 dollars; share in percent; interim is January through June

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Value	***	***	***	***	***
India	Value	***	***	***	***	***
Nonsubject sources	Value	***	***	***	***	***
All import sources	Value	43,684	43,207	34,078	18,322	18,917
All sources	Value	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
India	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0

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

Figure 4.5 PFA: Apparent U.S. consumption for the merchant market based on value, by source and period

* * * * * * *

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

Part 5: Pricing data

Factors affecting prices

Raw material costs

The primary upstream inputs in the production of PFA resin include the monomer TFE, or tetrafluoroethylene,[1] along with a comonomer such as perfluoropropyl vinyl ether or perfluoroethyl vinyl ether.[2] Chemours is vertically integrated and the three critical raw materials it uses to produce TFE are fluorspar, chloroform, and sulfuric acid.[3] Chemours submitted the prices it paid for these three raw materials, which have all risen since the beginning of 2023 (figure 5.1 and table 5.1). *** five of seven importers indicated that the prices of raw materials used to manufacture PFA have either increased steadily or fluctuated upward since January 2023. Despite the reported increased pricing of raw materials, as a share of the U.S. producer's cost of goods sold (COGS), raw material costs declined from *** percent in 2023 to *** percent in 2025, and were *** percent in January to June 2026, with both the labor cost share and other factory cost share increasing from 2023 to 2025.

Figure 5.1 Raw materials: Chemours' reported chloroform, fluorspar, and sulfur costs, monthly, January 2023 to June 2026

* * * * * * *

[1] TFE is a very hazardous chemical and very little is sold commercially due to its volatile nature. Conference transcript, p. 90 (Coll).

[2] See Part 1 for further discussion of the processes and raw materials used to produce PFA.

[3] Conference transcript, p. 89 (Coll).

Table 5.1 Raw materials: Chemours' reported chloroform, fluorspar, and sulfur costs, January 2023 to June 2026

Dollars per kilogram

Year	Month	Chloroform	Fluorspar	Sulfur	Combined raw materials for TFE
2023	January	***	***	***	***
2023	February	***	***	***	***
2023	March	***	***	***	***
2023	April	***	***	***	***
2023	May	***	***	***	***
2023	June	***	***	***	***
2023	July	***	***	***	***
2023	August	***	***	***	***
2023	September	***	***	***	***
2023	October	***	***	***	***
2023	November	***	***	***	***
2023	December	***	***	***	***
2024	January	***	***	***	***
2024	February	***	***	***	***
2024	March	***	***	***	***
2024	April	***	***	***	***
2024	May	***	***	***	***
2024	June	***	***	***	***
2024	July	***	***	***	***
2024	August	***	***	***	***
2024	September	***	***	***	***
2024	October	***	***	***	***
2024	November	***	***	***	***
2024	December	***	***	***	***
2025	January	***	***	***	***
2025	February	***	***	***	***
2025	March	***	***	***	***
2025	April	***	***	***	***
2025	May	***	***	***	***
2025	June	***	***	***	***
2025	July	***	***	***	***
2025	August	***	***	***	***
2025	September	***	***	***	***
2025	October	***	***	***	***
2025	November	***	***	***	***
2025	December	***	***	***	***
2026	January	***	***	***	***
2026	February	***	***	***	***
2026	March	***	***	***	***
2026	April	***	***	***	***
2026	May	***	***	***	***
2026	June	***	***	***	***

Source: Petitioner's postconference brief, exh. 15.

Transportation costs to the U.S. market

Transportation costs for PFA shipped from India to the United States averaged 0.4 percent for India during 2025. These estimates were derived from official import data and represent the transportation and other charges on imports.[4]

U.S. inland transportation costs

Chemours and importer of PFA from India, GFL Americas, reported that ***. Chemours reported that its U.S. inland transportation costs averaged *** percent while GFL Americas reported inland transportation costs of *** percent.

Pricing practices

Pricing methods

Chemours reported using ***. Importer GFL Americas reported that it determines pricing ***, and other importers reported most frequently determining prices on a transaction-by-transaction basis, although some also use contract pricing and price lists (table 5.2). Chemours reported selling *** contracts for the large majority of its sales, as shown in table 5.3. Importer GFL Americas, on the other hand, reported selling ***, but the majority *** and the remainder ***.

Table 5.2 PFA: Count of the U.S. producer's and importers' reported price setting methods

Method	U.S. producer	Importers
Transaction-by-transaction	***	7
Contract	***	5
Set price list	***	2
Other	***	0
Responding firms	***	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.

[4] 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 3904.69.5000.

Table 5.3 PFA: U.S. producer's and importers' shares of commercial U.S. shipments by type of sale, 2025

Share in percent

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

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

Note: Because of rounding, figures may not add to the totals shown. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Chemours' ***. Its ***, on the other hand, typically ***. A witness for Chemours noted that its purchasers could shift purchases to lower-priced products if it does not lower prices when faced with competition. If Chemours does lower prices, then the price decreases will continue for the remainder of the contract.[5] Importer GFL Americas reported ***.

Sales terms and discounts

Chemours indicated that ***, and importer GFL Americas reported that it sells on *** basis.[6] Chemours reported offering ***, while importer GFL Americas reported ***. Similarly, most importers reported ***; only importer *** reported offering total volume discounts.

[5] Conference transcript, p. 32 (Walck).

[6] Multiple importers reported the basis for imports for their own use. These are not included in any tabulations.

Price data

The Commission requested that the U.S. producer and importers provide quarterly data for the total quantity and f.o.b. value of the following PFA products shipped to unrelated U.S. customers during January 2023 to June 2026.

Product 1.-- General-purpose, low melt-flow PFA resin. PFA resin, unfilled and unmodified, in pellet form, possessing a melt flow rate of approximately 2-3 g/10 min, a melting point of approximately 305-310°C, elongation of approximately 300%, and a tensile strength of approximately 4,000-4,100 psi, and packaged. Representative grades include Teflon™ PFA 350 and Inoflon® PFA 8003.

Product 2.-- High-purity, low melt-flow PFA resin. High purity PFA resin, unfilled, in pellet form, possessing a melt flow rate of approximately 2-3 g/10 min, a melting point of approximately 305-310°C, elongation of approximately 300%, and a tensile strength of approximately 4,000-4,350 psi, and packaged. Representative grades include Teflon™ PFA 450HP and Inoflon® PFA 8003HS.

Product 3.-- General-purpose, medium/high melt-flow PFA resin. PFA resin, unfilled and unmodified, in pellet form, possessing a melt flow rate of approximately 13-15 g/10 min, a melting point of approximately 305-310°C, elongation of approximately 300%, and a tensile strength of approximately 3,600 psi or greater, and packaged. Representative grades include Teflon™ PFA 340 and Inoflon® PFA 8015.

Product 4.-- High-purity, medium/high melt-flow PFA resin. High purity PFA resin, unfilled, in pellet form, possessing high thermal stability, with a melt flow rate of approximately 13-15 g/10 min, a melting point of approximately 305-310°C, elongation of approximately 300%, and a tensile strength of approximately 3,600 psi or greater, and packaged. Representative grades include Teflon™ PFA 440HPA / 440HPB and Inoflon® PFA 8015HS.

Pricing products 1 and 2 (350 and 450HP) are used predominantly in tubing, hoses, and bellows and are used to a lesser extent for valves, fittings, and pumps. Pricing products 3 and 4 (340 and 440HP) are used in tubing, hoses, and bellows, along with wire and cable, molded parts, valves, fittings and pumps.[7] U.S. producer Chemours and importer GFL Americas provided usable pricing data for sales of the requested products, although GFL Americas did not report pricing for all products for all quarters.[8] Pricing data reported by these firms accounted for approximately *** percent of Chemours's U.S. commercial shipments of resin PFA and *** percent of U.S. commercial shipments of subject imports from India during the period of investigation. Price data for products 1 to 4 are presented in tables 5.4 to 5.7 and figures 5.2 to 5.5.

[7] Petitioner's postconference brief, Answers to Staff Questions, p. 42.

[8] Per-unit pricing data are calculated from total quantity and total value data provided by the U.S. producer and importer. The precision and variation of these figures may be affected by rounding, limited quantities, and producer or importer estimates. Also, not included is one quarter of data for GFL Americas ***. Email from Spencer Toubia, counsel for GFL Americas, August 26, 2026.

Table 5.4 PFA: Weighted-average f.o.b. prices and quantities of domestic and imported product 1 and margins of underselling/(overselling), by source and quarter

Price in dollars per kilogram, dry weight; quantity in kilograms, dry weight; margin in percent

Period	U.S. price	U.S. quantity	India price	India quantity	India margin
2023 Q1	***	***	***	***	***
2023 Q2	***	***	***	***	***
2023 Q3	***	***	***	***	***
2023 Q4	***	***	***	***	***
2024 Q1	***	***	***	***	***
2024 Q2	***	***	***	***	***
2024 Q3	***	***	***	***	***
2024 Q4	***	***	***	***	***
2025 Q1	***	***	***	***	***
2025 Q2	***	***	***	***	***
2025 Q3	***	***	***	***	***
2025 Q4	***	***	***	***	***
2026 Q1	***	***	***	***	***
2026 Q2	***	***	***	***	***

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

Note: Product 1: General-purpose, low melt-flow PFA resin. PFA resin, unfilled and unmodified, in pellet form, possessing a melt flow rate of approximately 2-3 g/10 min, a melting point of approximately 305-310°C, elongation of approximately 300%, and a tensile strength of approximately 4,000-4,100 psi, and packaged. Representative grades include Teflon™ PFA 350 and Inoflon® PFA 8003.

Table 5.5 PFA: Weighted-average f.o.b. prices and quantities of domestic and imported product 2 and margins of underselling/(overselling), by source and quarter

Price in dollars per kilogram, dry weight; quantity in kilograms, dry weight; margin in percent

Period	U.S. price	U.S. quantity	India price	India quantity	India margin
2023 Q1	***	***	***	***	***
2023 Q2	***	***	***	***	***
2023 Q3	***	***	***	***	***
2023 Q4	***	***	***	***	***
2024 Q1	***	***	***	***	***
2024 Q2	***	***	***	***	***
2024 Q3	***	***	***	***	***
2024 Q4	***	***	***	***	***
2025 Q1	***	***	***	***	***
2025 Q2	***	***	***	***	***
2025 Q3	***	***	***	***	***
2025 Q4	***	***	***	***	***
2026 Q1	***	***	***	***	***
2026 Q2	***	***	—	0	—

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

Note: Product 2: High-purity, low melt-flow PFA resin. High purity PFA resin, unfilled, in pellet form, possessing a melt flow rate of approximately 2-3 g/10 min, a melting point of approximately 305-310°C, elongation of approximately 300%, and a tensile strength of approximately 4,000-4,350 psi, and packaged. Representative grades include Teflon™ PFA 450HP and Inoflon® PFA 8003HS.

Note: Undefined calculations are suppressed and shown as "—".

Table 5.6 PFA: Weighted-average f.o.b. prices and quantities of domestic and imported product 3 and margins of underselling/(overselling), by source and quarter

Price in dollars per kilogram, dry weight; quantity in kilograms, dry weight; margin in percent

Period	U.S. price	U.S. quantity	India price	India quantity	India margin
2023 Q1	***	***	***	***	***
2023 Q2	***	***	***	***	***
2023 Q3	***	***	***	***	***
2023 Q4	***	***	***	***	***
2024 Q1	***	***	***	***	***
2024 Q2	***	***	***	***	***
2024 Q3	***	***	***	***	***
2024 Q4	***	***	***	***	***
2025 Q1	***	***	***	***	***
2025 Q2	***	***	***	***	***
2025 Q3	***	***	***	***	***
2025 Q4	***	***	***	***	***
2026 Q1	***	***	***	***	***
2026 Q2	***	***	***	***	***

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

Note: Product 3: General-purpose, medium/high melt-flow PFA resin. PFA resin, unfilled and unmodified, in pellet form, possessing a melt flow rate of approximately 13-15 g/10 min, a melting point of approximately 305-310°C, elongation of approximately 300%, and a tensile strength of approximately 3,600 psi or greater, and packaged. Representative grades include Teflon™ PFA 340 and Inoflon® PFA 8015.

Table 5.7 PFA: Weighted-average f.o.b. prices and quantities of domestic and imported product 4 and margins of underselling/(overselling), by source and quarter

Price in dollars per kilogram, dry weight; quantity in kilograms, dry weight; margin in percent

Period	U.S. price	U.S. quantity	India price	India quantity	India margin
2023 Q1	***	***	***	***	***
2023 Q2	***	***	***	***	***
2023 Q3	***	***	***	***	***
2023 Q4	***	***	***	***	***
2024 Q1	***	***	—	0	—
2024 Q2	***	***	***	***	***
2024 Q3	***	***	***	***	***
2024 Q4	***	***	—	0	—
2025 Q1	***	***	—	0	—
2025 Q2	***	***	***	***	***
2025 Q3	***	***	***	***	***
2025 Q4	***	***	—	0	—
2026 Q1	***	***	***	***	***
2026 Q2	***	***	***	***	***

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

Note: Product 4: High-purity, medium/high melt-flow PFA resin. High purity PFA resin, unfilled, in pellet form, possessing high thermal stability, with a melt flow rate of approximately 13-15 g/10 min, a melting point of approximately 305-310°C, elongation of approximately 300%, and a tensile strength of approximately 3,600 psi or greater, and packaged. Representative grades include Teflon™ PFA 440HPA / 440HPB and Inoflon® PFA 8015HS.

Note: Undefined calculations are suppressed and shown as "—".

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

Price of product 1

* * * * * * *

Volume of product 1

* * * * * * *

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

Note: Product 1: General-purpose, low melt-flow PFA resin. PFA resin, unfilled and unmodified, in pellet form, possessing a melt flow rate of approximately 2-3 g/10 min, a melting point of approximately 305-310°C, elongation of approximately 300%, and a tensile strength of approximately 4,000-4,100 psi, and packaged. Representative grades include Teflon™ PFA 350 and Inoflon® PFA 8003.

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

Price of product 2

* * * * * * *

Volume of product 2

* * * * * * *

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

Note: Product 2: High-purity, low melt-flow PFA resin. High purity PFA resin, unfilled, in pellet form, possessing a melt flow rate of approximately 2-3 g/10 min, a melting point of approximately 305-310°C, elongation of approximately 300%, and a tensile strength of approximately 4,000-4,350 psi, and packaged. Representative grades include Teflon™ PFA 450HP and Inoflon® PFA 8003HS.

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

Price of product 3

* * * * * * *

Volume of product 3

* * * * * * *

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

Note: Product 3: General-purpose, medium/high melt-flow PFA resin. PFA resin, unfilled and unmodified, in pellet form, possessing a melt flow rate of approximately 13-15 g/10 min, a melting point of approximately 305-310°C, elongation of approximately 300%, and a tensile strength of approximately 3,600 psi or greater, and packaged. Representative grades include Teflon™ PFA 340 and Inoflon® PFA 8015.

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

Price of product 4

* * * * * * *

Volume of product 4

* * * * * * *

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

Note: Product 4: High-purity, medium/high melt-flow PFA resin. High purity PFA resin, unfilled, in pellet form, possessing high thermal stability, with a melt flow rate of approximately 13-15 g/10 min, a melting point of approximately 305-310°C, elongation of approximately 300%, and a tensile strength of approximately 3,600 psi or greater, and packaged. Representative grades include Teflon™ PFA 440HPA / 440HPB and Inoflon® PFA 8015HS.

Price trends

In general, prices decreased during January 2023 to June 2026 for domestic products but increased for products imported from India. Table 5.8 summarizes the price trends, by country and by product. As shown in the table, domestic prices decreased for all four products, with declines ranging from 1.5 to 20.3 percent during January 2023 to June 2026. Import prices increased for three products, with increases ranging from 14.2 to 15.8 percent, and decreased for one product by 8.2 percent.

Tale 5.8 PFA: Summary of price data, by product and source, January 2023 to June 2026

Quantity in kilograms, dry weight; price in dollars per kilogram, dry weight

Product	Source	Number of quarters	Quantity of shipments	Low price	High price	First quarter price	Last quarter price	Percent change in price over period
Product 1	United States	14	***	***	***	***	***	(1.5)
Product 1	India	14	***	***	***	***	***	14.2
Product 2	United States	14	***	***	***	***	***	(12.2)
Product 2	India	13	***	***	***	***	***	14.7
Product 3	United States	14	***	***	***	***	***	(20.3)
Product 3	India	14	***	***	***	***	***	(8.2)
Product 4	United States	14	***	***	***	***	***	(1.5)
Product 4	India	10	***	***	***	***	***	15.8

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

Note: Percent change column is percentage change from the first quarter 2023 to the last available quarter in 2026.

Price comparisons

As shown in table 5.9, prices for product imported from India were below those for U.S.-produced product in 49 of 51 instances (*** kilograms); margins of underselling ranged from *** to *** percent. In the remaining two instances (*** kilograms), prices for product from India were between *** and *** percent above prices for the domestic product. Both quarters of overselling occurred for product 4 in *** (table 5.9). Average margins of underselling decreased over time, but the quantities undersold increased.

Table 5.9 PFA: Instances of underselling and overselling and the range and average of margins, by product

Quantity in kilograms, dry weight; margin in percent

Product	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
Product 1	Underselling	14	***	***	***	***
Product 2	Underselling	13	***	***	***	***
Product 3	Underselling	14	***	***	***	***
Product 4	Underselling	8	***	***	***	***
Total, all products	Underselling	49	***	***	***	***
Product 1	Overselling	0	0	—	—	—
Product 2	Overselling	0	0	—	—	—
Product 3	Overselling	0	0	—	—	—
Product 4	Overselling	2	***	***	***	***
Total, all products	Overselling	2	***	***	***	***

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.

Note: Undefined calculations are suppressed and shown as "—".

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

Quantity in kilograms, dry weight; margin in percent

Year	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
2023	Underselling	16	***	***	***	***
2024	Underselling	14	***	***	***	***
2025	Underselling	12	***	***	***	***
2026	Underselling	7	***	***	***	***
Total, all years	Underselling	49	***	***	***	***
2023	Overselling	0	0	—	—	—
2024	Overselling	0	0	—	—	—
2025	Overselling	2	***	***	***	***
2026	Overselling	0	0	—	—	—
Total, all years	Overselling	2	***	***	***	***

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.

Note: Undefined calculations are suppressed and shown as "—".

Lost sales and lost revenue

The Commission requested that Chemours report purchasers with which they experienced instances of lost sales or revenue due to competition from imports of PFA from India during January 2023 to June 2026. Chemours reported that it had *** in order to compete with subject imports. It submitted lost sales and lost revenue allegations. It identified five firms with which it lost sales or revenue (two consisting of lost sales allegations, two consisting of lost revenue allegations, and one consisting of both types of allegations).[9] Lost sale allegations covered three different grades and Chemours reported that it believes the market price has been depressed due to the presence of imports from India. For one lost revenue allegation, it relayed that it has "***."

Staff contacted all five of these identified purchasers and received responses from four purchasers.[10] Responding purchasers reported purchasing or importing *** kilograms[11] of PFA during January 2023 to June 2026 (table 5.11).

Table 5.11 PFA: Purchasers' reported purchases and imports, by firm and source

Quantity in kilograms, dry weight; change in share in percentage points

Purchaser	Domestic quantity	Subject quantity	All other quantity	Change in domestic share	Change in subject country share	Change in all other share
***	***	***	***	***	***	***
***	***	***	***	***	***	***
***	***	***	***	***	***	***
All firms	***	***	***	***	***	***

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

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

Note: Undefined calculations are suppressed and shown as "—".

[9] One of these firms is ***. This firm was the one firm for which Chemours reported both lost sales and lost revenue.

[10] One of the four purchasers, ***, certified that it did not import or purchase since 2023, responding "***." Email from ***, August 20, 2026.

[11] Reported imports by these purchasers accounted for less than 0.5 percent of this total.

Purchasers were asked about changes in their purchasing patterns from different sources since 2023. Purchaser *** noted decreasing purchases from domestic and nonsubject sources; it noted the decrease in domestic purchases was "as a result of inventory optimization, reduced facilities-based capital equipment builds in 2024 to 2025, and ongoing yield improvements in PFA component manufacturing that reduced per-unit resin consumption." Purchaser *** reported steadily increasing purchases from India and steadily decreasing purchases from the United States because it replaced its purchases of a specific grade of PFA which was discontinued by Chemours. Purchaser *** stated that its purchase of *** PFA was between 2023 and 2024, but volumes were recovered in 2025, albeit at lower prices. For its *** PFA, sales steadily declined in the period based mainly on a "slowdown experienced within portions of the semiconductor industry."

Of the three responding purchasers, one (***) reported that, since 2023, it had purchased imported PFA from India instead of U.S.-produced product (table 5.12). It was priced lower than the domestic product; these purchases were described not to be due to lower prices, but rather because its U.S. manufacturer discontinued production of a specific grade of PFA. One of the responding purchasers, *** reported that domestic producer Chemours had to lower prices by *** percent in order to compete with PFA imported from India. One purchaser reported that the U.S. producer did not lower prices in response to competition from Indian imports, and one did not know whether it had done so.

Table 5.12 PFA: Purchasers' responses to purchasing subject imports instead of domestic product, by firm

Quantity in kilograms, dry weight

Purchaser	Purchased subject imports instead of domestic	Imports priced lower	Choice based on price	Quantity	Explanation
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
Total	Yes: 1; No: 2	Yes: 1; No: 0	Yes: 0; No: 1	***	NA

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

Part 6: Financial experience of the U.S. producer

Background[1]

The petitioner, Chemours, is the sole U.S. producer of in-scope PFA. Chemours reported financial data for a fiscal year ending December 31st and on the basis of GAAP.[2]

Net sales are composed of commercial sales, internal consumption, and transfers. During the period examined, January 1, 2023, through June 30, 2026, commercial sales represented *** percent of total net sales quantity, internal consumption represented *** percent, and transfers represented the remaining *** percent.

Figure 6.1 shows the firm's total net sales for the total market, by type.[3] Table 6.1 presents data on the U.S. producer Chemours' PFA operations, while table 6.2 presents corresponding changes in AUVs. Table 6.3 and figure 6.2 present select data by destination market.

[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"), fiscal year ("FY"), net sales ("NS"), cost of goods sold ("COGS"), selling, general, and administrative expenses ("SG&A expenses"), average unit values ("AUVs"), research and development expenses ("R&D expenses"), and return on assets ("ROA").

[2] The trade and financial sections reconciled. U.S. producer's questionnaire response, section 14a.

[3] This section of the staff report discusses the U.S. producer's total market operations in the PFA industry. For financial results specific to the merchant market, see app. D.

Figure 6.1 PFA: U.S. producer Chemours' share of <u>total market</u> sales quantity, by type and period

* * * * * * *

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

Note: The interim period is January through June.

Table 6.1 PFA: U.S. producer Chemours' results of total market operations, by item and period

Quantity in metric tons, dry weight; value in 1,000 dollars; ratios in percent; interim period is January through June

Item	Measure	2023	2024	2025	Interim 2025	Interim 2026
Commercial sales	Quantity	***	***	***	***	***
Internal consumption	Quantity	***	***	***	***	***
Transfers to related firms	Quantity	***	***	***	***	***
Total net sales	Quantity	***	***	***	***	***
Commercial sales	Value	***	***	***	***	***
Internal consumption	Value	***	***	***	***	***
Transfers to related firms	Value	***	***	***	***	***
Total net sales	Value	***	***	***	***	***
COGS: Raw materials costs	Value	***	***	***	***	***
COGS: Direct labor costs	Value	***	***	***	***	***
COGS: Other factory costs	Value	***	***	***	***	***
COGS: Total costs	Value	***	***	***	***	***
Gross profit or (loss)	Value	***	***	***	***	***
SG&A expenses	Value	***	***	***	***	***
Operating income or (loss)	Value	***	***	***	***	***
Other expense / (income), net	Value	***	***	***	***	***
Net income or (loss)	Value	***	***	***	***	***
Depreciation/amortization	Value	***	***	***	***	***
Cash flow	Value	***	***	***	***	***
COGS: Raw materials costs	Ratio to NS	***	***	***	***	***
COGS: Direct labor costs	Ratio to NS	***	***	***	***	***
COGS: Other factory costs	Ratio to NS	***	***	***	***	***
COGS: Total costs	Ratio to NS	***	***	***	***	***
Gross profit	Ratio to NS	***	***	***	***	***
SG&A expense	Ratio to NS	***	***	***	***	***
Operating income or (loss)	Ratio to NS	***	***	***	***	***
Net income or (loss)	Ratio to NS	***	***	***	***	***

Table continued.

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

Share in percent; unit value in dollars per metric ton, dry weight; count in number of firms reporting; interim period is January through June

Item	Measure	2023	2024	2025	Interim 2025	Interim 2026
COGS: Raw materials costs	Share	***	***	***	***	***
COGS: Direct labor costs	Share	***	***	***	***	***
COGS: Other factory costs	Share	***	***	***	***	***
COGS: Total costs	Share	100.0	100.0	100.0	100.0	100.0
Commercial sales	Unit value	***	***	***	***	***
Internal consumption	Unit value	***	***	***	***	***
Transfers to related firms	Unit value	***	***	***	***	***
Total net sales	Unit value	***	***	***	***	***
COGS: Raw materials costs	Unit value	***	***	***	***	***
COGS: Direct labor costs	Unit value	***	***	***	***	***
COGS: Other factory costs	Unit value	***	***	***	***	***
COGS: Total costs	Unit value	***	***	***	***	***
Gross profit or (loss)	Unit value	***	***	***	***	***
SG&A expenses	Unit value	***	***	***	***	***
Operating income or (loss)	Unit value	***	***	***	***	***
Net income or (loss)	Unit value	***	***	***	***	***
Operating losses	Count	***	***	***	***	***
Net losses	Count	***	***	***	***	***
Data	Count	1	1	1	1	1

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

Note: Share represents share of COGS.

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

Changes in percent; interim period is January through June

Item	2023 to 2025	2023 to 2024	2024 to 2025	Interim 2025 to 2026
Commercial sales	▼***	▼***	▼***	▲***
Internal consumption	▼***	▼***	▼***	▼***
Transfers to related firms	▼***	▼***	▼***	▼***
Total net sales	▼***	▼***	▼***	▲***
COGS: Raw materials costs	▼***	▼***	▼***	▲***
COGS: Direct labor costs	▲***	▲***	▲***	▲***
COGS: Other factory costs	▲***	▲***	▲***	▲***
COGS: Total costs	▲***	▲***	▲***	▲***

Table continued.

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

Changes in dollars per metric ton, dry weight; interim period is January through June

Item	2023 to 2025	2023 to 2024	2024 to 2025	Interim 2025 to 2026
Commercial sales	▼***	▼***	▼***	▲***
Internal consumption	▼***	▼***	▼***	▼***
Transfers to related firms	▼***	▼***	▼***	▼***
Total net sales	▼***	▼***	▼***	▲***
COGS: Raw materials costs	▼***	▼***	▼***	▲***
COGS: Direct labor costs	▲***	▲***	▲***	▲***
COGS: Other factory costs	▲***	▲***	▲***	▲***
COGS: Total costs	▲***	▲***	▲***	▲***
Gross profit or (loss)	▼***	▼***	▼***	▼***
SG&A expense	▼***	▼***	▼***	▼***
Operating income or (loss)	▼***	▼***	▼***	▼***
Net income or (loss)	▼***	▼***	▼***	▼***

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

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

Table 6.3 PFA: U.S. producer Chemours' results on operations in the total market, by destination market and period

Quantity in metric tons, dry weight; value in 1,000 dollars; unit values in dollars per metric ton, dry weight; ratios in percent; interim period is January through June

Item	Market	Measure	2023	2024	2025	Interim 2025	Interim 2026
Net sales	United States	Quantity	***	***	***	***	***
Net sales	United States	Value	***	***	***	***	***
Net sales	United States	Unit value	***	***	***	***	***
Operating income or (loss)	United States	Value	***	***	***	***	***
Operating income or (loss)	United States	Unit value	***	***	***	***	***
Operating income or (loss)	United States	Ratio to NS	***	***	***	***	***
Net sales	Export	Quantity	***	***	***	***	***
Net sales	Export	Value	***	***	***	***	***
Net sales	Export	Unit value	***	***	***	***	***
Operating income or (loss)	Export	Value	***	***	***	***	***
Operating income or (loss)	Export	Unit value	***	***	***	***	***
Operating income or (loss)	Export	Ratio to NS	***	***	***	***	***
Net sales	Overall	Quantity	***	***	***	***	***
Net sales	Overall	Value	***	***	***	***	***
Net sales	Overall	Unit value	***	***	***	***	***
Operating income or (loss)	Overall	Value	***	***	***	***	***
Operating income or (loss)	Overall	Unit value	***	***	***	***	***
Operating income or (loss)	Overall	Ratio to NS	***	***	***	***	***

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

Note: The term overall indicates a combination of the United States and export markets.

Figure 6.2 PFA: U.S. producer Chemours' operating income as a ratio to net sales, by destination market and period

* * * * * * *

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

Note: The term overall indicates a combination of the United States and export markets.

Net sales

As shown in table 6.1, the industry's total net sales quantity increased while value decreased from 2023 to 2025. Both quantity and value were lower in interim 2026 compared with the same period in 2025.[4]

The industry's total net sales AUVs decreased from $*** per metric ton in 2023 to $*** per metric ton in 2025. The industry's net sales AUVs were higher in interim 2026, at $*** per metric ton, than in interim 2025, at $*** per metric ton.[5]

[4] Total net sales quantity increased by *** percent, whereas value decreased by *** percent from 2023 to 2025. Total net sales quantity was *** percent lower and net sales value was *** percent lower in interim 2026 than in interim 2025.

[5] All metric ton quantities stated are in dry weight.

Cost of goods sold and gross profit or loss

Raw material costs, direct labor, and other factory costs accounted for ***, ***, and *** percent of COGS, respectively, in 2025. Total raw material costs decreased overall in absolute value from 2023 to 2025 and were lower in interim 2026 than in interim 2025. On a per-metric ton basis, raw material costs decreased from $*** in 2023 to $*** in 2025 but were higher in interim 2026 (at $***) than in interim 2025 (at $***).[6] Table 6.4 presents raw materials by type in 2025.[7] TFE, the major raw material, held the largest share of the value of raw materials in 2025.[8]

The industry's cost of direct labor increased from 2023 to 2025 and was higher in interim 2026 than in interim 2025. The average unit cost of direct labor increased from $*** per metric ton in 2023 to $*** per metric ton in 2025 and was higher in interim 2026 ($*** per metric ton) than in interim 2025 ($*** per metric ton).[9]

Other factory costs increased from 2023 to 2025 and were higher in interim 2026 than in interim 2025. On a per-metric ton basis, other factory costs increased from $*** per metric ton in 2023 to $*** per metric ton in 2025. Other factory costs were higher on a per-metric ton basis in interim 2026, at $***, than in interim 2025, at $***.

[6] There are differences in the cost of producing different grades of PFA. Cost drivers include: (1) comonomer and molecular-weight/melt-flow targets; (2) reactor cycle time, yield, and offgrade risk; (3) the amount of additional steps (including washing, drying, melt-extruding, and/or fluorination); (4) low-metal and low-extractables controls; (5) product segregation and line cleaning requirements; (6) analytical testing and customer qualification; (7) pellet versus specialty powder finishing; and (8) special isolation, packaging, and lot-size/throughput effects. Petitioner's postconference brief, Answers to Staff Questions, pp. 59 to 60.

[7] ***. U.S. producer's questionnaire responses, sections 3.6 and 3.7a.

[8] Chemours stated that TFE was the raw material cost driver in production of PFA. On a weight basis, TFE typically comprises *** percent while the vinyl ether comonomers contribute the remaining *** percent. Both comonomers are themselves produced from TFE by Chemours at Fayetteville Works in North Carolina. The cost to produce PPVE is *** the cost to produce PEVE due to differences in raw material consumption ratios and production efficiencies. Petitioner's postconference brief, Answers to Staff Questions, pp. 58 to 59.

[9] Labor costs increased over the period as wages, benefits, and performance-related compensation rose and as Chemours worked to retain the experienced personnel needed to operate and support a complex fluoropolymer business. Further, Chemours expanded its workforce to align with its capacity expansion in 2024. The highly technical nature of PFA production means that it not only requires a highly specialized operational labor force, but also that it must maintain a similarly specialized commercial team, including sales representatives, product portfolio managers, and research technicians. Petitioner's postconference brief, Answers to Staff Questions, p. 60.

Total COGS increased from 2023 to 2025 and was higher in interim 2026 than in interim 2025. Gross profit decreased from 2023 to 2025 and was lower in interim 2026 than in interim 2025. Total COGS as a ratio to net sales value increased from *** percent in 2023 to *** percent in 2025 and was higher in interim 2026, at *** percent, than in interim 2025, at *** percent. Gross profit as a ratio to net sales decreased from *** percent in 2023 to *** percent in 2025 and was lower in interim 2026 (*** percent) than in interim 2025 (*** percent).

Table 6.4 PFA: U.S. producer Chemours' raw material costs in the total market in 2025

Value in 1,000 dollars; unit value in dollars per metric ton, dry weight; share of value in percent

Item	Value	Unit value	Share of value
Tetrafluoroethylene (TFE)	***	***	***
Perfluoroalkyl vinyl ether comonomers (e.g., PPVE, PEVE)	***	***	***
Other material inputs	***	***	***
All raw materials	***	***	100.0

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

SG&A expenses and operating income or loss

SG&A expenses decreased from 2023 to 2025 and were lower in interim 2026 than in interim 2025. The SG&A expense ratio (SG&A expenses as a share of sales) stayed the same from 2023 to 2025 (at *** percent) and was about the same in interim 2026, at *** percent, than in interim 2025, at *** percent.

Operating income decreased from 2023 to 2025 and was lower in interim 2026 than in interim 2025. The operating margin (operating income as a ratio to net sales) decreased from *** percent in 2023 to *** percent in 2025 and was lower in interim 2026 (*** percent) than in interim 2025 (*** percent).

All other expenses and net income or loss

Classified below the total market operating income level are interest expense, other expenses, and other income.[10] In table 6.1, these items are aggregated and only the net amount is shown. Aggregate all other expenses increased irregularly from 2023 to 2025 but were lower in interim 2026 than in interim 2025.

Similar to the trend of gross profit and operating income, the industry's net income on an absolute and per-metric ton basis declined from 2023 to 2025 and was lower in interim 2026 than in interim 2025. As a ratio to net sales, net income declined from *** percent in 2023 to *** percent in 2025 and was lower in interim 2026 (*** percent) than in interim 2025 (*** percent).

Capital expenditures, research and development expenses, assets, and return on assets

Table 6.5 presents Chemours's total market capital expenditures, R&D expenses, assets, and return on assets, and the firm's narrative explanations of the nature, focus, and significance of the items are presented in table 6.6.[11]

The industry's capital expenditures decreased between 2023 and 2025 and were lower in interim 2026 than interim 2025. R&D expenses increased irregularly from 2023 to 2025 but were lower in interim 2026 than in interim 2025. Total net assets increased irregularly from 2023 to 2025, and the corresponding ROA decreased for the same period.

[10] ***.

[11] 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 6.5 PFA: U.S. producer Chemours' capital expenditures, R&D expenses, total net assets, and ROA, by item and period

Value in 1,000 dollars; ratio in percent; interim period is January through June

Item	Measure	2023	2024	2025	Interim 2025	Interim 2026
Capital expenditures	Value	***	***	***	***	***
R&D expenses	Value	***	***	***	***	***
Total net assets	Value	***	***	***	NA	NA
Return on assets	Ratio	***	***	***	NA	NA

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

Note: NA indicates not applicable. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table 6.6 PFA: U.S. producer Chemours' narrative descriptions of its capital expenditures, R&D expenses, and total net assets

Item	Narrative on capital expenditures, R&D expenses and total net assets
Capital expenditures	***
R&D expenses	***
Total assets	***

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

Capital and investment

The Commission requested the U.S. producer Chemours to describe any actual or potential negative effects of imports of PFA from India on the firm's growth, investment, ability to raise capital, development and production efforts, or the scale of capital investments. Table 6.7 presents the impact in each category and table 6.8 provides Chemours' narrative responses.

Table 6.7 PFA: U.S. producer Chemours' count indicating actual and anticipated negative effects of imports from subject sources on investment, growth, and development since January 1, 2023, by effect

Count is number of firms reporting

Effect	Category	Count
Cancellation, postponement, or rejection of expansion projects	Investment	***
Denial or rejection of investment proposal	Investment	***
Reduction in the size of capital investments	Investment	***
Return on specific investments negatively impacted	Investment	***
Other investment effects	Investment	***
Any negative effects on investment	Investment	***
Rejection of bank loans	Growth	***
Lowering of credit rating	Growth	***
Problem related to the issue of stocks or bonds	Growth	***
Ability to service debt	Growth	***
Other growth and development effects	Growth	***
Any negative effects on growth and development	Growth	***
Anticipated negative effects of imports	Future	***

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

Table 6.8 PFA: U.S. producer Chemours' narratives relating to actual and anticipated negative effects of imports on investment, growth, and development, since January 1, 2023, by effect

Item	Narrative on impact of imports
***	***
***	***
***	***

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

Note: Concerning its ***. Petitioner's postconference brief, p. 24.

Part 7: Threat considerations and information on nonsubject countries

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

> In determining whether an industry in the United States is threatened with material injury by reason of imports (or sales for importation) of the subject merchandise, the Commission shall consider, among other relevant economic factors[1]--
>
> (I) if a countervailable subsidy is involved, such information as may be presented to it by the administering authority as to the nature of the subsidy (particularly as to whether the countervailable subsidy is a subsidy described in Article 3 or 6.1 of the Subsidies Agreement), and whether imports of the subject merchandise are likely to increase,
>
> (II) any existing unused production capacity or imminent, substantial increase in production capacity in the exporting country indicating the likelihood of substantially increased imports of the subject merchandise into the United States, taking into account the availability of other export markets to absorb any additional exports,
>
> (III) a significant rate of increase of the volume or market penetration of imports of the subject merchandise indicating the likelihood of substantially increased imports,
>
> (IV) whether imports of the subject merchandise are entering at prices that are likely to have a significant depressing or suppressing effect on domestic prices, and are likely to increase demand for further imports,
>
> (V) inventories of the subject merchandise,

[1] Section 771(7)(F)(ii) of the Act (19 U.S.C. § 1677(7)(F)(ii)) provides that "The Commission shall consider {these factors} . . . as a whole in making a determination of whether further dumped or subsidized imports are imminent and whether material injury by reason of imports would occur unless an order is issued or a suspension agreement is accepted under this title. The presence or absence of any factor which the Commission is required to consider . . . shall not necessarily give decisive guidance with respect to the determination. Such a determination may not be made on the basis of mere conjecture or supposition."

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

(VII) in any investigation under this title which involves imports of both a raw agricultural product (within the meaning of paragraph (4)(E)(iv)) and any product processed from such raw agricultural product, the likelihood that there will be increased imports, by reason of product shifting, if there is an affirmative determination by the Commission under section 705(b)(1) or 735(b)(1) with respect to either the raw agricultural product or the processed agricultural product (but not both),

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

(IX) any other demonstrable adverse trends that indicate the probability that there is likely to be material injury by reason of imports (or sale for importation) of the subject merchandise (whether or not it is actually being imported at the time).[2]

Information on the nature of the alleged subsidies was presented earlier in this report; information on the volume and pricing of imports of the subject merchandise is presented in Parts 4 and 5; and information on the effects of imports of the subject merchandise on U.S. producers' existing development and production efforts is presented in Part 6. Information on inventories of the subject merchandise; foreign producers' operations, including the potential for "product-shifting;" any other threat indicators, if applicable; and any dumping in third-country markets, follows. Also presented in this section of the report is information obtained for consideration by the Commission on nonsubject countries.

[2] Section 771(7)(F)(iii) of the Act (19 U.S.C. § 1677(7)(F)(iii)) further provides that, in antidumping investigations, ". . . the Commission shall consider whether dumping in the markets of foreign countries (as evidenced by dumping findings or antidumping remedies in other WTO member markets against the same class or kind of merchandise manufactured or exported by the same party as under investigation) suggests a threat of material injury to the domestic industry."

The industry in India

The Commission issued the foreign producers' or exporters' questionnaire to GFL and received a usable response.[3] Table 7.1 presents GFL's exports to the United States as a share of U.S. imports from India in 2025, and its estimated share of total production of PFA in India during 2025. GFL has been identified as the sole producer and exporter of PFA in India and is reported to account for all subject imports of PFA to the United States.[4]

Table 7.1 PFA: Number of responding producers/exporters, share of production, and exports to the United States as a share of U.S. imports from India, 2025

Country	Number of responding firms	Share of production (percent)	Exports as a share of U.S. imports from subject country (percent)
India	1	100.0	***

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

Note: "Exports as a share of U.S. imports" reflects a comparison of export data reported by GFL in its response to the Commission's foreign producer/exporter questionnaire with import data reported by firms in response to the Commission's U.S. importer questionnaire. GFL Americas, the wholly owned U.S-based subsidiary of GFL, *** GFL's PFA exports to the United States in 2025. GFL America submitted a response to the Commission's importers' questionnaire.

Table 7.2 presents summary data for GFL's PFA operations in India in 2025.

Table 7.2 PFA: Summary data for Indian producer GFL in 2025

Producer name	Production (metric tons, dry weight)	Share of reported production (percent)	Exports to the United States (metric tons, dry weight)	Share of reported exports to the United States (percent)	Total shipments (metric tons, dry weight)	Share of firm's total shipments exported to the United States (percent)
GFL	***	100.0	***	100.0	***	***

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

[3] GFL was identified through a review of information submitted in the petitions and presented in third-party sources.

[4] Petitions, p. 25.

Table 7.3 presents events in the industry in India since January 1, 2023.

Table 7.3 PFA: Important industry events in India since January 1, 2023

Item	Event
Capacity expansion	GFL: In May 2023, GFL announced that it had added 300-400 tons/month of capacity for "new" fluoropolymer, such as PFA, over the last year.
Product availability	GFL: In August 2023, GFL indicated that it was qualified to supply base-grade PFA for semiconductor applications.
Force majeure event	GFL: In August 2024, GFL indicated its supply of fluoropolymers, such as PFA, was impacted by logistic disruptions from the Red Sea crisis.
Product development	GLF: In October 2024, GFL indicated that it had developed an ultra-high-purity variant of PFA for semiconductor applications that was undergoing trials with global customers.
Capacity expansion	GFL: In May 2026, GFL indicated it had nearly finished the completion of planned capacity expansion for "new" fluoropolymers, which included new PFA reactors announced in 2022.
Planned capacity expansion	GFL: In May 2026, GFL indicated it was planning new investments to increase capacity for fluoropolymers, such as PFA.

Source: GFL, "Gujarat Fluorochemicals Limited Q4 FY '23 Earnings Conference Call" transcript, p. 11, May 5, 2023, https://gfl.co.in/upload/pages/ae31c86ba370341d1ebca0caf23e341b.pdf; GFL, "Gujarat Fluorochemicals Q1 FY-24 Earnings Conference Call" transcript, pp. 4 to 5, August 7, 2023, https://gfl.co.in/upload/pages/fa7cb53a0b55496c29cc17aa99589f3c.pdf; GFL, "Gujarat Fluorochemicals Limited Q1 FY '25 Earnings Conference Call" transcript, p. 3, August 13, 2024, https://gfl.co.in/upload/pages/58f2a3dcbed925514f76d0690eb80e92.pdf ; GFL, "Gujarat Fluorochemicals Limited Q2 FY '25 Earnings Conference Call" transcript, p. 3, October 29, 2024, https://gfl.co.in/upload/pages/b16ec2c8c88cd025db1d7c7838afff9a.pdf; GFL, "Gujarat Fluorochemicals Limited Q4 FY26 Earnings Conference Call" transcript, pp. 3 and 8 to 9, October 29, 2024, https://gfl.co.in/upload/pages/debb71e78f3a44849a53816431456461.pdf; GFL, Integrated Annual Report 2023—24, p. 118, https://gfl.co.in/upload/pages/GFCL-Integrated_Annual_Report_2023-24.pdf, accessed September 3, 2026; GFL, Integrated Annual Report 2024—25, p. 17, https://gfl.co.in/upload/pages/GFCL%20-%20Integrated%20Annual%20Report%20-2024-25.pdf, accessed September 3, 2026; GFL, Integrated Annual Report 2025—26, p. 273, https://gfl.co.in/upload/pages/GFCL_Integrated-Annual-Report_2025-26.pdf, accessed September 3, 2026; GFL, "Gujarat Fluorochemicals Limited Q2 FY 23 Earnings Conference Call" transcript, pp. 12 to 13, October 19, 2022, https://gfl.co.in/upload/pages/f7a8c4d29f8ce0c16fbb285fd186bba6.pdf.

Changes in operations

GFL was asked to report any changes in the character of its operations or organization relating to the production of PFA since January 1, 2023. As shown in table 7.4, GFL reported that it experienced changes in its operations. GFL was also asked to report any anticipated changes in the character of its operations or organization. The firm does not anticipate any changes to its PFA operations.

Table 7.4 PFA: Reported changes in GFL's operations in India since January 1, 2023

Item	Narrative response regarding changes in operations
Other	***

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

Installed and practical overall capacity

Table 7.5 presents data on GFL's installed overall, practical overall, and practical PFA capacity and production on the same equipment in India. GFL's installed overall, practical overall, and practical capacity remained unchanged from 2023 to 2025 and in both interim periods.[5]

Table 7.5 PFA: GFL's installed and practical capacity and production on the same equipment as in-scope production in India, by period

Capacity and production in metric tons, dry weight; utilization in percent; interim is January through June

Item	Measure	2023	2024	2025	Interim 2025	Interim 2026
Installed overall	Capacity	***	***	***	***	***
Installed overall	Production	***	***	***	***	***
Installed overall	Utilization	***	***	***	***	***
Practical overall	Capacity	***	***	***	***	***
Practical overall	Production	***	***	***	***	***
Practical overall	Utilization	***	***	***	***	***
Practical PFA	Capacity	***	***	***	***	***
Practical PFA	Production	***	***	***	***	***
Practical PFA	Utilization	***	***	***	***	***

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

Constraints on capacity

Table 7.6 presents GFL's reported capacity constraints in India since January 1, 2023.

Table 7.6 PFA: GFL's reported constraints to practical overall capacity in India since January 1, 2023, by constraint

Type of constraint	Narrative response on constraints to practical overall capacity
Other constraints	***

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

[5] Although GFL reported expansions to its capacity to produce fluorinated PFA, representatives from the firm noted that ***. Email from ***, August 26, 2026.

Operations on PFA

Table 7.7 presents information on GFL's PFA operations in India. GFL's practical capacity remained unchanged from 2023 to 2025 and was the same in both interim periods. GFL's practical capacity is projected to remain unchanged in 2026 and 2027. GFL's production fluctuated, increasing from 2023 to 2024, then decreasing from 2024 to 2025, ending higher in 2025 than in 2023.[6] It was higher in interim 2026 than in interim 2025. GFL's production is projected to be higher in 2026 and 2027 than in 2025. Following the same general trends as production, GFL's capacity utilization fluctuated, increasing from 2023 to 2024, then decreasing from 2024 to 2025, ending higher in 2025 than in 2023. It was higher in interim 2026 than in interim 2025 and is projected to be slightly higher in 2026 and 2027 than in 2025.

Home market shipments accounted for a minority and overall declining share of GFL's total shipments for each full and partial year period. GFL's home market shipments decreased annually from 2023 to 2025 but were slightly higher in interim 2026 than in interim 2025.[7] They are projected to be higher in 2026 and 2027 than in 2025.

[6] Representatives from GFL noted that the increase in production from 2023 to 2024 was due to ***, while the subsequent decrease from 2024 to 2025 was caused by ***. Email from ***, August 26, 2026.

[7] Representatives from GFL noted that this annual decrease represents ***. Email from ***, August 26, 2026.

Table 7.7 PFA: Data on GFL's operations in India, by period

Quantity in metric tons, dry weight; ratio and share in percent

Item	2023	2024	2025
Capacity	***	***	***
Production	***	***	***
End-of-period inventories	***	***	***
Internal consumption	***	***	***
Commercial home market shipments	***	***	***
Home market shipments	***	***	***
Exports to the United States	***	***	***
Exports to all other markets	***	***	***
Export shipments	***	***	***
Total shipments	***	***	***
Capacity utilization ratio	***	***	***
Inventory ratio to production	***	***	***
Inventory ratio to 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

Table continued.

Table 7.7 (Continued) PFA: Data on GFL's operations in India, by period

Quantity in metric tons, dry weight; ratio and share in percent; interim is January through June

Item	Interim 2025	Interim 2026	Projection 2026	Projection 2027
Capacity	***	***	***	***
Production	***	***	***	***
End-of-period inventories	***	***	***	***
Internal consumption	***	***	***	***
Commercial home market shipments	***	***	***	***
Home market shipments	***	***	***	***
Exports to the United States	***	***	***	***
Exports to all other markets	***	***	***	***
Export shipments	***	***	***	***
Total shipments	***	***	***	***
Capacity utilization ratio	***	***	***	***
Inventory ratio to production	***	***	***	***
Inventory ratio to 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

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

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

Export shipments accounted for the large majority and overall increasing share of GFL's total shipments for each full and partial year period. Exports to the United States accounted for the majority of GFL's export shipments in 2023 but a minority share in 2024, 2025, and interim 2026 as exports to other markets generally increased. GFL's export shipments to the United States decreased annually from 2023 to 2025, with most of the decrease occurring from 2024 to 2025.[8] It was lower in interim 2026 than in interim 2025. GFL's export shipments to the United States are projected to be lower in 2026 than in 2025 but higher in 2027 than in 2025. Export shipments to non-U.S. markets (***) fluctuated, increasing from 2023 to 2024, then decreasing more modestly from 2024 to 2025, ending higher in 2025 than in 2023. They were slightly higher in interim 2026 than in interim 2025. GFL's export shipments to non-U.S. markets are projected to be higher in 2026 and 2027 than in 2025.

GFL's end-of-period inventories increased annually from 2023 to 2025, with most of the increase occurring from 2023 to 2024. They were higher in interim 2026 than in interim 2025. GFL's end-of-period inventories are projected to be higher in 2026 than in 2025 but lower in 2027 than in 2025. The ratios of GFL's end-of-period inventories to its production and total shipments, which ranged from *** to *** percent from 2023 to interim 2026, increased annually from 2023 to 2025 and were higher in interim 2026 than in interim 2025. They are projected to be higher in 2026 than in 2025 but lower in 2027 than in 2025.

Alternative products

Table 7.8 presents GFL's overall production on the same equipment and machinery used to produce PFA. PFA accounted for the vast majority of GFL's overall production in each full and partial year period. The firm reported producing *** on the same machinery used to produce PFA.

[8] The decrease in GFL's export shipments to the United States can be attributed to ***. Email from ***, August 24 and 26, 2026.

Table 7.8 PFA: GFL's overall production on the same equipment as in-scope production in India, by period

Quantity in metric tons, dry weight; share in percent; interim is January through June

Product type	Measure	2023	2024	2025	Interim 2025	Interim 2026
PFA	Quantity	***	***	***	***	***
Excluded PFA	Quantity	***	***	***	***	***
Other products	Quantity	***	***	***	***	***
Out-of-scope products	Quantity	***	***	***	***	***
All products	Quantity	***	***	***	***	***
PFA	Share	***	***	***	***	***
Excluded PFA	Share	***	***	***	***	***
Other products	Share	***	***	***	***	***
Out-of-scope products	Share	***	***	***	***	***
All products	Share	100.0	100.0	100.0	100.0	100.0

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

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

Table 7.9 presents GFL's narrative response on its ability to switch production from in-scope PFA to out-of-scope merchandise using the same machinery.

Table 7.9 PFA: GFL's narrative on ability to switch production on the same equipment

Factors	GFL's response on constraints to practical overall capacity
Factors impacting ability to switch	***

Source: Compiled from data submitted in response to Commission's questionnaire

Exports

Table 7.10 presents Global Trade Atlas ("GTA") data for exports of fluoro-polymers other than PTFE, which includes PFA, from India to the United States and to all destination markets under HS 3904.69, a subheading that includes in-scope and out-of-scope merchandise. The leading export markets for fluoro-polymers other than PTFE from India in 2025 were the United States, accounting for 30.3 percent, followed by Germany, accounting for 25.4 percent, and Italy, accounting for 16.2 percent of total exports. Such exports to the United States from India on the basis of quantity increased from 2023 to 2025, while unit values declined.

Table 7.10 Fluoro-polymers other than PTFE: Exports from India, by period

Quantity in metric tons, dry weight; value in 1,000 dollars

Destination market	Measure	2023	2024	2025
United States	Quantity	1,236	1,379	1,440
Germany	Quantity	1,134	1,281	1,208
Italy	Quantity	207	572	770
Japan	Quantity	265	556	382
United Kingdom	Quantity	112	185	255
China	Quantity	141	194	219
Turkey	Quantity	37	61	140
Belgium	Quantity	20	—	83
Vietnam	Quantity	23	17	51
All other destination markets	Quantity	177	197	208
Non-U.S. destination markets	Quantity	2,114	3,062	3,316
All destination markets	Quantity	3,351	4,441	4,756
United States	Value	30,725	31,807	26,420
Germany	Value	29,705	27,215	27,612
Italy	Value	5,357	10,923	13,689
Japan	Value	8,570	18,066	9,872
United Kingdom	Value	3,770	5,851	7,845
China	Value	4,585	4,720	5,493
Turkey	Value	850	1,325	3,091
Belgium	Value	312	—	820
Vietnam	Value	934	482	1,945
All other destination markets	Value	5,222	5,256	5,599
Non-U.S. destination markets	Value	59,306	73,838	75,965
All destination markets	Value	90,031	105,645	102,385

Table continued.

Table 7.10 (Continued) Fluoro-polymers other than PTFE: Exports from India, by period

Unit value in dollars per metric ton, dry weight; share in percent

Destination market	Measure	2023	2024	2025
United States	Unit value	24,852	23,067	18,352
Germany	Unit value	26,204	21,246	22,856
Italy	Unit value	25,848	19,098	17,782
Japan	Unit value	32,312	32,506	25,828
United Kingdom	Unit value	33,786	31,586	30,713
China	Unit value	32,618	24,340	25,118
Turkey	Unit value	23,178	21,840	22,117
Belgium	Unit value	15,620	—	9,848
Vietnam	Unit value	41,486	28,770	38,305
All other destination markets	Unit value	29,514	26,743	26,904
Non-U.S. destination markets	Unit value	28,049	24,116	22,908
All destination markets	Unit value	26,869	23,790	21,529
United States	Share of quantity	36.9	31.1	30.3
Germany	Share of quantity	33.8	28.8	25.4
Italy	Share of quantity	6.2	12.9	16.2
Japan	Share of quantity	7.9	12.5	8.0
United Kingdom	Share of quantity	3.3	4.2	5.4
China	Share of quantity	4.2	4.4	4.6
Turkey	Share of quantity	1.1	1.4	2.9
Belgium	Share of quantity	0.6	—	1.8
Vietnam	Share of quantity	0.7	0.4	1.1
All other destination markets	Share of quantity	5.3	4.4	4.4
Non-U.S. destination markets	Share of quantity	63.1	68.9	69.7
All destination markets	Share of quantity	100.0	100.0	100.0

Source: Official exports statistics under HS subheading 3904.69 as reported by The Ministry of Commerce in the Global Trade Atlas Suite database, accessed August 24, 2026.

Note: United States is shown at the top. All remaining top export destinations are shown in descending order of 2025 data. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

U.S. inventories of imported merchandise

Table 7.11 presents data on U.S. importers' reported inventories of PFA. End-of-period inventories of imports from India increased annually from 2023 to 2025 and were higher in interim 2026 than in interim 2025. The ratios of end-of-period inventories to imports from India increased annually from 2023 to 2025, while the ratio of end-of-period inventories to U.S. shipments of those imports decreased irregularly during that period. Both ratios were higher in interim 2026 than in interim 2025.

End-of-period inventories of imports from nonsubject sources decreased annually from 2023 to 2025, with most of the decrease occurring from 2023 to 2024. They were lower in interim 2026 than in interim 2025. The ratios of end-of-period inventories to imports from nonsubject sources and to U.S. shipments of those imports decreased from 2023 to 2025. Both ratios were lower in interim 2026 than in interim 2025.

Table 7.11 PFA: U.S. importers' end-of-period inventories and their ratio to select items, by source and period

Quantity in metric tons, dry weight; ratio in percent; interim period is January through June

Measure	Source	2023	2024	2025	Interim 2025	Interim 2026
Inventories quantity	India	***	***	***	***	***
Ratio to imports	India	***	***	***	***	***
Ratio to U.S. shipments of imports	India	***	***	***	***	***
Ratio to total shipments of imports	India	***	***	***	***	***
Inventories quantity	Nonsubject sources	***	***	***	***	***
Ratio to imports	Nonsubject sources	***	***	***	***	***
Ratio to U.S. shipments of imports	Nonsubject sources	***	***	***	***	***
Ratio to total shipments of imports	Nonsubject sources	***	***	***	***	***
Inventories quantity	All import sources	699	454	376	297	361
Ratio to imports	All import sources	53.8	53.2	50.7	54.8	40.6
Ratio to U.S. shipments of imports	All import sources	84.4	52.2	46.6	35.1	39.7
Ratio to total shipments of imports	All import sources	55.3	41.4	46.0	34.8	39.3

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

U.S. importers' outstanding orders

The Commission requested importers to indicate whether they imported or arranged for the importation of PFA from India after June 30, 2026. Their reported data are presented in table 7.12. All of the arranged imports from India were in the third quarter of 2026 and were reported by ***, while all of the arranged imports from nonsubject sources were in the third and fourth quarters of 2026.[9] No U.S. importers reported arranged imports during the first two quarters of 2027. Overall, there were more arranged imports from nonsubject sources than from India.

Table 7.12 PFA: U.S. importers' arranged imports, by source and period

Quantity in metric tons, dry weight

Source	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Total
India	***	—	—	—	***
Nonsubject sources	***	***	—	—	***
All import sources	***	***	—	—	***

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

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

Third-country trade actions

Based on available information, PFA from India is not subject to any known trade remedy actions in third-country markets. The petitioner is not aware of any other antidumping or countervailing orders on PFA from India.[10]

Information on nonsubject countries

Table 7.13 presents data for global exports of fluoropolymers other than PTFE under HS subheading 3904.69. Exports under this subheading include both in-scope PFA and out-of-scope products that are other fluoro-polymers except PTFE. In 2025, China was the largest global exporter of fluoropolymers other than PTFE (accounting for 27.1 percent of the total), followed by Japan (15.5 percent), and the United States (14.3 percent). India was the eighth-largest exporter based on quantity in 2025, accounting for 3.9 percent of total global exports.

[9] The majority of arranged imports from nonsubject imports were reported by ***.

[10] Conference transcript, pp. 114 to 115 (Pardini) and 125 (Okun); Petitioner's postconference brief, p. 29.

Table 7.13 Fluoropolymers other than PTFE: Global exports, by reporting country and period

Quantity in metric tons dry weight; value in 1,000 dollars

Exporting country	Measure	2023	2024	2025
United States	Quantity	20,751	18,540	17,409
China	Quantity	30,625	32,000	33,024
Japan	Quantity	19,925	17,827	18,871
France	Quantity	17,145	15,064	9,446
Italy	Quantity	7,890	7,608	8,180
Saudi Arabia	Quantity	19,593	4,268	6,395
Belgium	Quantity	3,388	3,918	6,230
Netherlands	Quantity	7,022	5,039	5,086
India	Quantity	3,351	4,441	4,756
Germany	Quantity	6,901	4,656	3,896
South Korea	Quantity	1,898	1,908	1,993
United Kingdom	Quantity	2,222	1,806	1,654
All other exporters	Quantity	4,747	4,946	4,740
All reporting exporters	Quantity	145,459	122,022	121,680
United States	Value	607,252	549,040	517,439
China	Value	582,284	474,022	450,226
Japan	Value	593,312	524,440	532,832
France	Value	571,448	424,437	264,847
Italy	Value	506,987	359,627	349,660
Saudi Arabia	Value	18,506	5,104	5,709
Belgium	Value	113,955	130,436	200,659
Netherlands	Value	252,184	175,648	151,820
India	Value	90,031	105,645	102,385
Germany	Value	247,250	173,350	122,066
South Korea	Value	30,334	31,081	29,243
United Kingdom	Value	55,117	48,753	48,849
All other exporters	Value	107,112	96,052	98,166
All reporting exporters	Value	3,775,772	3,097,635	2,873,901

Table continued.

Table 7.13 (Continued) Fluoropolymers other than PTFE: Global exports, by reporting country and period

Unit value in dollars per metric ton, dry weight; share in percent

Exporting country	Measure	2023	2024	2025
United States	Unit value	29,263	29,614	29,722
China	Unit value	19,013	14,813	13,633
Japan	Unit value	29,778	29,418	28,235
France	Unit value	33,330	28,175	28,037
Italy	Unit value	64,254	47,269	42,747
Saudi Arabia	Unit value	945	1,196	893
Belgium	Unit value	33,636	33,288	32,207
Netherlands	Unit value	35,915	34,860	29,852
India	Unit value	26,869	23,790	21,529
Germany	Unit value	35,828	37,228	31,329
South Korea	Unit value	15,983	16,287	14,673
United Kingdom	Unit value	24,800	26,995	29,541
All other exporters	Unit value	22,565	19,421	20,711
All reporting exporters	Unit value	25,958	25,386	23,619
United States	Share of quantity	14.3	15.2	14.3
China	Share of quantity	21.1	26.2	27.1
Japan	Share of quantity	13.7	14.6	15.5
France	Share of quantity	11.8	12.3	7.8
Italy	Share of quantity	5.4	6.2	6.7
Saudi Arabia	Share of quantity	13.5	3.5	5.3
Belgium	Share of quantity	2.3	3.2	5.1
Netherlands	Share of quantity	4.8	4.1	4.2
India	Share of quantity	2.3	3.6	3.9
Germany	Share of quantity	4.7	3.8	3.2
South Korea	Share of quantity	1.3	1.6	1.6
United Kingdom	Share of quantity	1.5	1.5	1.4
All other exporters	Share of quantity	3.3	4.1	3.9
All reporting exporters	Share of quantity	100.0	100.0	100.0

Source: Official exports statistics under HS subheading 3904.69 as reported by various national statistical authorities in the Global Trade Atlas Suite database, accessed September 4, 2026.

Note: United States is shown at the top followed by the countries under investigation, all remaining top exporting countries are presented in descending order of 2025 quantity data.

APPENDIX A

FEDERAL REGISTER NOTICES

The Commission makes available notices relevant to its investigations and reviews on its website, www.usitc.gov. In addition, the following tabulation presents, in chronological order, Federal Register notices issued by the Commission and Commerce during the current proceeding.

Citation	Title	Link
91 FR 51511, August 10, 2026	Perfluoroalkoxy Alkane From India; Institution of Antidumping and Countervailing Duty Investigations and Scheduling of Preliminary Phase Investigations	https://www.govinfo.gov/content/pkg/FR-2026-08-10/pdf/2026-16203.pdf
91 FR 56110, September 1, 2026	Perfluoroalkoxy Alkane From India: Initiation of Countervailing Duty Investigation	https://www.govinfo.gov/content/pkg/FR-2026-09-01/pdf/2026-17817.pdf
91 FR 56116, September 1, 2026	Perfluoroalkoxy Alkane From India: Initiation of Less-Than-Fair-Value Investigation	https://www.govinfo.gov/content/pkg/FR-2026-09-01/pdf/2026-17819.pdf

APPENDIX B

LIST OF STAFF CONFERENCE WITNESSES

CALENDAR OF PUBLIC PRELIMINARY CONFERENCE

Those listed below appeared as witnesses at the United States International Trade Commission's preliminary conference:

Subject: Perfluoroalkoxy Alkane from India

Inv. Nos.: 701-TA-805 and 731-TA-1804 (Preliminary)

Date and Time: August 26, 2026 – 9:30 a.m.

Sessions were held in connection with these preliminary phase investigations in the Main Hearing Room (Room 101), 500 E Street, SW., Washington, D.C.

OPENING REMARKS:

In Support of Imposition (**Deanna Tanner Okun**, Polsinelli P.C.)

In Support of the Imposition of the Antidumping and Countervailing Duty Orders:

Polsinelli P.C.
Washington, D.C.
on behalf of

The Chemours Company FC, LLC
Fluorogistx CT, LLC

Brian Coll, Global Product Manager, Telfon™ Melts,
The Chemours Company FC, LLC

John Logue, Manufacturing Technology Manager, Washington Works WV,
The Chemours Company FC, LLC

Katelyn Walck, Americas Regional Commercial Director,
The Chemours Company FC, LLC

In Support of the Continuation of the
and Countervailing Duty Orders (continued):

Alejandro Elnejem, Vice President, Sales & Marketing,
Fluorogistx CT, LLC

Deanna Tanner Okun)
Lydia C. Pardini) – OF COUNSEL
Dominic Bianchi)

REBUTTAL/CLOSING REMARKS:

In Support of Imposition (**Deanna Tanner Okun**, Polsinelli P.C.)

APPENDIX C

SUMMARY DATA

Table C.1: PFA: Summary data concerning the total U.S. market C.3
Table C.2: PFA: Summary data concerning the merchant U.S. market C.5

Total market

Table C.1
PFA: Summary data concerning the U.S. total market, by item and period

Quantity=metric tons, dry weight; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per MTDW; Period changes=percent--exceptions noted; Interim period is January through June

	Reported data					Period change comparisons			
	Calendar year			Interim		Calendar year			Interim
Item	2023	2024	2025	2025	2026	2023–25	2023–24	2024–25	2025–26
U.S. total market consumption quantity:									
Amount	***	***	***	***	***	▼***	▼***	▼***	▲***
Producers' share (fn1)	***	***	***	***	***	▼***	▼***	▲***	▲***
Importers' share (fn1):									
India	***	***	***	***	***	▲***	▲***	▲***	▼***
Nonsubject sources	***	***	***	***	***	▼***	▼***	▼***	▲***
All import sources	***	***	***	***	***	▲***	▲***	▼***	▼***
U.S. total market consumption value:									
Amount	***	***	***	***	***	▼***	▼***	▼***	▲***
Producers' share (fn1)	***	***	***	***	***	▲***	▼***	▲***	▲***
Importers' share (fn1):									
India	***	***	***	***	***	▲***	▲***	▲***	▼***
Nonsubject sources	***	***	***	***	***	▼***	▼***	▼***	▲***
All import sources	***	***	***	***	***	▼***	▲***	▼***	▼***
U.S. importers' U.S. shipments of imports from:									
India:									
Quantity	***	***	***	***	***	▲***	▲***	▲***	▼***
Value	***	***	***	***	***	▲***	▲***	▲***	▼***
Unit value	***	***	***	***	***	▲***	▼***	▲***	▲***
Ending inventory quantity	***	***	***	***	***	▲***	▲***	▲***	▲***
Nonsubject sources:									
Quantity	***	***	***	***	***	▼***	▼***	▼***	▲***
Value	***	***	***	***	***	▼***	▼***	▼***	▲***
Unit value	***	***	***	***	***	▼***	▲***	▼***	▼***
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▼***	▼***
All import sources:									
Quantity	829	870	807	424	454	▼(2.7)	▲5.0	▼(7.3)	▲7.2
Value	43,684	43,207	34,078	18,322	18,917	▼(22.0)	▼(1.1)	▼(21.1)	▲3.2
Unit value	$52,708	$49,638	$42,249	$43,257	$41,646	▼(19.8)	▼(5.8)	▼(14.9)	▼(3.7)
Ending inventory quantity	699	454	376	297	361	▼(46.3)	▼(35.1)	▼(17.3)	▲21.5
U.S. producer's									
Practical capacity quantity	***	***	***	***	***	▲***	▲***	▲***	▼***
Production quantity	***	***	***	***	***	▲***	▲***	▼***	▼***
Capacity utilization (fn1)	***	***	***	***	***	▼***	▼***	▼***	▼***
U.S. shipments:									
Quantity	***	***	***	***	***	▼***	▼***	▼***	▲***
Value	***	***	***	***	***	▼***	▼***	▼***	▲***
Unit value	***	***	***	***	***	▼***	▼***	▼***	▼***
Export shipments:									
Quantity	***	***	***	***	***	▲***	▲***	▲***	▼***
Value	***	***	***	***	***	▲***	▲***	▲***	▼***
Unit value	***	***	***	***	***	▼***	▼***	▼***	▲***
Ending inventory quantity	***	***	***	***	***	▲***	▲***	▼***	▼***
Inventories/total shipments (fn1)	***	***	***	***	***	▲***	▲***	▼***	▼***
Production workers	***	***	***	***	***	▲***	▲***	▼***	***
Hours worked (1,000s)	***	***	***	***	***	▲***	▲***	▲***	▲***
Wages paid ($1,000)	***	***	***	***	***	▲***	▲***	▼***	▲***
Hourly wages (dollars per hour)	***	***	***	***	***	▲***	▲***	▼***	▲***
Productivity (MTDW per 1,000 hours)	***	***	***	***	***	▼***	▲***	▼***	▼***
Unit labor costs	***	***	***	***	***	▲***	▲***	▲***	▲***

Table continued.

Table C.1 Continued
PFA: Summary data concerning the U.S. total market, by item and period

Quantity=metric tons, dry weight; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per MTDW; Period changes=percent--exceptions noted; Interim period is January through June

	Reported data					Period change comparisons			
	Calendar year			Interim		Calendar year			Interim
Item	2023	2024	2025	2025	2026	2023–25	2023–24	2024–25	2025–26
Net sales:									
Quantity	***	***	***	***	***	▲***	▲***	▲***	▼***
Value	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit value	***	***	***	***	***	▼***	▼***	▼***	▲***
Cost of goods sold (COGS)	***	***	***	***	***	▲***	▲***	▲***	▲***
Gross profit or (loss) (fn2)	***	***	***	***	***	▼***	▼***	▼***	▼***
SG&A expenses	***	***	***	***	***	▼***	▼***	▼***	▼***
Operating income or (loss) (fn2)	***	***	***	***	***	▼***	▼***	▼***	▼***
Net income or (loss) (fn2)	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit COGS	***	***	***	***	***	▲***	▲***	▲***	▲***
Unit SG&A expenses	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit operating income or (loss) (fn2)	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit net income or (loss) (fn2)	***	***	***	***	***	▼***	▼***	▼***	▼***
COGS/sales (fn1)	***	***	***	***	***	▲***	▲***	▲***	▲***
Operating income or (loss)/sales (fn1)	***	***	***	***	***	▼***	▼***	▼***	▼***
Net income or (loss)/sales (fn1)	***	***	***	***	***	▼***	▼***	▼***	▼***
Capital expenditures	***	***	***	***	***	▼***	▼***	▼***	▼***
Research and development expenses	***	***	***	***	***	▲***	▲***	▼***	▼***
Total assets	***	***	***	***	***	▲***	▲***	▼***	***

Source: Compiled from data submitted in response to Commission questionnaires. 508-compliant tables for these data are contained in parts 3, 4, 6, and 7 of this report.

fn1.--Reported data are in percent and period changes are in percentage points.
fn2.--Percent changes only calculated when both comparison values represent profits; The directional change in profitability provided when one or both comparison values represent a loss.

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

Merchant market

Table C.2
PFA: Summary data concerning the U.S. merchant market, by item and period

Quantity=metric tons, dry weight; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per MTDW; Period changes=percent--exceptions noted; Interim period is January through June

	Reported data					Period change comparisons			
	Calendar year			Interim		Calendar year			Interim
Item	2023	2024	2025	2025	2026	2023–25	2023–24	2024–25	2025–26
U.S. merchant market consumption quantity:									
Amount	***	***	***	***	***	▼***	▼***	▼***	▲***
Producers' share (fn1)	***	***	***	***	***	▼***	▼***	▲***	▲***
Importers' share (fn1):									
India	***	***	***	***	***	▲***	▲***	▲***	▼***
Nonsubject sources	***	***	***	***	***	▼***	▼***	▼***	▲***
All import sources	***	***	***	***	***	▲***	▲***	▼***	▼***
U.S. merchant market consumption value:									
Amount	***	***	***	***	***	▼***	▼***	▼***	▲***
Producers' share (fn1)	***	***	***	***	***	▲***	▼***	▲***	▲***
Importers' share (fn1):									
India	***	***	***	***	***	▲***	▲***	▲***	▼***
Nonsubject sources	***	***	***	***	***	▼***	▼***	▼***	▲***
All import sources	***	***	***	***	***	▼***	▲***	▼***	▼***
U.S. importers' U.S. shipments of imports from:									
India:									
Quantity	***	***	***	***	***	▲***	▲***	▲***	▼***
Value	***	***	***	***	***	▲***	▲***	▲***	▼***
Unit value	***	***	***	***	***	▲***	▼***	▲***	▲***
Ending inventory quantity	***	***	***	***	***	▲***	▲***	▲***	▲***
Nonsubject sources:									
Quantity	***	***	***	***	***	▼***	▼***	▼***	▲***
Value	***	***	***	***	***	▼***	▼***	▼***	▲***
Unit value	***	***	***	***	***	▼***	▲***	▼***	▼***
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▼***	▼***
All import sources:									
Quantity	829	870	807	424	454	▼(2.7)	▲5.0	▼(7.3)	▲7.2
Value	43,684	43,207	34,078	18,322	18,917	▼(22.0)	▼(1.1)	▼(21.1)	▲3.2
Unit value	$52,708	$49,638	$42,249	$43,257	$41,646	▼(19.8)	▼(5.8)	▼(14.9)	▼(3.7)
Ending inventory quantity	699	454	376	297	361	▼(46.3)	▼(35.1)	▼(17.3)	▲21.5
U.S. producer's:									
Commercial U.S. shipments:									
Quantity	***	***	***	***	***	▼***	▼***	▲***	▲***
Value	***	***	***	***	***	▼***	▼***	▼***	▲***
Unit value	***	***	***	***	***	▼***	▼***	▼***	▼***
Commercial sales:									
Quantity	***	***	***	***	***	▲***	▼***	▲***	▼***
Value	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit value	***	***	***	***	***	▼***	▼***	▼***	▲***
Cost of goods sold (COGS)	***	***	***	***	***	▲***	▲***	▲***	▼***
Gross profit or (loss) (fn2)	***	***	***	***	***	▼***	▼***	▼***	▼***
SG&A expenses	***	***	***	***	***	▼***	▼***	▼***	▼***
Operating income or (loss) (fn2)	***	***	***	***	***	▼***	▼***	▼***	▼***
Net income or (loss) (fn2)	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit COGS	***	***	***	***	***	▲***	▲***	▲***	▲***
Unit SG&A expenses	***	***	***	***	***	▼***	▼***	▼***	▲***
Unit operating income or (loss) (fn2)	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit net income or (loss) (fn2)	***	***	***	***	***	▼***	▼***	▼***	▼***
COGS/sales (fn1)	***	***	***	***	***	▲***	▲***	▲***	▲***
Operating income or (loss)/sales (fn1)	***	***	***	***	***	▼***	▼***	▼***	▼***
Net income or (loss)/sales (fn1)	***	***	***	***	***	▼***	▼***	▼***	▼***

Source: Compiled from data submitted in response to Commission questionnaires. 508-compliant tables for these data are contained in parts 3, 4, 6, 7, and appendix D of

fn1.--Reported data are in percent and period changes are in percentage points.
fn2.--Percent changes only calculated when both comparison values represent profits; The directional change in profitability provided when one or both comparison values represent a loss.

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

APPENDIX D

MERCHANT MARKET FINANCIAL DATA

Tables D.1 and D.2 present financial data for the U.S. producer's merchant market operations.

Table D.1 PFA: U.S. producer Chemours' results of merchant market operations, by item and period

Quantity in metric tons, dry weight; value in 1,000 dollars; ratio in percent; interim is January through June

Item	Measure	2023	2024	2025	Interim 2025	Interim 2026
Commercial sales	Quantity	***	***	***	***	***
Commercial sales	Value	***	***	***	***	***
COGS: Raw materials costs	Value	***	***	***	***	***
COGS: Direct labor costs	Value	***	***	***	***	***
COGS: Other factory costs	Value	***	***	***	***	***
COGS: Total costs	Value	***	***	***	***	***
Gross profit or (loss)	Value	***	***	***	***	***
SG&A expenses	Value	***	***	***	***	***
Operating income or (loss)	Value	***	***	***	***	***
Other expense / (income), net	Value	***	***	***	***	***
Net income or (loss)	Value	***	***	***	***	***
COGS: Raw materials costs	Ratio to CS	***	***	***	***	***
COGS: Direct labor costs	Ratio to CS	***	***	***	***	***
COGS: Other factory costs	Ratio to CS	***	***	***	***	***
COGS: Total costs	Ratio to CS	***	***	***	***	***
Gross profit	Ratio to CS	***	***	***	***	***
SG&A expense	Ratio to CS	***	***	***	***	***
Operating income or (loss)	Ratio to CS	***	***	***	***	***
Net income or (loss)	Ratio to CS	***	***	***	***	***

Table continued.

Table D.1 (Continued) PFA: U.S. producer Chemours' results of merchant market operations, by item and period

Share in percent; unit value in dollars per metric ton, dry weight; count in number of firms reporting; interim is January through June

Item	Measure	2023	2024	2025	Interim 2025	Interim 2026
COGS: Raw materials costs	Share	***	***	***	***	***
COGS: Direct labor costs	Share	***	***	***	***	***
COGS: Other factory costs	Share	***	***	***	***	***
COGS: Total costs	Share	100.0	100.0	100.0	100.0	100.0
Commercial sales	Unit value	***	***	***	***	***
COGS: Raw materials costs	Unit value	***	***	***	***	***
COGS: Direct labor costs	Unit value	***	***	***	***	***
COGS: Other factory costs	Unit value	***	***	***	***	***
COGS: Total costs	Unit value	***	***	***	***	***
Gross profit or (loss)	Unit value	***	***	***	***	***
SG&A expenses	Unit value	***	***	***	***	***
Operating income or (loss)	Unit value	***	***	***	***	***
Net income or (loss)	Unit value	***	***	***	***	***
Operating losses	Count	***	***	***	***	***
Net losses	Count	***	***	***	***	***
Data	Count	1	1	1	1	1

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

Note: CS is commercial sales.

Table D.2 PFA: Changes in AUVs between comparison periods for merchant market operations

Changes in percent; interim is January through June

Item	2023 to 2025	2023 to 2024	2024 to 2025	Interim 2025 to 2026
Commercial sales	▼***	▼***	▼***	▲***
COGS: Raw materials costs	▼***	▼***	▼***	▲***
COGS: Direct labor costs	▲***	▲***	▲***	▲***
COGS: Other factory costs	▲***	▲***	▲***	▲***
COGS: Total costs	▲***	▲***	▲***	▲***

Table continued.

Table D.2 (Continued) PFA: Changes in AUVs between comparison periods for merchant market operations

Changes in dollars per metric ton, dry weight; interim is January through June

Item	2023 to 2025	2023 to 2024	2024 to 2025	Interim 2025 to 2026
Commercial sales	▼***	▼***	▼***	▲***
COGS: Raw materials costs	▼***	▼***	▼***	▲***
COGS: Direct labor costs	▲***	▲***	▲***	▲***
COGS: Other factory costs	▲***	▲***	▲***	▲***
COGS: Total costs	▲***	▲***	▲***	▲***
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.