

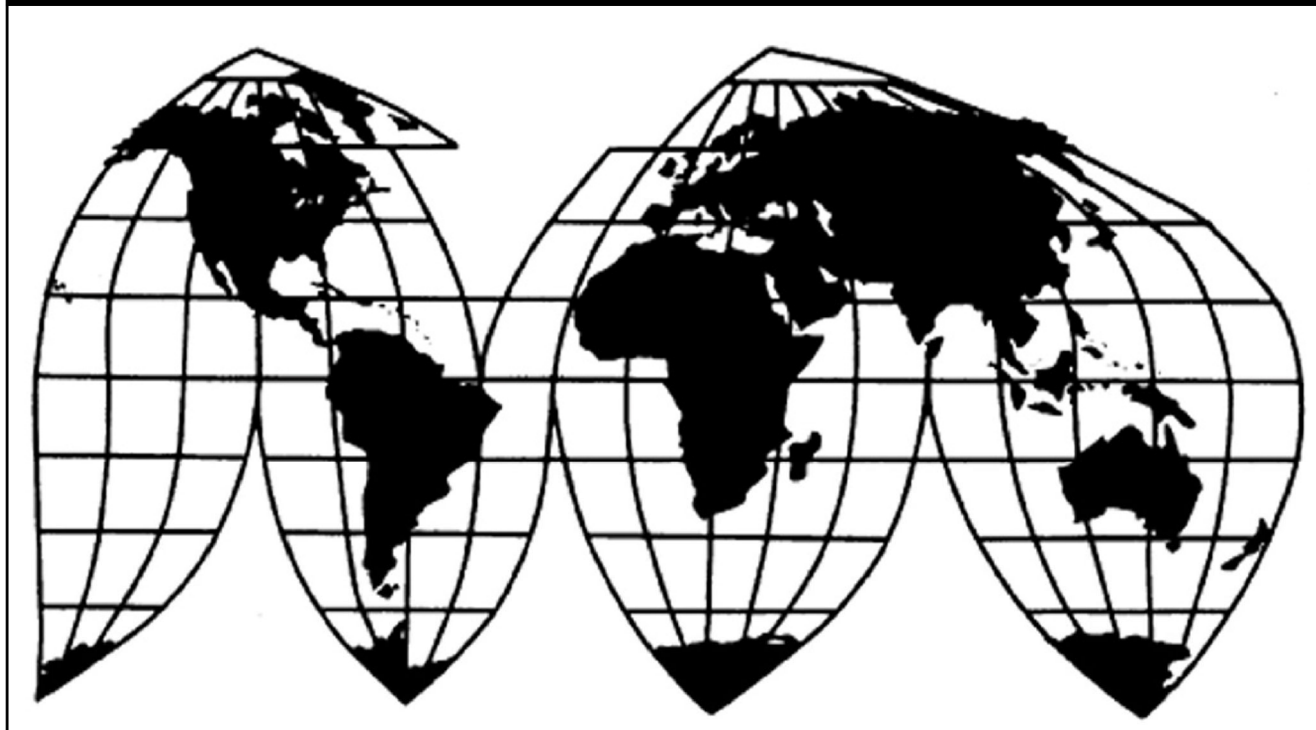
# **Multifunctional Acrylate and Methacrylate Monomers and Oligomers from Taiwan**

Investigation Nos. 701-TA-759 and 731-TA-1741 (Final)

**Publication 5707**

**March 2026**

**U.S. International Trade Commission**



Washington, DC 20436

# U.S. International Trade Commission

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Note.—Information that would reveal confidential operations of individual firms may not be published.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

## UNITED STATES INTERNATIONAL TRADE COMMISSION

Investigation Nos. 701-TA-759 and 731-TA-1741 (Final)

Multifunctional Acrylate and Methacrylate Monomers and Oligomers (MAMMOs) from Taiwan

### DETERMINATIONS

On the basis of the record<sup>1</sup> developed in the subject investigations, the United States International Trade Commission (“Commission”) determines, pursuant to the Tariff Act of 1930 (“the Act”), that an industry in the United States is materially injured by reason of imports of multifunctional acrylate and methacrylate monomers and oligomers (“MAMMOs”) from Taiwan, provided for in subheadings 2916.12.50, 2916.14.20, 3824.99.29, 3907.29.00 and 3907.30.00 of the Harmonized Tariff Schedule of the United States, that have been found by the U.S. Department of Commerce (“Commerce”) to be sold in the United States at less than fair value (“LTFV”), and imports of the subject merchandise from Taiwan that have been found to be subsidized by the government of Taiwan.<sup>2 3</sup>

### BACKGROUND

The Commission instituted these investigations effective March 27, 2025, following receipt of petitions filed with the Commission and Commerce by Arkema, Inc. (King of Prussia, Pennsylvania). The final phase of the investigations was scheduled by the Commission following notification of preliminary determinations by Commerce that imports of MAMMOs from Taiwan were subsidized within the meaning of section 703(b) of the Act (19 U.S.C. 1671b(b)) and sold at LTFV within the meaning of 733(b) of the Act (19 U.S.C. 1673b(b)). Notice of the scheduling of the final phase of the Commission’s investigations and of a public hearing to be held in connection therewith was given by posting copies of the notice in the Office of the Secretary, U.S. International Trade Commission, Washington, DC, and by publishing the notice

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<sup>1</sup> The record is defined in § 207.2(f) of the Commission’s Rules of Practice and Procedure (19 CFR 207.2(f)).

<sup>2</sup> 91 FR 3114, January 26, 2026; 91 FR 4866, February 3, 2026.

<sup>3</sup> The Commission also finds that imports subject to Commerce’s affirmative critical circumstances determination are not likely to undermine seriously the remedial effect of the countervailing and antidumping duty orders on MAMMOs from Taiwan.

in the *Federal Register* on September 5, 2025 (90 FR 42984).<sup>4</sup> The Commission conducted its hearing on January 13, 2026. All persons who requested the opportunity were permitted to participate.

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<sup>4</sup> Due to the lapse in appropriations and ensuing cessation of Commission operations, the Commission tolled its schedule for this proceeding. The schedule was revised in a subsequent notice published in the *Federal Register* on December 1, 2025 (90 FR 55175). Due to additional tolling of 21 days by Commerce, the Commission again revised its schedule, which was published in the *Federal Register* on December 16, 2025 (90 FR 58307).

## Views of the Commission

Based on the record in the final phase of these investigations, we determine that an industry in the United States is materially injured by reason of imports of multifunctional acrylate and methacrylate monomers, and acrylated bisphenol-A epoxy based oligomers (“MAMMOs”) from Taiwan found by the U.S. Department of Commerce (“Commerce”) to be sold at less than fair value (“LTFV”) and subsidized by the government of Taiwan. We also find that critical circumstances do not exist with respect to MAMMOs from Taiwan that are subject to Commerce’s final affirmative critical circumstances determinations.

### I. Background

**Staggered Investigation Schedules.** Although the antidumping duty petition for MAMMOs from South Korea and the antidumping and countervailing duty petitions for Taiwan were filed on the same day, March 27, 2025,<sup>1</sup> the investigation schedules became staggered when Commerce postponed the final determinations for its antidumping and countervailing duty investigation regarding Taiwan for a different duration of time than it postponed its final determination for its antidumping duty investigation regarding South Korea.<sup>2</sup> This requires an earlier Commission determination in the antidumping and countervailing duty investigations on

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<sup>1</sup> Confidential Staff Report INV-YY-139 (Feb. 2, 2025) (“CR”) at 1.1; *Multifunctional Acrylate and Methacrylate Monomers and Oligomers (MAMMOs) from Taiwan*, Inv. Nos. 701-TA-759 and 731-TA-1741 (Final), USTIC Pub. 5707 (Mar. 2026) (“PR”) at 1.1 (together, “CR/PR”).

<sup>2</sup> Pursuant to 19 U.S.C. § 1671b(c)(1)(A), on June 4, 2025, Commerce postponed its preliminary determination in its countervailing duty (“CVD”) investigation of MAMMOs from Taiwan for 130 days from the date the investigation was initiated, or until August 25, 2025. *Certain Monomers and Oligomers from Taiwan*, 90 Fed. Reg. 23,672 (Dep’t of Commerce June 4, 2025) (notice of postponement of preliminary determination in CVD investigation). Pursuant to 19 U.S.C. § 1673b (c)(1)(A), Commerce postponed its preliminary determination in its antidumping duty investigation regarding MAMMOs from South Korea by 50 days from the date the investigation was initiated, or until October 23, 2025. *Certain Monomers and Oligomers from the Republic of Korea*, 90 Fed. Reg. 40,330 (Dep’t of Commerce Aug. 19, 2025) (notice of postponement of preliminary investigation of sales at less than fair value). Commerce issued its affirmative preliminary countervailing duty determination regarding MAMMOs from Taiwan on August 29, 2025. *Certain Monomers and Oligomers from Taiwan*, 90 Fed. Reg. 42,184 (Dep’t of Commerce Aug. 29, 2025) (“*Preliminary CVD Determination for Taiwan*”). Shortly thereafter, Commerce issued its preliminary affirmative determination in the antidumping duty investigation of MAMMOs from Taiwan and its preliminary affirmative determination of critical circumstances for the antidumping investigation. *Certain Monomers and Oligomers from Taiwan*, 90 Fed. Reg. 43,409 (Dep’t of Commerce Sept. 9, 2025). (“*Preliminary AD Determination for Taiwan*”). Commerce issued its preliminary affirmative critical circumstances determination in the countervailing duty investigation regarding MAMMOs from Taiwan on September 22, 2025. *Certain Monomers and Oligomers from Taiwan*, 90 Fed. Reg. 45,370 (Dep’t of Commerce Sept. 22, 2025). On January 5, 2026, Commerce issued its preliminary affirmative determination of sales at less than fair value, preliminary determination of critical circumstances, in part, and postponement of its final determination and extension of provisional measures in its antidumping duty investigation regarding MAMMOs from South Korea. *Certain Monomers and Oligomers from Korea*, 91 Fed. Reg. 244 (Dep’t of Commerce Jan. 5, 2026).

MAMMOs from Taiwan than in the trailing investigation.<sup>3</sup> Pursuant to the statutory cumulation provision on staggered investigations, the record for each of these investigations will be the same except that, prior to the Commission's determination in the antidumping duty investigation regarding South Korea, the Commission shall include the final Commerce antidumping duty determination, and the parties' final comments concerning Commerce's later determination, in the record.<sup>4</sup>

**Parties to the Investigation.** Arkema, Inc. ("Arkema" or "Petitioner"), a U.S. producer of MAMMOs, filed the petitions in these investigations. Petitioner participated in the hearing with counsel and submitted prehearing and posthearing briefs and final comments.<sup>5</sup> Representatives of a second U.S. producer, Allnex, USA ("Allnex"), also appeared and testified at the hearing.

Several respondent entities participated in the final investigations. Aalborz Chemical, LLC ("Aalchem"), a U.S. importer of subject merchandise from Taiwan, appeared at the hearing with counsel and submitted prehearing and posthearing briefs.<sup>6</sup> In addition, Qualipoly Chemical Corporation ("Qualipoly") a foreign producer and exporter of subject merchandise from South Korea and Taiwan,<sup>7</sup> and Miwon Specialty Chemical ("MSC"), a foreign producer and exporter of subject merchandise from Taiwan, and its U.S. affiliate, Miwon North America, Inc. ("Miwon North America"), a U.S. importer of subject merchandise from Taiwan (collectively, "Miwon") participated at the hearing and submitted prehearing and posthearing briefs and

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<sup>3</sup> Commerce issued its final affirmative countervailing duty determination and final affirmative critical circumstances determination regarding MAMMOs from Taiwan on January 26, 2026. *Certain Monomers and Oligomers from Taiwan*, 91 Fed. Reg. 3,114 (Dep't of Commerce Jan. 26, 2026) ("Final CVD Determination for Taiwan"), and accompanying issues and decision memorandum ("IDM"). Commerce issued its final affirmative determination in its antidumping investigation regarding Taiwan and final affirmative critical circumstances determination on February 3, 2026. *Certain Monomers and Oligomers from Taiwan*, 91 Fed. Reg. 4,866 (Dep't of Commerce Feb. 3, 2026) ("Final AD Determination for Taiwan").

The Commission's final determinations in the trailing investigation must be made within 45 days after Commerce's affirmative final determination. See 19 U.S.C. § 1673d(b)(2)(B).

<sup>4</sup> See 19 U.S.C. § 1677(7)(G)(iii).

<sup>5</sup> Arkema Inc.'s Prehearing Brief, EDIS Doc. 868088 (Jan. 6, 2026) ("Petitioner's Prehearing Brief"); Arkema Inc.'s Posthearing Brief, EDIS Doc. 869615 (Jan. 21, 2026) ("Petitioner's Posthearing Brief"); Arkema Inc.'s Final Comments, EDIS Doc. 872031 (Feb. 9, 2026).

<sup>6</sup> Aalborz Chemical, LLC's Prehearing Brief, EDIS Doc. 868121 (Jan. 6, 2026) ("Aalchem's Prehearing Brief"); Aalborz Chemical, LLC's Posthearing Brief, EDIS Doc. 869626 (Jan. 21, 2026) ("Aalchem's Posthearing Brief").

<sup>7</sup> Qualipoly Chemical Corporation's Prehearing Brief, EDIS Doc. 868134 (Jan. 6, 2026) ("Qualipoly's Prehearing Brief"); Qualipoly Chemical Corporation's Posthearing Brief, EDIS Doc. 869633 (Jan. 21, 2026) ("Qualipoly's Posthearing Brief").

final comments.<sup>8</sup> In addition, U.S. importer IGM Resins USA, Inc. submitted a written statement.<sup>9</sup>

**Data Coverage.** The period of investigation (“POI”) in the final phase of these investigations is January 2022 through June 2025. U.S. industry data are based on the questionnaire responses of four domestic producers, which accounted for all U.S. production of MAMMOs in 2024.<sup>10</sup> U.S. import data are based on questionnaire responses from 19 U.S. importers, estimated to have accounted for \*\*\* percent of all subject imports.<sup>11</sup> The Commission received responses to its foreign producer questionnaires from six firms that in 2024 are estimated to account for \*\*\* percent of production of MAMMOs in South Korea and \*\*\* percent of subject imports from South Korea, as well as \*\*\* percent of production of MAMMOs in Taiwan and \*\*\* percent of subject imports from Taiwan.<sup>12</sup>

## II. Domestic Like Product

### A. In General

In determining whether an industry in the United States is materially injured or threatened with material injury by reason of imports of subject merchandise, the Commission first defines the “domestic like product” and the “industry.”<sup>13</sup> 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.”<sup>14</sup> 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.”<sup>15</sup>

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.<sup>16</sup>

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<sup>8</sup> Miwon Specialty Chemical Co. and Miwon North America Inc.’s Prehearing Brief, EDIS Doc. 868137 (Jan. 6, 2026) (“Miwon’s Prehearing Brief”); Miwon Specialty Chemical Co. and Miwon North America Inc.’s Posthearing Brief, EDIS Doc. 869528 (Jan. 21, 2026) (“Miwon’s Posthearing Brief”); Miwon’s Final Comments, EDIS Doc. 872013 (Feb. 9, 2026) (“Miwon’s Final Comments”)

<sup>9</sup> IGM Resins USA Inc. Written Statement, EDIS Doc. 869602 (Jan. 21, 2026).

<sup>10</sup> CR/PR at 1.4 n.6. U.S. producer IGM Resins USA, Inc. (“IGM Resins”) ceased domestic production in June 2023. CR/PR at 3.1 n.2. The other U.S. producers are Allnex, Arkema, and Miwon Specialty Chemical USA, Inc. (“Miwon USA”), an affiliate of MSC and Miwon North America. *Id.* at 1.4.

<sup>11</sup> CR/PR at 4.1.

<sup>12</sup> CR/PR at Table 7.1.

<sup>13</sup> 19 U.S.C. § 1677(4)(A).

<sup>14</sup> 19 U.S.C. § 1677(4)(A).

<sup>15</sup> 19 U.S.C. § 1677(10).

<sup>16</sup> 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 (Continued...)”)

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.”<sup>17</sup> The Commission then defines the domestic like product in light of the imported articles Commerce has identified.<sup>18</sup> 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.<sup>19</sup> No single factor is dispositive, and the Commission may consider other factors it deems relevant based on the facts of a particular investigation.<sup>20</sup> The Commission looks for clear dividing lines among possible like products and disregards minor variations.<sup>21</sup>

## B. Product Description

Commerce defined the scope of the imported merchandise under investigation as follows:

The products subject to these investigations are certain multifunctional acrylate and methacrylate monomers, and acrylated bisphenol-A epoxy

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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).

<sup>17</sup> *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. Cir. Feb. 7, 2020) (the statute requires the Commission to start with Commerce’s subject merchandise in reaching its own like product determination).

<sup>18</sup> *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).

<sup>19</sup> See, e.g., *Cleo Inc. v. United States*, 501 F.3d 1291, 1299 (Fed. Cir. 2007); *NEC Corp. v. Dep’t of Com.*, 36 F. Supp. 2d 380, 383 (Ct. Int’l Trade 1998); *Nippon Steel Corp. v. United States*, 19 CIT 450, 455 (1995); *Torrington Co. v. United States*, 747 F. Supp. 744, 749 n.3 (Ct. Int’l Trade 1990), *aff’d*, 938 F.2d 1278 (Fed. Cir. 1991) (“every like product determination ‘must be made on the particular record at issue’ and the ‘unique facts of each case’”). The Commission generally considers a number of factors, including the following: (1) physical characteristics and uses; (2) interchangeability; (3) channels of distribution; (4) customer and producer perceptions of the products; (5) common manufacturing facilities, production processes, and production employees; and, where appropriate, (6) price. See *Nippon*, 19 CIT at 455 n.4; *Timken Co. v. United States*, 913 F. Supp. 580, 584 (Ct. Int’l Trade 1996).

<sup>20</sup> See, e.g., S. Rep. No. 96-249 at 90–91 (1979).

<sup>21</sup> *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.”).

based oligomers (collectively, certain monomers and oligomers or CMOs) that are derived from chemical reactions involving the use of acrylic or methacrylic acid. Products within the scope are listed below and have the following Chemical Abstracts Service (CAS) numbers:

CAS Number	Description	Molecular Formula
109-16-0	Triethylene glycol dimethacrylate (TEGDMA)	$C_{14}H_{22}O_6$
13048-33-4	1,6-hexanediol diacrylate (HDDA)	$C_{12}H_{18}O_4$
42978-66-5	Tripropylene glycol diacrylate (TPGDA)	$C_{15}H_{24}O_6$
3290-92-4	Trimethylolpropane trimethacrylate (TMPTMA)	$C_{18}H_{26}O_6$
15625-89-5	Trimethylolpropane triacrylate (TMPTA)	$C_{15}H_{20}O_6$
28961-43-5	Ethoxylated trimethylolpropane triacrylate (EOTMPTA)	$(C_2H_4O)_n(C_2H_4O)_n(C_2H_4O)_n C_{15}H_{20}O_6$
57472-68-1	Dipropylene glycol diacrylate (DPGDA)	$C_{12}H_{18}O_5$
55818-57-0	Bisphenol-A-epichlorohydrin copolymer acrylate (EPOXY ACRYLATE)	$(C_{15}H_{16}O_2 \cdot C_3H_5ClO)_x \cdot x C_3H_4O_2$

The monomers are generally known as multifunctional acrylates (MFAs) or multifunctional methacrylates (MFMA) depending on whether the functional groups are acrylate or methacrylate. The monomers generally contain stabilizers/inhibitors, which include but are not limited to Hydroquinone, Methyl Hydroquinone, and Butylated Hydroxy Toluene. The monomers are either difunctional or trifunctional (having 2 or 3 functional groups/molecule), have viscosities of 9 to 15 centipoise (cPs) at 25 degrees Celsius (if difunctional) or 44 to 110 cPs at 25 degrees Celsius (if trifunctional), have (meth) acrylate equivalent weights (molecular weight per number of functional groups) between 99 and 158 and molecular weights between 226 and 472 grams per mol.

The acrylated bisphenol-A epoxy based oligomer is commonly referred to as epoxy acrylate or acrylated epoxy. In contrast to epoxy resin, the main characteristic of the epoxy acrylate oligomer is that it contains acrylate functional groups which make them curable by free-radical polymerization. The epoxy acrylate has a molecular weight between 508 to 536 grams per mol and a viscosity of 2400 to 3600 cPs at 65 degrees Celsius. The epoxy acrylate generally contains stabilizers/inhibitors, which

include but are not limited to Hydroquinone, Methyl Hydroquinone, and Butylated Hydroxy Toluene.

Certain monomers and oligomers are subject to the scope even if an in-scope monomer or oligomer is blended or mixed with one or more other in-scope monomers or oligomers.

Certain monomers and oligomers in any blend or mixture are also subject to the scope, so long as the blend or mixture contains no less than 20 percent by weight of in-scope CMOs.

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

The scope also includes CMOs that are commingled, mixed or blended with in-scope product from sources not subject to these investigations.

Only the subject component(s) of such blends, mixtures or commingled products described above is covered by the scope of these investigations. Subject merchandise contained in a blended, mixed or commingled product described above will not have undergone a chemical reaction as a result of being blended, mixed or commingled.

Notwithstanding the above, specifically excluded from the scope are downstream products, including but not limited to, inks, coatings and overprint varnishes. For purposes of this exclusion, the downstream product requires only the application of energy to be cured, e.g., inks or varnish applied to packaging, coatings applied to wood flooring, etc. The energy source required to cure the downstream product to its substrate can be thermal, ultraviolet radiation, visible light, electron beam radiation, or infrared radiation.<sup>22</sup>

MAMMOs are curable resins, existing in liquid form at room temperature with low to clear color, that provide durability, scratch resistance, and chemical resistance to the downstream products in which they are used.<sup>23</sup> Downstream producers, commonly known as formulators, use MAMMOs to produce curable products such as inks, overprint varnishes, and

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<sup>22</sup> *Final CVD Determination for Taiwan*, 91 Fed. Reg. at 3,116-17; *Final AD Determination for Taiwan*, 91 Fed. Reg. at 4,868.

<sup>23</sup> CR/PR at 1.13.

coatings, including for wood flooring or food packaging.<sup>24</sup> These downstream products are primarily cured with ultraviolet radiation.<sup>25</sup> MAMMOs are typically sold as standalone chemical products (“neat”) but are also sold in blends that achieve specified performance characteristics. Without the addition of other inputs, MAMMOs are not ready to be cured.<sup>26</sup>

All MAMMOs are derived from chemical reactions involving the use of acrylate or methacrylate acid, catalysts, stabilizers, and inhibitors.<sup>27</sup> For monomers, acrylic or methacrylic acid is combined with an alcohol and the resulting esterification reaction results in water as a byproduct. To produce epoxy acrylate, (meth)acrylic acid is combined with a bisphenol A-based epoxy resin.<sup>28</sup> Unlike the monomer production process, the epoxy acrylate production process does not involve esterification, so no water is generated as a byproduct and no further processing is required after the reaction stage.<sup>29</sup>

### C. Arguments of the Parties

*Petitioner’s Arguments.* Petitioner argues that the Commission’s traditional domestic like product factors support defining a single domestic like product consisting of all MAMMOs coextensive with the scope.<sup>30</sup> No respondent parties argued for a different domestic like production definition.<sup>31</sup>

### D. Domestic Like Product Analysis

In the preliminary phase of the investigations, the Commission defined a single domestic like product consisting of MAMMOs, coextensive with Commerce’s scope.<sup>32</sup> Applying its traditional six-factor like product analysis, the Commission found that all MAMMOs shared the same physical characteristics and uses, were manufactured in the same facilities by the same employees using the same production processes, and were sold through the same channels of distribution.<sup>33</sup> It also found that producers and customers perceived all MAMMOs as belonging

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<sup>24</sup> CR/PR at 1.12.

<sup>25</sup> Hearing Transcript, EDIS Doc. 569934 (Jan. 21, 2026) (“Hearing Tr.”) at 18 (Crans); CR/PR at 1.14. “Curing” refers to the process of bonding the end-use product to a surface. *MAMMOs from South Korea and Taiwan*, Investigation Nos. 701-TA-759 and 731-TA-1740-41 (Preliminary), USITC Pub. 5625 (May 2025) (“*Preliminary Determinations*”) at 20 n.9.

<sup>26</sup> CR/PR at 1.14, 1.18 & n.78; *Preliminary Determinations*, USITC Pub. 5625 at 9 n.21.

<sup>27</sup> CR/PR at 1.16. The only in-scope oligomer is bisphenol-A epichlorohydrin copolymer acrylate, also known as epoxy acrylate. *Id.* at 1.17. An oligomer is a molecule that consists of a few repeating units which could be derived from smaller molecules, *i.e.*, monomers. Petitioner explains that market participants refer to epoxy acrylate as an oligomer even though it does not contain the repeating monomer units that meet the textbook definition of an “oligomer.” Petition, volume I, EDIS Doc. 846987 (Mar. 26, 2025) at I-7 n.9.

<sup>28</sup> CR/PR at 1.17-1.18.

<sup>29</sup> CR/PR at 1.17-1.18.

<sup>30</sup> Petitioner’s Prehearing Brief at 3-7.

<sup>31</sup> Miwon’s Prehearing Brief at 4.

<sup>32</sup> *Preliminary Determinations*, USITC Pub. 5625 at 10-13.

<sup>33</sup> *Preliminary Determinations*, USITC Pub. 5625 at 10-13.

to the same product category and that they are sold within the same general range of prices.<sup>34</sup> Lastly, the Commission found that in-scope MAMMOs can be used interchangeably in many applications.<sup>35</sup> The Commission acknowledged that in-scope MAMMOs consist of eight chemicals, each of which has unique performance characteristics, but noted that they share the ability to impart durability, scratch resistance, and chemical resistance, and that U.S. producers and consumers commonly blend them to achieve desired performance characteristics.<sup>36</sup> Therefore, the Commission found that in-scope MAMMOs form a continuum of products without clear dividing lines.

The record in the final phase of the investigations does not contain any new information suggesting that the Commission should revisit its definition of the domestic like product. Accordingly, and in absence of any argument to the contrary, we define a single domestic like product consisting of MAMMOs coextensive with the scope of the investigations.

### III. Domestic Industry

The domestic industry is defined as the domestic “producers as a whole of a domestic like product, or those producers whose collective output of a domestic like product constitutes a major proportion of the total domestic production of the product.”<sup>37</sup> 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.

We must determine whether any producer of the domestic like product should be excluded from the domestic industry pursuant to section 771(4)(B) of the Tariff Act.<sup>38</sup> This

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<sup>34</sup> *Preliminary Determinations*, USITC Pub. 5625 at 12-13.

<sup>35</sup> *Preliminary Determinations*, USITC Pub. 5625 at 12.

<sup>36</sup> *Preliminary Determinations*, USITC Pub. 5625 at 12-13.

<sup>37</sup> 19 U.S.C. § 1677(4)(A).

<sup>38</sup> Petitioner contends that Miwon USA, Miwon’s U.S. affiliate, should not be included in the domestic industry because it merely processes imported MAMMOs from South Korea to produce downstream products, many of which are out of scope. Petitioner’s Posthearing Brief at 1-5; *id.* at Ex. 1 at 51-52. However, Petitioner concedes that the inclusion of Miwon USA in the domestic industry will have, at most, a “limited effect on the industry’s trade and financial data.” Petitioner’s Posthearing Brief at 2; Petitioner’s Prehearing Brief at 8 (making the same argument). Miwon likewise states that Miwon USA’s inclusion is unlikely to significantly influence the domestic industry’s data. Miwon’s Prehearing Brief at 6; Miwon’s Posthearing Brief at A-48; Miwon’s Final Comments at 11 (“{T}he inclusion of {Miwon USA} in the domestic industry will not skew the data for the rest of the domestic industry because, at least during the POI, Miwon’s limited production and financial data could not influence the overall domestic industry financial data”). As we agree with the parties that Miwon USA is \*\*\* to have an impact on the Commission’s material injury analysis, we find a consideration of whether the firm engages in sufficient production-related activities to be futile. We note that this approach is consistent with our related party analysis for Miwon USA below, in which we find that the firm’s share of total U.S. production is \*\*\* for it to be able to skew domestic industry data in a way that would mask injury to the industry.

Commissioner Johanson does not join the discussion in this footnote. Commissioner Johanson (Continued...)

provision allows the Commission, if appropriate circumstances exist, to exclude from the domestic industry producers that are related to an exporter or importer of subject merchandise or which are themselves importers.<sup>39</sup> Exclusion of such a producer is within the Commission's discretion based upon the facts presented in each investigation.<sup>40</sup>

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."<sup>41</sup> 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.

## A. Arguments of the Parties

*Petitioner's Arguments.* Petitioner argues that the Commission should exclude domestic producer Miwon USA from the domestic industry because it is owned by MSC, the largest South Korean producer. However, it acknowledges that including Miwon USA in the domestic industry has at most a "limited" impact on the industry's trade and financial data.<sup>42</sup>

*Respondents' Arguments.* Miwon asserts that appropriate circumstances do not exist to exclude its U.S. affiliate from the domestic industry.<sup>43</sup> It argues that, because its U.S. operation was in its startup phase during the POI, its imports of MAMMOs substantially exceeded its U.S. production, but emphasizes that it undertook substantial capital investments to create

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finds that appropriate circumstances exist to exclude Miwon USA from the definition of the domestic industry under the related parties provision, as discussed in the Separate Views of Commissioner David S. Johanson on Related Parties.

<sup>39</sup> See *Torrington Co. v. United States*, 790 F. Supp. 1161, 1168 (Ct. Int'l Trade 1992), *aff'd without opinion*, 991 F.2d 809 (Fed. Cir. 1993); *Sandvik AB v. United States*, 721 F. Supp. 1322, 1331-32 (Ct. Int'l Trade 1989), *aff'd mem.*, 904 F.2d 46 (Fed. Cir. 1990); *Empire Plow Co. v. United States*, 675 F. Supp. 1348, 1352 (Ct. Int'l Trade 1987).

<sup>40</sup> The primary factors the Commission has examined in deciding whether appropriate circumstances exist to exclude a related party include the following:

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

<sup>41</sup> 19 U.S.C. § 1677(4)(A).

<sup>42</sup> Petitioner's Posthearing Brief at 2; Petitioner's Prehearing Brief at 8.

<sup>43</sup> Miwon's Prehearing Brief at 4-6.

domestic jobs.<sup>44</sup> Further, it contends that Miwon USA's limited production and financial data could not skew the domestic industry's data.<sup>45</sup>

## B. Analysis

U.S. producers IGM Resins and Miwon USA are subject to possible exclusion under the related parties provision.<sup>46</sup> IGM Resins imported subject merchandise from \*\*\* during the POI.<sup>47</sup> Miwon USA imported subject merchandise from \*\*\* throughout the POI and is related to subject foreign producer MSC and U.S. importer of subject imports Miwon North America.<sup>48</sup> We consider below whether appropriate circumstances exist to exclude either of these producers from the domestic industry.

*IGM Resins.*<sup>49</sup> IGM Resins was the \*\*\* domestic producer in 2022 and 2023, accounting for \*\*\* percent of U.S. production of MAMMOs in 2022, and \*\*\* percent in 2023, but ceased domestic production in June 2023.<sup>50</sup> It \*\*\* the petitions.<sup>51</sup> It imported \*\*\* pounds of subject merchandise from \*\*\* in 2022, \*\*\* pounds in 2023, and \*\*\* pounds in 2024; it imported \*\*\* pounds interim 2025, down from \*\*\* pounds in interim 2024.<sup>52</sup> Its ratio of imports of subject merchandise to its U.S. production increased from \*\*\* percent in 2022 to \*\*\* percent in 2023.<sup>53</sup> IGM Resins states that it \*\*\*.<sup>54</sup> IGM Resins reported capital expenditures of \$\*\*\* in 2022 and \$\*\*\* in 2023, which were the \*\*\* of domestic producers in both years, and research and development expenses of \$\*\*\* in 2022 and \$\*\*\* in 2023, the \*\*\* of all domestic producers in each of those years.<sup>55</sup> IGM Resins' financial performance declined throughout the POI, but

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<sup>44</sup> Miwon's Posthearing Brief at A-60 through A-63.

<sup>45</sup> Miwon's Prehearing Brief at 5-6.

<sup>46</sup> CR/PR at 3.2 & 3.22.

<sup>47</sup> CR/PR at Table 3.19.

<sup>48</sup> CR/PR at 3.2, 3.22 & Tables 3.2, 3.19 & 3.20.

<sup>49</sup> In the preliminary phase of these investigations, IGM Resins did not submit a questionnaire response; thus, the Commission did not analyze whether it should be excluded pursuant to the related parties provision. *Preliminary Determinations*, USITC Pub. 5625 at 14 n.44.

<sup>50</sup> CR/PR at 3.1 n.2. IGM Resins' production quantity was \*\*\* pounds in 2022 and \*\*\* pounds in 2023. *Id.* at Table 3.11.

<sup>51</sup> CR/PR at Table 3.1.

<sup>52</sup> CR/PR at Table 3.19.

<sup>53</sup> CR/PR at Table 3.19. IGM Resins was the \*\*\* importer in 2024 \*\*\* and the \*\*\* importer from subject sources, accounting for \*\*\* percent of subject imports from \*\*\* and \*\*\* percent of imports from subject sources. CR/PR at Table 4.1.

<sup>54</sup> CR/PR at Table 3.21.

<sup>55</sup> CR/PR at Tables 6.6 & 6.8.

\*\*\* than the domestic industry as a whole.<sup>56</sup> IGM Resins attributes the cessation of its domestic production \*\*\*.<sup>57</sup>

Although IGM Resins was the \*\*\* largest producer during the POI, the record shows that IGM Resins increasingly shifted from domestic production to importation during the POI, eventually ceasing domestic production altogether in favor of importation. IGM's financial performance declined during the time it was producing MAMMOs.<sup>58</sup> Still, it produced more MAMMOs in the years it was in operation than it imported, and it reported \*\*\* capital expenditures and research and development ("R&D") expenses in the years it was a domestic producer. Accordingly, the record indicates that IGM Resins' primary interest was in domestic production at the beginning of the POI. It is unclear why IGM Resins abandoned domestic production for imports, \*\*\* but it partnered with subject producer Qualipoly Chemical Corp. and acquired a nonsubject producer prior to ceasing domestic production.<sup>59</sup> In any event, there is no indication that IGM Resins' domestic production operations were benefiting from subject imports such that its inclusion in the domestic industry would skew the data in a way that would mask injury to the industry. Accordingly, and in the absence of any argument to the contrary, we find that appropriate circumstances do not exist to exclude IGM Resins from the domestic industry.<sup>60</sup>

*Miwon USA.*<sup>61</sup> Miwon USA was the smallest of the three responding U.S. producers in 2024, accounting for \*\*\* percent of U.S. production MAMMOs in this period.<sup>62</sup> It \*\*\* the petitions.<sup>63</sup> Miwon USA's share of U.S. production is \*\*\* for its inclusion in the domestic industry to skew data in a way that would mask injury to the industry.<sup>64</sup> Indeed, both Petitioner and Miwon concede that Miwon USA's inclusion in the domestic industry would not have any

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<sup>56</sup> CR/PR at Table 6.3. The ratio of operating income to net sales reported by responding domestic producers as a whole was \*\*\* percent in 2022, \*\*\* percent in 2023, and \*\*\* percent in 2024; it was \*\*\* percent in interim 2025, up from \*\*\* percent in interim 2024. *Id.* By comparison, IGM Resins' ratio of operating income to net sales was \*\*\* percent in 2022, \*\*\* percent in 2023, and \*\*\* percent in 2024; it was \*\*\* percent in interim 2025, down from \*\*\* percent in interim 2024. *Id.*

<sup>57</sup> CR/PR at Table 6.15; *see also* Hearing Tr. at 96-97 (Burriss) (explaining that IGM Resins closed its Charlotte plant because it was outdated and required substantial investments along with ongoing environmental issues); *id.* at 182-185 (Burriss) (explaining that IGM Resins closed its plant because it was old and had environmental problems).

<sup>58</sup> CR/PR at Tables 3.11 & 6.3.

<sup>59</sup> CR/PR at Table 3.3.

<sup>60</sup> In Commissioner Kearns' view, there is some resemblance to a survivor bias scenario if IGM Resins were excluded from the domestic industry, though IGM Resins' data is largely unimpactful in the aggregated industry data.

<sup>61</sup> Commissioner Johanson does not join the remainder of this section. As discussed in the Separate Views of Commissioner David S. Johanson on Related Parties, he finds that appropriate circumstances exist to exclude Miwon USA from the definition of the domestic industry and defines the domestic industry as all U.S. producers other than Miwon USA.

<sup>62</sup> CR/PR at Table 3.1. Miwon USA's production totaled \*\*\* pounds in 2024. *Id.* at Table 3.11.

<sup>63</sup> CR/PR at Table 3.1. \*\*\*. *Id.* at note.

<sup>64</sup> Further, Miwon USA's and Miwon North America's imports total \*\*\* percent of total subject imports from Taiwan and South Korea, so Miwon USA competes with the remaining \*\*\* percent of subject imports. *Calculated from* CR/PR at Table 4.1.

more than a “limited effect on the industry’s trade and financial data.”<sup>65</sup> We therefore find that appropriate circumstances do not exist to exclude Miwon USA from the domestic industry.

Accordingly, consistent with our definition of the domestic like product, we define the domestic industry as all domestic producers of MAMMOs.

#### **IV. Negligible Imports**

Section 771(24) of the Tariff Act, which defines “negligibility,” provides that imports from a subject country that are less than 3 percent of the volume of all such merchandise imported into the United States in the most recent 12-month period for which data are available that precedes the filing of the petition or self-initiation, as the case may be, shall be deemed negligible.<sup>66</sup> The statute further provides that subject imports from a single country which comprise less than 3 percent of total such imports of the product may not be considered negligible if there are several countries subject to investigation with negligible imports and the sum of such imports from all those countries collectively accounts for more than 7 percent of the volume of all such merchandise imported into the United States.<sup>67</sup>

Petitioner argues that subject imports from both South Korea and Taiwan exceed the three percent negligibility threshold and are therefore not negligible.<sup>68</sup> Miwon does not challenge the Commission’s preliminary negligibility finding.<sup>69</sup>

During the 12-month period preceding filing of the petition (March 2024–February 2025), subject imports from South Korea accounted for \*\*\* percent of total imports of MAMMOs, and subject imports from Taiwan accounted for \*\*\* percent of total imports of MAMMOs.<sup>70</sup> As subject imports from each subject country are clearly above the statutory threshold, we find that imports from both of them are not negligible.

#### **V. Cumulation**

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

- (1) the degree of fungibility between subject imports from different countries and between subject imports and the domestic like product, including

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<sup>65</sup> Petitioner’s Posthearing Brief at 2; Petitioner’s Prehearing Brief at 8 (making the same argument); Miwon’s Prehearing Brief at 6; Miwon’s Posthearing Brief at A-48; Miwon’s Final Comments at 11-12.

<sup>66</sup> 19 U.S.C. § 1677(24)(A)(i).

<sup>67</sup> 19 U.S.C. § 1677(24)(A)(ii).

<sup>68</sup> Petitioner’s Prehearing Brief at 16; CR/PR at Table 4.5.

<sup>69</sup> Miwon’s Prehearing Brief at 6.

<sup>70</sup> CR/PR at Table 4.5.

consideration of specific customer requirements and other quality related questions;

- (2) the presence of sales or offers to sell in the same geographic markets of subject imports from different countries and the domestic like product;
- (3) the existence of common or similar channels of distribution for subject imports from different countries and the domestic like product; and
- (4) whether the subject imports are simultaneously present in the market.<sup>71</sup>

While no single factor is necessarily determinative, and the list of factors is not exhaustive, these factors are intended to provide the Commission with a framework for determining whether the subject imports compete with each other and with the domestic like product.<sup>72</sup> Only a “reasonable overlap” of competition is required.<sup>73</sup>

Petitioner argues that the statutory criteria for cumulation are satisfied in these investigations.<sup>74</sup> No respondent party contests the cumulation of subject imports for purposes of analyzing present material injury.<sup>75</sup>

As an initial matter, Petitioner filed the antidumping and countervailing duty petitions with respect to both countries on the same day, March 27, 2025.<sup>76</sup> The record indicates that subject imports from South Korea and Taiwan are fungible with the domestic like product and each other.<sup>77</sup> In addition, the record indicates that imports from each subject country and the

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<sup>71</sup> See *Certain Cast-Iron Pipe Fittings from Brazil, the Republic of Korea, and Taiwan*, Inv. Nos. 731-TA-278-280 (Final), USITC Pub. 1845 (May 1986), *aff’d*, *Fundicao Tupy, S.A. v. United States*, 678 F. Supp. 898 (Ct. Int’l Trade), *aff’d*, 859 F.2d 915 (Fed. Cir. 1988).

<sup>72</sup> See, e.g., *Wieland Werke, AG v. United States*, 718 F. Supp. 50 (Ct. Int’l Trade 1989).

<sup>73</sup> The Statement of Administrative Action (SAA) to the Uruguay Round Agreements Act (URAA), expressly states that “the new section will not affect current Commission practice under which the statutory requirement is satisfied if there is a reasonable overlap of competition.” H.R. Rep. No. 103-316, Vol. I at 848 (1994) (*citing Fundicao Tupy, S.A. v. United States*, 678 F. Supp. at 902; see *Goss Graphic Sys., Inc. v. United States*, 33 F. Supp. 2d 1082, 1087 (Ct. Int’l Trade 1998) (“cumulation does not require two products to be highly fungible”); *Wieland Werke, AG*, 718 F. Supp. at 52 (“Completely overlapping markets are not required.”)).

<sup>74</sup> Petitioner’s Prehearing Brief at 13-16.

<sup>75</sup> Miwon’s Prehearing Brief at 8.

<sup>76</sup> None of the statutory exceptions to cumulation apply.

<sup>77</sup> CR/PR at Tables 2.15-2.17. Specifically, most responding domestic producers, importers, and purchasers reported that subject imports from each subject country were always or frequently interchangeable with each other as well as with domestically produced MAMMOs. *Id.* The record also shows that both the domestic industry’s U.S. shipments of the domestic like product and the responding importers’ U.S. shipments of subject imports from South Korea and Taiwan overlapped by product type and that U.S. importers of subject merchandise from South Korea and Taiwan reported sales of all four pricing products. *Id.* at 4.13 & Tables 4.10 & 5.4-5.7. Although U.S. purchasers’ responses were mixed, (Continued...)

domestic like product were sold in overlapping channels of distribution<sup>78</sup> and geographic markets<sup>79</sup> and were simultaneously present in the U.S. market throughout the POI.<sup>80</sup>

Therefore, as in the *Preliminary Determinations*, and in the absence of any argument to the contrary, we find that there is a reasonable overlap of competition between and among subject imports from South Korea and Taiwan and the domestic like product. As such, we analyze subject imports from South Korea and Taiwan on a cumulated basis in determining whether an industry in the United States is materially injured by reason of subject imports from Taiwan.

## VI. Material Injury by Reason of Subject Imports

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

### A. Legal Standards

In the final phase of antidumping and countervailing duty investigations, the Commission determines whether an industry in the United States is materially injured or threatened with material injury by reason of the imports under investigation.<sup>81</sup> In making this determination, the Commission must consider the volume of subject imports, their effect on prices for the domestic like product, and their impact on domestic producers of the domestic like product, but only in the context of U.S. production operations.<sup>82</sup> The statute defines “material injury” as “harm which is not inconsequential, immaterial, or unimportant.”<sup>83</sup> In assessing whether the domestic industry is materially injured by reason of subject imports, we

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most domestic producers and U.S. importers reported that there are never or only sometimes significant differences other than price between domestically produced MAMMOs and MAMMOs imported from each subject country. *Id.* at Tables 2.18-2.20.

<sup>78</sup> CR/PR at Table 2.2. During the POI, domestically produced MAMMOs were sold primarily, \*\*\*, with \*\*\*. *Id.* U.S. importers’ shipments of subject merchandise from South Korea and Taiwan were \*\*\*. *Id.*

<sup>79</sup> CR/PR at Tables 2.3 & 4.11. U.S. producers and importers of subject merchandise reported selling MAMMOs to all regions in the continental United States. *Id.* at Table 2.3. Official import statistics indicate that subject imports from South Korea and Taiwan entered the United States through ports at all four borders of the United States in 2024, with most subject imports from both sources entering though the Eastern or Northern borders of entry. *Id.* at Table 4.11. The cited official import statistics may include out-of-scope products. *Id.*

<sup>80</sup> CR/PR at 4.17 & Table 4.12. Pricing data show sales of MAMMOs from each source in every quarter of the POI. *Id.* at Tables 5.4-5.7.

<sup>81</sup> 19 U.S.C. §§ 1671d(b), 1673d(b).

<sup>82</sup> 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).

<sup>83</sup> 19 U.S.C. § 1677(7)(A).

consider all relevant economic factors that bear on the state of the industry in the United States.<sup>84</sup> 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.”<sup>85</sup>

Although the statute requires the Commission to determine whether the domestic industry is “materially injured or threatened with material injury by reason of” unfairly traded imports,<sup>86</sup> 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.<sup>87</sup> 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.<sup>88</sup>

In many investigations, there are other economic factors at work, some or all of which may also be having adverse effects on the domestic industry. Such economic factors might include nonsubject imports; changes in technology, demand, or consumer tastes; competition among domestic producers; or management decisions by domestic producers. The legislative history explains that the Commission must examine factors other than subject imports to ensure that it is not attributing injury from other factors to the subject imports, thereby inflating an otherwise tangential cause of injury into one that satisfies the statutory material injury threshold.<sup>89</sup> In performing its examination, however, the Commission need not isolate

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<sup>84</sup> 19 U.S.C. § 1677(7)(C)(iii).

<sup>85</sup> 19 U.S.C. § 1677(7)(C)(iii).

<sup>86</sup> 19 U.S.C. §§ 1671d(b), 1673d(b).

<sup>87</sup> *Angus Chem. Co. v. United States*, 140 F.3d 1478, 1484–85 (Fed. Cir. 1998) (“{T}he statute does not ‘compel the commissioners’ to employ {a particular methodology}.”), *aff’d* 944 F. Supp. 943, 951 (Ct. Int’l Trade 1996).

<sup>88</sup> 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 Indus. Ass’n v. USITC*, 266 F.3d 1339, 1345 (Fed. Cir. 2001).

<sup>89</sup> Uruguay Round Agreements Act Statement of Administrative Action (“SAA”), H.R. Doc. No. 103-316, vol. I, at 851–52 (1994) (“{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 (Continued...)

the injury caused by other factors from injury caused by unfairly traded imports.<sup>90</sup> 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.<sup>91</sup> It is clear that the existence of injury caused by other factors does not compel a negative determination.<sup>92</sup>

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.”<sup>93</sup> The Commission ensures that it has “evidence in the record” to “show that the harm occurred ‘by reason of’ the LTFV imports,” and that it is “not attributing injury from other

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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.

<sup>90</sup> SAA at 851–52 (“{T}he Commission need not isolate the injury caused by other factors from injury caused by unfair imports.”); *Taiwan Semiconductor Indus. 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 & 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.”).

<sup>91</sup> S. Rep. 96-249 at 74–75; H.R. Rep. 96-317 at 47.

<sup>92</sup> *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.”).

<sup>93</sup> *Mittal Steel*, 542 F.3d at 876, 878; *see also id.* at 873 (“While the Commission may not enter an affirmative determination unless it finds that a domestic industry is materially injured ‘by reason of’ subject imports, the Commission is not required to follow a single methodology for making that determination . . . {and has} broad discretion with respect to its choice of methodology.”) *citing United States Steel Group v. United States*, 96 F.3d 1352, 1362 (Fed. Cir. 1996) and S. Rep. 96-249 at 75. In its decision in *Swift-Train v. United States*, 793 F.3d 1355 (Fed. Cir. 2015), the Federal Circuit affirmed the Commission’s causation analysis as comporting with the Court’s guidance in *Mittal*.

sources to the subject imports.”<sup>94</sup> The Federal Circuit has examined and affirmed various Commission methodologies and has disavowed “rigid adherence to a specific formula.”<sup>95</sup>

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

## **B. Conditions of Competition and the Business Cycle**

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

### **1. Captive Production**

The domestic industry captively consumes a portion of its production of MAMMOs in the manufacture of downstream products. 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.<sup>98</sup>

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<sup>94</sup> *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.

<sup>95</sup> *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.”).

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

<sup>97</sup> *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.”).

<sup>98</sup> 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

(Continued...)

**a. Arguments of the Parties**

Petitioner and Miwon agree that the Commission should not apply the captive production provision.<sup>99</sup> Petitioner adds that the first and the second statutory criterion for applying the provision are not met.<sup>100</sup>

**b. Analysis and Conclusion**

*Threshold Criterion.* The captive production provision can be applied only if, as a threshold matter, significant production of the domestic like product is internally transferred for production of downstream products and significant production is sold in the merchant market. The share of the domestic industry's total U.S. shipments that were sold in the merchant market ranged from \*\*\* percent to \*\*\* percent during the POI, and its internal transfers accounted for the remaining share of its total U.S. shipments during the period, ranging from \*\*\* percent to \*\*\* percent.<sup>101</sup> While it may be a close call as to whether the domestic industry internally transferred a significant portion of its domestic production during the POI, as discussed below, the statutory criteria for application of the captive production provision are not satisfied.

*First Statutory Criterion.* The first criterion tests whether the domestic like product produced that is internally transferred for processing into downstream articles does not enter the merchant market for the domestic like product.<sup>102</sup> \*\*\*, reported selling the \*\*\* its internal consumption into the merchant market "as is," *i.e.*, as in-scope MAMMOs. \*\*\* internally transferred \*\*\* as in-scope MAMMOs.<sup>103</sup> As a result, the domestic industry further processed between \*\*\* and \*\*\* percent of its internal consumption into out-of-scope downstream articles during the POI, while the majority was diverted to the merchant market for the

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(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).

<sup>99</sup> Petitioner's Prehearing Brief at 17 & n.105 (citing *Preliminary Determinations*, USITC Pub. 5625 at 25).

<sup>100</sup> Petitioner's Prehearing Brief at 17; Miwon's Prehearing Brief at 7.

<sup>101</sup> CR/PR at Table 3.15.

<sup>102</sup> 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 (Aug. 2001) at 15-16; *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 (May 2004) at 2 & n.19.

<sup>103</sup> CR/PR at 3.20; \*\*\* U.S. Producer Questionnaire Response at II-12; \*\*\* U.S. Producer's Questionnaire Response at II-12. \*\*\*. \*\*\* U.S. Producer Questionnaire at II-12.

domestic like product.<sup>104</sup> As the majority of internal consumption was reportedly diverted to the merchant market, we find that this criterion is not satisfied.

*Second Statutory Criterion.* In applying the second statutory criterion, the Commission generally considers whether the domestic like product is the predominant material input into a downstream product by referring to its share of the raw material cost of the downstream product.<sup>105</sup> In previous investigations, the Commission construed “predominant” material input to mean the main or strongest element, and not necessarily a majority of the inputs by value.<sup>106</sup>

In these investigations, domestic producers reported that internally consumed MAMMOs accounted for \*\*\* percent of the quantity and \*\*\* percent of the value of the downstream article’s raw material inputs.<sup>107</sup> Based on these shares, and in the absence of information indicating that each other material input is less than these values, the second criterion is not satisfied.

*Conclusion.* In light of the above, and in the absence of any contrary argument, we determine that the captive production provision does not apply.

## 2. Demand Considerations

U.S. demand for MAMMOs depends on the demand for the downstream products in which it is used, including inks, overprint varnishes and coatings, such as those used for wood flooring or food packaging.<sup>108</sup> The record indicates that demand for MAMMOs follows general economic conditions, as well as construction activity, and residential construction in particular.<sup>109</sup> Petitioner and Miwon agree that demand was higher in 2022 than in the remaining years of the POI.<sup>110</sup>

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<sup>104</sup> CR/PR at Table 3.16.

<sup>105</sup> *E.g., Emulsion Styrene-Butadiene Rubber from Czechia and Russia*, Inv. Nos. 731-TA-1575 and 731-TA-1577 (Final), USITC Pub. 5392 (Jan. 2023) at 19.

<sup>106</sup> *See Polyvinyl Alcohol from Germany and Japan*, Inv. Nos. 731-TA-1015-16 (Final), USITC Pub. 3604 (June 2003) at 15 n.69.

<sup>107</sup> CR/PR at Table 3.17.

<sup>108</sup> CR/PR at 1.13, 2.1, & 2.8; Hearing Tr. at 30 (Szamosszegi).

<sup>109</sup> Hearing Tr. at 30 (Szamosszegi); Petitioner’s Prehearing Brief at 11 (citing Staff Conference Transcript, EDIS Doc. 849095 (Apr. 17, 2025) at 22 (Szamosszegi) and 53 (Crans)).

<sup>110</sup> Hearing Tr. at 30-31 (Szamosszegi) (explaining that demand was elevated in 2022 and then “normalized” in 2024), 63 (Crans) (“Yes, as a whole 2022 was a year of elevated demand.”), 64 (Crans) (“I think we would agree that 2022 was a very strong year”); Petitioner’s Prehearing Brief at 11; Petitioner’s Posthearing Brief at Ex. 1 at 1 (stating that “Purchasers of MAMMOs were motivated to purchase MAMMOs during the first half of 2022 due to post-COVID market disruptions impacting both the domestic industry . . . and imports”), 50 (“Arkema’s position is that consumption fluctuated down over the POI”); Miwon’s Prehearing Brief at 17-18; Miwon’s Posthearing Brief at 2 & A-19 through A-20 (“Miwon did observe that demand slowed down in 2023, but the market corrected itself in 2024 and returned to normal levels”). Petitioner disputes Miwon’s contention that there was “panic buying” in 2022; it asserts that purchasers were “motivated” to purchase MAMMOs due to market disruptions resulting from the COVID-19 pandemic. Petitioner’s Posthearing Brief at Ex. 1 at 1-2.

Market participants' perceptions of recent trends for MAMMOs varied. The majority of U.S. producers (three of four) reported that demand for MAMMOs has fluctuated downward since January 1, 2022.<sup>111</sup> The responses by U.S. importers were mixed, with nine reporting that demand has steadily increased or fluctuated upward and seven reporting that demand has fluctuated downward, with the remaining two reporting no change.<sup>112</sup> Responses by U.S. purchasers were also mixed, with three reporting that demand has either steadily increased or fluctuated upward and seven reporting that demand has either steadily decreased or fluctuated downward, and five reported no change.<sup>113</sup>

Apparent U.S. consumption of MAMMOs declined by \*\*\* percent between 2022 and 2024, falling from \*\*\* pounds in 2022 to \*\*\* pounds in 2023, then rising to \*\*\* pounds in 2024; it was \*\*\* percent lower in interim 2025, at \*\*\* pounds, than in interim 2024, at \*\*\* pounds.<sup>114</sup>

### 3. Supply Considerations

The domestic industry was the \*\*\* supply source for the U.S. market throughout the POI.<sup>115</sup> The industry's share of apparent U.S. consumption decreased from \*\*\* percent in 2022 to \*\*\* percent in 2023 and to \*\*\* percent in 2024, for an overall decrease of \*\*\* percentage points.<sup>116</sup> Its \*\*\* percent share in interim 2025 was \*\*\* percentage points lower than its \*\*\* percent share in interim 2024.<sup>117</sup>

In October 2022, IGM Resins acquired Litian, the second-largest producer of UV acrylates in China.<sup>118</sup> In February 2023, IGM Resins announced that it was partnering with subject producer from Taiwan, Qualipoly, for an exclusive supply and distribution agreement.<sup>119</sup> Subsequently, in June 2023, IGM Resins announced that it was closing its production facility in Charlotte, North Carolina, as part of a restructuring move. It reported that it closed the plant because \*\*\*.<sup>120</sup> In \*\*\* 2022, Miwon USA opened its manufacturing facility in Richland County, South Carolina.<sup>121</sup> Subsequently, in 2023, it expanded its South Carolina plant capacity \*\*\*.<sup>122</sup>

The domestic industry's practical production capacity for MAMMOs decreased by \*\*\* percent from 2022 to 2024, falling from \*\*\* pounds in 2022 to \*\*\* pounds in 2023 and to \*\*\*

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<sup>111</sup> CR/PR at Table 2.7.

<sup>112</sup> CR/PR at Table 2.7.

<sup>113</sup> CR/PR at Table 2.7.

<sup>114</sup> CR/PR at Tables 4.13 & C.1.

<sup>115</sup> CR/PR at Tables 4.13 & C.1.

<sup>116</sup> CR/PR at Tables 4.13 & C.1.

<sup>117</sup> CR/PR at Tables 4.13 & C.1. Commissioner Johanson notes that the market share for the domestic industry excluding Miwon USA declined by \*\*\* percentage points from 2022 to 2024, from \*\*\* percent in 2022 to \*\*\* percent in 2024, and was \*\*\* percentage points lower in interim 2025, at \*\*\* percent, than in interim 2024, at \*\*\* percent. *Id.* at Tables 4.13 & C.3.

<sup>118</sup> CR/PR at Table 3.3.

<sup>119</sup> CR/PR at Table 3.3.

<sup>120</sup> CR/PR at Table 3.4.

<sup>121</sup> CR/PR at Tables 3.3 & 3.4.

<sup>122</sup> CR/PR at Table 3.4.

pounds in 2024; it was \*\*\* percent lower in interim 2025, at \*\*\* pounds, compared to interim 2024, at \*\*\* pounds.<sup>123</sup> <sup>124</sup> The industry’s practical capacity utilization rate for production of MAMMOS declined irregularly by \*\*\* percentage points from 2022 to 2024, falling from \*\*\* percent in 2022 to \*\*\* percent in 2023, before rising to \*\*\* percent in 2024.<sup>125</sup> Its capacity utilization rate of \*\*\* percent in interim 2025 was \*\*\* percentage points higher than its rate of \*\*\* percent in interim 2024.<sup>126</sup>

Cumulated subject imports represented the \*\*\* share of apparent U.S. consumption during the POI.<sup>127</sup> Subject imports’ share of apparent U.S. consumption in quantity terms increased by \*\*\* percentage points from 2022 to 2024, rising from \*\*\* percent in 2022 to \*\*\* percent in 2023 and to \*\*\* percent in 2024; it was \*\*\* percentage points higher in interim 2025 at \*\*\* percent, than in interim 2024 at \*\*\* percent.<sup>128</sup>

Petitioner and Miwon appear to agree that high demand and increased subject imports in 2022 resulted in an “inventory overhang” of subject imports lasting into 2023 and 2024.<sup>129</sup> Data regarding U.S. importers’ inventories indicates that inventories of subject imports

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<sup>123</sup> CR/PR at Tables 3.9 & C.1. Commissioner Johanson notes that the practical capacity for the domestic industry excluding Miwon USA declined from \*\*\* pounds in 2022 to \*\*\* pounds in 2024, a decline of \*\*\* percent; it was \*\*\* percent lower in interim 2025, at \*\*\* pounds, than in interim 2024 at \*\*\* pounds. *Id.* at Tables 3.11 & C.3.

<sup>124</sup> Miwon asserts that the domestic industry’s capacity data “must be viewed with caution” because Allnex and Arkema have, in Miwon’s view, utilized their “swing reactors” to produce “higher-value, higher-demand products” which gives “the misleading appearance of diminished performance for capacity and production of the domestic like product.” Miwon’s Posthearing Brief at 9. However, Petitioner confirmed in its posthearing brief that its questionnaire responses regarding practical capacity were consistent with the questionnaire instructions. Petitioner’s Posthearing Brief at Ex. 1 at 15-17; Arkema and Allnex U.S. Producer Questionnaire Responses at II-3c (stating that the producers’ reported capacities take into account factors such as \*\*\*).

<sup>125</sup> CR/PR at Tables 3.9 & C.1.

<sup>126</sup> CR/PR at Tables 3.9 & C.1. Commissioner Johanson notes that the practical capacity utilization rate for the domestic industry excluding Miwon USA declined from \*\*\* percent in 2022 to \*\*\* percent in 2024; it was higher in interim 2025, at \*\*\* percent, than in interim 2024, at \*\*\* percent, due to practical capacity decreasing to a greater extent than production between interim periods. CR/PR at Tables 3.11 & C.3.

<sup>127</sup> CR/PR at Tables 4.13 & C.1.

<sup>128</sup> CR/PR at Tables 4.13 & C.1.

<sup>129</sup> Hearing Tr. at 7 (Mintzer) (arguing that an “inventory overhang” resulted from “importers overestimat[ing] demand”), 16 (Montag) (“Imports began to oversupply the market, creating a significant inventory overhang”); Petitioner’s Posthearing Brief at Ex. 1 at 4-5; Miwon’s Prehearing Brief at 17-19; Miwon’s Posthearing Brief at A-1 through A-3; Hearing Tr. at 129 (Karpel & Burriss) (Burriss responding to Chair Karpel’s question “[s]o if there was an inventory overhang in 2022 it was inventory overhang of subject imports{?}” with “[c]orrect”), 130 (Burriss) (acknowledging that Miwon had “a significant amount of inventory that was brought in in 2022” and that this inventory “sat in our warehouse into 2024”). Miwon acknowledges that “the true amount of inventory ‘overhang’ is not known because the record does not contain data on purchasers’ inventories.” Miwon’s Posthearing Brief at A-1. During the final questionnaire comment phase, no party requested that the Commission collect U.S. purchasers’ inventory data.

increased by \*\*\* pounds (\*\*\* percent) from the beginning to end of 2022, while importers' inventories of nonsubject imports increased by only \*\*\* pounds and U.S. producers' inventories declined by \*\*\* pounds from the beginning to end of 2022.<sup>130</sup> U.S. importers' end-of-period inventories of subject imports subsequently declined by \*\*\* percent from 2022 to 2023, then increased by \*\*\* percent from 2023 to 2024, for an overall decrease of \*\*\* percent between 2022 and 2024.<sup>131</sup>

Nonsubject imports were the \*\*\* supply source for the U.S. market during the POI.<sup>132</sup> Their share of apparent U.S. consumption decreased by \*\*\* percentage points between 2022 and 2024, falling from \*\*\* percent in 2022 to \*\*\* percent in 2023 and to \*\*\* percent in 2024.<sup>133</sup> Nonsubject imports' share of apparent U.S. consumption of \*\*\* percent in interim 2025 was \*\*\* percentage points higher than their \*\*\* percent share in interim 2024.<sup>134</sup> The largest sources of nonsubject imports during the POI were China, Belgium, and Germany.<sup>135</sup>

\*\*\* U.S. producers and 13 importers reported that they had not experienced any supply constraints during the POI.<sup>136</sup> \*\*\* and three \*\*\* importers reported that they had experienced supply constraints in 2022.<sup>137</sup> \*\*\* reported that it had experienced some raw material limitations in 2022 after the COVID-19 pandemic that, in a typical example, \*\*\*.<sup>138</sup> It explained that these issues had mostly ended by June 2022.<sup>139</sup> Importer \*\*\* reported other causes of supply disruptions in 2022, including a weather-related disruption in Texas, alcohol feedstock shortages in East Asia, a plant explosion, and floods in Europe. It indicated that these disruptions were resolved by the third quarter of 2022.<sup>140</sup> Two importers, \*\*\* and \*\*\* reported experiencing supply constraints in 2025, resulting from uncertainties surrounding the imposition of the International Emergency Economic Powers Act ("IEEPA") tariffs and the current investigations.<sup>141</sup> A majority (ten of 18) of U.S. purchasers reported that they had not

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<sup>130</sup> See Petitioner's Posthearing Br. at Ex. 1 at 5.

<sup>131</sup> CR/PR at 7.23 & Table 7.18. Subject importers' inventories were \*\*\* percent higher in interim 2025, at \*\*\* pounds, than in interim 2024, at \*\*\* pounds. *Calculated from* Table 7.18.

<sup>132</sup> CR/PR at Tables 4.13 & C.1.

<sup>133</sup> CR/PR at Tables 4.13 & C.1.

<sup>134</sup> CR/PR at Tables 4.13 & C.1.

<sup>135</sup> CR/PR at 2.6.

<sup>136</sup> CR/PR at 2.7 & Table 2.5.

<sup>137</sup> CR/PR at 2.7 & Table 2.5. In terms of other production curtailments during the POI, \*\*\*. CR/PR at Tables 3.4 & 3.10. Similarly, Arkema reported that \*\*\*. *Id.* While a small number of production curtailments were noted in the staff report, these were in facilities that do not produce MAMMOs. Specifically, while a fire broke out at Allnex's East St. Louis, Illinois facility in 2022, Allnex reports that it does not produce MAMMOs at that facility. CR/PR at Tables 3.1, 3.3; Hearing Tr. at 26 (McClung).

<sup>138</sup> CR/PR at 2.7 & Table 3.10.

<sup>139</sup> CR/PR at 2.7. In addition, Allnex reported that it had a short production interruption due to Hurricane Helene but that it was able to mitigate the impact due to the availability of existing inventory. Hearing Tr at 26 (McClung).

<sup>140</sup> CR/PR at 2.7. Importers \*\*\* and \*\*\* also experienced disruptions in 2022. *Id.*

<sup>141</sup> CR/PR at 2.7.

experienced supply constraints in 2022.<sup>142</sup> Of those that reported constraints during the POI, five reported constraints from domestic producers in 2022, three reported constraints from domestic producers in 2023, and two reported constraints from domestic producers in 2024 and 2025.<sup>143</sup> Two purchasers reported supply constraints from import sources in 2022, one reported constraints from import sources in 2023 and 2024, and four reported constraints from import sources in 2025.<sup>144</sup>

#### 4. Substitutability and Other Conditions

We find that there is at least a moderate-to-high degree of substitutability between domestically produced MAMMOs and subject imports. Most U.S. producers, importers, and purchasers reported that domestically produced MAMMOs and subject imports are always or frequently interchangeable.<sup>145</sup> A majority of responding purchasers reported that the domestic like product is comparable to subject imports with respect to 13 of 14 non-price purchasing factors, including factors addressing whether quality meets or exceeds industry standards and availability.<sup>146</sup>

The record indicates that price is an important factor in purchasing decisions for MAMMOs, among other important factors. During the hearing, Miwon's industry witness explained that "{p}rice does matter" and explained that "if that price is cheap enough that can overcome my reservations of getting {merchandise from a particular} manufacturer or that source."<sup>147</sup> Price/cost was most frequently cited by purchasers as a top-three purchasing factor (reported by 15 purchasers), followed by availability/supply (12 purchasers) and quality (10 purchasers).<sup>148</sup> Quality was most frequently rated as the most important purchasing factor, followed by price/cost.<sup>149</sup> Fourteen of 18 responding purchasers reported that price was a very important purchasing factor, and the remaining four purchasers reported that price was a somewhat important purchasing factor.<sup>150</sup> Most domestic producers and U.S. importers

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<sup>142</sup> CR/PR at 2.7 & Table 2.5.

<sup>143</sup> CR/PR at 2.7 & Table 2.5.

<sup>144</sup> CR/PR at 2.7 & Table 2.5.

<sup>145</sup> CR/PR at 2.21 & Tables 2.15-2.17.

<sup>146</sup> CR/PR at 2.17 & Table 2.14. The exception was delivery time, for which most purchasers rated the U.S. product to be superior to subject imports. *Id.*

<sup>147</sup> Hearing Tr. at 132 (Burriss); *see also* Miwon Final Comments at 14 (stating that, while price is not the only important consideration, it "is an important factor in purchasing decisions"); Miwon's Prehearing Brief at 24 (acknowledging that "price is important"); Miwon's Posthearing Brief at 7 (stating that "price is certainly a factor involved in purchasing decisions").

<sup>148</sup> CR/PR at Table 2.10.

<sup>149</sup> CR/PR at Table 2.10. Five purchasers rated price as the most important purchasing factor, seven purchasers rated it as the second-most important factor, and three purchasers rated price as the third-most important purchasing factor. *Id.*

<sup>150</sup> CR/PR at Table 2.11. Purchasers most frequently rated availability (18 purchasers), reliability of supply (17 purchasers), delivery time and product consistency (16 purchasers each), quality meets industry standards (15 purchasers), price (14 purchasers), and payment terms (13 purchasers) as very important purchasing factors. *Id.*

reported that there are never or only sometimes significant differences other than price between domestically produced MAMMOs and subject imports.<sup>151</sup> U.S. purchasers' responses were mixed on the frequency of the significance of non-price differences.<sup>152</sup>

During the POI, the domestic like product and cumulated subject imports were each sold through every channel of distribution.<sup>153</sup> From 2022 to 2024, U.S. producers sold primarily, but in declining amounts, to \*\*\* and sold increasingly to \*\*\*.<sup>154</sup> U.S. importers sold subject imports primarily to \*\*\*.<sup>155</sup>

In 2024, \*\*\* U.S. producers sold their MAMMOs using contracts and price lists, and \*\*\* also sold on a transaction-by-transaction basis. \*\*\* U.S. importers sold MAMMOs on a transaction-by-transaction basis, with a lesser amount reported using contracts and set price lists.<sup>156</sup> U.S. producers and importers reported selling the vast majority of their MAMMOs on the spot market.<sup>157</sup> U.S. importers also sold their MAMMOs using short-term contracts.<sup>158</sup>

The record indicates that MAMMOs are primarily sold from inventory. U.S. producers reported that \*\*\* of their commercial shipments of MAMMOs in 2024 were sold from inventories, with lead times averaging \*\*\* days.<sup>159</sup> During the same period, U.S. importers reported that \*\*\* percent of their commercial shipments of MAMMOs were sold from domestic inventories, with lead times averaging \*\*\* days, and \*\*\* percent from foreign inventories, with lead times averaging \*\*\* days.<sup>160</sup>

The primary raw materials used in the production of MAMMOs are (meth)acrylic acid or acrylic acid for monomers, while oligomers are produced using (meth)acrylic acid and bisphenol A based epoxy resin.<sup>161</sup> There are no publicly available data on the costs of these materials.<sup>162</sup> Raw material costs represented the largest component of the domestic industry's cost of goods sold ("COGS") throughout the POI, with raw materials' share of COGS decreasing from \*\*\* percent in 2022 to \*\*\* percent in 2023 and to \*\*\* percent in 2024; their share of \*\*\* percent in interim 2025 was higher than their \*\*\* percent share in interim 2024.<sup>163</sup>

During the POI, domestic producers reported producing out-of-scope products using the same equipment and machinery or using the same workers as MAMMOs.<sup>164</sup> U.S. producers' production of such other products declined irregularly by \*\*\* percent from 2022 to 2024, falling from \*\*\* pounds in 2022 to \*\*\* pounds in 2023, then rising to \*\*\* pounds in 2024; it

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<sup>151</sup> CR/PR at Table 2.18.

<sup>152</sup> CR/PR at Table 2.20.

<sup>153</sup> CR/PR at Table 2.2.

<sup>154</sup> CR/PR at Table 2.2.

<sup>155</sup> CR/PR at 2.2 & Table 2.2.

<sup>156</sup> CR/PR at Table 5.2.

<sup>157</sup> CR/PR at 5.4 & Table 5.3.

<sup>158</sup> CR/PR at Table 5.3.

<sup>159</sup> CR/PR at 2.14.

<sup>160</sup> CR/PR at 2.14.

<sup>161</sup> CR/PR at 5.1 & Table 5.1.

<sup>162</sup> CR/PR at 5.1.

<sup>163</sup> CR/PR at 5.1 & *calculated from* Table 6.1.

<sup>164</sup> CR/PR at 3.17.

was \*\*\* percent lower in interim 2025, at \*\*\* pounds, than in interim 2024, at \*\*\* pounds.<sup>165</sup> As a share of U.S. producers' total production, U.S. producers' production of other products increased by \*\*\* percentage points from 2022 to 2024, from \*\*\* percent to \*\*\* percent; it was \*\*\* percentage points lower in interim 2025, than in interim 2024.<sup>166</sup> The industry's practical overall capacity (practical capacity for all production of products on the machinery used to produce MAMMOs) declined by \*\*\* percent from 2022 to 2024, similar to the rate of decline in practical MAMMO capacity (practical capacity allocated to the production of MAMMOs), which fell by \*\*\* percent from 2022 to 2024.<sup>167</sup>

Effective April 5, 2025, MAMMOs originating in South Korea and Taiwan became subject to an additional 10 percent *ad valorem* duty under the IEEPA.<sup>168</sup> Effective April 9, 2025, South Korea was assigned an individualized country additional duty of 25 percent *ad valorem*, and Taiwan was assigned an individualized country additional duty of 32 percent *ad valorem*. Effective April 10, 2025, those individualized duties were suspended, and the additional duty rate for subject merchandise originating in South Korea and Taiwan was returned to 10 percent *ad valorem*.<sup>169</sup> However, effective August 7, 2025, South Korea was assigned an individualized country duty rate of 15 percent, and Taiwan was assigned a duty of 20 percent.<sup>170</sup> Effective November 14, 2025, the individualized country duty for South Korea was lowered to 11.3 percent.<sup>171</sup>

### 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."<sup>172</sup>

The volume of cumulated subject imports increased irregularly by \*\*\* percent from 2022 to 2024, falling from \*\*\* pounds in 2022 to \*\*\* pounds in 2023, then rising to \*\*\* pounds in 2024.<sup>173</sup> Subject imports of \*\*\* pounds in interim 2025 were \*\*\* percent lower than the \*\*\* pounds in interim 2024.<sup>174</sup> Cumulated subject imports as a share of apparent U.S. consumption increased by \*\*\* percentage points from 2022 to 2024, rising from \*\*\* percent in 2022 to \*\*\* percent in 2023 and to \*\*\* percent in 2024; they were \*\*\* percentage points higher in interim

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<sup>165</sup> CR/PR at 3.17 & *calculated from* Table 3.13.

<sup>166</sup> *Calculated from* Table 3.13.

<sup>167</sup> CR/PR at 3.11-3.12 & Table 3.9. Between interim 2024 and interim 2025, the industry's practical MAMMO capacity fell by \*\*\* percent, and the industry's overall practical capacity fell by \*\*\* percent. *Id.* at 3.12 & Table 3.9.

<sup>168</sup> CR/PR at 1.9.

<sup>169</sup> CR/PR at 1.9.

<sup>170</sup> CR/PR at 1.9.

<sup>171</sup> CR/PR at 1.9.

<sup>172</sup> 19 U.S.C. § 1677(7)(C)(i).

<sup>173</sup> CR/PR at Tables 4.2 & 4.3. The volume of cumulated subject imports decreased by \*\*\* percent from 2022 to 2023 and increased by \*\*\* percent from 2023 to 2024. *Id.* at Table 4.3.

<sup>174</sup> CR/PR at Tables 4.2, 4.3 & C.1.

2025, at \*\*\* percent, compared to \*\*\* percent in interim 2024.<sup>175</sup> The ratio of cumulated subject imports to domestic production increased by \*\*\* percentage points from 2022 to 2024, rising from \*\*\* percent in 2022 to \*\*\* percent in 2023 and to \*\*\* percent in 2024; it was \*\*\* percentage points higher in interim 2025, at \*\*\* percent, than in interim 2024, at \*\*\* percent.<sup>176</sup>

Based on the record, we find that the volume and increase in volume of cumulated subject imports is significant in absolute terms and relative to consumption in the United States.

#### D. Price Effects of the Subject Imports

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

(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.<sup>177</sup>

As previously discussed, we find that there is at least a moderate-to-high degree of substitutability between subject imports and the domestic like product and that price is an important factor in purchasing decisions, among other important factors.

The Commission collected quarterly pricing data from three domestic producers and 11 U.S. importers for four pricing products shipped to unrelated customers during the POI, although not all firms reported pricing for all products for all quarters.<sup>178</sup> Pricing data reported by these firms accounted for \*\*\* percent of U.S. shipments of domestically produced MAMMOs in 2024, \*\*\* percent of U.S. shipments of subject imports from South Korea in 2024,

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<sup>175</sup> CR/PR at Tables 4.13 & C.1.

<sup>176</sup> CR/PR at Tables 4.2 & 4.3.

<sup>177</sup> 19 U.S.C. § 1677(7)(C)(ii).

<sup>178</sup> CR/PR at 5.6. The pricing products are:

**Product 1.**-- Bisphenol-A Epoxy Acrylate diluted with 40% TMPTA (Epoxy Acrylate TMPTA Blend), packed in polyethylene IBC containers (also known as totes).

**Product 2.**-- Trimethylolpropane triacrylate (TMPTA), CAS# 15625-89-5, packed in polyethylene IBC containers (also known as totes).

**Product 3.**-- Ethoxylated (3) trimethylol-propane triacrylate (written as TMP3EOTA or TMP(EO)3TA), CAS# 28961-43-5, packed in polyethylene IBC containers (also known as totes).

**Product 4.**-- Dipropylene glycol diacrylate (DPGDA), CAS# 57472-68-1, packed in polyethylene IBC containers (also known as totes).

*Id.*

and \*\*\* percent of U.S. shipments of subject imports from Taiwan in 2024.<sup>179</sup> Miwon states that the four pricing products “could be characterized as the most commoditized” MAMMOs.<sup>180</sup>

Subject imports undersold the domestic like product in 65 of 112 (58.0 percent) quarterly comparisons, corresponding to reported subject import sales of \*\*\* pounds, representing \*\*\* percent of the total volume of sales of subject imports reported in the pricing data.<sup>181</sup> The margins of underselling ranged from \*\*\* percent and averaged \*\*\* percent.<sup>182</sup> Subject imports oversold the domestic like product in the remaining 47 of 112 (42.0 percent) quarterly comparisons, corresponding to reported subject import sales of \*\*\* pounds, representing \*\*\* percent of the total volume of subject imports sales reported in the pricing data. The margins of overselling ranged from \*\*\* percent to \*\*\* percent and averaged \*\*\* percent.<sup>183</sup> Subject imports undersold the domestic like product in at least half of the quarterly comparisons, representing the majority of the reported subject import sales volume, in every year of the POI.<sup>184</sup> The frequency of subject import underselling, the volume of subject imports in the underselling comparisons, and the share of subject import volume in the underselling comparisons increased from 2022 to 2024.<sup>185</sup>

The Commission also collected import purchase cost data for pricing products 1 through 4 on a landed duty paid (“LDP”) basis.<sup>186</sup> Six firms reported usable purchase cost data, which accounted for \*\*\* percent of subject imports from South Korea in 2024 and \*\*\* percent of subject imports from Taiwan in 2024.<sup>187</sup> LDP costs for MAMMOs imported from South Korea and Taiwan were below the sales price for U.S.-produced product in 51 of 68 instances (75.0 percent), accounting for \*\*\* pounds of subject imports (\*\*\* percent of subject imports) in the purchase cost data.<sup>188</sup> The price-cost differential in the comparisons with lower import costs ranged from \*\*\* percent to \*\*\* percent and averaged \*\*\* percent.<sup>189</sup> The price-cost differential in the comparisons with higher import costs ranged from \*\*\* percent to \*\*\* percent and averaged \*\*\* percent.<sup>190</sup> As such, over the POI, a majority of subject imports

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<sup>179</sup> CR/PR at 5.6.

<sup>180</sup> Miwon’s Posthearing Brief at A-56.

<sup>181</sup> CR/PR at 5.30 & Table 5.16 & *calculated from* Table 5.16.

<sup>182</sup> CR/PR at 5.30 & Table 5.16.

<sup>183</sup> CR/PR at 5.30 & Table 5.16.

<sup>184</sup> CR/PR at Table 5.18.

<sup>185</sup> CR/PR at 5.30 & Table 5.18. Specifically, the numbers of quarters with underselling increased from 16 of 32 quarters, covering \*\*\* pounds of MAMMOs (\*\*\* percent of subject import volume) in 2022, to 19 of 32 quarters, covering \*\*\* pounds of MAMMOs (\*\*\* percent of subject import volume) in 2023, and 22 of 32 quarters of underselling, covering \*\*\* pounds of MAMMOs (\*\*\* percent of subject import volume) in 2024; underselling occurred in eight of 16 quarterly comparisons in interim 2025, covering \*\*\* pounds of MAMMOs (\*\*\* percent of subject import volume). *Id.* at Table 5.18.

<sup>186</sup> CR/PR at 5.15.

<sup>187</sup> CR/PR at 5.15.

<sup>188</sup> CR/PR at 5.31-5.32 & Tables 5.19-5.21.

<sup>189</sup> CR/PR at Table 5.19.

<sup>190</sup> CR/PR at Table 5.19.

reported in the LDP purchase cost data had costs lower than domestic prices in terms of the number of comparisons and the volume of subject imports in such comparisons.<sup>191</sup>

We recognize that import purchase cost data may not reflect the total cost of importing. Therefore, we requested that importers provide additional information regarding the costs and benefits of directly importing MAMMOs for internal consumption. Three of seven importers reported that they incurred additional costs, which ranged from \*\*\* percent of the landed duty value, and included costs such as warehousing costs, interest incurred by carrying inventories, and ocean freight.<sup>192</sup> When asked to compare the additional costs incurred by importing MAMMOs with the additional costs incurred when purchasing from a U.S. producer or U.S. importer, firms reported that inventory costs would be similar whether they imported MAMMOs themselves or purchased them from a U.S. importer.<sup>193</sup> One importer reported that import costs (excluding additional costs) were lower than the price of purchasing from a U.S. producer or importer, and another firm reported that import costs (both excluding and including additional costs) were lower than the price of purchasing from a U.S. producer or importer.<sup>194</sup>

We have also considered information concerning lost sales. Fourteen of 18 responding purchasers reported that they had purchased subject imports instead of domestically produced MAMMOs during the POI, 11 of 14 reported that the price of subject imports was lower than the price of the domestic product, and five reported that price was a primary reason for their decision to purchase subject imports rather than the domestic like product.<sup>195</sup> These five purchasers provided estimates of the quantity of subject imports purchased instead of domestic MAMMOs primarily due to the lower price of the subject imports, which totaled \*\*\* pounds over the POI.<sup>196</sup> These confirmed lost sales are equivalent to \*\*\* percent of importers' U.S. shipments of subject imports during the POI and \*\*\* percent of the domestic industry's U.S. shipments during the POI.<sup>197</sup>

Based on these considerations, including the moderate-to-high degree of substitutability between domestically produced MAMMOs and subject imports, the importance of price in purchasing decisions, the frequency of subject import underselling and volumes of subject imports associated with underselling that increased during the POI, purchasers' reports that

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<sup>191</sup> CR/PR at Table 5.21.

<sup>192</sup> CR/PR at 5.15. Landed duty-paid costs normally include any ocean freight. To the extent that reported "additional costs" reflect ocean freight, they overstate the additional costs of importing MAMMOs as opposed to purchasing them from a domestic supplier. Importer \*\*\* reported ocean freight costs of \*\*\* percent, importer \*\*\* reported interest costs of \*\*\* percent, and importer \*\*\* reported warehousing costs of \*\*\* percent. U.S. Importer Questionnaire Responses of \*\*\* at III-3e.

<sup>193</sup> CR/PR at 5.15.

<sup>194</sup> CR/PR at 5.16. Four importers identified benefits from importing MAMMOs themselves instead of purchasing from U.S. producers or importers, including lower costs and a diversified supply chain. *Id.*

<sup>195</sup> CR/PR at 5.34 & Table 5.23.

<sup>196</sup> CR/PR at 5.34 & Tables 5.22-5.23.

<sup>197</sup> *Calculated from* CR/PR at Tables 4.13, 5.22-5.23, & C.1. Commissioner Johanson notes that the volume of confirmed lost sales is equivalent to \*\*\* percent of the quantity of U.S. shipments from the domestic industry excluding Miwon USA during the POI. *Derived from id.* at Tables 4.13, 5.23, & C.3.

subject imports were lower-priced than domestic product, and the significant volume of confirmed lost sales, we find that underselling by subject imports was significant and contributed to cumulated subject imports gaining market share at the expense of the domestic industry during the POI.<sup>198</sup> Cumulated subject imports gained \*\*\* percentage points of market share from 2022 to 2024, largely at the expense of the domestic industry, which lost \*\*\* percentage points of market share over that period to subject imports.<sup>199</sup> Cumulated subject imports' market share was \*\*\* percentage points higher in interim 2025 than in interim 2024 while the domestic industry's market share was \*\*\* percentage points lower.<sup>200</sup>

We have also considered whether subject imports depressed domestic prices or prevented price increases that otherwise would have occurred to a significant degree. Domestic prices for all pricing products fluctuated but declined overall over the POI.<sup>201</sup> Specifically, U.S. producers' prices for product 1 fell by \*\*\* percent, prices for product 2 declined by \*\*\* percent, prices for product 3 decreased by \*\*\* percent, and prices for product 4 dropped by \*\*\* percent.<sup>202</sup> Subject import prices for each pricing product also declined irregularly over the POI.<sup>203</sup>

Five of 18 responding purchasers reported that U.S. producers had reduced their prices in order to compete with lower-priced subject imports, while four purchasers reported that U.S. producers had not done so, and nine purchasers reported that they did not know if U.S. producers had done so.<sup>204</sup> The reported estimated price reductions ranged from \*\*\* percent.<sup>205</sup>

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<sup>198</sup> We address Miwon's claims that competition between cumulated subject imports and the domestic like product was attenuated as well as its claims that subject imports increased in market share for non-price reasons, including because of an alleged need for "dual sourcing," in section VI.E, below.

<sup>199</sup> CR/PR at Tables 4.13 & C.1.

<sup>200</sup> CR/PR at Tables 4.13 & C.1. Commissioner Johanson notes that cumulated subject imports likewise gained market share largely at the expense of the domestic industry excluding Miwon USA, which lost \*\*\* percentage points of market share from 2022 to 2024 as cumulated subject imports gained \*\*\* percentage points of market share, and the domestic industry lost \*\*\* percentage points of market share between interim periods as cumulated subject imports gained \*\*\* percentage points of market share. *Id.* at Tables 4.13 & C.3.

<sup>201</sup> CR/PR at Table 5.13 & Figure 5.9.

<sup>202</sup> CR/PR at Table 5.12. The average unit value ("AUV") of the domestic industry's U.S. shipments also declined during the POI, by \*\*\* percent from 2022 to 2024 and by \*\*\* percent between interim periods. *Id.* at Table 3.14 & C.1.

<sup>203</sup> CR/PR at Tables 5.4–5.7 & Figure 5.10. Prices for product 1 declined by \*\*\* percent for subject imports from South Korea and \*\*\* percent for subject imports from Taiwan; prices for product 2 declined by \*\*\* percent for subject imports from South Korea and \*\*\* percent for subject imports from Taiwan; prices for product 3 declined by \*\*\* percent for subject imports from South Korea and \*\*\* percent for subject imports from Taiwan; and prices for product 4 declined by \*\*\* percent for subject imports from South Korea and \*\*\* percent for subject imports from Taiwan. *Id.* at Tables 5.12 & 5.14.

<sup>204</sup> CR/PR at 5.34 & Table 5.25.

<sup>205</sup> CR/PR at 5.34 & Table 5.25. Purchaser \*\*\* reported that \*\*\* *Id.* at Table 5.25. Miwon argues that several of the purchasers which reported that U.S. producers had reduced prices observed (Continued...)

The domestic industry's net sales unit value declined by significantly more than the decline in its unit COGS from 2022 to 2024, resulting in the domestic industry's ratio of COGS to net sales increasing by \*\*\* percentage points from 2022 to 2024, rising from \*\*\* percent in 2022 to \*\*\* percent in 2023 and to \*\*\* percent in 2024.<sup>206</sup> The domestic industry's net sales AUV fell by \$\*\*\* per pound (\*\*\* percent) from 2022 to 2023 and decreased by \$\*\*\* per pound (\*\*\* percent) from 2023 to 2024, for an overall decrease from 2022 to 2024 of \$\*\*\* per pound (\*\*\* percent).<sup>207</sup> The domestic industry's unit COGS decreased by \$\*\*\* per pound (\*\*\* percent) from 2022 to 2023 and by \$\*\*\* per pound (\*\*\* percent) from 2023 to 2024, for an overall decrease of \$\*\*\* per pound (\*\*\* percent) from 2022 to 2024.<sup>208</sup> The total decrease in unit COGS during the POI was primarily driven by raw material costs, which decreased by \$\*\*\* per pound (\*\*\* percent) from 2022 to 2024.<sup>209</sup>

We find that from 2022 to 2024, the decreases in the industry's net sales AUVs, of \$\*\*\* per pound or \*\*\* percent, were markedly greater than the declines in the industry's unit COGS of \$\*\*\* per pound or \*\*\* percent.<sup>210</sup> Thus, from 2022 to 2024, the industry experienced a cost-price squeeze as its net sales AUV declined by more than its unit COGS both in absolute terms

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that these price changes were consistent with the overall market trends. Miwon's Posthearing Brief at A-40. We note that these purchasers confirmed that U.S. producers had reduced their prices in order to compete with lower-priced subject imports. Additionally, Miwon's argument relies on using portions of the purchasers' narrative responses and overlooks evidence to the contrary. For example, Miwon's argument regarding \*\*\* price drop is unpersuasive, as that purchaser reported an average price reduction of \*\*\* percent, which represents reductions in prices from two domestic producers. CR/PR at Table 5.25. Miwon also notes the response of \*\*\* which states that \*\*\* but Miwon ignores that \*\*\* reported that U.S. producers had reduced their prices in response to low-priced subject imports from Taiwan. *Id.*; Miwon's Posthearing Brief at A-41; \*\*\* Purchaser Questionnaire Response at II-4.

<sup>206</sup> CR/PR at Tables 6.1 & C.1. The industry's COGS-to-net-sales ratio was \*\*\* percentage points lower in interim 2025 but remained elevated at \*\*\* percent, compared to interim 2024 at \*\*\* percent. *Id.*

Commissioner Johanson observes that as a result of its net sales unit value declining by significantly more than its unit COGS, the COGS to net sales ratio of the domestic industry excluding Miwon USA increased by \*\*\* percentage points from 2022 to 2024, from \*\*\* percent in 2022 to \*\*\* percent in 2023 and \*\*\* percent in 2024. CR/PR at Tables C.3 & G.8. The industry excluding Miwon USA's COGS to net sales ratio was lower but remained elevated in interim 2025 at \*\*\* percent compared to \*\*\* percent in interim 2024. *Id.*

<sup>207</sup> CR/PR at Tables 6.2 & C.1. The industry's net sales AUVs in interim 2025 and interim 2024 were \$\*\*\* per pound. *Id.*

<sup>208</sup> CR/PR at Tables 6.2 & C.1. The industry's unit COGS in interim 2025 was \$\*\*\* per pound, \$0.10 per pound (\*\*\* percent) lower than its unit COGS of \$\*\*\* per pound in interim 2024. *Id.*

<sup>209</sup> CR/PR at Table 6.2. The domestic industry's unit raw material COGS decreased by \$\*\*\* per pound (\*\*\* percent) from 2022 to 2023 and by \$\*\*\* per pound (\*\*\* percent) from 2023 to 2024, for an overall decrease of \$\*\*\* per pound (\*\*\* percent). Unit raw material COGS were \$\*\*\* per pound or \*\*\* percent lower in interim 2025, at \$\*\*\* per pound, than in interim 2024, at \$\*\*\* per pound. *Id.* at Tables 6.1-6.2 & C.1.

<sup>210</sup> CR/PR at Table 6.2. Between interim 2024 and interim 2025, unit COGS decreased by \$\*\*\* per pound or \*\*\* percent, while the net sales unit AUV remained at \$\*\*\* per pound. *Id.*

and on a percentage basis, compressing the industry's profit margins.<sup>211</sup> From 2022 to 2024, the domestic industry's operating margins declined from \*\*\* percent in 2022 to \*\*\* percent in 2023 and \*\*\* percent in 2024, as net sales AUVs fell to unprofitable levels.<sup>212</sup> In the interim period, while its unit COGS declined by more than its net sales AUV, the industry's COGS-to-net-sales ratio remained elevated and the domestic industry continued to experience \*\*\* operating margins.<sup>213</sup> The price declines during the POI as reflected in the industry's net sales AUVs and pricing data occurred as U.S. shipments of cumulated subject imports and cumulated subject imports' market share grew significantly over the POI, subject import underselling grew more prevalent, and subject import prices continued to decline. The decline in subject import and domestic industry prices continued from 2023 to 2024 despite the upturn in apparent U.S. consumption. Accordingly, while we might expect prices to fall when COGS decrease or when there is a significant decrease in demand, prices fell to a significantly greater extent than COGS from 2022 to 2024 and continued to fall even as apparent U.S. consumption increased by a double digit percentage from 2023 to 2024. Additionally, multiple purchasers confirmed that U.S. producers reduced their prices in order to compete with lower-priced subject imports.<sup>214</sup> For these reasons, we find that subject imports—which have at least a moderate-to-high degree of substitutability with the domestic like product in a market where price is an important purchasing factor—depressed domestic prices to a significant degree.

Miwon contends that the “panic buying” conditions that were present in 2022, and the resulting spike in demand in that year, render 2022 as an unreliable starting point for evaluating price trends, that prices in the U.S. market merely returned to their normal, “pre-pandemic” levels during the POI, and that there is no evidence of a causal correlation between subject import prices and domestic price decreases.<sup>215</sup> While we acknowledge that demand was highest in 2022 compared to other periods of the POI, which Miwon alleges was the result of increased demand caused by “panic buying” that year, the record does not support that declines in the domestic industry's prices over the POI simply reflect a normalization of prices after an “aberrational” high in 2022. Domestic industry prices and net sales AUVs declined from 2022 to 2023 as apparent U.S. consumption declined, but domestic industry prices and net sales AUVs continued declining from 2023 to 2024, when apparent U.S. consumption \*\*\* rebounded in 2024 to a level only \*\*\* percent less than in 2022.<sup>216</sup> Accordingly, any effect that “panic buying” in 2022 may have had on demand, and therefore domestic prices in 2023 relative to 2022, ended before 2024, when apparent U.S. consumption increased nearly to 2022 levels. Moreover, “panic buying” does not offer an explanation for the significant subject import underselling that we found resulted in both domestic industry market share loss and

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<sup>211</sup> Commissioner Johanson notes that for the domestic industry excluding Miwon USA, its net sales unit value declined by \$\*\*\* per pound (\*\*\*) percent) from 2022 to 2024, a substantially larger decline than the decrease in its unit raw material COGS of \$\*\*\* per pound (\*\*\*) percent) and unit total COGS of \$\*\*\* per pound (\*\*\*) percent). CR/PR at Table G.9.

<sup>212</sup> CR/PR at Tables 6.1 & C.1.

<sup>213</sup> CR/PR at Tables 6.1 & C.1.

<sup>214</sup> CR/PR at Table 5.25.

<sup>215</sup> Miwon's Prehearing Brief at 2-3, 17-18, 35, 39 & 42; Miwon's Posthearing Brief at 2-3, 5-7, A-64 through A-65 & A-67 through A-69; Miwon's Final Comments at 1-6.

<sup>216</sup> CR/PR at Table C.1.

depressed domestic prices. Furthermore, the fact that the domestic industry's net sales AUV declined by significantly more than its unit COGS during the 2022 to 2024 period, reaching unprofitable levels in 2024 and interim 2025, is not consistent with Miwon's argument that the price declines over the POI merely reflect a return to "normal" levels given that at "normal" price levels, the industry would not be expected to operate at a loss.<sup>217</sup>

Nor do we find persuasive Miwon's argument that prices were elevated in 2022 and lower in 2023 due to supply shortages because of an "inventory overhang."<sup>218</sup> As discussed in Section VI.B.3 above, the record as a whole does not indicate that there were significant supply shortages during the POI, including in 2022.<sup>219</sup> We note that while \*\*\* reported some supply constraints in 2022 related to raw material shortages as a result of the COVID-19 pandemic, it reported that such constraints only resulted in extended \*\*\*, and mostly ended by June 2022.<sup>220</sup> The domestic industry had a relatively low practical capacity utilization rate in 2022 of \*\*\* percent and had sufficient practical capacity to account for its and subject imports' U.S. shipments that year.<sup>221</sup>

As to any inventory overhang in 2022 that may have resulted in lower prices in 2023, we observe that U.S. importers' inventories of subject imports at the end of 2022 were \*\*\* pounds (\*\*% percent) higher than at the beginning of that year.<sup>222</sup> By comparison, the domestic industry's inventories at the end of 2022 were \*\*\* pounds (\*\*% percent) lower than at the beginning of that year and importers' inventories of nonsubject imports were just \*\*\* pounds

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<sup>217</sup> The domestic industry's operating income to net sales ratio declined to \*\*\* percent in 2024 and \*\*\* percent in interim 2025 even after their unit COGS declined throughout the POI, belying the notion that U.S. producer profits, and thereby prices were at a "normal" level at the end of the POI. CR/PR at Tables 6.1 & C.1.

Commissioner Johanson reaches the same conclusion, noting that the domestic industry excluding Miwon USA's operating income to net sales ratio declined to \*\*\* percent in 2024 and \*\*\* percent in interim 2025. CR/PR at Tables C.3 & G.8.

<sup>218</sup> Miwon's Posthearing Brief at 5; Miwon's Prehearing Brief at 18; *see also* Hearing Tr. at 129-130 (Burriss) (acknowledging that Miwon had "a significant amount of inventory that was brought in in 2022" and that this inventory "sat in our warehouse into 2024").

<sup>219</sup> CR/PR at 2.7 & Table 2.5. Ten of 18 purchasers reported that they did not experience supply constraints in 2022, and 13 of 18 purchasers reported that they did not experience supply constraints from domestic producers in 2022. *Id.*

<sup>220</sup> CR/PR at 2.7.

<sup>221</sup> CR/PR at Table C.1. Miwon asserts that Arkema's and Allnex's practical MAMMO capacity utilization rates were understated as it alleges that they account for the total production capacity of in-scope and out-of-scope merchandise. Miwon's Posthearing Brief at A-14 through A-18. However, Arkema's and Allnex's reported practical MAMMO capacity figures exclude capacity for out-of-scope merchandise so that they only represent the practical capacity for the production of in-scope MAMMOs. *See* U.S. Producer Questionnaire Responses at II-3a (instructions and definition of "Practical MAMMO Production Capacity") & II-3c (reporting considerations taken into account when calculating capacity); *see also* Petitioner's Posthearing Br. Ex. 1 at 15-16. Both Arkema and Allnex reported larger quantities of practical overall capacity than practical MAMMOs capacity, and larger overall installed capacity than practical overall capacity, consistent with the instructions for reporting capacity. U.S. Producer Questionnaire Responses at II-3a.

<sup>222</sup> *Calculated from* U.S. Importer Questionnaire Responses at II-5a & II-6a.

(\*\*\* percent) higher at the end of 2022 than at the beginning of that year.<sup>223</sup> Thus, to the extent that there was an “inventory overhang” in 2022 that had an alleged adverse effect on pricing in the market, it was predominantly caused by subject imports, which is consistent with testimony provided by Miwon company officials.<sup>224</sup>

Separately, Miwon argues that Arkema and Allnex are the industry price leaders which, coupled with certain pricing data and anecdotal correspondence with purchasers, indicate that domestic producers did not lower their prices in response to the lower prices of subject imports.<sup>225</sup> Miwon presents what it contends to be a “product-by-product and quarter-by-quarter analysis” of the four pricing products and argues that it shows that U.S. prices moved “independent of the prices at which subject imports were sold in the U.S. market.”<sup>226</sup> We find these arguments, which consist mainly of narrative descriptions of price comparison data, unconvincing. While Miwon highlights a few instances when pricing trends may support Miwon’s position, it ignores many instances when they do not.<sup>227</sup> In particular, we do not accept Miwon’s contention that subject imports did not drive price declines simply because there were some choice instances when domestic prices either declined before subject imports’ prices, or were used to seek price concessions. The record indicates that both importers and domestic producers are regularly in contact with customers, who may (and do) cite one competitor’s prices to gain concessions from another.<sup>228</sup> The majority of subject imports in the pricing data undersold the domestic industry in every year of the POI, and subject imports from South Korea undersold the domestic industry in \*\*\* of 2022 for \*\*\* pricing products.<sup>229</sup> Lost sales and market share to subject imports which occurred over the course of the POI also may force domestic producers to cut prices to win sales. Thus, a price decrease in a given quarter may reflect a domestic producer’s reaction to low prices quoted for subject merchandise or lost sales or market share, rather than an independent decision to cut prices.<sup>230</sup>

Equally unpersuasive is Miwon’s anecdotal evidence indicating that some purchasers stated its prices were “too high” compared to domestic producers’ prices.<sup>231</sup> Record evidence indicates that Miwon North America’s sales of the pricing products \*\*\* undersold the domestic

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<sup>223</sup> *Calculated from* U.S. Producer Questionnaire Responses at II-8; U.S. Importer Questionnaire Responses at II-7a.

<sup>224</sup> Hearing Tr. at 129-30 (Burriss).

<sup>225</sup> Miwon’s Prehearing Brief at 27-28 nn.4-7 (citing Ex. 2), 37-38; Miwon’s Posthearing Brief at 6-7 & A-23 through A-39.

<sup>226</sup> Miwon’s Posthearing Brief at A-26 through A-39; Miwon’s Posthearing Brief at 7, A-25 through A-39 (citing Ex. 5).

<sup>227</sup> For example, Miwon glosses over evidence that prices for subject imports for most of the pricing products began declining in the third quarter of 2022, while domestic prices for most of the pricing products began declining in the fourth quarter of 2022. CR/PR at Tables 5.13 & 5.14.

<sup>228</sup> *See, e.g.*, Miwon’s Prehearing Brief at Ex. 2; Petitioner’s Posthearing Brief at Ex. 12.

<sup>229</sup> CR/PR at Tables 5.4–5.7 & 5.18.

<sup>230</sup> As noted above, multiple purchasers confirmed that U.S. producers had reduced their prices in order to compete with lower-priced subject imports. CR/PR at Table 5.25.

<sup>231</sup> Miwon’s Prehearing Brief at 27-28 & nn.4-7; *id.* at Ex. 2.

like product over the POI.<sup>232</sup> Miwon also does not account for the underselling by unrelated subject imports during the POI, which accounted for another \*\*\* pounds of subject merchandise that undersold the domestic like product during the period.<sup>233</sup> Consistent with this data, Petitioner submitted documentation (internal call reports) showing instances where Arkema and Allnex lost bids to lower-priced imports from South Korea and Taiwan (including from Miwon).<sup>234</sup> Additionally, the lost sales responses confirm that purchasers who bought subject imports instead of the domestic product view the subject imports as lower-priced. Eleven of 14 purchasers reported that subject import prices were lower than prices for the domestic product.<sup>235</sup> The sales correspondence submitted by Miwon thus do not outweigh other record evidence, nor contradict our conclusion that subject imports from South Korea and Taiwan were mostly lower-priced than the domestic product during the POI and significantly depressed domestic prices during the POI.

Finally, contrary to Miwon's assertions, purchaser responses indicate that there is no consensus regarding which firms are the pricing leaders in the market. Specifically, eight purchasers indicated that there were no price leaders, and, of those purchasers that thought there were price leaders, an approximately equal number of purchasers identified Arkema and Allnex as price leaders as they did subject importers or subject producers.<sup>236</sup>

In sum, based on the record in these final investigations, we find that subject imports significantly undersold the domestic like product. This significant underselling resulted in the domestic industry losing market share to cumulated subject imports over the POI. We also find that cumulated subject imports depressed U.S. prices to a significant degree. We therefore find that cumulated subject imports had significant price effects.

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<sup>232</sup> Compare Miwon North America Inc. U.S. Importer Questionnaire Response at III-2b, with CR/PR at Tables 5.4-5.7. Miwon North America's sales of subject imports from South Korea undersold the domestic product in \*\*\* of \*\*\* quarterly comparisons (\*\*\* percent), with \*\*\* pounds of sales in the comparisons with underselling, which accounts for \*\*\* percent of the volume of Miwon North America's sales of subject imports in the pricing data.

<sup>233</sup> Calculated from CR/PR at Tables 5.4-5.7 & 5.16; Miwon North America Inc. U.S. Importer Questionnaire Response at III-2b. Miwon North America accounted for less than half of cumulated subject import volume in 2024 and of total subject import volume in the pricing data. See CR/PR at Tables 4.1 & 5.12; Miwon North America's U.S. Importer Questionnaire Response at III-2b.

<sup>234</sup> Petitioner's Posthearing Brief at Ex. 1 at 33-35 & Ex. 12.a-g.

<sup>235</sup> CR/PR at Table 5.23.

<sup>236</sup> CR/PR at 5.5. The report states that "three firms each reported that Miwon (U.S./South Korea), Arkema (U.S.), and Allnex (U.S.) were leaders." *Id.* A review of the purchaser questionnaire responses who identified Miwon as a price leader indicates that no purchaser specified that Miwon USA was a price leader. Purchasers listing Miwon were \*\*\*. \*\*\*. Two purchasers reported Rahn (South Korea) as a price leader, and of the other firms that were identified as price leaders, four – Aalborg (Taiwan), Aalchem, Eternal, and Covestro (Taiwan) – all either produce or import from subject sources. CR/PR at 5.5; see also Tables 4.1 & 7.2.

## E. Impact of the Subject Imports<sup>237</sup>

Section 771(7)(C)(iii) of the Tariff Act provides that in examining the impact of subject imports, the Commission “shall evaluate all relevant economic factors which have a bearing on the state of the industry.”<sup>238</sup> These factors include output, sales, inventories, capacity utilization, market share, employment, wages, productivity, gross profits, net profits, operating profits, cash flow, return on investment, return on capital, ability to raise capital, ability to service debts, research and development, and factors affecting domestic prices. No single factor is dispositive and all relevant factors are considered “within the context of the business cycle and conditions of competition that are distinctive to the affected industry.”<sup>239</sup>

During the POI the domestic industry’s output indicia declined by most measures. Its practical capacity fell by \*\*\* percent from 2022 to 2024; it was \*\*\* percent lower in interim 2025 than in interim 2024, and its production decreased irregularly by \*\*\* percent between 2022 and 2024 and was \*\*\* percent lower in interim 2025 than in interim 2024.<sup>240</sup> Declines in capacity were driven in part by \*\*\* as well as IGM Resins’ closure.<sup>241</sup> Further, the domestic

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<sup>237</sup> In its final determination of sales at LTFV, Commerce found dumping margins of 130.23 percent for each of the individually examined exporter/producers and 130.23 percent for the non-individually examined exporter/producers. *Final AD Determination for Taiwan*, 91 Fed. Reg. at 4,867. We take into account in our analysis the fact that Commerce has made final findings that all subject producers in Taiwan are selling subject imports in the United States at LTFV. In addition to this consideration, our impact analysis has considered other factors affecting domestic prices. Our analysis of the significant underselling of subject imports, described in both the price effects discussion and below, is particularly probative to an assessment of the impact of the subject imports.

<sup>238</sup> 19 U.S.C. § 1677(7)(C)(iii); *see also* SAA at 851 and 885 (“In material injury determinations, the Commission considers, in addition to imports, other factors that may be contributing to overall injury. While these factors, in some cases, may account for the injury to the domestic industry, they also may demonstrate that an industry is facing difficulties from a variety of sources and is vulnerable to dumped or subsidized imports.”).

<sup>239</sup> 19 U.S.C. § 1677(7)(C)(iii). This provision was amended by the Trade Preferences Extension Act of 2015, Pub. L. 114-27.

<sup>240</sup> CR/PR at Tables 3.9, 3.11 & C.1. The domestic industry’s practical capacity declined from \*\*\* pounds in 2022 to \*\*\* pounds in 2023 and to \*\*\* pounds in 2024. *Id.* Its practical capacity of \*\*\* pounds in interim 2025 was lower than its practical capacity of \*\*\* pounds in interim 2024. *Id.*

The domestic industry’s production decreased from \*\*\* pounds in 2022 to \*\*\* pounds in 2023, before increasing to \*\*\* pounds in 2024. *Id.* Its production of \*\*\* pounds in interim 2025 was lower than its production of \*\*\* pounds in interim 2024. *Id.*

Commissioner Johanson notes that for the domestic industry excluding Miwon USA, its practical capacity declined by \*\*\* percent from 2022 to 2024 and by \*\*\* percent between interim periods. CR/PR at Tables C.3 & G.1. Its production declined by \*\*\* percent from 2022 to 2024 and by \*\*\* percent between interim periods, resulting in its practical capacity utilization rate declining slightly, from \*\*\* percent in 2022 to \*\*\* percent in 2024; it was higher in interim 2025 at \*\*\* percent than at \*\*\* percent in interim 2024. *Id.*

<sup>241</sup> CR/PR at 3.12; Petitioner’s Prehearing Brief at 26-28; Petitioner’s Posthearing Brief at 7. Specifically, \*\*\*. *Id.* at Tables 3.4 & 3.10. Similarly, Arkema reported that \*\*\*. *Id.*; Hearing Tr. at 20 (Crans) (discussing Arkema and stating, “{ou}r practical capacity declined because we were forced to (Continued...)”).

industry's practical capacity utilization rate declined irregularly by \*\*\* percentage points from 2022 to 2024, falling from \*\*\* percent in 2023 to \*\*\* percent in 2023, before rising to \*\*\* in 2024; the industry's utilization rate was \*\*\* percentage points higher in interim 2025, at \*\*\* percent, compared to interim 2024, at \*\*\* percent.<sup>242</sup>

The domestic industry's U.S. shipments decreased irregularly by \*\*\* percent in quantity terms from 2022 to 2024 and were \*\*\* percent lower in interim 2025 than in interim 2024.<sup>243</sup> The domestic industry's market share declined by \*\*\* percentage points from 2022 to 2024; it was \*\*\* percentage points lower in interim 2025, than in interim 2024.<sup>244</sup>

The domestic industry's employment indicia also declined from 2022 to 2024 and continued to decline in the interim period. The number of production and related workers ("PRWs") declined by \*\*\* percent from 2022 to 2024 and was unchanged between interim 2025 and interim 2024.<sup>245</sup> Total hours worked declined by \*\*\* percent from 2022 to 2024 and were \*\*\* percent lower in interim 2025 than in interim 2024.<sup>246</sup> The industry's wages paid fell by \*\*\* percent from 2022 to 2024 and were \*\*\* percent lower in interim 2025 than in interim

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reduce shifts at our MAMMO plants due to our inability to compete for with subject imports on the basis of price.").

<sup>242</sup> CR/PR at Tables 3.9, 3.11 & C.1.

<sup>243</sup> CR/PR at Tables 3.14 & C.1. The domestic industry's U.S. shipments fell from \*\*\* pounds in 2022 to \*\*\* pounds in 2023, before rising to \*\*\* pounds in 2024. *Id.* Its U.S. shipments of \*\*\* pounds in interim 2025 were lower than its U.S. shipments of \*\*\* pounds in interim 2024. *Id.*

Commissioner Johanson observes that the domestic industry excluding Miwon USA's U.S. shipment quantity declined by \*\*\* percent from 2022 to 2024 and by \*\*\* percent between interim periods. CR/PR at Tables C.3 & G.2. Its market share fell by \*\*\* percentage points from 2022 to 2024 and was \*\*\* percentage points lower in interim 2025 than in interim 2024. *Id.* at Tables 4.13 & C.3.

<sup>244</sup> CR/PR at Tables 4.13 & C.1. The domestic industry's market share decreased from \*\*\* percent in 2022 to \*\*\* percent in 2023 and to \*\*\* percent in 2024. *Id.* Its market share of \*\*\* percent in interim 2025 was \*\*\* percentage points lower than its market share of \*\*\* percent in interim 2024. *Id.*

<sup>245</sup> CR/PR at Tables 3.22 & C.1. The domestic industry's number of PRWs declined from \*\*\* in 2022 to \*\*\* in 2023 and to \*\*\* in 2024. *Id.* It had \*\*\* PRWs in interim 2024 and interim 2025. *Id.*

Commissioner Johanson notes that the number of PRWs in the domestic industry excluding Miwon USA declined by \*\*\* percent from 2022 to 2024 and by \*\*\* percent between interim periods. CR/PR at Tables C.3 & G.5. Hours worked and wages paid followed similar trends. *Id.* He observes that while much of the decline in the industry's employment indicators was driven by the closure of IGM Resins, the number of PRWs reported by Arkema and Allnex also declined from 2022 to 2024 and between interim periods. U.S. Producer Questionnaire Responses at II-14.

<sup>246</sup> CR/PR at Tables 3.22 & C.1. Total hours worked fell from \*\*\* hours in 2022 to \*\*\* hours in 2023 and to \*\*\* hours in 2024. *Id.* The \*\*\* hours worked in interim 2025 were \*\*\* percent lower than the \*\*\* hours worked in interim 2024. *Id.*

2024.<sup>247</sup> The industry's productivity increased irregularly by \*\*\* percent over the POI, but was \*\*\* percent lower in interim 2025, than in interim 2024.<sup>248 249</sup>

The domestic industry's financial performance deteriorated over the POI. The domestic industry's gross profits fell from \$\*\*\* in 2022 to \$\*\*\* in 2023 and \$\*\*\* in 2024; they were higher in interim 2025, at \$\*\*\*, compared to interim 2024, at \$\*\*\*.<sup>250</sup> From 2022 to 2023, the industry's operating income fell from \$\*\*\* in 2022 to \$\*\*\* in 2023 and turned to a loss (\*\*\*) by 2024. Net income followed similar trends, with the industry's net income falling from \$\*\*\* in 2022 to \$\*\*\* in 2023 and then to \$\*\*\* in 2024.<sup>251</sup> Although both figures improved somewhat in interim 2025, they remained losses.<sup>252</sup> The industry's operating income and net income to net sales ratios declined significantly over the POI, from \*\*\* and \*\*\* percent respectively in 2022 to single digits in 2023 and then becoming \*\*\* in 2024. Although they improved somewhat in interim 2025, compared to interim 2024, they remained \*\*\*.<sup>253</sup>

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<sup>247</sup> CR/PR at Tables 3.22 & C.1. Wages paid fell from \$\*\*\* in 2022 to \$\*\*\* in 2023 and \$\*\*\* in 2024. *Id.* Wages paid of \$\*\*\* in interim 2025 were lower than the wages paid of \$\*\*\* in interim 2024. *Id.*

<sup>248</sup> CR/PR at 3.23 & 3.24 & Table 3.22. The industry's productivity fell from \*\*\* pounds per hour to \*\*\* pounds per hour in 2023, before rising to \*\*\* pounds per hour in 2024; its productivity was lower in interim 2025, at \*\*\* pounds per hour, compared to interim 2024, at \*\*\* pounds per hour. *Id.*

<sup>249</sup> The note in Table 3.22 indicates that the employment data for \*\*\* may be overstated because \*\*\* and its data \*\*\* of all PRWs. Without IGM Resins, the domestic industry's PRWs increased irregularly by \*\*\* percent from 2022 to 2024, falling from \*\*\* PRWs in 2022 to \*\*\* PRWs in 2023, before rising to \*\*\* PRWs in 2024; its number of PRWs, \*\*\* was unchanged between interim 2024 and interim 2025. *Calculated from* Allnex, Arkema and Miwon's U.S. Producer Questionnaire Responses at II-14. Similarly, the domestic industry's total hours worked increased irregularly by \*\*\* percent from 2022 to 2024, falling from \*\*\* hours in 2022 to \*\*\* hours in 2023, then rising to \*\*\* hours working in 2024; the industry's hours worked were \*\*\* percent lower in interim 2025, at \*\*\* hours, than in interim 2024 at \*\*\* hours. *Calculated from id.* The domestic industry's total wages paid increased irregularly by \*\*\* percent from 2022 to 2024; falling from \$\*\*\* in 2022 to \$\*\*\* in 2023, before rising to \$\*\*\* in 2024. *Calculated from id.* The industry's total wages paid were \*\*\* percent lower in interim 2025, at \$\*\*\*, than in interim 2024 at \$\*\*\*. *Id.* Finally, the industry's productivity declined irregularly by \*\*\* percent between 2022 and 2024, falling from \*\*\* pounds per hour in 2022 to \*\*\* pounds per hour in 2023, then rising to \*\*\* pounds per hour in 2024. *Id.* The industry's productivity was lower in interim 2025, at \*\*\* pounds per hour, than in interim 2024, at \*\*\* pounds per hour. *Calculated from id.* at II-3a & II-14.

<sup>250</sup> CR/PR at Tables 6.1 & C.1. The domestic industry's gross profits fell from \$\*\*\* in 2022 to \$\*\*\* in 2023 and \$\*\*\* in 2024; they were higher in interim 2025, at \$\*\*\*, compared to interim 2024, at \$\*\*\*. *Id.*

<sup>251</sup> CR/PR at Tables 6.1 & C.1.

<sup>252</sup> CR/PR at Tables 6.1 & C.1. The industry's operating income was \$\*\*\* in interim 2025, compared to \$\*\*\* in interim 2024. *Id.* The industry's net income was \$\*\*\* in interim 2025, compared to \$\*\*\* in interim 2024. *Id.*

<sup>253</sup> CR/PR at Tables 6.1 & C.1. The industry's ratio of operating income to net sales decreased from \*\*\* percent in 2022 to \*\*\* percent in 2023 and to \*\*\* percent in 2024; it improved somewhat in interim 2025 at \*\*\* percent, compared to \*\*\* percent in interim 2024. *Id.* The industry's ratio of net income to net sales declined from \*\*\* percent in 2022 to \*\*\* percent in 2023 and to \*\*\* percent in 2024; it improved somewhat in interim 2025, at \*\*\* percent, compared to interim 2024, at \*\*\* percent. (Continued...)

The industry's capital expenditures declined irregularly by \*\*\* percent from 2022 to 2024, while R&D expenses declined throughout the POI.<sup>254</sup> The domestic industry's total assets and its operating return on assets ("ROA") also worsened.<sup>255</sup> Domestic producers also reported actual and anticipated negative effects on investment and growth due to subject imports.<sup>256</sup>

As discussed above, we have found that the significant volume of subject imports undersold the domestic like product to a significant degree, taking sales and market share from the domestic industry and depressing domestic prices to a significant degree. This resulted in declines to the domestic industry's trade and financial performance indicators over the POI. Notably, the intensifying underselling by subject imports and its effects on the domestic industry drove the industry to an \*\*\* level in 2024, which continued into interim 2025. Accordingly, we find that subject imports had a significant impact on the domestic industry.

Miwon argues that there is limited substitutability between its products and the domestic like product and, therefore, its sales of MAMMOs in the United States could not have had a negative impact on the domestic industry's production or financial performance.<sup>257</sup> It contends that purchasers have individualized formulations consisting of particular inhibitors and concentrations, and that it sells higher quality formulations that are not available from the domestic producers. In particular, it asserts that domestic producers do not offer MAMMOs

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*Id.*

Commissioner Johanson observes that the financial performance of the domestic industry excluding Miwon USA deteriorated over the POI. Its gross profits declined by \*\*\* percent from 2022 to 2024, from \$\*\*\* (\*\*\*) percent of net sales) in 2022 to just \$\*\*\* (\*\*\*) percent of net sales) in 2024. CR/PR at Tables C.3 & G.8. Its operating income declined from \$\*\*\* (\*\*\*) percent of net sales) in 2022 to \*\*\* (\*\*\*) percent of net sales) in 2024. *Id.* Net income followed the same trend. *Id.* Between interim periods, the industry was slightly more profitable but its operating income ratio continued to be \*\*\*, with an operating \*\*\* of \$\*\*\* (\*\*\*) percent of net sales) in interim 2025. *Id.*

<sup>254</sup> CR/PR at Tables 6.6 & C.1. The domestic industry's capital expenditures decreased from \$\*\*\* in 2022 to \$\*\*\* in 2023, before rising to \$\*\*\* in 2024; the industry's capital expenditures were \*\*\* percent higher in interim 2025, at \$\*\*\*, than in interim 2024, at \$\*\*\*. *Id.* The industry's R&D expenses declined from \$\*\*\* in 2022 to \$\*\*\* in 2023 and to \$\*\*\* in 2024, for an overall decrease of \*\*\* percent; the industry's R&D expenses were \*\*\* percent lower in interim 2025, at \$\*\*\*, than in interim 2024, at \$\*\*\*. *Id.* at Table 6.8.

Commissioner Johanson notes that the capital expenditures of the domestic industry excluding Miwon USA declined from \$\*\*\* in 2022 to \$\*\*\* in 2024 and were lower in interim 2025 than in interim 2024. CR/PR at Tables 6.6 & C.3. Its R&D expenses declined from \$\*\*\* in 2022 to \$\*\*\* in 2024 and were lower between interim periods. *Id.* at Tables 6.8 & C.3.

<sup>255</sup> CR/PR at Tables 6.10-6.11 & C.1. The domestic industry's total net assets decreased from \$\*\*\* in 2022 to \$\*\*\* in 2023 and \$\*\*\* in 2024, for an overall decrease of \*\*\* percent. *Id.* Its ROA decreased from \*\*\* percent in 2022 to \*\*\* percent in 2023 and to \*\*\* percent in 2024. *Id.* at Table 6.11.

Commissioner Johanson notes that the net assets of the domestic industry excluding Miwon USA declined from \$\*\*\* in 2022 to \$\*\*\* in 2024. CR/PR at Table 6.11 & C.3. Its ROA declined from \*\*\* percent in 2022 to \*\*\* percent in 2024.

<sup>256</sup> CR/PR at Tables 6.13-6.14.

<sup>257</sup> Miwon's Prehearing Brief at 28-31; Miwon's Posthearing Brief at 4, A-41 through A-45; Miwon's Final Comments at 12-14.

compliant with California regulations of products that contain trimethylolpropane triacrylate (“TMPTA”) and toluene,<sup>258</sup> and cannot produce a product with the performance characteristics of Miwon’s \*\*\*.<sup>259</sup>

We find these arguments unconvincing. U.S. purchasers’ questionnaire responses demonstrate that most purchasers find the domestic like product to be interchangeable with subject imports and comparable to subject imports from South Korea and Taiwan in terms of quality, product consistency, and product range.<sup>260</sup> Furthermore, Miwon North America imported substantial volumes of pricing products 1 through 4, which were also supplied by the domestic industry.<sup>261</sup> Miwon North America’s sales of subject imports of these products from South Korea undersold the domestic like product in \*\*\* of \*\*\* quarters, with \*\*\* pounds in quarters with underselling (\*\*\* percent of the volume of Miwon North America’s sales of the pricing products).<sup>262</sup> This extensive underselling is inconsistent with Miwon’s argument that its products are of higher quality than the domestic like product given that purchasers would be expected to pay a premium for higher quality products. Petitioner has also demonstrated the domestic industry “does in fact supply MAMMOs that are free from toluene and TMPTA,”<sup>263</sup> and that Allnex produced a product interchangeable with Miwon’s \*\*\*.<sup>264</sup> We also note that the call logs submitted with Miwon’s prehearing brief indicate that purchasers find that subject imports and the domestic like product are interchangeable and compete based on price.<sup>265</sup>

Miwon argues that subject imports’ market share increased because U.S. purchasers adopted dual sourcing mandates following the domestic industry’s alleged inability to supply the market in 2022.<sup>266</sup> Although the record contains some evidence that purchasers

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<sup>258</sup> Miwon’s Prehearing Brief at 30.

<sup>259</sup> Miwon’s Prehearing Brief at 31. Miwon states that an \*\*\* that is contained in Miwon’s Prehearing Ex. 2 \*\*\*. Miwon’s Prehearing Br. at 28 n.7. That email, however, appears to refer to Allnex’s version of Miwon’s \*\*\* grade, not its \*\*\* grade. See Miwon’s Prehearing Br. at Ex. 2 at 1-2; *id.* at 29 (listing Miwon’s products). It appears as if Miwon’s \*\*\* grade also \*\*\*. Miwon’s Prehearing Br. at Ex. 2 at 2. Later, the email states that this purchaser \*\*\*,” indicating that Allnex offers a comparable grade and that price is an important consideration for this grade. *Id.* Also, the purchaser \*\*\*.” *Id.* As noted below, Allnex produces a product comparable to this grade.

<sup>260</sup> CR/PR at Tables 2.14, 2.6, & 2.17. The majority of importers and purchasers reported that the U.S. product is always or frequently interchangeable with subject imports from South Korea and Taiwan, and no importer or purchaser reported that they are never interchangeable. *Id.*

<sup>261</sup> See discussion in Section VI.D, above. Although Miwon asserts that MAMMOs are not a “commodity product,” Miwon’s Posthearing Brief at A-44, it stated in its posthearing brief the pricing products were the “most commoditized” MAMMOs formulations. Miwon’s Posthearing Brief at A-55.

<sup>262</sup> *Derived from* CR/PR at Tables 5.4–5.7; Miwon North America U.S. Importer Questionnaire at III-2b.

<sup>263</sup> Petitioner’s Posthearing Brief at 12-13 & Ex. 1 at 11-13 (citing Petitioner’s Posthearing Exs. 7-10).

<sup>264</sup> Petitioner’s Posthearing Brief at Ex. 3. Miwon appears to concede this point in its posthearing brief. Miwon’s Posthearing Brief at A-19.

<sup>265</sup> Miwon’s Prehearing Brief at Ex. 2.

<sup>266</sup> Miwon’s Prehearing Brief at 3, 19, 25-26, 35, 39 & Ex. 2; Miwon’s Posthearing Brief at 3, A-4 through A-8, A-11 through A-13, A-45 through A-47, A-65 through A-69; Miwon’s Final Comments at 15. (Continued...)

emphasized dual sourcing,<sup>267</sup> that evidence does not detract from the significant volume confirmed lost sales, equivalent to \*\*\* percent of importers' U.S. shipments of subject imports.<sup>268</sup> Moreover, the record of extensive underselling indicates that there was no widespread move to dual sourcing, as importers would not need to undersell the domestic like product to gain sales mandated by purchasers' internal requirements. Indeed, purchasers would be expected to pay a premium for imports purchased purely to satisfy dual sourcing requirements. Additionally, import sources also reported experiencing supply disruptions in 2022 (for reasons such as global feedstock shortages) and most purchasers rated the U.S. product to be comparable to subject imports in terms of availability and reliability of supply.<sup>269</sup> Finally, the argument that alleged supply constraints in 2022 led to dual sourcing requirements does not explain the market share shifts from the domestic industry to cumulated subject imports that occurred after 2023, when the domestic industry was not experiencing supply constraints.<sup>270</sup> Nor does dual sourcing otherwise explain the significant underselling by subject imports and price depression caused by low-priced subject imports found above in Section VI.D.

Miwon also argues that Arkema and Allnex prioritized production of higher value products via their "swing reactor" capacity at the expense of their production of MAMMOs.<sup>271</sup> As explained in Section VI.B above, the domestic industry's combined production of out-of-scope products \*\*\* over the POI and in the interim period, and the shares of its production of in-scope and out-of-scope products did not experience large changes.<sup>272</sup> The share of production of out-of-scope products on the domestic industry's machinery used to produce MAMMOs increased slightly, from \*\*\* percent in 2022 to \*\*\* percent in 2023 and \*\*\* percent in 2024.<sup>273</sup> Arkema contends that this would be expected given that the industry's sales of MAMMOs competed with unfairly traded subject imports while their out-of-scope production

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We note that Petitioner has presented evidence that some customers utilized dual-sourcing before the beginning of the POI. Petitioner's Posthearing Brief at 9-11 (citing Petitioner's Posthearing Brief at Ex. 2, which contains call logs predating the POI indicating the customers were commonly alternating purchases between the domestic industry and other importers); Hearing Tr. at 49 (Crans) (stating that "even before COVID, customers typically recognized the importance of dual sourcing and security of supply"). *See also* Hearing Tr. at 54 (Crans) ("Customers in this industry are quite savvy and are well aware of the need for a robust supply chain, and they've always looked at security of supply and dual sourcing, at least in my history. So it's not anything new that customers would be looking at it. For sure, whenever there's a supply shock like what happened in 2021, customers tend to have a renewed focus on that. So that's surely an issue, but it's not a new concept.").

<sup>267</sup> *See, e.g.*, CR/PR at Table 5.23 (responses of \*\*\*).

<sup>268</sup> CR/PR at Tables 5.23-5.25, C.1.

<sup>269</sup> CR/PR at 2.7 & Tables 2.5 & 2.14.

<sup>270</sup> In particular, cumulated subject imports gained \*\*\* percentage points of market share at the expense of the domestic industry between interim periods. CR/PR at Tables 4.13 & C.1. The number of purchasers reporting supply constraints from domestic producers declined over the POI. *Id.* at Table 2.5.

<sup>271</sup> Miwon's Prehearing Brief at 20-23, Miwon's Posthearing Brief at 3, 9, A-14 through A-18 (citing Miwon's Posthearing Ex. 3) & A-47; Miwon Final Comments at 9-11.

<sup>272</sup> CR/PR at 3.17 & Table 3.13; Petitioner's Posthearing Brief at 8-9 (citing Arkema and Allnex's U.S. Producer Questionnaires at II-3a & II-12); *id.* at Ex. 1 at 17-19 (raising a similar argument).

<sup>273</sup> CR/PR at Table 3.13.

did not.<sup>274</sup> Moreover, Arkema and Allnex possessed substantial excess unused practical capacity to produce both MAMMOs and out-of-scope products throughout the POI, such that they could have increased their production of MAMMOs by \*\*\* percent in most years, indicating that their production of MAMMOs was not constrained by any alleged focus on out-of-scope merchandise.<sup>275 276</sup>

We also do not find that the domestic industry's declining performance is attributable to an increased reliance on imports from nonsubject countries, as Miwon alleges.<sup>277</sup> Arkema's and Allnex's U.S. importer questionnaire responses indicate that they imported MAMMOs because \*\*\*.<sup>278</sup> Moreover, the share of the U.S. market accounted for by Arkema and Allnex's shipments of nonsubject imports declined from \*\*\* percent in 2022 to \*\*\* percent in 2024, and were lower in interim 2025 at \*\*\* percent than in interim 2024 at \*\*\* percent.<sup>279</sup> The record thus does not indicate that the domestic industry's imports from nonsubject sources explain their loss of sales and market share to cumulated subject imports, nor the significant depressing effects that subject imports had on U.S. prices.

We also have considered whether there are other factors that may have had an impact on the domestic industry to ensure that we are not attributing injury from such other factors to

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<sup>274</sup> Petitioner's Posthearing Brief at 8-9.

<sup>275</sup> Arkema and Allnex's practical overall capacity utilization rate (for all products produced on the machinery used to make MAMMOs) increased from \*\*\* percent in 2022 to \*\*\* percent in 2024 and \*\*\* percent in interim 2025, and they reported unused practical overall capacity of \*\*\* pounds in 2022, \*\*\* pounds in 2024, and \*\*\* pounds in interim 2025. *Derived from* U.S. Producer Questionnaire Responses at II-3a. Their practical MAMMOs capacity utilization rate (for capacity allocated to MAMMOs) declined from \*\*\* percent in 2022 to \*\*\* percent in 2024 and increased to \*\*\* percent in interim 2025; they reported unused practical MAMMOs capacity of \*\*\* pounds in 2022, \*\*\* pounds in 2024, and \*\*\* pounds in interim 2025. *Id.*; CR/PR at Table 3.11.

<sup>276</sup> Miwon argues that because Arkema produces downstream, formulated 3D printing products that directly compete with 3D printing resin formulators, those purchasers are less likely to buy MAMMOs from Arkema as it is also competing against them for downstream products. Miwon's Prehearing Brief at 22; Miwon's Posthearing Brief at A-68 through A-69. However, formulations for 3D printing applications account for a very small share of Arkema's business (accounting for \*\*\* percent of its sales in 2024, while MAMMOs accounted for \*\*\* percent), and witnesses for Arkema testified that their sales to formulators were not limited as Miwon claimed. Petitioner's Posthearing Brief at Ex. 1 at 21; Arkema U.S. Producer Questionnaire Response at III-4; Hearing Tr. at 76-77 (Crans), 77 (Montag) ("So we don't face any specific concerns trying to sell to our customer base as a result of other businesses that Arkema may participate in."). A witness from Arkema also testified that that it is "very common" in this industry for companies to supply each other and compete with each other across a variety of different business units. Hearing Tr. at 77 (Montag). Moreover, Miwon concedes that Allnex supplies MAMMOs to the 3D printing market and Miwon has not provided evidence suggesting that Arkema's production of downstream 3D printing products has impacted its ability to sell MAMMOs for these applications. Miwon's Posthearing Brief at A-68 through A-69 (citing Ex. 3).

<sup>277</sup> Miwon's Prehearing Brief at 32 & 34-35.

<sup>278</sup> Allnex U.S. Importer Questionnaire Response at II-4 (\*\*\*); Arkema U.S. Importer Questionnaire Response at II-4 (\*\*\*).

<sup>279</sup> *Derived from* CR/PR at Table 4.13; Arkema's and Allnex's U.S. Importer Questionnaire Responses at II-7a.

subject imports. Nonsubject imports were the \*\*\* source of supply to the U.S. market throughout the POI and their market share fell by \*\*\* percentage points, from \*\*\* percent in 2022 to \*\*\* percent in 2024 in quantity terms, before increasing by \*\*\* percentage points in the interim period.<sup>280</sup> While importers' U.S. shipments of nonsubject imports had lower AUVs than their shipments of cumulated subject imports,<sup>281</sup> we find that the significant price-depressing effects we have attributed to cumulated subject imports are not a result of nonsubject imports. Specifically, the confirmed lost revenue responses regarding subject imports, the decline in nonsubject import market share during the POI, the much larger and increasing volume and market share of subject imports, and the significant and increasingly prevalent underselling by subject imports indicate that subject imports had a significant depressing effect on U.S. prices separate from any impact of nonsubject imports. In addition, we do not agree with Miwon's argument that subject imports' increase in market share came entirely at the expense of nonsubject imports.<sup>282</sup> In fact, the domestic industry lost market share to cumulated subject imports throughout the POI.<sup>283</sup> Therefore, nonsubject imports do not explain the injury we have attributed to cumulated subject imports.

In addition, although U.S. consumption declined overall from 2022 to 2024 and between interim 2024 and interim 2025, we do not find that the decline in apparent consumption accounts for the injury to the domestic industry.<sup>284</sup> In addition to purchasers' confirmations that U.S. producers lowered their prices due to subject imports, the industry's prices continued to decline and its operating margins continued to decline and turned to a loss in 2024, even as apparent U.S. consumption increased by \*\*\* percent from 2023 to 2024, indicating that changes in apparent U.S. consumption do not explain the price-depressing effects we are attributing to subject imports. Moreover, as discussed in Section VI.D above, the decline in apparent consumption does not explain the underselling of domestically produced MAMMOs by subject imports or the industry's loss of sales and market share to subject imports.<sup>285</sup> Finally, as discussed in Section VI.D above, Respondents admit that any overhang in end-of period inventories in 2022 was largely caused by an influx in subject imports. As such, declining demand caused by excess supply in the market in 2023 does not detract from the injury we have attributed to subject imports. Thus, the decline in demand does not explain the injury suffered by the domestic industry that we have found to be caused by subject imports.

Finally, IGM Resins has indicated that the \*\*\*.<sup>286</sup> Parties disagree as to whether subject imports contributed to the closure of IGM Resins.<sup>287</sup> IGM Resins accounted for a relatively

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<sup>280</sup> CR/PR at 4.13.

<sup>281</sup> CR/PR at Table C.1.

<sup>282</sup> Miwon's Posthearing Brief at 5, A-65 & A-67 through A-68.

<sup>283</sup> CR/PR at Tables 4.13 & C.1.

<sup>284</sup> CR/PR at Tables 4.13 & C.1.

<sup>285</sup> CR/PR at Tables 4.13, 5.12-5.14, 5.16., 5.18, & C.1.

<sup>286</sup> CR/PR at Tables 3.4 & 6.15.

<sup>287</sup> Petitioner's Prehearing Brief at 29 (suggesting that IGM Resins' closure was due to a sales and distribution agreement it reached with subject producer Qualipoly); Petitioner's Posthearing Brief at Ex. 1 at 26-27 (stating that domestic producers were unable to complete for IGM Resins' volume after its closure because it was replaced by subject imports); Miwon's Posthearing Brief at A-51 through A-53 (Continued...)

small share of production until it ceased production in June 2023 and partnered with Qualipoly,<sup>288</sup> and its data accounted for an increasingly minuscule share of overall industry performance after that point.<sup>289</sup> The trends in the industry's performance remain essentially unchanged if IGM Resins' capacity, production, shipment, employment, and financial data are excluded.<sup>290</sup> Therefore, even if IGM Resins' declining performance was entirely unrelated to subject imports and we did not attribute any of the declines in the domestic industry's performance to IGM Resins' cessation of production in 2023, it would not materially change the overall declining performance of the domestic industry during the POI and the injury that we have attributed to subject imports.

In conclusion, we find that cumulated subject imports had a significant impact on the domestic industry. We determine that an industry in the United States is materially injured by reason of subject imports from Taiwan.

## VII. Critical Circumstances

### A. Legal Standard

The petitions in these investigations were filed on March 27, 2025. On January 26, 2026, Commerce issued its final determination in the countervailing duty investigation

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(arguing that “the closure of IGM had nothing to do with subject import competition”) (citing Miwon's Posthearing Brief at Ex. 6 which include news articles discussing IGM Resins' closure).

<sup>288</sup> CR/PR at 3.1 n.2 & Table 3.11.

<sup>289</sup> CR/PR at Table 6.3.

<sup>290</sup> CR/PR at Table 6.3. Without IGM Resins, the industry's practical capacity, production, and U.S. shipments all declined irregularly from 2022 to 2024 and between interim 2024 and interim 2025. *Calculated from* CR/PR at Table 3.11; Allnex's, Arkema's and Miwon's U.S. Producer Questionnaire Responses at II-3a & II-8. Without IGM Resins the industry's capacity utilization declined irregularly from 2022 to 2024, but improved in interim 2025, compared to interim 2024. *Calculated from* CR/PR at Table 3.11. With respect to market share, the industry's market share would have declined irregularly from 2022 to 2024 and would have declined between interim 2024 and interim 2025. *Calculated from* CR/PR at Table 4.13. As discussed above, without IGM Resins, the industry's employment data improved somewhat from 2022 to 2024, although wages paid and hours worked declined between interim 2025 and interim 2024. *Calculated from* Allnex's, Arkema's and Miwon's U.S. Producer Questionnaire Responses at II-14. With respect to the industry's financial trends, without IGM Resins, the industry's gross profits, operating income, net income, and ratios of operating income to net sales and net income to net sales all declined each year from 2022 to 2024, although they were somewhat improved in interim 2025, compared to interim 2024. *Calculated from* CR/PR at Table 6.3. In addition, the industry's capital expenditures and R&D expenses also would have declined irregularly from 2022 to 2024, and would have increased in the interim period. *Calculated from* Tables 6.6 & 6.8. Likewise, the industry's total assets and ROA would have both declined from 2022 to 2024 even without IGM Resins. *Id.* at Tables 6.10 & 6.11.

Commissioner Johanson similarly finds that the domestic industry excluding Miwon USA continues to show declines in its capacity, production, shipments, market share, employment, and financial performance even without IGM Resins' data included. See CR/PR at Tables 3.11, 4.13, & 6.3; Arkema's and Allnex's U.S. Producer Responses at II-8 & II-14.

regarding Taiwan, finding that critical circumstances exist with respect to subject imports produced from all sources in Taiwan.<sup>291</sup> Commerce issued its affirmative determination in the antidumping investigation regarding Taiwan on February 3, 2026, finding that critical circumstances exist with respect to subject imports produced from all sources in Taiwan.<sup>292</sup>

Because we have determined that the domestic industry is materially injured by reason of subject imports from Taiwan, we must further determine “whether the imports subject to the affirmative {Commerce critical circumstances} determination ... are likely to undermine seriously the remedial effect of the antidumping {and/or countervailing duty} order{s} to be issued.”<sup>293</sup>

The Statement of Administrative Action (“SAA”) to the Uruguay Round Agreements Act, indicates that the Commission is to determine “whether, by massively increasing imports prior to the effective date of relief, the importers have seriously undermined the remedial effect of the order” and specifically “whether the surge in imports prior to the suspension of liquidation, rather than the failure to provide retroactive relief, is likely to seriously undermine the remedial effect of the order.”<sup>294</sup> The legislative history for the critical circumstances provision indicates that the provision was designed “to deter exporters whose merchandise is subject to an investigation from circumventing the intent of the law by increasing their exports to the United States during the period between initiation of an investigation and a preliminary determination by {Commerce}.”<sup>295</sup> An affirmative critical circumstances determination by the Commission, in conjunction with an affirmative determination of material injury by reason of subject imports, would normally result in the retroactive imposition of duties for those imports subject to the affirmative Commerce critical circumstances determination for a period 90 days prior to the suspension of liquidation.<sup>296</sup>

The statute provides that, in making this determination, the Commission shall consider, among other factors it considers relevant,

- (I) the timing and the volume of the imports,
- (II) a rapid increase in inventories of the imports, and
- (III) any other circumstances indicating that the remedial effect of the {order} will be seriously undermined.<sup>297</sup>

In considering the timing and volume of subject imports, the Commission’s practice is to consider import quantities prior to the filing of the petitions with those subsequent to the filing

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<sup>291</sup> *Final CVD Determination for Taiwan*, 91 Fed. Reg. at 3,114, and accompanying IDM at cmt. 2. Commerce published its affirmative preliminary countervailing determination in the *Federal Register* on August 29, 2025. *Id.* It published its affirmative antidumping determination in the *Federal Register* on September 9, 2025. *Final AD Determination for Taiwan*, 91 Fed. Reg. at 4,866.

<sup>292</sup> *Final AD Determination for Taiwan*, 91 Fed. Reg. at 4,866-67.

<sup>293</sup> 19 U.S.C. §§ 1671d(b)(4)(A)(i), 1673d(b)(4)(A)(i).

<sup>294</sup> SAA at 877.

<sup>295</sup> *ICC Industries, Inc. v United States*, 812 F.2d 694, 700 (Fed. Cir. 1987), quoting H.R. Rep. No. 96-317 at 63 (1979), *aff’g*, 632 F. Supp. 36 (Ct. Int’l Trade 1986). See 19 U.S.C. §§ 1671b(e)(2), 1673b(e)(2).

<sup>296</sup> 19 U.S.C. §§ 1671b(e)(2), 1673b(e)(2).

<sup>297</sup> 19 U.S.C. §§ 1671d(b)(4)(A)(ii), 1673d(b)(4)(A)(ii).

of the petitions using monthly statistics on the record regarding those firms for which Commerce has made an affirmative critical circumstances determination.<sup>298</sup>

*Petitioner's Arguments.* Using a pre-petition period of November 2024 to March 2025, and a post-petition period of April 2025 to September 2025, Petitioner contends that imports from Taiwan have increased by 18 percent.<sup>299</sup> In addition, Petitioner contends that other circumstances exist that demonstrate that the remedial effect of the order will be undermined without a finding of critical circumstances. It maintains that subject imports have had a persistent adverse impact on the domestic industry's performance and that subject imports threaten the industry's performance in the future.<sup>300</sup>

*Respondents' Arguments.* Respondent Qualipoly argues that the Commission should adopt five-month pre-petition and post-petition periods, with the pre-petition period running from November 2024 through March 2025, and the post-petition period running from April 2025 to August 2025.<sup>301</sup> Respondents Qualipoly and Aalchem contend that imports declined in the post-petition period.<sup>302</sup> Qualipoly and Aalchem also contend that the post-petition inventory data indicate only a slight increase, compared to the pre-petition period.<sup>303</sup> Aalchem also argues that the inventory data indicate that importers from Taiwan were not stockpiling merchandise.<sup>304</sup> Qualipoly argues that no other circumstances weigh in favor of an affirmative critical circumstances finding.<sup>305</sup>

## **B. Analysis**

### **1. Choice of Time Period**

We typically begin the critical circumstances analysis by identifying the appropriate period for comparison of pre- and post-petition subject imports from the relevant country. The Commission frequently relies on six-month comparison periods for its critical circumstances analysis<sup>306</sup> However, it has relied on a shorter comparison period for both its antidumping and

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<sup>298</sup> See *Lined Paper School Supplies from China, India, and Indonesia*, Inv. Nos. 701-TA-442-43, 731-TA-1095-97, USITC Pub. 3884 at 46-48 (Sep. 2006); *Carbazole Violet Pigment from China and India*, Inv. Nos. 701-TA-437 and 731-TA-1060-61 (Final), USITC Pub. 3744 at 26 (Dec. 2004); *Certain Frozen Fish Fillets from Vietnam*, Inv. No. 731-TA-1012 (Final), USITC Pub. 3617 at 20-22 (Aug. 2003).

<sup>299</sup> Petitioner's Prehearing Brief at 38-39.

<sup>300</sup> Petitioner's Prehearing Brief at 39-41.

<sup>301</sup> Qualipoly's Prehearing Brief at 5-7.

<sup>302</sup> Qualipoly's Posthearing Brief at 6-7; Aalchem's Posthearing Brief at 2-4.

<sup>303</sup> Qualipoly's Posthearing Brief at 7-8; Aalchem's Posthearing Brief at 4-5.

<sup>304</sup> Aalchem's Posthearing Brief at 5.

<sup>305</sup> Qualipoly's Posthearing Brief at 8-9.

<sup>306</sup> The Commission has relied on a shorter comparison period for both its antidumping duty and countervailing duty investigations when Commerce's preliminary determination applicable to the imports from the subject country fell within the six-month post-petition period the Commission typically considers. See *Carbon and Certain Steel Wire Rod from China*, Inv. Nos. 701-TA-512, 731-TA-1248 (Final), USITC Pub. 4509 at 25-26 (Jan. 2015) (using five-month periods because preliminary Commerce countervailing duty determination caused reduction of subject import volume in sixth month); *Wire Rod Final I*, USITC Pub. 4752 at 46-47 (Jan. 2018) (regarding subject imports from Russia).

countervailing duty investigations when Commerce’s preliminary determination applicable to the imports from the subject country fell within the six-month post-petition period the Commission typically considers.<sup>307</sup> That situation arises here for our critical circumstances analysis of imports from Taiwan because the petitions were filed on March 27, 2025,<sup>308</sup> and Commerce issued its initial preliminary determination in the countervailing duty investigation on August 29, 2025.<sup>309</sup> Therefore, we compare the volume of subject imports in the five months prior to the filing of the petitions (November 2024 – March 2025) with the volume of subject imports in the five months after the filing of the petitions (April 2025 – August 2025).<sup>310</sup>

## 2. Import Volume and Inventories

Subject imports from Taiwan subject to Commerce’s affirmative critical circumstances determinations in the antidumping and countervailing duty investigations declined from \*\*\* pounds in the pre-petition period to \*\*\* pounds in the post-petition period, a decrease of \*\*\* percent.<sup>311</sup> While end-of-period inventories of subject imports from Taiwan increased by approximately \*\*\* pounds, or \*\*\* percent, this increase is so small that it does not indicate that there was any meaningful stockpiling of subject imports from Taiwan after the filing of the petitions.<sup>312</sup>

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<sup>307</sup> See *Carbon and Certain Alloy Steel Wire Rod from Belarus, Russia, and the United Arab Emirates*, Inv. Nos. 731-TA-1349, 1352, and 1357 (Final), USITC Pub. 4752 at 46-47 (Jan. 2018) (regarding subject imports from Russia); *Certain Hot-Rolled Steel Flat Products from Australia, Brazil, Japan, Korea, the Netherlands, Turkey, and the United Kingdom*, Inv. Nos. 701-TA-545-547 and 731-TA-1291-1297 (Final), USITC Pub. 4638 at 49-50 (Sept. 2016) (regarding subject imports from Brazil); *Certain Corrosion-Resistance Steel Products from China, India, Italy, Korea, and Taiwan*, Inv. Nos. 701-TA-534-537 and 731-TA-1274-1278 (Final), USITC Pub. 4620 at 35-40 (July 2016) (regarding subject imports from China, Italy, and Korea); *Carbon and Certain Steel Wire Rod from China*, Inv. Nos. 701-TA-512 and 731-TA-1248 (Final), USITC Pub. 4509 at 25-26 (Jan. 2015). The Commission is not required to examine the same periods that Commerce examined in performing the critical circumstances analysis. See *Certain Polyester Staple Fiber from China*, Inv. No. 731-TA-1104 (Final), USITC Pub. 3922 at 35 (June 2007); *Steel Concrete Reinforcing Bars from Turkey*, Inv. No. 731-TA-745 (Final), USITC Pub. 3034 at 34 (Apr. 1997).

<sup>308</sup> Petition, volume I at 1; CR/PR at 1.1 & Table 1.1. Because the petition was filed at the end of March, 2025, that month is included in the pre-petition period, per the Commission’s typical practice.

<sup>309</sup> CR/PR at Table 1.1. Because Commerce’s preliminary determination in the countervailing duty investigations was made at the end of August 2025, that month is included in the post-petition period, per the Commission’s typical practice.

<sup>310</sup> The Commission may also use different periods when the product is seasonal. See *1,1,1,2--Tetrafluoroethane (R-134a) from China*, Inv. No. 731-TA-1313 (Final), USITC Pub. 4679 at 25 (April 2017) (seasonal product); *Certain Polyester Staple Fiber from China*, Inv. No. 731-TA-1104 (Final), USITC Pub. 3922 at 35 (June 2007) (declining to analyze different periods absent seasonality). The record does not suggest that seasonal demand trends could have affected these comparisons. Majorities of producers (all four), importers (ten of 17), and purchasers (11 of 17), indicated that the U.S. MAMMO market was not subject to business cycles. CR/PR at 2.9.

<sup>311</sup> CR/PR at 4.11, Table 4.8.

<sup>312</sup> CR/PR at 4.12, Table 4.7.

In light of these considerations, we do not find that imports from Taiwan subject to Commerce's critical circumstances determinations are likely to undermine seriously the remedial effect of the antidumping and countervailing duty orders. Accordingly, we determine that critical circumstances do not exist with respect to subject imports from Taiwan.

### **VIII. Conclusion**

For the reasons stated above, we determine that an industry in the United States is materially injured by reason of subject imports of MAMMOs from Taiwan that are sold in the United States at less than fair value and subsidized by the government of Taiwan. We also find that critical circumstances do not exist with respect to imports of MAMMOs from Taiwan that are subject to Commerce's final affirmative critical circumstances determinations.



## Separate Views of Commissioner David S. Johanson on Related Parties

I dissent from the majority opinion and find that appropriate circumstances exist to exclude Miwon USA from the definition of the domestic industry in these investigations. I otherwise join the Commission's Views except as noted and determine that an industry in the United States is materially injured by reason of subject imports from Taiwan.

As noted in the majority's views, U.S. producer Miwon Specialty Chemical Co. USA ("Miwon USA") qualifies as a related party because it is \*\*\* percent owned by subject South Korean producer Miwon Specialty Chemical Co. ("Miwon South Korea"), is affiliated with a U.S. importer of subject imports, Miwon North America, and because Miwon USA itself imported subject merchandise during the POI.<sup>1</sup> Miwon USA is the \*\*\* U.S. producer, accounting for \*\*\* percent of U.S. production in 2024.<sup>2</sup> Miwon USA's plant began production of MAMMOs in 2022, after construction from 2019 to 2022, and its capacity increased during the POI.<sup>3</sup> Miwon USA's domestic production increased throughout the POI, from \*\*\* pounds in 2022 to \*\*\* pounds in 2023 and \*\*\* pounds in 2024; it was \*\*\* pounds in interim 2024 and \*\*\* pounds in interim 2025.<sup>4</sup> The ratio of Miwon USA's subject imports from South Korea to its domestic production declined from \*\*\* percent in 2022 to \*\*\* percent in 2023 before increasing to \*\*\* percent in 2024; it was up to \*\*\* percent in interim 2025 compared to \*\*\* percent in interim 2024.<sup>5</sup> Miwon USA reported that it imported subject merchandise because \*\*\*<sup>6</sup>

Miwon USA reported capital expenditures of \$\*\*\* in 2022 as the \*\*\* and capital expenditures of \$\*\*\* in 2023 and \$\*\*\* in 2024 related to \*\*\*.<sup>7</sup> Miwon USA \*\*\* R&D expenses.<sup>8</sup> Miwon USA's financial performance was worse than the industry average in 2022 and 2023 but better than the industry average in 2024 and interim 2025.<sup>9</sup> It \*\*\* the petition on imports from South Korea and \*\*\* the petitions on imports from Taiwan.<sup>10</sup>

Miwon USA's primary interest appears to be in importation rather than domestic production. Its ratios of subject imports to domestic production were high throughout the POI, ranging from \*\*\* percent to \*\*\* percent, and the ratio increased from 2023 to 2024 and from interim 2024 to interim 2025.<sup>11</sup> Miwon USA reported that it imported subject imports to \*\*\*.<sup>12</sup> At the hearing, an official from Miwon North America stated that Miwon USA's interest is

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<sup>1</sup> CR/PR at 3.2, Table 3.2.

<sup>2</sup> CR/PR at Table 3.11.

<sup>3</sup> CR/PR at Tables 3.4, 3.11.

<sup>4</sup> CR/PR at Table 3.20.

<sup>5</sup> CR/PR at Table 3.20.

<sup>6</sup> CR/PR at Table 3.21.

<sup>7</sup> CR/PR at Tables 6.6, 6.7.

<sup>8</sup> CR/PR at Table 6.8.

<sup>9</sup> CR/PR at Table 6.3. Miwon USA reported an operating income margin of \*\*\* percent in 2024 while the average for all U.S. producers was \*\*\* percent. *Id.* In interim 2025, Miwon USA's operating income margin was \*\*\* percent compared to the average for all U.S. producers of \*\*\* percent. *Id.*

<sup>10</sup> CR/PR at 3.1.

<sup>11</sup> CR/PR at Table 3.20.

<sup>12</sup> CR/PR at 6.1 n.2 (\*\*\*) & Table 3.21; Miwon USA's Supplemental U.S. Producer Questionnaire Response at V-1, V-4, V-5 (\*\*\*)

“importing the necessary MAMMOs to allow for domestic production.”<sup>13</sup> Imported materials account for the majority (\*\*\*) percent) of the value of Miwon USA’s raw material costs, with subject imported MAMMOs accounting for \*\*\* of the value of Miwon USA’s raw material costs.<sup>14</sup> In contrast to all other U.S. producers, Miwon USA reported \*\*\* R&D expenses during the POI, instead stating that it \*\*\*.<sup>15</sup> Given the above factors, I find that Miwon USA’s primary interest is in the importation of subject merchandise.<sup>16</sup>

Miwon USA’s domestic production operations substantially benefited from its subject imports. As noted above, Miwon USA uses its subject imports as \*\*\*, in which subject imports account for \*\*\* and therefore Miwon USA’s domestic production operations directly benefit from the low cost of subject imports.<sup>17</sup> Miwon USA’s market share increased and its profitability improved throughout the POI, in contrast to all other domestic producers, demonstrating the benefits it obtained by importing low-cost subject imports for use as a \*\*\*.<sup>18</sup> Miwon USA’s market share increased by \*\*\* percentage points from 2022 to 2024 and its operating income to sales ratio improved from \*\*\* percent in 2022 to \*\*\* percent in 2024.<sup>19</sup> Its market share was \*\*\* percentage points higher in interim 2025 than in interim 2024 and its operating income to sales ratio was up to \*\*\* percent in interim 2025 compared to \*\*\* percent in interim 2024.<sup>20</sup> Miwon USA’s increasing market share and profitability occurred as its volume of subject imports and ratio of subject imports to U.S. production increased from 2023 to 2024 and between interim periods.<sup>21</sup> Miwon USA’s ratio of subject imports to domestic production increased to \*\*\* percent in interim 2025 as its market share and profitability

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<sup>13</sup> Hearing Tr. at 163-164 (Goodrich).

<sup>14</sup> CR/PR at Table 3.6; Miwon USA’s Supplemental U.S. Producer Questionnaire Response at V-5.

<sup>15</sup> CR/PR at Tables 6.8, 6.9; Miwon USA’s Supplemental U.S. Producer Questionnaire Response at V-2.

<sup>16</sup> While Miwon USA reported substantial capital expenditures related to \*\*\* its domestic production facility, Miwon USA’s capital expenditures appear to be overstated and include expenditures related to out-of-scope production which accounts for \*\*\* of Miwon USA’s total production. Miwon USA reports that \*\*\* and separately reports \$\*\*\* in capital expenditures in 2022 as the \*\*\* CR/PR at Tables 3.4, 6.6, 6.7. In-scope MAMMOs accounted for just \*\*\* percent of Miwon USA’s total production on machinery which produce MAMMOs in 2024 and just \*\*\* percent in interim 2025. *Derived from* Miwon USA’s U.S. Producer Questionnaire Response at II-3a. Thus, Miwon USA’s reported capital expenditures appear to be overstated with respect to in-scope MAMMOs as the expenditures largely represent the cost of establishing its facility which predominantly produces out-of-scope merchandise.

<sup>17</sup> CR/PR at Table 3.21; Miwon USA’s Supplemental U.S. Producer Questionnaire Response at V-5. \*\*\* of Miwon USA’s U.S. sales during the POI were of blends containing MAMMOs and other materials, and it made \*\*\* sales of pure MAMMOs (unlike \*\*\* U.S. producer which made sales of pure MAMMOs in addition to blends). U.S. Producer Questionnaire Responses at II-10.

<sup>18</sup> CR/PR at Tables 4.13, 6.3.

<sup>19</sup> CR/PR at Tables 4.13, 6.3.

<sup>20</sup> CR/PR at Tables 4.13, 6.3.

<sup>21</sup> CR/PR at Table 3.20.

reached their highest levels of the POI, evidencing the benefit that Miwon USA's domestic production operations accrued from its subject imports.<sup>22</sup>

Miwon USA was also shielded from subject import competition due to its affiliation with Miwon South Korea and Miwon North America, the \*\*\* importer of subject imports.<sup>23</sup> Miwon USA and Miwon North America together accounted for over \*\*\* percent of subject imports from South Korea and over \*\*\* percent of total subject imports from South Korea and Taiwan in each year of the POI.<sup>24</sup> Miwon concedes that "Miwon's business plan is that Miwon USA's domestic production will not compete with subject imports from South Korea made by Miwon North America, specifically with regard to in-scope urethane oligomers that Miwon USA will manufacture in its South Carolina facility."<sup>25</sup> Additionally, the majority of Miwon USA's U.S. shipments of domestically produced MAMMOs during the POI were transfers to its related importer Miwon North America, and Miwon USA only reported sales to \*\*\* unrelated U.S. customer in 2024.<sup>26</sup> Most of Miwon USA's sales thus were not exposed to competition with subject imports and consequently Miwon USA did not report experiencing any adverse effects from subject import competition. Miwon USA reported no lost sales or revenues due to subject imports from South Korea or Taiwan (unlike every other U.S. producer), it reported no adverse effects on investment or growth and development due to subject imports, and it does not anticipate any such effects.<sup>27</sup> Indeed, Miwon USA's market share and financial performance

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<sup>22</sup> CR/PR at Tables 3.20, 4.13, 6.3. The Court of International Trade has stated that "The most significant factor considered by the Commission in making the 'appropriate circumstances' determination is whether the domestic producer accrued a substantial benefit from its importation of the subject merchandise." *Allied Mineral Prod. v. United States*, 28 CIT 1861, 1864 (2004), citing *Empire Plow v. United States*, 675 F. Supp. 1348, 1353 (Ct. Int'l Trade 1987). "{A}lthough little legislative history behind the related parties provision exists, the provision's purpose is to exclude from the industry headcount domestic producers substantially benefitting from their relationships with foreign exporters. Congress enacted the provision so that domestic producers whose interests in the imports were strong enough to cause them to act against the domestic industry would be excluded from the ITC's consideration and investigation into material injury or threat thereof." *USEC, Inc. v. United States*, 132 F. Supp. 2d 1, 12 (Ct. Int'l Trade 2001), *aff'd without opinion*, 34 Fed. Appx. 725 (Fed. Cir. 2002).

<sup>23</sup> CR/PR at Table 4.1.

<sup>24</sup> CR/PR at Table 4.4. The ratio of Miwon North America's subject imports to Miwon USA's domestic production was \*\*\* high throughout the POI, ranging from \*\*\* to \*\*\* percent. *Id.* at Table 3.20.

<sup>25</sup> Miwon Posthearing Br. at A-49. Oligomers are the only in-scope MAMMO produced by Miwon USA, which has \*\*\* capacity for or production of monomers. *Id.* ("{W}hile Miwon's Korea facility can produce all of the in-scope monomers and oligomers, the Miwon USA facility in South Carolina can produce only in-scope urethane oligomers."); Miwon USA's U.S. Producer Questionnaire Response at II-8.

I note that the legislative history of the Trade Agreements Act of 1979 states that "where a U.S. producer is related to a foreign exporter and the foreign exporter directs his exports to the United States so as not to compete with his related U.S. producer, this should be a case where the ITC would not consider the related U.S. producer to be a part of the domestic industry." S. Rep. No. 96-249 at 83 (1979).

<sup>26</sup> Miwon USA's U.S. Producer Questionnaire Response at II-8, II-15, IV-25.

<sup>27</sup> U.S. Producer Questionnaire Responses at III-15 – III-17, IV-26.

improved throughout the POI, in contrast to all other domestic producers.<sup>28</sup> Given the large share of subject imports accounted for by Miwon USA and Miwon North America, the fact that Miwon South Korea directs its exports to the United States so as not to compete with Miwon USA's domestic production, the fact that most of Miwon USA's U.S. shipments during the POI were transfers to Miwon North America rather than sales on the merchant market, and Miwon USA's reported lack of adverse impact from subject imports, Miwon USA appears to have been shielded from subject import competition due to its affiliation with Miwon South Korea and Miwon North America.

Due to its small size, including or excluding Miwon USA does not, for the most part, skew the data for the rest of the industry. However, Miwon USA's reported capital expenditures account for \*\*\* percent of the capital expenditures reported by all U.S. producers.<sup>29</sup> With Miwon USA included in the domestic industry, the industry reported \$\*\*\* in capital expenditures during the POI, and with Miwon USA excluded the industry reported just \$\*\*\* in capital expenditures.<sup>30</sup> The industry's capital expenditure data are thus skewed by including Miwon USA in the domestic industry definition.<sup>31</sup> Additionally, the number of PRWs in the domestic industry is unchanged from interim 2024 to interim 2025 with Miwon USA included, but declines if Miwon USA is excluded.<sup>32</sup> Excluding Miwon USA from the domestic industry does not mask injury to the domestic industry; to the contrary, due to the substantial benefits that Miwon USA's domestic production operations received from importing subject merchandise and it being shielded from subject import competition, including Miwon USA reduces the extent of the declines in the industry's output, employment, and financial indicators during the POI.<sup>33</sup>

For the reasons discussed above, particularly Miwon USA's primary interest in importation, its large and growing ratios of subject imports to domestic production, the substantial benefits its domestic production operations accrued due to importing subject merchandise, and it being shielded from subject import competition, I find that appropriate circumstances exist to exclude Miwon USA from the definition of the domestic industry. I therefore define the domestic industry as all U.S. producers other than Miwon USA.

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<sup>28</sup> CR/PR at Tables 4.13, 6.3.

<sup>29</sup> *Derived from* CR/PR at Table 6.6.

<sup>30</sup> *Derived from* CR/PR at Table 6.6.

<sup>31</sup> Also, as discussed above, Miwon USA's reported capital expenditures appear to be overstated with respect to in-scope MAMMOs as the expenditures largely represent the cost of establishing its entire facility, which mostly produces out-of-scope merchandise. See CR/PR at Tables 3.4, 6.6, 6.7; Miwon USA's U.S. Producer Questionnaire Response at II-3a.

<sup>32</sup> *Compare* CR/PR at Table C.1 with Table C.3.

<sup>33</sup> *Compare* CR/PR at Table C.1 with Table C.3. The Statement of Administrative Action (SAA) to the Uruguay Round Agreements Act explains that the purpose of the related party provision is "to reduce any distortion in industry data caused by the inclusion in the domestic industry of a related producer who is being shielded from the effects of the subject imports." H.R. Rep. No. 103-316, Vol. I at 858 (1994).

# 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 Arkema, Inc. (“Arkema”), King of Prussia, Pennsylvania, on March 27, 2025, alleging that an industry in the United States is materially injured and threatened with material injury by reason of subsidized and less-than-fair-value (“LTFV”) imports of certain multifunctional acrylate and methacrylate monomers, and acrylated bisphenol-A epoxy based oligomers (“MAMMOs”)<sup>1</sup> from South Korea and Taiwan. Table 1.1 presents information relating to the background of these investigations.<sup>2,3</sup>

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

Effective date	Action
March 27, 2025	Petitions filed with Commerce and the Commission; institution of the Commission investigations (90 FR 14475, March 27, 2025)
April 16, 2025	Commerce’s notice of initiation (90 FR 17032 and 17044, April 23, 2025)
May 12, 2025	Commission’s preliminary determinations (90 FR 21077, May 16, 2025)
August 25, 2025	Commerce’s preliminary countervailing duty determination for Taiwan (90 FR 42184, August 29, 2025); scheduling of final phase of Commission investigations (90 FR 42984, September 5, 2025)
September 9, 2025	Commerce’s preliminary antidumping duty determination and preliminary affirmative critical circumstances determination for Taiwan (90 FR 43409, September 9, 2025)
November 25, 2025	Revised scheduling of Commission investigations (90 FR 55175, December 1, 2025)
December 11, 2025	Revised scheduling of Commission investigations (90 FR 58307, December 16, 2025)
January 5, 2026	Commerce’s preliminary antidumping duty determination and preliminary affirmative critical circumstances determination for South Korea (91 FR 244, January 5, 2026)
January 13, 2026	Commission’s hearing

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

<sup>2</sup> Pertinent Federal Register notices are referenced in appendix A and may be found at the Commission’s website ([www.usitc.gov](http://www.usitc.gov)).

<sup>3</sup> A list of witnesses appearing at the conference is presented in appendix B of this report.

Effective date	Action
January 26, 2026	Commerce's final countervailing duty determination and final affirmative critical circumstances determination for Taiwan (91 FR 3114, January 26, 2026)
February 3, 2026	Commerce's final antidumping duty determination and final affirmative critical circumstances determination for Taiwan (91 FR 4866, February 3, 2026)
February 11, 2026	Commission's vote (Taiwan AD and CVD)
March 4, 2026	Commission's views (Taiwan AD and CVD)

Note: Due to the lapse in appropriations and ensuing cessation of Commission operations, the Commission revised its schedule for this proceeding. Due to additional tolling of 21 days by the Department of Commerce, the Commission again revised its schedule.

## Statutory criteria

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

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

Section 771(7)(C) of the Act (19 U.S.C. § 1677(7)(C)) further provides that--<sup>4</sup>

*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,*

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<sup>4</sup> Amended by PL 114-27 (as signed, June 29, 2015), Trade Preferences Extension Act of 2015.

*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—<sup>5</sup>*

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

## **Organization of report**

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

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<sup>5</sup> Amended by PL 114-27 (as signed, June 29, 2015), Trade Preferences Extension Act of 2015.

## Market summary

MAMMOs are generally used as components in radiation curable inks, coatings, overprint varnishes, and similar articles. The leading U.S. producers of MAMMOs are Arkema and Allnex, USA (“Allnex”) and Miwon Specialty Chemical, USA, Inc. (“Miwon USA”). While leading producers of MAMMOs outside the United States include Miwon Specialty Chemical Co., Ltd. (“Miwon”) of South Korea and \*\*\*; and \*\*\* of Taiwan. The leading U.S. importers of MAMMOs from South Korea are \*\*\*, while the leading importers of MAMMOs from Taiwan are \*\*\*. Leading importers of product from nonsubject countries (primarily \*\*\*) include \*\*\*. U.S. purchasers of MAMMOs are formulators that process MAMMOs into inks, coatings, and overprint varnishes; leading purchasers include Actega \*\*\*.

Apparent U.S. consumption of MAMMOs totaled approximately \*\*\* pounds (\$\*\*\*) in 2024. Currently, three firms are known to produce MAMMOs in the United States.<sup>6</sup> U.S. producers’ U.S. shipments of MAMMOs totaled \*\*\* pounds (\$\*\*\*) in 2024, and accounted for \*\*\* percent of apparent U.S. consumption by quantity and \*\*\* percent by value. U.S. imports from subject sources totaled \*\*\* pounds (\$\*\*\*) in 2024 and accounted for \*\*\* percent of apparent U.S. consumption by quantity and \*\*\* percent by value. U.S. imports from nonsubject sources totaled \*\*\* pounds (\$\*\*\*) in 2024 and accounted for \*\*\* percent of apparent U.S. consumption by quantity and \*\*\* percent by value.

## Summary data and data sources

A summary of data collected in these investigations is presented in appendix C, table C.1. The Commission’s questionnaires collected data for the years 2022 to 2024 and interim periods January through June of 2024 (“interim 2024”) and January through June of 2025 (“interim 2025”). Except as noted, U.S. industry data are based on questionnaire responses of four firms that accounted for 100 percent of U.S. production of MAMMOs during 2024. U.S. imports are based on questionnaire responses of 19 firms that accounted for an estimated

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<sup>6</sup> At the beginning of the period of investigation IGM Resins was also a domestic producer. Conference transcript, p. 23 (Szamoszegi). IGM Resins ceased domestic production in June 2023. *Id.*

\*\*\* percent of subject U.S. imports and an estimated \*\*\* percent of all U.S. imports of MAMMOs in 2024.<sup>7</sup>

## Previous and related investigations

MAMMOs has been the subject of no prior countervailing or antidumping duty investigations in the United States.

## Nature and extent of subsidies and sales at LTFV

### Subsidies

On January 26, 2026, Commerce published a notice in the Federal Register of its final determination of countervailable subsidies for producers and exporters of MAMMOs from Taiwan.<sup>8</sup> Table 1.2 presents Commerce’s findings of subsidization of MAMMOs in Taiwan.

**Table 1.2 MAMMOs: Commerce’s final subsidy determination with respect to imports from Taiwan**

Entity	Final countervailable subsidy rate (percent)
Eternal Materials Co., Ltd	103.43
Qualipoly Chemical Corporation	103.43
All others	103.43

Source: 91 FR 3114, January 26, 2026.

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

### Sales at LTFV

On February 3, 2026, Commerce published a notice in the Federal Register of its final determination of sales at LTFV with respect to imports from Taiwan.<sup>9</sup> Tables 1.3 present Commerce’s dumping margins with respect to imports of product from Taiwan.

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<sup>7</sup> Please see page 4.1, fn. 2 for an explanation of how these coverage estimates were calculated.

<sup>8</sup> 90 FR 42184, August 29, 2025.

<sup>9</sup> 91 FR 4866, February 3, 2026.

**Table 1.3 MAMMOs: Commerce’s final weighted-average LTFV margins with respect to imports from Taiwan**

<b>Exporter/Producer</b>	<b>Final dumping margin (percent)</b>
Eternal Materials Co., Ltd	130.23
Qualipoly Chemical Corporation	130.23
Synth-Edge Advanced Material Co., Ltd	130.23
All others	130.23

Source: 91 FR 4866, February 3, 2026.

## **The subject merchandise**

### **Commerce’s scope**

In the current proceeding, Commerce has defined the scope as follows:<sup>10</sup>

*The products subject to this investigation are certain multifunctional acrylate and methacrylate monomers, and acrylated bisphenol-A epoxy based oligomers (collectively, certain monomers and oligomers or CMOs) that are derived from chemical reactions involving the use of acrylic or methacrylic acid. Products within the scope are listed below and have the following Chemical Abstracts Service (CAS) numbers:*

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<sup>10</sup> 91 FR 3114, January 26, 2026.

CAS Number	Description	Molecular Formula
109-16-0	Triethylene glycol dimethacrylate (TEGDMA)	C <sub>14</sub> H <sub>22</sub> O <sub>6</sub>
13048-33-4	1,6-hexanediol diacrylate (HDDA)	C <sub>12</sub> H <sub>18</sub> O <sub>4</sub>
42978-66-5	Tripropylene glycol diacrylate (TPGDA)	C <sub>15</sub> H <sub>24</sub> O <sub>6</sub>
3290-92-4	Trimethylolpropane trimethacrylate (TMPTMA)	C <sub>18</sub> H <sub>26</sub> O <sub>6</sub>
15625-89-5	Trimethylolpropane triacrylate (TMPTA)	C <sub>15</sub> H <sub>20</sub> O <sub>6</sub>
28961-43-5	Ethoxylated trimethylolpropane triacrylate (EOTMPTA)	(C <sub>2</sub> H <sub>4</sub> O) <sub>n</sub> (C <sub>2</sub> H <sub>4</sub> O) <sub>n</sub> (C <sub>2</sub> H <sub>4</sub> O) <sub>n</sub> C <sub>15</sub> H <sub>20</sub> O <sub>6</sub>
57472-68-1	Dipropylene glycol diacrylate (DPGDA)	C <sub>12</sub> H <sub>18</sub> O <sub>5</sub>
55818-57-0	Bisphenol-A-epichlorohydrin copolymer acrylate (EPOXY ACRYLATE)	(C <sub>15</sub> H <sub>16</sub> O <sub>2</sub> .C <sub>3</sub> H <sub>5</sub> ClO) <sub>x</sub> . xC <sub>3</sub> H <sub>4</sub> O <sub>2</sub>

*The monomers are generally known as multifunctional acrylates (MFAs) or multifunctional methacrylates (MFMA) depending on whether the functional groups are acrylate or methacrylate. The monomers generally contain stabilizers/inhibitors, which include but are not limited to Hydroquinone, Methyl Hydroquinone, and Butylated Hydroxy Toluene. The monomers are either difunctional or trifunctional (having 2 or 3 functional groups/molecule), have viscosities of 9 to 15 centipoise (cPs) at 25 degrees Celsius (if difunctional) or 44 to 110 cPs at 25 degrees Celsius (if trifunctional), have (meth)acrylate equivalent weights (molecular weight per number of functional groups) between 99 and 158 and molecular weights between 226 and 472 grams per mol.*

*The acrylated bisphenol-A epoxy based oligomer is commonly referred to as epoxy acrylate or acrylated epoxy. In contrast to epoxy resin, the main characteristic of the epoxy acrylate oligomer is that it contains acrylate functional groups which make them curable by free-radical polymerization. The epoxy acrylate has a molecular weight between 508 to 536 grams per mol and a viscosity of 2400 to 3600 cPs at 65 degrees Celsius. The epoxy acrylate generally contains stabilizers/inhibitors, which include but are not limited to Hydroquinone, Methyl Hydroquinone,*

*and Butylated Hydroxy Toluene.*

*Certain monomers and oligomers are subject to the scope even if an in-scope monomer or oligomer is blended or mixed with one or more other in-scope monomers or oligomers.*

*Certain monomers and oligomers in any blend or mixture are also subject to the scope, so long as the blend or mixture contains no less than 20 percent by weight of in-scope CMOs.*

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

*The scope also includes CMOs that are commingled, mixed or blended with in-scope product from sources not subject to this investigation.*

*Only the subject component(s) of such blends, mixtures or commingled products described above is covered by the scope of this investigation. Subject merchandise contained in a blended, mixed or commingled product described above will not have undergone a chemical reaction as a result of being blended, mixed or commingled.*

*Notwithstanding the above, specifically excluded from the scope are downstream products, including but not limited to, inks, coatings and overprint varnishes. For purposes of this exclusion, the downstream product requires only the application of energy to be cured, e.g., inks or varnish applied to packaging, coatings applied to wood flooring, etc. The energy source required to cure the downstream product to its substrate can be thermal, ultraviolet radiation, visible light, electron beam radiation, or infrared radiation.*

## **Tariff treatment**

MAMMOs are currently imported under Harmonized Tariff Schedule of the United States (“HTS”) statistical reporting numbers 2916.12.5050, 2916.14.2050, 3824.99.2900, 3907.29.0000 and 3907.30.0000. The general rate of duty is 3.7 percent ad valorem for HTS subheadings 2916.12.50 and 2916.14.20; 6.5 percent ad valorem for HTS subheadings 2916.12.10, 3824.99.29, and 3907.29.00; 6.1 percent ad valorem for HTS subheading

3907.30.00; and 5 percent ad valorem for HTS subheading 3824.99.93.<sup>11</sup> Since March 15, 2012, the import duty applicable to these goods originating from South Korea is “free” under the U.S.-Korea Free Trade Agreement (KORUS FTA), upon proper importer claim.<sup>12</sup> Decisions on the tariff classification and treatment of imported goods are within the authority of U.S. Customs and Border Protection.

### **Tariffs initiated under the International Emergency Economic Powers Act (“IEEPA”)<sup>13</sup>**

Effective April 5, 2025, MAMMOs originating in South Korea and Taiwan and imported under HTS statistical reporting numbers 2916.12.5050 and 2916.14.2050 became subject to an additional 10 percent ad valorem reciprocal duty under IEEPA.<sup>14</sup> Effective April 9, 2025, South Korea was instead assigned an individualized country reciprocal duty of 25 percent ad valorem, and Taiwan was instead assigned an individualized reciprocal duty of 32 percent ad valorem. However, effective April 10, 2025, individualized reciprocal duties were suspended, and the reciprocal duty rate for MAMMOs originating in South Korea and Taiwan was returned to 10 percent.<sup>15</sup> Effective August 7, 2025, South Korea was assigned an individualized country duty of 15 percent. However, effective November 14, 2025, the individualized country duty for South

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<sup>11</sup> The subject merchandise may also be imported under HTS statistical reporting numbers 2916.12.1000 and 3824.99.9397. USITC, HTS (2026) Revision 1, Publication 5697, January 2026, January 2026, pp. 29.48 and 38.26.

<sup>12</sup> USITC, HTS (2026) Revision 1, Publication 5697, January 2026, p. 655.

<sup>13</sup> Multiple tariffs have been enacted under the authority of the International Emergency Economic Powers Act (“IEEPA”), including tariffs that apply 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. Tariffs under IEEPA have been amended over time. We note that the applicable IEEPA tariffs are currently subject to ongoing litigation. *V.O.S. Selections Inc., v. Trump*, No. 15-1812, 2025 WL 2490634 (Fed. Cir. Aug. 29, 2025) (*en banc*) (holding that IEEPA does not authorize these tariffs), *petition for cert. granted* (Sept. 9, 2025) (No. 25-250).

<sup>14</sup> 90 FR 15041, April 7, 2025. See also HTS heading 9903.01.25 and U.S. note 2(v) to subchapter III of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 1, Publication 5697, January 2026, pp. 99.3.5 to 99.3.6, 99.3.12 to 99.3.14, 99.3.352, and 99.3.366.

<sup>15</sup> Individualized reciprocal duties for all subject sources other than China were suspended until July 9, 2025. 90 FR 15041, April 7, 2025. 90 FR 15625, April 15, 2025. See also HTS headings 9903.01.25, 9903.01.54, and 9903.01.61 and U.S. note 2(v) to subchapter III of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 1, Publication 5697, January 2026, pp. 99.3.5 to 99.3.6, 99.3.12 to 99.3.14, 99.3.352, 99.3.366, 99.3.371, and 99.3.373.

Korea was changed to 11.3 percent.<sup>16</sup> Effective August 7, 2025, Taiwan was assigned an individualized duty of 20 percent.<sup>17</sup>

MAMMOs imported under statistical reporting number 3907.29.0000 and 3907.30.0000 were originally not subject to the tariffs initiated in April 2025 under IEEPA but became subject on September 8, 2025. Therefore, effective September 8, 2025, MAMMOs imported under 3907.29.0000 and 3907.30.0000 from South Korea were subject to an additional duty of 11.3 percent and imports from Taiwan were subject to an additional duty of 20 percent.<sup>18</sup>

MAMMOs imported under HTS statistical reporting number 3824.99.2900 originating in South Korea and Taiwan are not subject to tariffs initiated in April 2025 under IEEPA.<sup>19</sup>

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<sup>16</sup> For a product originating in South Korea with a Column 1 duty rate that is less than 15 percent, the additional duty was designed so that the sum of the product's Column 1 duty rate and the additional ad valorem rate of duty for this tariff equals 15 percent. However, to implement this change in the HTS, instead of being assigned an additional duty rate, imports from South Korea were assigned a new general duty rate of 15 percent. This results in an effective additional duty rate equal to 15 percent minus the HTS Column 1 duty rate. This publication reports the effective additional duty rate rather than the new general duty rate to more clearly show the change that was enacted.

For products originating in South Korea with a Column 1 duty rate that is at least 15 percent, the additional ad valorem rate of duty is zero. 90 FR 37963, August 6, 2025; 90 FR 55964, December 4, 2025. See also HTS headings 9903.02.56, 9903.02.79 and 9903.02.80, and U.S. note 2(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 1, Publication 5697, January 2026, pp. 99.3.5 to 99.3.6, 99.3.13 to 99.3.16, 99.3.26 to 99.3.27, 99.3.393, 99.3.399.

<sup>17</sup> 90 FR 37963, August 6, 2025. See also HTS headings 9903.02.56, 9903.02.60, and U.S. note 2(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 1, Publication 5697, January 2026, pp. 99.3.393 to 99.3.394.

<sup>18</sup> 90 FR 43737, September 10, 2025. See also HTS heading 9903.01.25 and U.S. note 2(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 1, Publication 5697, January 2026, pp. 99.3.5 to 99.3.6, 99.3.12 to 99.3.14, 99.3.352, and 99.3.366.

<sup>19</sup> MAMMOs imported under HTS statistical reporting number 3824.99.2900 are not subject to tariffs initiated in April 2025 under IEEPA because they are included in a list of products in HTS U.S. note 2(v) to subchapter III of chapter 99 that are not subject to tariffs initiated in April 2025 under IEEPA. 90 FR 15041, April 7, 2025. See also HTS headings 9903.01.25 and 9903.01.32 and U.S. note 2(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 1, Publication 5697, January 2026, pp. 99.3.5 to 99.3.6, 99.3.12 to 99.3.14, 99.3.352, and 99.3.366 to 99.3.367.

**Table 1.4 MAMMOs: Additional tariffs on imports originating in South Korea and Taiwan as of January 21, 2026**

Duty rates in percent ad valorem

<b>Additional tariff</b>	<b>South Korea MAMMOs Imported under 2916.12.5050, 2916.14.2050, 3907.29.0000, and 3907.30.0000</b>	<b>Taiwan MAMMOs Imported under 2916.12.5050, 2916.14.2050, 3907.29.0000, and 3907.30.0000</b>	<b>South Korea MAMMOs Imported under 3824.99.2900</b>	<b>Taiwan MAMMOs Imported under 3824.99.2900</b>
Tariffs initiated in April 2025 under IEEPA	11.3	20	0	0
Total additional ad valorem rate	11.3	20	0	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 above for historical changes to the additional tariffs.

## The product

### Description and applications

The products subject to these investigations are multifunctional acrylate monomers, multifunctional methacrylate monomers,<sup>20</sup> acrylated bisphenol-A epoxy-based oligomers, and blends containing either the monomer or the oligomer, collectively referred to as MAMMOs. As shown in table 1.5, MAMMOs have the following characteristics: 1) a specific Chemical Abstract Service (CAS) number; 2) two or three functional sites per molecule;<sup>21</sup> 3) a viscosity in the range of 9 to 15 cPs at 25°C for difunctional monomers and 44 to 110 cPs at 25°C for trifunctional monomers; and 4) a molecular weight in the range of 226 to 472 g/mol.<sup>22 23</sup> MAMMOs are curable resins, existing in liquid form, and have low to clear color.<sup>24</sup>

<sup>20</sup> Multifunctional acrylates have acrylates as their functional groups while multifunctional methacrylates have methacrylates as their functional groups; Petition, vol. I, p. I.4.

<sup>21</sup> Monomers are classified as either monofunctional or multifunctional and usually contain some stabilizers and inhibitors, which aid in shelf-life stability. Petition, vol. I, p. I.4; conference transcript, pp. 87 to 88 (McClung).

<sup>22</sup> The epoxy acrylate oligomer has a molecular weight in the range of 508 to 536 g/mol and a viscosity in the range of 2400 to 3600 cPs at 65°C. Petition, supplemental 2.I.1, pp. 1 to 2.

<sup>23</sup> Petitioner's postconference brief, p. 6.

<sup>24</sup> Conference transcript, p. 62 (Klang).

**Table 1.5: List of MAMMOs Products**

CAS No.	Description	Arkema Product No.	Category	No. of Functional Groups	Molecular Weight (g/mol)	Viscosity at 25°C (cPs)	Structure
109-16-0	Triethylene glycol dimethacrylate (TEGDMA)	SR205	Monomer	2	286	11	
13048-33-4	1,6-hexanediol diacrylate (HDDA)	SR238	Monomer	2	226	9	
42978-66-5	Tripropylene glycol diacrylate (TPGDA)	SR306F	Monomer	2	300	15	
3290-92-4	Trimethylolpropane trimethacrylate (TMPTMA)	SR350	Monomer	3	338	44	
15625-89-5	Trimethylolpropane triacrylate (TMPTA)	SR351H	Monomer	3	296	106	
28961-43-5	Ethoxylated trimethylolpropane triacrylate (EOTMPTA)	SR454	Monomer	3	429	110	
57472-68-1	Dipropylene glycol diacrylate (DPGDA)	SR508	Monomer	2	242	10	
55818-57-0	Bisphenol-A-epichlorohydrin copolymer acrylate (Epoxy Acrylate)	CN110	Oligomer	3	518	2400 to 3600	

Source: Adapted from technical data sheets provided by the petitioner’s website. Arkema (Sartomer), “TDS and Literature,” accessed various dates, <https://sartomer.arkema.com/en/documents/tds--literature/>.

MAMMOs share the following characteristics—they are: uncured (i.e., existing in liquid form at room temperature), efficient at providing desirable chemical properties to downstream products (e.g., durability, scratch and chemical resistance), formed from chemical reactions primarily involving (meth)acrylic acid, and highly conducive to curing (i.e., very reactive to applications of energy sources such as ultraviolet (UV) radiation).<sup>25 26</sup> Table 1.2 lists seven

<sup>25</sup> Petition, vol. I, p. I.7.

<sup>26</sup> Petitioner’s postconference brief, p. 3.

different monomers and one oligomer. A customer may select a specific monomer over another based on the desired characteristics of the downstream product. For example, trimethylolpropane triacrylate (TMPTA) would be favored if fast curing times are needed while 1,6-hexanediol diacrylate (HDDA) would be preferred if the customer requires more adhesion.<sup>27</sup>

The lone oligomer<sup>28</sup> is bisphenol-A epichlorohydrin copolymer acrylate, which is also known as acrylated epoxy or epoxy acrylate.<sup>29</sup> Epoxy acrylate oligomers possess vinyl ester groups with carbon-carbon double bonds at the end of the epoxy resin; furthermore, these oligomers provide desirable properties to downstream products such as chemical resistance, flexibility, hardness, non-yellowing properties, and adhesiveness.<sup>30</sup> The epoxy backbone provides toughness to cured film, and the carbon-carbon and ether bonds improve its chemical resistance.<sup>31</sup>

MAMMOs are primarily used as an input by manufacturers of downstream products, commonly known as formulators.<sup>32</sup> Formulators use MAMMOs as a raw (or base) material to produce radiation-curable applications for products such as inks, overprint varnishes (OPV)<sup>33</sup>, and coatings.<sup>34</sup> Further downstream, for example, wood flooring manufacturers use these coatings for their products to be used in residential construction and home improvement products, and packaging manufacturers use OPV on their products as well.<sup>35 36 37</sup> Representatives of the Petitioner testified that MAMMOs are commercial, off-the-shelf commodity products.<sup>38</sup> Formulators commonly purchase MAMMOs to be mixed with other

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<sup>27</sup> Conference transcript, p. 48 (McClung).

<sup>28</sup> According to the petitioner, the MAMMO industry refers to bisphenol-A-epichlorohydrin copolymer acrylate (epoxy acrylate) as an “oligomer,” even though it technically does not meet the definition of an “oligomer,” since epoxy acrylate does not contain the repeating monomer units. Petition, vol. I, p. I.7; petition, vol. I, p. I.1.

<sup>29</sup> Petition, vol. I, p. I.5.

<sup>30</sup> Park et al., “UV— and Thermal—Curing Behaviors of Dual—Curable Adhesives Based on Epoxy Acrylate Oligomers,” *International Journal of Adhesion and Adhesives*, vol. 29, issue 7, 2009, pp. 710 to 717, <https://doi.org/10.1016/j.ijadhadh.2009.02.001>.

<sup>31</sup> Park et al., “UV— and Thermal—Curing Behaviors of Dual—Curable Adhesives Based on Epoxy Acrylate Oligomers,” *International Journal of Adhesion and Adhesives*, vol. 29, issue 7, 2009, pp. 710 to 717, <https://doi.org/10.1016/j.ijadhadh.2009.02.001>.

<sup>32</sup> Conference transcript, pp. 40 to 41 (Crans).

<sup>33</sup> OPV is a clear coating applied over the printed layer of a package to provide additional protection or promote a glossy appearance. Conference transcript, p. 32 (Crans).

<sup>34</sup> Petition, vol. I, p. I.7.

<sup>35</sup> Conference transcript, p. 5 (Mintzer).

<sup>36</sup> Conference transcript, p. 33 (Crans, Szamosszegi).

<sup>37</sup> Conference transcript, p. 40 (Crans).

<sup>38</sup> Conference transcript, p. 5 (Mintzer).

materials (which may include MAMMOs) to produce their products.<sup>39</sup> Since MAMMOs do not contain the raw materials, such as thermal initiators or photoinitiators, needed to start the curing process, they cannot be used solely on their own.<sup>40</sup> The downstream products can be cured with the following energy sources: UV radiation, electron beam radiation, infrared radiation, thermal radiation, and visible light.<sup>41</sup>

UV-curing systems are commonplace due to their chemical stability, ability to cure at ambient temperature (solvent-free), high dimensional stability, and rapid production rate.<sup>42</sup> Due to their relatively low energy consumption and low volatile organic compound (VOC), UV curable coatings are considered to be one of the most environmentally friendly coating systems.<sup>43</sup> The radiation curing process of inks, sealants, coatings, and adhesives is a fast process, whereby the liquid form of monomers and oligomers are instantly polymerized (i.e., crosslinked) into solid form.<sup>44</sup> For electron beam curing systems, the curing process is not disrupted by the presence of fillers or pigments.<sup>45</sup> UV-curing systems require the use of photoinitiators, while electron beam curing systems do not.<sup>46</sup> Figure 1.1 provides a visual representation of the curing process for dual-curable resins—that is, resins that are capable of being cured via multiple sources of radiation, which offer flexibility in curing and sometimes higher bond strength along with better mechanical properties.<sup>47</sup>

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<sup>39</sup> Conference transcript, p. 40 (Crans).

<sup>40</sup> Conference transcript, p. 17, 34 (Crans).

<sup>41</sup> Petition, vol. I, p. I.6.

<sup>42</sup> Park et al., “UV— and Thermal—Curing Behaviors of Dual—Curable Adhesives Based on Epoxy Acrylate Oligomers,” *International Journal of Adhesion and Adhesives*, vol. 29, issue 7, 2009, pp. 710 to 717, <https://doi.org/10.1016/j.ijadhadh.2009.02.001>.

<sup>43</sup> Kardar et al., “Using Mixture Experimental Design to Study the Effect of Multifunctional Acrylate Monomers on UV Cured Epoxy Acrylate Resins,” *Progress in Organic Coatings*, vol. 64, issue 1, 2009, pp. 74 to 80, <https://doi.org/10.1016/j.porgcoat.2008.07.022>.

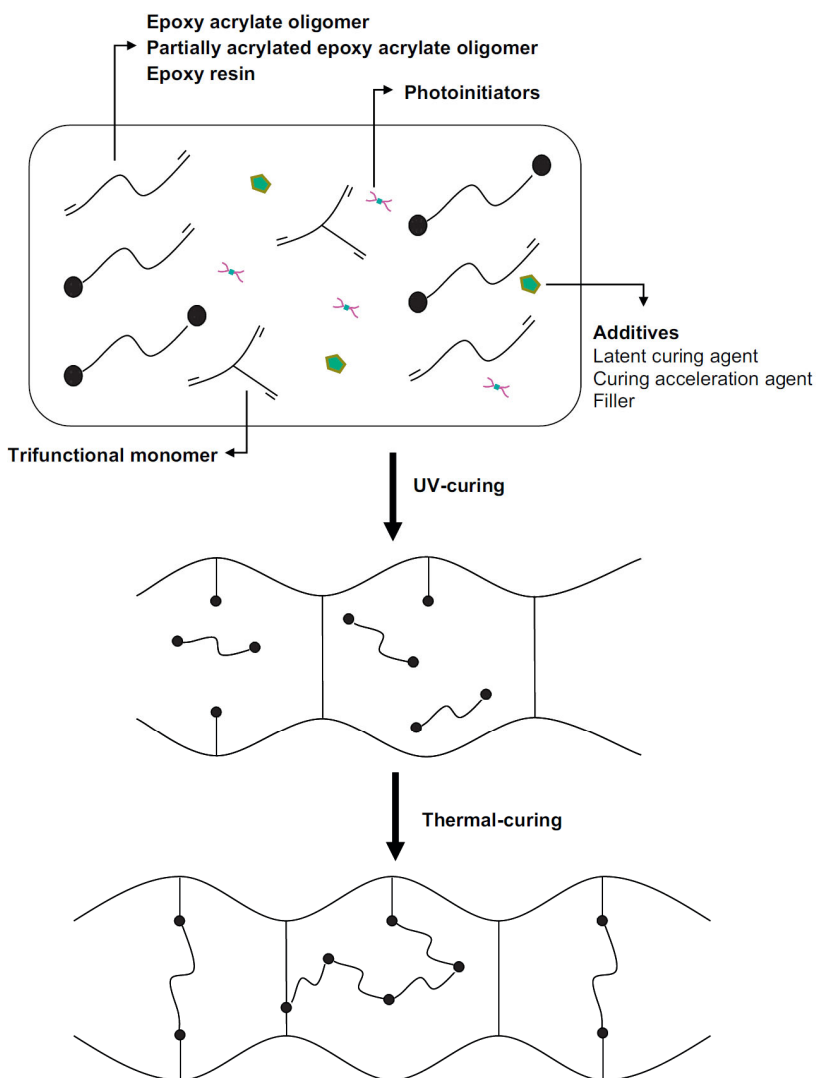
<sup>44</sup> Kardar et al., “Using Mixture Experimental Design to Study the Effect of Multifunctional Acrylate Monomers on UV Cured Epoxy Acrylate Resins,” *Progress in Organic Coatings*, vol. 64, issue 1, 2009, pp. 74 to 80, <https://doi.org/10.1016/j.porgcoat.2008.07.022>.

<sup>45</sup> Allnex, “Allnex Webinar on Electron Beam (EB) Curing,” Video, 4:19, November 7, 2018, <https://www.youtube.com/watch?v=CC5XMEAVXbU>.

<sup>46</sup> Allnex, “Allnex Webinar on Electron Beam (EB) Curing,” Video, 5:00, November 7, 2018, <https://www.youtube.com/watch?v=CC5XMEAVXbU>.

<sup>47</sup> Park et al., “UV— and Thermal—Curing Behaviors of Dual—Curable Adhesives Based on Epoxy Acrylate Oligomers,” *International Journal of Adhesion and Adhesives*, vol. 29, issue 7, 2009, pp. 710 to 717, <https://doi.org/10.1016/j.ijadhadh.2009.02.001>.

**Figure 1.1 Diagram of the curing process for dual-curable resins**



Source: Park et al., “UV— and Thermal—Curing Behaviors of Dual—Curable Adhesives Based on Epoxy Acrylate Oligomers,” *International Journal of Adhesion and Adhesives*, vol. 29, issue 7, 2009, pp. 710 to 717, <https://doi.org/10.1016/j.ijadhadh.2009.02.001>.

U.S. producers of MAMMOs also produce out-of-scope monomers and oligomers that industry witnesses referred to as “specialty products.”<sup>48</sup> When compared to MAMMOs, the specialty products are manufactured with tighter production tolerances and impart different physical characteristics (e.g., more advanced performance characteristics).<sup>49</sup> In comparison to the production batch sizes of MAMMOs, the batch sizes for specialty products tend to be smaller.<sup>50</sup> Out-of-scope MAMMOs have different viscosities and molecular weights along with

<sup>48</sup> Conference transcript, p. 19 (McClung).

<sup>49</sup> Conference transcript, p. 20 (McClung).

<sup>50</sup> Conference transcript, p. 21 (McClung); petitioner’s postconference brief, p. 8.

different end uses such electronic applications, UV gel nail products, 3D printing, ink-jet printing, automotive, and specialty industrial applications.<sup>51 52</sup> Finally, out-of-scope MAMMOs cannot be used in place of in-scope MAMMOs due to the difference in physical properties (e.g., adhesion, toughness, flexibility) and compatibility issues, as specialty products can sometimes require intensive year-long certification processes.<sup>53 54</sup>

## Manufacturing processes

All MAMMOs are produced via a chemical reaction in a reactor using the following inputs: raw materials, catalysts, stabilizers, and inhibitors.<sup>55</sup> For both monomers and oligomers, (meth)acrylic acid is a major input; and the initial raw material could be either acrylic acid or methacrylic acid.<sup>56</sup> On the one hand, acrylates tend to cure more quickly; on the other hand, methacrylates cure more slowly but have better strength and heat resistance after curing, so the raw material chosen will be dependent upon the final product specifications.<sup>57</sup>

As shown in figure 1.2, for the monomer production process, the first stage takes place inside the reactor where the raw materials (i.e., (meth)acrylic acid and alcohol),<sup>58</sup> catalyst, stabilizers, and inhibitors are added to undergo a chemical reaction.<sup>59</sup> For monomers, (meth)acrylic acid is combined with an alcohol,<sup>60</sup> and the resulting esterification reaction results in water as a byproduct. The second stage takes place inside the washer.<sup>61</sup> At the end of the esterification process, water and a base chemical \*\*\* are added to \*\*\*.<sup>62</sup> During the washing stage, two layers are formed—an aqueous layer and an organic layer; the aqueous layer

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<sup>51</sup> Conference transcript, p. 19 (McClung).

<sup>52</sup> Conference transcript, p. 14 (Crans).

<sup>53</sup> Conference transcript, p. 15 (Crans).

<sup>54</sup> Petitioner’s postconference brief, p. 7.

<sup>55</sup> Petition, vol. I, p. I.7.

<sup>56</sup> Conference transcript, p. 64 (Klang).

<sup>57</sup> Conference transcript, p. 64 (Klang).

<sup>58</sup> The raw material for the oligomer production process would be the bisphenol A-based liquid epoxy resin instead of alcohol. Conference transcript, p. 68 (Klang).

<sup>59</sup> The catalyst speeds up the chemical reaction, and the stabilizers and inhibitors are used to guard against premature polymerization. Stabilizers and inhibitors may include hydroquinone, methyl hydroquinone, and butylated hydroxy toluene. Conference transcript, p. 65 (Klang); email from \*\*\*, April 17, 2025.

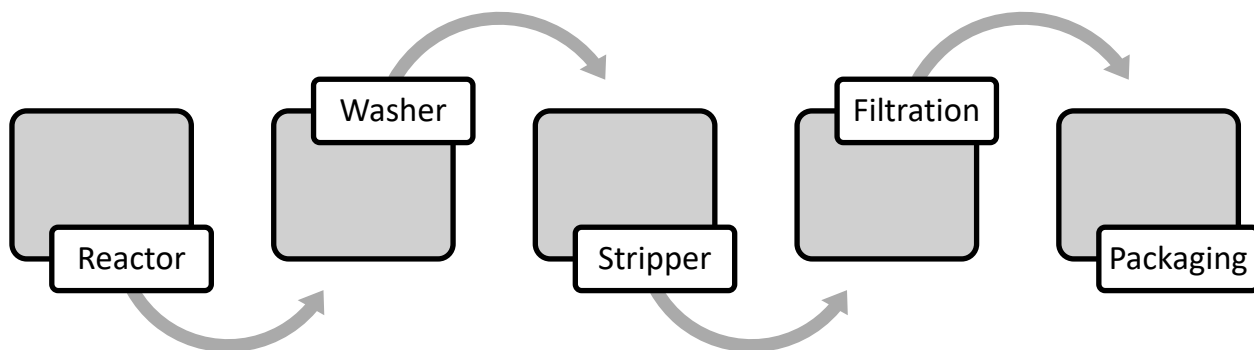
<sup>60</sup> The alcohol being used can include trimethylolpropane, 1,4-butanediol, 1,6-hexanediol, etc. Email from \*\*\*, April 17, 2025.

<sup>61</sup> The second and third stages of the washer and stripper do not apply to the oligomer production process. Conference transcript, p. 65 (Klang).

<sup>62</sup> Email from \*\*\*, April 17, 2025.

contains the unwanted impurities while the organic solvent layer contains the desired product.<sup>63</sup> The excess raw materials and impurities are removed either by titration or HPLC (high performance liquid chromatography).<sup>64 65</sup>

**Figure 1.2 Simplified manufacturing process of MAMMOs (monomers)**



Source: Adapted from Petition, exh. I.4.

The third stage involves the stripper in which the organic solvent that was previously used to facilitate the prior chemical reactions is removed via vacuum distillation so that the desired product can be isolated.<sup>66</sup> The recovered solvent is then sent elsewhere to be re-used in future batches.<sup>67</sup> Inhibitors are also added to prevent polymerization during the stripping process and subsequent storage.<sup>68</sup> Lastly, the final stages involve filtering<sup>69</sup> the liquid products and then packaging them into 55-gallon drums, intermediate bulk container (IBC) totes, or in bulk (i.e., tank trucks).<sup>70 71</sup> The shelf life of the MAMMOs ranges from six months from the date of shipment to two years after the date of manufacture.<sup>72</sup>

For the oligomer production process, (meth)acrylic acid is combined with a bisphenol A-based epoxy resin.<sup>73</sup> Epoxy acrylate does not require further processing after the reactor stage.<sup>74</sup> Unlike the monomer production process, the oligomer production process does not

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<sup>63</sup> Email from \*\*\*, April 17, 2025.

<sup>64</sup> The removed impurities are sent to disposal. Conference transcript, pp. 65, 85 to 86 (Klang).

<sup>65</sup> Email from \*\*\*, April 17, 2025.

<sup>66</sup> Conference transcript, pp. 65 to 66.

<sup>67</sup> Email from \*\*\*, April 17, 2025.

<sup>68</sup> Email from \*\*\*, April 17, 2025.

<sup>69</sup> Products are generally filtered via a 1-micron mesh filter. Conference transcript, p. 66 (Klang).

<sup>70</sup> IBC totes hold about 275 gallons of liquid product. Conference transcript, p. 66 (Crans).

<sup>71</sup> Petitioner's postconference brief, exh. 1, p. 5.

<sup>72</sup> Conference transcript, p. 87 to 88 (McClung, Crans)

<sup>73</sup> Conference transcript, p. 68 (Klang).

<sup>74</sup> Petition, vol. I, p. I.8.

involve esterification (so water is not generated as a byproduct), does not require solvent, and does not require the washing step.<sup>75</sup>

Domestically, MAMMOs are typically produced in the same manufacturing facilities with employees working on both monomer and oligomer production lines, and there is no information in the record as to whether the foreign industry utilizes a similar production process.<sup>76 77</sup> MAMMOs are sold “neat,”<sup>78</sup> but they can also be blended to create a finished product based on customer requirements. In certain cases, the monomers and oligomers (both in neat form) are blended to form a mixture of two or more products—no chemical reaction takes place during this blending process.<sup>79</sup> For this blended product, the monomer is added to the oligomer once the monomer leaves the reactor but before the filtration and packaging step.<sup>80 81</sup>

## Domestic like product issues

The petitioner proposes that the Commission define a single domestic like product co-extensive with the scope. There were no respondents to the preliminary investigations. In the preliminary phase of these investigations, the Commission defined a single domestic like product, coextensive with the scope.<sup>82</sup> In the final phase of these investigations, no parties requested data or other information necessary for the analysis of the domestic like product. Petitioner proposes the Commission should find that there is a single domestic like product consisting of all MAMMOs, coextensive Commerce’s scope.<sup>83</sup> Respondent Miwon did not contest the domestic like product definition defined by the Commission in its preliminary determination.<sup>84 85</sup>

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<sup>75</sup> Conference transcript, pp. 66 to 67 (Klang).

<sup>76</sup> Conference transcript, p. 67 (Krans).

<sup>77</sup> Petitioner’s postconference brief, pp. 4 to 5.

<sup>78</sup> Neat products are straight, pure products that are not diluted with other substances and refers to one of the eight identified products in table 1.2. Conference transcript, p. 49 (Mintzer).

<sup>79</sup> Conference transcript, p. 67 (Klang).

<sup>80</sup> Petition, vol. I, p. I.7.

<sup>81</sup> Conference transcript, p. 36 (Mintzer).

<sup>82</sup> Multifunctional Acrylate and Methacrylate Monomers and Oligomers (MAMMOs) from South Korea and Taiwan, Investigation Nos. 701-TA-759 and 731-TA-1740-1741 (Preliminary), Publication 5625 (June 2025), p. 10.

<sup>83</sup> Petitioner’s prehearing brief, pp. 3–7.

<sup>84</sup> Miwon’s prehearing brief, pp. 4.

<sup>85</sup> No other party commented on issues related to the domestic like product in their prehearing or posthearing briefs.

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

### U.S. market characteristics

MAMMOs are curable resins used in the production of inks, wood coatings, and overprint varnishes.<sup>1</sup> The U.S. MAMMOs market is mainly supplied by two U.S. producers (Allnex and Arkema), subject imports from South Korea and Taiwan, and imports from nonsubject countries.

Most responding U.S. producers (3 of 4), importers (11 of 17), and purchasers (15 of 18) indicated that the U.S. MAMMOs market was not subject to distinctive conditions of competition. However, one U.S. producer, six importers and three purchasers described distinctive conditions of competition. Importer \*\*\* stated that “MAMMOs are among the most commoditized products” in the acrylate/methacrylate markets. It added that U.S. producer and importer Arkema has a competitive advantage over its competitors because it is the only supplier that is “backward integrated” in acrylic acid (the primary raw material in MAMMOs). Importer \*\*\* stated that MAMMOs customers always seek the lowest prices, subject to required quality and other specifications. Importer \*\*\* stated that regulatory issues and the push by MAMMOs purchasers toward lower cost water-based product are distinctive conditions. Importer \*\*\* stated that imports are required to balance the lack of local production capacity not meeting the market demand. Purchaser \*\*\* reported that more qualified sources allow for plenty of supply and lower prices. Purchaser \*\*\* reported that tariffs have significantly changed the landscape and made it more difficult to supply foreign sources even though there is not enough domestic production to service its domestic requirements. Purchaser \*\*\* reported that plant shut-downs and turnarounds impact supply when conducted during peak demand times and result in pricing spikes until volume stabilizes.

Apparent U.S. consumption of MAMMOs fluctuated during January 2022 to December 2024. From 2022 to 2023, consumption fell \*\*\* percent. It then rose \*\*\* percent from 2023 to 2024. Overall, apparent U.S. consumption decreased by \*\*\* percent from 2022 to 2024.

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<sup>1</sup> Conference transcript, p. 5 (Mintzer).

## U.S. purchasers

The Commission received 18 usable questionnaire responses from firms that had purchased MAMMOs during January 2022 to June 2025. Two responding purchasers are distributors, seven are ink end users, 12 are varnish and coating end users, two are other end users and one is other (chemical formulator). In general, responding U.S. purchasers were located in the Midwest, Northeast, Southeast, and Southwest. The responding purchasers represented firms in a variety of domestic industries, including ink and varnish and coating. Large purchasers of MAMMOs include \*\*\*.

## Impact of new or modified tariffs

U.S. producers, importers, and purchasers were asked to report the impact of new or modified tariffs on overall demand, supply, prices, or raw material costs (table 2.1). Three of four U.S. producers, 14 of 17 importers, and 13 of 18 purchasers reported impacts from new or modified tariffs. U.S. producers reported increased costs of raw materials and an increase in import volumes ahead of the tariffs taking effect. Importers and purchasers reporting impacts cited increased import prices, shifting away from imports and purchases from affected countries, and a lower supply of MAMMOs in the market.

**Table 2.1 MAMMOs: Count of firms' responses regarding the impact of the new or modified tariffs since January 2025**

Firm type	No	Yes	Don't know
U.S. producers	0	3	1
Importers	0	14	3
Purchasers	3	13	2

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

## Channels of distribution

Table 2.2 presents channels of distribution for MAMMOs in the U.S. market. U.S. producers and importers were asked to report their shipments to distributors, ink manufacturers, varnish and coating manufacturers, and all other end users. U.S. producers sold mostly, but declining amounts, to \*\*\*, and sold increasing amounts to ink manufacturers during 2022 to 2024. Importers from South Korea and Taiwan sold mainly to \*\*\* throughout the period of investigation.

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

Shares in percent; interim period is January through June

Source	Channel	2022	2023	2024	Interim 2024	Interim 2025
United States	Distributors	***	***	***	***	***
United States	Ink manufacturers	***	***	***	***	***
United States	Varnish & coating manufacturers	***	***	***	***	***
United States	All other end users	***	***	***	***	***
South Korea	Distributors	***	***	***	***	***
South Korea	Ink manufacturers	***	***	***	***	***
South Korea	Varnish & coating manufacturers	***	***	***	***	***
South Korea	All other end users	***	***	***	***	***
Taiwan	Distributors	***	***	***	***	***
Taiwan	Ink manufacturers	***	***	***	***	***
Taiwan	Varnish & coating manufacturers	***	***	***	***	***
Taiwan	All other end users	***	***	***	***	***
Subject	Distributors	***	***	***	***	***
Subject	Ink manufacturers	***	***	***	***	***
Subject	Varnish & coating manufacturers	***	***	***	***	***
Subject	All other end users	***	***	***	***	***
Nonsubject	Distributors	***	***	***	***	***
Nonsubject	Ink manufacturers	***	***	***	***	***
Nonsubject	Varnish & coating manufacturers	***	***	***	***	***
Nonsubject	All other end users	***	***	***	***	***
All imports	Distributors	***	***	***	***	***
All imports	Ink manufacturers	***	***	***	***	***
All imports	Varnish & coating manufacturers	***	***	***	***	***
All imports	All other end users	***	***	***	***	***

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

## Geographic distribution

U.S. producers reported selling MAMMOs to all regions in the contiguous United States (table 2.3). Importers reported selling to all regions, with the majority of importers from South Korea reporting shipments to the Northeast, Midwest, and the Southeast and the majority of importers from Taiwan reporting shipments to the Northeast, Midwest, Southeast, Central Southwest, and the Pacific Coast. For U.S. producers, \*\*\* percent of sales were within 100 miles of their production facility, \*\*\* percent were between 101 and 1,000 miles, and \*\*\* percent were over 1,000 miles. Importers sold \*\*\* percent within 100 miles of their U.S. point of shipment, \*\*\* percent between 101 and 1,000 miles, and \*\*\* percent over 1,000 miles.

**Table 2.3 MAMMOs: Count of U.S. producers' and U.S. importers' geographic markets**

Region	U.S. producers	South Korea	Taiwan	Subject sources
Northeast	3	5	7	11
Midwest	3	7	8	14
Southeast	4	6	8	13
Central Southwest	3	3	6	8
Mountain	3	3	4	6
Pacific Coast	2	3	5	7
Other	1	1	1	1
All regions (except Other)	2	3	4	6
Reporting firms	4	8	9	16

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

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

## Supply and demand considerations

### U.S. supply

Table 2.4 provides a summary of the supply factors regarding MAMMOs from U.S. producers and from subject countries.

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

Quantity in 1,000 pounds contained MAMMOs; ratio and share in percent; Count in number of firms reporting

Factor	Measure	United States	South Korea	Taiwan
Capacity 2022	Quantity	***	***	***
Capacity 2024	Quantity	***	***	***
Capacity utilization 2022	Ratio	***	***	***
Capacity utilization 2024	Ratio	***	***	***
Inventories to total shipments 2022	Ratio	***	***	***
Inventories to total shipments 2024	Ratio	***	***	***
Home market shipments 2024	Share	***	***	***
Non-US export market shipments 2024	Share	***	***	***
Ability to shift production (firms reporting "yes")	Count	***	***	***

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

Note: Responding U.S. producers accounted for \*\*\* U.S. production of MAMMOs in 2024. Responding foreign producer/exporter firms accounted for all or almost all of U.S. imports of MAMMOs from South Korea or Taiwan during 2024. For additional data on the number of responding firms and their share of U.S. production and of U.S. imports from each subject country, please refer to Parts 3 and 7.

## **Domestic production**

Based on available information, U.S. producers of MAMMOs have the ability to respond to changes in demand with large changes in the quantity of shipments of U.S.-produced MAMMOs to the U.S. market. The main contributing factor to this degree of responsiveness of supply is the availability of unused capacity. Mitigating factors include moderately low inventories, little ability to shift shipments from alternate markets, no ability to shift production to or from alternate products, and the closing of IGM Resins' production facility.<sup>2</sup>

U.S. producers' capacity, production, and capacity utilization decreased during 2022 to 2024. Most U.S. producers' shipments were to the U.S. market, and inventories were relatively unchanged from 2022 to 2024. Only U.S. producer \*\*\* reported that it can shift production to out-of-scope merchandise but reported that equipment has been optimized towards certain product mixes at different manufacturing locations which limits transferring production to different manufacturing sites and that additional cleaning between batches increases the risk of cross-contamination. U.S. producer \*\*\* reported that market demand for in-scope products is much higher than out-of-scope products and that if it shifted production to out-of-scope production it would have excess inventory. U.S. producer \*\*\* reported that it takes time and capital expenditures to shift capacity because each product has a specific optimal process to manufacture and current facilities are optimized to produce current products.

## **Subject imports from South Korea**

Based on available information, responding South Korean producers of MAMMOs have the ability to respond to changes in demand with large changes in the quantity of shipments of MAMMOs to the U.S. market. The main contributing factors to this degree of responsiveness of supply are the availability of unused capacity, a demonstrated ability to increase capacity, moderate inventories, the ability to produce other products on the same equipment as MAMMOs, and a substantial ability to shift shipments from alternate markets.

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<sup>2</sup> In 2023, IGM Resins closed a production facility in Charlotte, NC that produced MAMMOs covered under this investigation. For more information, see Part 3.

South Korean producers increased capacity while their production decreased leading to a decline in capacity utilization during 2022 to 2024. Their inventories also increased \*\*\* over 2022 to 2024. \*\*\* of their shipments were to third-country markets, including China, the European Union, Japan, and India. South Korean producers indicated that they could also produce \*\*\* using the same equipment used to produce MAMMOs. \*\*\* indicated that it could produce \*\*\* as well.

### **Subject imports from Taiwan**

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

Producers in Taiwan increased capacity and production, leading to an increase in capacity utilization during 2022 to 2024; however, their capacity utilization level in 2024 could allow for increases in shipments. Inventories increased slightly during 2022 to 2024. Approximately \*\*\* of shipments were to third-country markets, including Brazil, China, the European Union, India, Japan, Indonesia, Mexico, South Africa, South Korea, Thailand, the United Arab Emirates, and Vietnam. Two producers from Taiwan indicated that they could produce other products on the same equipment used to produce MAMMOs. These reported alternate products include \*\*\*.

### **Imports from nonsubject sources**

Based on questionnaire responses, nonsubject imports accounted for \*\*\* percent of total U.S. imports in 2024. Nonsubject countries supplying MAMMOs to the U.S. market included China, Belgium, and Germany, all of which are among the largest global exporters of MAMMOs.

## Supply constraints

\*\*\* U.S. producers and 13 importers indicated that they had not experienced supply constraints since January 1, 2022. \*\*\* and three \*\*\* importers indicated that they had experienced supply constraints in 2022. \*\*\* described raw material limitations still in place in 2022 (after the COVID-19 pandemic), resulting in \*\*\*. It indicated that these conditions had mostly ended by June 2022. Importer \*\*\* also noted global feedstock (raw material) shortages from 2021 persisted into 2022. In addition, \*\*\* described other disruptions including freezing weather in Texas, alcohol feedstock shortages in East Asia, and a plant explosion and floods in Europe. It indicated that these disruptions were resolved by the third quarter of 2022, at which point the MAMMOs market became oversupplied. Importers \*\*\* and \*\*\* also indicated that they experienced supply constraints in 2022.

Only two firms described experiencing supply constraints during the rest of the period of investigation. Importers \*\*\* and \*\*\* cited uncertainty stemming from the imposition of the IEEPA tariffs causing supply chain issues in 2025. \*\*\* also stated that the MAMMOs antidumping and countervailing duty investigations have led to less product from South Korea and Taiwan in the U.S. market.

Most (10 of 18) responding purchasers reported that they had not experienced supply constraints in 2022. Eight reported that they had experienced supply constraints, with most reporting supply constraints from domestic producers in 2022 and 2023. Reported constraints include U.S. producers \*\*\* and \*\*\* restricting the sale of trimethylolpropane triacrylate (TMPTA) (one firm) and the demand being higher than supply for most of 2022 (one firm). Constraints purchasers experienced from foreign producers or importers include these antidumping and countervailing duty investigations and the exiting from the U.S. market by producers from Taiwan. Purchaser \*\*\* reported that a producer from Taiwan, Qualipoly, stopped accepting orders for the third quarter in 2025 and beyond.

**Table 2.5 MAMMOs: Count of firms' responses regarding timing of supply constraints, by firm type and source**

Period of constraint	U.S. producers	Importers	Purchasers: Domestic	Purchasers: Foreign / imported
2022	1	4	5	2
2023	0	0	3	1
2024	0	0	2	1
2025	0	2	2	4

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

## **New suppliers**

Seven of 18 purchasers indicated that new suppliers entered the U.S. market since January 1, 2022. Purchasers cited \*\*\* and \*\*\* (three purchasers each) and \*\*\* (one purchaser) as new suppliers.

## **U.S. demand**

Based on available information, the overall demand for MAMMOs is likely to experience small-to-moderate changes in response to changes in price. The main contributing factors are the limited range of substitute products and the necessity of MAMMOs in downstream products.

## **End uses and cost share**

U.S. demand for MAMMOs depends on the demand for U.S.-produced downstream products, particularly in the coatings industry. Reported end uses include overprint varnishes, curable inks, and coatings, including wood flooring and packaging coatings.<sup>3</sup>

MAMMOs account for a highly variable share of the cost of the end-use products in which they are used. Reported cost shares for some end uses were as follows:

- Overprint varnish (OPV) (80-85 percent)
- Inks (20- 80 percent)
- Coating (15-90 percent)
- Rubber compounding (5 percent)
- Adhesives/Sealants (20 percent)

Purchasers also reported the use of individual MAMMOs in pure form and as a part of blends in different end uses, as shown in table 2.6.

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<sup>3</sup> Conference transcript, p. 14 (Crans), p. 17 (Crans), and p. 22 (Szamoszegi).

**Table 2.6 MAMMOs: Count of purchasers' end uses by individual MAMMO**

MAMMOs	Yes - Pure	Yes - Blend	Yes - Any	No
Triethylene glycol dimethacrylate (TEGDMA)	3	1	4	14
1,6-hexanediol diacrylate (HDDA)	8	6	11	7
Tripropylene glycol diacrylate (TPGDA)	8	9	12	6
Trimethylol-propane trimethacrylate (TMPTMA)	4	2	5	13
Trimethylolpropane triacrylate (TMPTA)	9	8	13	5
Ethoxylated (3) trimethylol-propane triacrylate (EOTMPTA)	9	6	12	6
Dipropylene glycol diacrylate (DPGDA)	9	5	11	7
Bisphenol A-epichlorohydrin copolymer acrylate (EPOXY ACRYLATE)	8	9	12	6

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

### Business cycles

Most of the U.S. producers (all 4), importers (10 of 17), and purchasers (11 of 17) indicated that the market was not subject to business cycles; seven importers and six purchasers indicated that the MAMMOs market is subject to business cycles. Specifically, importer \*\*\* reported that summer volumes are higher than fall and winter volumes. Importer \*\*\* reported economic slowdowns, inventory overstocking, and uncertainty can impact demand and prices of MAMMOs. Importer \*\*\* also reported that TMPTA “shows a seasonal cycle, driven by its significant use in traffic stripe coatings, which peak from March through September/October.” Importer \*\*\* reported that the MAMMOs market is subject to business cycles both with the year and across years due to seasonal trends, broader economic conditions, and technology shifts.

## Demand trends

\*\*\* responding U.S. producers reported that domestic demand for MAMMOs \*\*\* since January 1, 2022, while \*\*\* reported that domestic demand \*\*\*. While nine importers reported that domestic demand for MAMMOs fluctuated up or steadily increased, seven importers reported that domestic demand for MAMMOs fluctuated down and two reported no change in domestic demand. Importer \*\*\* reported that demand has fluctuated both up and down based on the shift to UV technology. Importer \*\*\* reported that market demand increased due to energy curing technology. Importer \*\*\* also reported UV technology having an impact on the demand in the United States.

\*\*\* reported that foreign demand for MAMMOs \*\*\* since January 1, 2022. Importers response to foreign demand for MAMMOs was more varied. Eight importers reported that foreign demand for MAMMOs steadily increased or fluctuated up, four importers reported that foreign demand for MAMMOs fluctuated down, and two importers reported that foreign demand for MAMMOs had no change (table 2.7).

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

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

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

## Substitute products

\*\*\* U.S producers and the vast majority of importers and purchasers reported that there were no substitutes for MAMMOs. Purchaser \*\*\* reported that MAMMOs may be substituted with polyester type materials but that these types of substitutions have not been enabled due to performance in formulations and an overall increase in cost impact to product.

Firms were also asked to report whether MAMMOs were interchangeable at the individual MAMMO level (table 2.8). A majority of U.S. producers reported that MAMMOs were sometimes or never interchangeable at the individual level, while U.S. importers were mixed in their reporting and a majority of U.S. purchasers reported that they were always or frequently interchangeable. U.S. producer \*\*\* reported that MAMMOs were both always and usually interchangeable at the individual level, adding that they are not universally interchangeable across all applications and that their suitability depends on the performance requirements of the final coating.

**Table 2.8 MAMMOs: Count of firms' responses regarding if interchangeable at the individual MAMMO level, by firm type**

Firm	Always	Frequently	Sometimes	Never
U.S. producer	1	1	2	1
Importer	3	5	6	2
Purchaser	7	3	5	3

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

## Substitutability issues

This section assesses the degree to which U.S.-produced MAMMOs and imports of MAMMOs from subject sources can be substituted for one another by examining the importance of certain purchasing factors and the comparability of MAMMOs from domestic and imported sources based on those factors. Based on available data, staff believes that there is at least a moderate-to-high degree of substitutability between domestically produced MAMMOs and MAMMOs imported from subject sources.<sup>4</sup> Factors contributing to this level of substitutability include little preference for particular country of origin or producers, similarities between domestically produced MAMMOs and MAMMOs imported from subject countries across multiple purchase factors, and interchangeability between domestic and subject sources. Factors reducing substitutability include issues cited by firms in quality differences, availability, technical support differences between domestic and subject sources, and different lead times from domestic/subject sources.

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<sup>4</sup> The degree of substitution between domestic and imported MAMMOs depends upon the extent of product differentiation between the domestic and imported products and reflects how easily purchasers can switch from domestically produced MAMMOs to the MAMMOs imported from subject sources (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

### Purchaser decisions based on source

As shown in table 2.9, a plurality of purchasers and their customers never make purchasing decisions based on the producer or on country of origin. The purchaser that reported that it always makes decisions based the manufacturer cited a preference for purchasing from producers that provide responsive technical and customer support whenever needed and that \*\*\* lacked in this regard.

**Table 2.9 MAMMOs: Count of purchasers' responses regarding frequency of purchasing decisions based on producer and country of origin**

Firm making decision	Decision based on	Always	Usually	Sometimes	Never
Purchaser	Producer	1	3	6	8
Customer	Producer	0	1	3	13
Purchaser	Country	0	2	4	12
Customer	Country	0	0	1	15

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

### Importance of purchasing domestic product

Seventeen of 18 purchasers reported that most or all of their purchases did not require purchasing U.S.-produced product. One reported it was required by their customers (for \*\*\* of their purchases), and two reported other preferences for domestic product. Reasons cited for preferring domestic product included customer preference for available material and specific specifications needed.

### Most important purchase factors

The most often cited top three factors firms consider in their purchasing decisions for MAMMOs were price (15 firms), availability/supply (12 firms), and quality (10 firms) as shown in table 2.10. Quality was the most frequently cited first-most important factor (cited by eight firms), followed by price (five firms) and specification requirements (four firms); availability was the most frequently reported second-most important factor (8 firms) and third-most important factor (4 firms).

**Table 2.10 MAMMOs: Count of ranking of factors used in purchasing decisions as reported by purchasers, by factor**

Factor	First	Second	Third	Total
Price / Cost	5	7	3	15
Availability / Supply	0	8	4	12
Quality	8	0	2	10
Specification Requirements	4	0	0	4
All other factors	1	2	8	NA

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

Note: Other factors include credit, delivery, exclusivity, manufacturing location, material consistency, payment terms, preference of domestic producers, range of product line, reliability, technical approval, technical support, traditional supplier, and warranty.

The majority of purchasers (13 of 18) reported that they usually (7) or sometimes (6) purchase the lowest-priced product; three always do and two never purchase the lowest-priced product.

### **Importance of specified purchase factors**

Purchasers were asked to rate the importance of 15 factors in their purchasing decisions (table 2.11). The factors rated as very important by more than half of responding purchasers were availability (18 firms), reliability of supply (17 firms), delivery time and product consistency (16 each), quality meets industry standards (15 firms), price (14 firms), and payment terms (13 firms).

**Table 2.11 MAMMOs: Count of purchasers' responses regarding importance of purchase factors, by factor**

Factor	Very important	Somewhat important	Not important
Availability	18	0	0
Delivery terms	9	8	1
Delivery time	16	1	0
Discounts offered	7	7	4
Minimum quantity requirements	5	7	6
Packaging	2	13	3
Payment terms	13	5	0
Price	14	4	0
Product consistency	16	2	0
Product range	6	5	7
Quality meets industry standards	15	3	0
Quality exceeds industry standards	6	11	1
Reliability of supply	17	1	0
Technical support/service	8	10	0
U.S. transportation costs	8	8	2

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

### Lead times

MAMMOs are primarily sold from inventory. U.S. producers reported that \*\*\* percent of their commercial shipments came from inventories, with lead times averaging \*\*\* days. The remaining \*\*\* percent of their commercial shipments were produced-to-order, with lead times averaging \*\*\* days. Importers reported that \*\*\* percent of their commercial shipments came from U.S. inventories with lead times averaging \*\*\* days and \*\*\* percent of their commercial shipments came from foreign inventories with lead times averaging \*\*\* days. The remaining \*\*\* percent of commercial shipments were produced-to-order with lead times averaging \*\*\* days.

### Supplier certification

Most responding purchasers (13 of 18) require their suppliers to become certified or qualified to sell MAMMOs to their firm. Most purchasers reported that the time to qualify a new supplier ranged from 30 to 180 days. Three purchasers reported that domestic suppliers had failed in their attempts to qualify MAMMOs or had lost their approved status since 2022. Purchaser \*\*\* reported that U.S. producer Arkema failed their qualification on an Epoxy Acrylate/TPGDA blend due to an error in their product safety documentation. Purchaser \*\*\* reported that certain MAMMO products, not vendors, had not been certified. Purchaser \*\*\* reported that certain MAMMOs products from both Arkema and Allnex did not meet its low residual requirements as required by California Proposition 65 regulations.

## Minimum quality specifications

As shown in table 2.12, five responding purchasers reported that domestically produced product always met minimum quality specifications. Three responding purchasers reported that the MAMMOs imported from South Korea and Taiwan always met minimum quality specifications.

**Table 2.12 MAMMOs: Count of purchasers' responses regarding suppliers' ability to meet minimum quality specifications, by source**

Source of purchases	Always	Usually	Sometimes	Rarely or never	Don't Know
United States	5	1	0	3	9
South Korea	3	1	0	1	12
Taiwan	3	1	0	2	11
Nonsubject sources	2	0	0	4	2

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

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

Seventeen of 18 responding purchasers reported factors that determined quality including acid number, adhesion to substrates certificate of analysis, cleanliness, color, consistency in final product, durability, flexibility, hardness, purity, make up analysis, meeting regulatory standards, meeting specification requirements, reactivity, shrinkage, specific gravity, and viscosity.

## Changes in purchasing patterns

Ten purchasers reported that they had changed suppliers since January 1, 2022, while eight reported that they had not. Specifically, firms added or increased purchases from Arkema, Pacific Hi-Tech, Kukdo Chemical, Miwon. Purchaser \*\*\* reported added or increased purchases from Aalbortz, Hi-Tech Coatings, Pacific Way, and Schmid Rhyner because of pricing. Purchaser \*\*\* also reported adding SynthEdge and their distributor ClearEdge because domestic suppliers could not provide all materials and volumes needed and having unique product requirements (low residual and low migration).

Purchasers were also asked about changes in their purchasing patterns from different countries since January 1, 2022 (table 2.13). Some purchasers reported decreases in purchases of U.S.-produced product due to pricing, lower demand for finished products, the need for specific formulations requested by customers, limited U.S. supply stemming from the 2021 winter storm in Texas, and IGM Resins closing their U.S. MAMMOs plant and moving overseas. Others reported increases in purchases of U.S.-produced MAMMOs because of customer demand and availability. Purchaser \*\*\* reported both a fluctuation up due to product availability issues in late 2023 and 2024 and a fluctuation down in late 2024-2025 because of price. Purchasers reported increased purchases of product from subject countries because of changes in demand, pricing, product availability, and shipping costs. Purchasers reported increased purchases of product from nonsubject countries because of an inability to be supplied domestically, diversification of supply base, pricing, and availability.

**Table 2.13 MAMMOs: Count of purchasers' responses regarding changes in purchase patterns from U.S., subject, and nonsubject countries**

Source of purchases	Steadily Increase	Fluctuate Up	No change	Fluctuate Down	Steadily Decrease	Did not purchase
United States	0	5	2	6	2	3
South Korea	2	5	1	5	1	1
Taiwan	5	5	1	2	1	0
Nonsubject sources	1	1	2	1	2	5
Sources unknown	0	0	1	1	1	8

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

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

Purchasers were asked a number of questions comparing MAMMOs produced in the United States, subject countries, and nonsubject countries. First, purchasers were asked for a country-by-country comparison on the same 15 factors for which they were asked to rate the importance (table 2.14).

Most purchasers reported that U.S.-produced MAMMOs and MAMMOs imported from South Korea and Taiwan were comparable on 13 of the 15 factors. Most purchasers reported that U.S. produced MAMMOs were superior on delivery time when compared to MAMMOs imported from subject countries. A plurality of purchasers rated U.S.-produced MAMMOs as inferior on price when compared to MAMMOs imported from South Korea, while an equal number of purchasers rated U.S.-produced MAMMOs as comparable and inferior on price when compared to MAMMOs imported from Taiwan. Purchaser \*\*\* reported that it weighs heavily on technical support and one Korean provider has made their research and development lab available to it to assist in developing new materials. The vast majority of responding purchasers reported that MAMMOs imported from South Korea and MAMMOS imported from Taiwan were comparable on all 15 factors.

**Table 2.14 MAMMOs: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair**

<b>Factor</b>	<b>Country pair</b>	<b>Superior</b>	<b>Comparable</b>	<b>Inferior</b>
Availability	U.S. vs South Korea	2	10	2
Delivery terms	U.S. vs South Korea	5	8	1
Delivery time	U.S. vs South Korea	10	3	1
Discounts offered	U.S. vs South Korea	0	9	4
Minimum quantity requirements	U.S. vs South Korea	3	9	1
Packaging	U.S. vs South Korea	1	12	0
Payment terms	U.S. vs South Korea	1	12	1
Price	U.S. vs South Korea	1	6	7
Product consistency	U.S. vs South Korea	2	10	2
Product range	U.S. vs South Korea	2	10	1
Quality meets industry standards	U.S. vs South Korea	2	10	2
Quality exceeds industry standards	U.S. vs South Korea	2	9	2
Reliability of supply	U.S. vs South Korea	2	10	2
Technical support/service	U.S. vs South Korea	2	10	2
U.S. transportation costs	U.S. vs South Korea	4	7	2

Table continued.

**Table 2.14 (Continued) MAMMOs: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair**

<b>Factor</b>	<b>Country pair</b>	<b>Superior</b>	<b>Comparable</b>	<b>Inferior</b>
Availability	U.S. vs Taiwan	4	9	2
Delivery terms	U.S. vs Taiwan	5	8	2
Delivery time	U.S. vs Taiwan	9	4	2
Discounts offered	U.S. vs Taiwan	0	12	2
Minimum quantity requirements	U.S. vs Taiwan	4	10	0
Packaging	U.S. vs Taiwan	2	12	0
Payment terms	U.S. vs Taiwan	1	12	2
Price	U.S. vs Taiwan	3	6	6
Product consistency	U.S. vs Taiwan	3	10	2
Product range	U.S. vs Taiwan	1	13	1
Quality meets industry standards	U.S. vs Taiwan	4	9	2
Quality exceeds industry standards	U.S. vs Taiwan	3	10	1
Reliability of supply	U.S. vs Taiwan	3	10	2
Technical support/service	U.S. vs Taiwan	3	10	2
U.S. transportation costs	U.S. vs Taiwan	6	7	1

Table continued.

**Table 2.14 (Continued) MAMMOs: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair**

<b>Factor</b>	<b>Country pair</b>	<b>Superior</b>	<b>Comparable</b>	<b>Inferior</b>
Availability	South Korea vs Taiwan	1	10	1
Delivery terms	South Korea vs Taiwan	0	11	1
Delivery time	South Korea vs Taiwan	0	11	1
Discounts offered	South Korea vs Taiwan	1	10	0
Minimum quantity requirements	South Korea vs Taiwan	1	9	1
Packaging	South Korea vs Taiwan	1	9	1
Payment terms	South Korea vs Taiwan	0	12	0
Price	South Korea vs Taiwan	1	11	0
Product consistency	South Korea vs Taiwan	1	11	0
Product range	South Korea vs Taiwan	1	11	0
Quality meets industry standards	South Korea vs Taiwan	2	10	0
Quality exceeds industry standards	South Korea vs Taiwan	1	10	0
Reliability of supply	South Korea vs Taiwan	1	11	0
Technical support/service	South Korea vs Taiwan	1	10	1
U.S. transportation costs	South Korea vs Taiwan	0	11	0

Table continued.

**Table 2.14 (Continued) MAMMOs: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair**

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

Table continued.

**Table 2.14 (Continued) MAMMOs: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair**

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

Table continued.

**Table 2.14 (Continued) MAMMOs: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair**

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

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

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

## Comparison of U.S.-produced and imported MAMMOs

In order to determine whether U.S.-produced MAMMOs can generally be used in the same applications as imports from South Korea and Taiwan, U.S. producers, importers, and purchasers were asked whether the products can always, frequently, sometimes, or never be used interchangeably. As shown in tables 2.15 to 2.17, most firms reported that the MAMMOs from the United States and subject sources were always or frequently interchangeable. Importer \*\*\* reported that domestically produced MAMMOs and MAMMOs imported from South Korea are sometimes interchangeable because changing raw materials takes time due to the reformulation process of the product and the extensive testing until the final product is validated across the value chain. Purchasers cited technical attributes, purity, and performance as factors that can limit interchangeability.

Importer Miwon cited quality and reliability of supply as important factors when comparing U.S. produced and imported MAMMOs, but also stated “[s]o price is a part of it, absolutely price is a part of everything; however, it is – once everything is finally approved and done then, yes, it becomes can you supply it and at what price” and further “price does matter. Price matters with everything.”<sup>5</sup>

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<sup>5</sup> Hearing transcript, p. 114-115, 132 (Burriss).

**Table 2.15 MAMMOs: Count of U.S. producers reporting the interchangeability between product produced in the United States and in other countries, by country pair**

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

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

**Table 2.16 MAMMOs: 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
United States vs. South Korea	8	3	2	0
United States vs. Taiwan	7	2	2	0
South Korea vs. Taiwan	6	3	1	0
United States vs. Other	7	2	3	0
South Korea vs. Other	6	3	2	0
Taiwan vs. Other	6	3	2	0

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

**Table 2.17 MAMMOs: Count of purchasers reporting the interchangeability between product produced in the United States and in other countries, by country pair**

Country pair	Always	Frequently	Sometimes	Never
United States vs. South Korea	6	6	4	0
United States vs. Taiwan	5	7	4	0
South Korea vs. Taiwan	5	7	3	0
United States vs. Other	4	2	3	0
South Korea vs. Other	3	2	3	0
Taiwan vs. Other	3	2	3	0

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

In addition, U.S. producers, importers, and purchasers were asked to assess how often differences other than price were significant in sales of MAMMOs from the United States, subject, or nonsubject countries. As seen in tables 2.18 to 2.20, \*\*\* of U.S. producers reported that differences other than prices are \*\*\* significant. \*\*\* reported its customers prefer a local supplier. A majority of responding importers reported that there are sometimes or never significant differences other than price.<sup>6</sup> Of the importers that reported there are frequently significant factors other than price, importer \*\*\* reported that purity, specification range (especially viscosity range), and supplier reliability are frequently significant factors in its sales of MAMMOs. Importers \*\*\* and \*\*\* reported that factors such as available inventory and technical support as significant factors aside from price. Importer \*\*\* also reported that product range and quality are significant factors other than price. The majority of responding purchasers reported there were sometimes or frequently significant differences other than price between domestically produced MAMMOs and MAMMOs imported from South Korea and Taiwan. Of the purchasers that reported there were always factors other than price, purchasers \*\*\* and \*\*\* reported that lead time is a significant factor other than price. Purchaser \*\*\* reports that product range, availability, and transportation network are significant factors other than price for product from the U.S. and product from South Korea.

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<sup>6</sup> One importer that reported factors other than price are never significant is \*\*\*.

**Table 2.18 MAMMOs: Count of U.S. producers reporting the significance of differences other than price between product produced in the United States and in other countries, by country pair**

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

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

**Table 2.19 MAMMOs: Count of importers reporting the significance of differences between product produced in the United States and in other countries, by country pair**

Country pair	Always	Frequently	Sometimes	Never
United States vs. South Korea	1	3	5	2
United States vs. Taiwan	0	3	6	2
South Korea vs. Taiwan	1	1	4	2
United States vs. Other	0	2	7	2
South Korea vs. Other	1	2	4	2
Taiwan vs. Other	0	2	6	2

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

**Table 2.20 MAMMOs: Count of purchasers reporting the significance of differences between product produced in the United States and in other countries, by country pair**

Country pair	Always	Frequently	Sometimes	Never
United States vs. South Korea	4	3	7	1
United States vs. Taiwan	4	5	6	0
South Korea vs. Taiwan	3	4	6	1
United States vs. Other	2	1	5	1
South Korea vs. Other	1	1	6	0
Taiwan vs. Other	1	1	6	0

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

## **Elasticity estimates**

This section discusses elasticity estimates; parties are encouraged to comment on these estimates and should do so as an attachment to their prehearing or posthearing brief.

### **U.S. supply elasticity**

The domestic supply elasticity for MAMMOs measures the sensitivity of the quantity supplied by U.S. producers to changes in the U.S. market price of MAMMOs. The elasticity of domestic supply depends on several factors including the level of excess capacity, the ease with which producers can alter capacity, producers' ability to shift to production of other products, the existence of inventories, and the availability of alternate markets for U.S.-produced MAMMOs. Analysis of these factors above indicates that the U.S. industry has the ability to greatly increase or decrease shipments to the U.S. market; an estimate in the range of 6 to 10 is suggested.

### **U.S. demand elasticity**

The U.S. demand elasticity for MAMMOs measures the sensitivity of the overall quantity demanded to a change in the U.S. market price of MAMMOs. This estimate depends on factors discussed above such as the existence, availability, and commercial viability of substitute products, as well as the component share of the MAMMOs in the production of any downstream products. Based on the available information, the aggregate demand for MAMMOs is likely to be moderately inelastic; a range of -0.5 to -0.75 is suggested.

### **Substitution elasticity**

The elasticity of substitution depends upon the extent of product differentiation between the domestic and imported products.<sup>7</sup> Product differentiation, in turn, depends upon such factors as quality (e.g., chemistry, appearance, etc.) and conditions of sale (e.g., availability, sales terms/discounts/promotions, etc.). Based on available information, the elasticity of substitution between U.S.-produced MAMMOs and imported MAMMOs is likely to be in the range of 3 to 5. Factors contributing to this level of substitutability include interchangeability between domestic and subject sources. Factors reducing substitutability include issues cited by firms in quality, availability, and technical support.

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<sup>7</sup> The substitution elasticity measures the responsiveness of the relative U.S. consumption levels of the subject imports and the domestic like products to changes in their relative prices. This reflects how easily purchasers switch from the U.S. product to the subject products (or vice versa) when prices change.



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

The Commission analyzes a number of factors in making injury determinations (see 19 U.S.C. §§ 1677(7)(B) and 1677(7)(C)). Information on the subsidies and dumping margins was presented in Part 1 of this report and information on the volume and pricing of imports of the subject merchandise is presented in Part 4 and Part 5. Information on the other factors specified is presented in this section and/or Part 6 and (except as noted) is based on the questionnaire responses of two firms that accounted for all of U.S. production of MAMMOs during 2024.<sup>1</sup>

### U.S. producers

The Commission issued a U.S. producer questionnaire to three firms based on information contained in the petition and four firms provided usable data on their operations.<sup>2</sup> Table 3.1 lists U.S. producers of MAMMOs, their production locations, positions on the petition, and shares of total production.

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

Firm	Position on petition	Production location(s)	Share of production
Allnex	***	North Augusta, SC	***
Arkema	Petitioner	West Chester, PA Chatham, VA	***
IGM Resins	***	Not available	***
Miwon	***	Columbia, SC	***
All firms	Various	Various	100.0

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

Note: \*\*\*. \*\*\*.

<sup>1</sup> Arkema and Allnex Conference transcript, p. 6 (Mintzer).

<sup>2</sup> In June 2023, IGM Resins ceased domestic production following a partnership with Qualipoly Chemical Corporation. Petition, vol. I, p. I-23; conference transcript, p. 9 (Montag).

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

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

Reporting firm	Relationship type and related firm	Details of relationship
***	***	***
***	***	***
***	***	***
Miwon	Ownership: Miwon Specialty Chemical Co., Ltd.	***
Miwon	Related importer/exporter: Miwon Specialty Chemical Co., Ltd.	***
Miwon	Related importer/exporter: Miwon North America Inc.	***
***	***	***
***	***	***
***	***	***
***	***	***
Miwon	Related producer: Miwon Specialty Chemical Co., Ltd. (South Korea)	***
***	***	***

Source: Compiled from data submitted in response to Commission questionnaires; hearing transcript, p. 9 (Goldfeder); Miwon's prehearing brief, pp. 1.

As indicated in table 3.2, \*\*\* U.S. producer \*\*\* is related to a foreign producer of the subject merchandise and related to U.S. importers of the subject merchandise. In addition, as discussed in greater detail below, \*\*\* directly import the subject merchandise and \*\*\* purchase the subject merchandise from U.S. importers.

## Events in the U.S. industry

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

**Table 3.3 MAMMOs: Important industry events since 2022**

Item	Firm	Event
Acquisitions	IGM Resins	On October 8, 2022, IGM Resins announced the acquisition of Litian, the second-largest producer of UV acrylates in China. Litian manufactured customizable monomers and oligomers and had sites in Jiangsu, China and Charlotte, NC.
Plant closings	IGM Resins	On June 6, 2023, IGM Resins announced that it was closing its production facility in Charlotte, NC, as part of a restructuring move.

Item	Firm	Event
Plant openings	Miwon Specialty Chemical USA Inc.	On April 12, 2022, Miwon Specialty Chemical USA Inc. commemorated the opening of its manufacturing facility in Richland County, SC. The facility produces the raw materials for inks, coatings, dry film photoresists, adhesives, and photopolymer printing plates (the raw materials are cured by exposure to UV light).
Relocation	Allnex	On November 11, 2024, Allnex announced that its Louisville, KY facility would cease all solvent borne reactor operations by the end of 2025. Allnex also announced that its East St. Louis facility would be the primary U.S. site for solvent borne resin production.
Weather-related or force majeure events	Allnex	On July 10, 2022, a fire broke out at Allnex's East St. Louis, IL resin manufacturing plant. Production was halted after an explosion occurred in a catalyst charging tank containing peroxide. Two employees were injured, and the damage included the roof of the production building and areas surrounding the catalyst tank.
Weather-related or force majeure events	Aalchem	On May 21, 2024, a fire broke out inside a mixing room involving unknown chemicals at the Aalchem's facility in Sparta, MI.
Other	Dymax Oligomers & Coatings	On January 31, 2022, Dymax Oligomers & Coatings, which produces oligomers and coatings for UV/EB energy-cure applications, announced that it will be rebranded to Bomar Specialties, LLC.
Other	IGM Resins and Qualipoly	On February 21, 2023, IGM Resins (a provider of energy curing raw materials) partnered with Qualipoly Chemical Corp. for an exclusive supply and distribution agreement.
Other	Covestro	On July 2025, EU antitrust regulators announced a probe into Abu Dhabi National Oil Co.'s (ADNOC) \$14 billion purchase of the German chemical company Covestro.

Source: European Coatings, "IGM Resins Acquires Litian," October 8, 2022, <https://www.european-coatings.com/news/markets-companies/igm-resins-acquires-litian/>; Business North Carolina, "IGM Resins Shutting Charlotte Production Facility, Laying Off 58," June 28, 2023, <https://businessnc.com/igm-resins-shutting-charlotte-production-facility-laying-off-58/>; Columbia Business Report, "Chemical Company Celebrates Grand Opening of Richland County Facility," April 12, 2022, <https://columbiabusinessreport.com/chemical-company-celebrates-grand-opening-of-richland-county-facility/>; Coatings World, "Allnex Announces Strategic Investment in East St. Louis Site," November 21, 2024, [https://www.coatingsworld.com/contents/view\\_breaking-news/2024-11-21/allnex-announces-strategic-investment-in-east-st-louis-site/](https://www.coatingsworld.com/contents/view_breaking-news/2024-11-21/allnex-announces-strategic-investment-in-east-st-louis-site/); repairer Driven News, "Fire Halts Production at East St. Louis Resin Manufacturing Plant," September 6, 2022, <https://www.repairerdrivennews.com/2022/09/06/fire-halts-production-at-east-st-louis-resin-manufacturing-plant/>; WZZM13, "No Injuries After Structure Fire, Possible Hazmat Situation in Sparta," May 21, 2024, <https://www.wzzm13.com/article/news/local/possible-hazmat-situation-structure-fire-sparta/69-2c6af2ea-f949-4fe4-8392-92b3cac3491f>; Paint & Coatings Industry, "IGM Resins Partners with Qualipoly for Supply and Distribution Agreement," February 21, 2023, <https://www.pcmag.com/articles/111104-igm-resins-partners-with-qualipoly-for-supply-and-distribution-agreement>; Global Newswire, "Dymax Oligomer & Coatings Rebranded as Bomar," January 31, 2022, <https://www.globenewswire.com/news->

[release/2022/01/31/2375756/0/en/Dymax-Oligomer-Coatings-Rebranded-as-Bomar.html](https://www.semafor.com/article/07/30/2025/adnoc-14b-takeover-of-german-company-faces-eu-scrutiny); Semafor Gulf, “ADNOC’s \$14B Deal Faces EU Scrutiny,” July 30, 2025, <https://www.semafor.com/article/07/30/2025/adnoc-14b-takeover-of-german-company-faces-eu-scrutiny>. Shutting Charlotte Production Facility, Laying Off 58,” June 28, 2023, <https://businessnc.com/igm-resins-shutting-charlotte-production-facility-laying-off-58/>; Columbia Business Report, “Chemical Company Celebrates Grand Opening of Richland County Facility,” April 12, 2022, <https://columbiabusinesreport.com/chemical-company-celebrates-grand-opening-of-richland-county-facility/>; Coatings World, “Allnex Announces Strategic Investment in East St. Louis Site,” November 21, 2024, <https://www.coatingsworld.com/contents/view-breaking-news/2024-11-21/allnex-announces-strategic-investment-in-east-st-louis-site/>; repairer Driven News, “Fire Halts Production at East St. Louis Resin Manufacturing Plant,” September 6, 2022, <https://www.repairerdrivennews.com/2022/09/06/fire-halts-production-at-east-st-louis-resin-manufacturing-plant/>; WZZM13, “No Injuries After Structure Fire, Possible Hazmat Situation in Sparta,” May 21, 2024, <https://www.wzzm13.com/article/news/local/possible-hazmat-situation-structure-fire-sparta/69-2c6af2ea-f949-4fe4-8392-92b3cac3491f>; Paint & Coatings Industry, “IGM Resins Partners with Qualipoly for Supply and Distribution Agreement,” February 21, 2023, <https://www.pcimag.com/articles/111104-igm-resins-partners-with-qualipoly-for-supply-and-distribution-agreement>; Global Newswire, “Dymax Oligomer & Coatings Rebranded as Bomar,” January 31, 2022, <https://www.globenewswire.com/news-release/2022/01/31/2375756/0/en/Dymax-Oligomer-Coatings-Rebranded-as-Bomar.html>; Semafor Gulf, “ADNOC’s \$14B Deal Faces EU Scrutiny,” July 30, 2025, <https://www.semafor.com/article/07/30/2025/adnoc-14b-takeover-of-german-company-faces-eu-scrutiny>.

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

**Table 3.4 MAMMOs: U.S. producers’ reported changes in operations, since January 1, 2022**

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

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

**Domestic activities**

Current U.S. producers of MAMMOs were asked to describe their firms’ domestic production operations relating to MAMMOs, including incorporation of imported or purchased MAMMOs that is converted into another in-scope form of MAMMOs in the United States prior to commercial sale. U.S. producers were also asked to describe the nature and extent of their MAMMOs domestic operations as they pertain to several factors including capital investments, technical expertise, value added, employment, quantity, and costs. Table 3.5 presents U.S. producers’ reported MAMMOs domestic production operations.

**Table 3.5 MAMMOs: U.S. producers' explanation of domestic activities, since January 1, 2022**

Firm name	Narrative response on domestic production operations
Allnex	***
Arkema	***
Miwon	***

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

Table 3.6 summarizes U.S. producers' reported data on domestic MAMMOs operations by different financial and economic factors.

**Table 3.6 MAMMOs: U.S. producers' reported data on domestic production operations, by factor**

Value in table; Value added in percent; Employment in average number of PRWs

Factor	Allnex (producer)	Arkema (producer)	IGM (producer)	Miwon (producer / processor)
Capital investments: Greenfield	\$***	\$***	***	\$***
Capital investments: Assets	\$***	\$***	\$***	\$***
Capital investments: Capital expenditures	\$***	\$***	\$***	\$***
Technical expertise: R & D expenses	\$***	\$***	\$***	\$***
Value added (relative to firm's cost of production)	*** percent	*** percent	*** percent	*** percent
Value added (absolute amounts)	\$***	\$***	\$***	\$***
Value added (relative to industry's cost of production)	*** percent	*** percent	*** percent	*** percent
Employment	*** PRWs	*** PRWs	*** PRWs	*** PRWs
Quantity, type, and source of parts	Domestic: *** percent; Foreign: *** percent; All other RM: ***	Domestic: *** percent; Foreign: *** percent; All other RM: ***	***	Domestic: *** percent; Foreign: *** percent; All other RM: ***

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

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—". U.S. producer IGM closed its U.S. MAMMOs production in 2023, so it was not requested to provide a supplemental U.S. producers' questionnaire addressing SPRA factors, and its data above reflect only 2022 to 2023, unlike other U.S. producers or processors whose data reflect the full data collection period. Value added calculations are based on reported U.S. conversion costs (direct labor and factory overhead). \*\*\*.

Current U.S. producers were asked to describe the nature and extent of their MAMMOs domestic operations as they pertain to several factors including capital investments, technical expertise, value added, employment, quantity, and costs. Table 3.7 presents U.S. producers’ reported narratives regarding these factors.

**Table 3.7 MAMMOs: U.S. producers' explanation of domestic activities and activities by factor, since January 1, 2022**

Domestic Factor	Firm name and narrative response on changes in operations
Capital investments	***
Capital investments	***
Capital investments	***

<b>Domestic Factor</b>	<b>Firm name and narrative response on changes in operations</b>
Technical expertise	***
Technical expertise	***
Technical expertise	***
Value added	***
Value added	***

Domestic Factor	Firm name and narrative response on changes in operations
Value added	***
Employment	***
Employment	***
Employment	***
Quantity, type, and source of parts	***
Quantity, type, and source of parts	***

Domestic Factor	Firm name and narrative response on changes in operations
Quantity, type, and source of parts	***
Costs and activities	***
Costs and activities	***
Costs and activities	***

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

Table 3.8 presents U.S. producers’ narratives regarding their subjective opinion as to the complexity and importance of their MAMMOs operations conducted in the United States. On a scale of 1 to 5, with 1 being minimally complex, intense, or important and 5 being extremely complex, intense, or important, \*\*\*.

**Table 3.8 MAMMOs: U.S. producers' reported complexity and importance of operations**

Count in number of firms reporting; Quantity in 1,000 pounds contained MAMMOs

<b>Firm</b>	<b>Rating</b>	<b>Narrative response on complexity and importance rating</b>
Allnex	***	***
Arkema	***	***
Miwon	***	***

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

## **U.S. production, capacity, and capacity utilization**

Table 3.9 presents U.S. producers' installed and practical capacity and production on the same equipment.<sup>3</sup> From 2022 to 2024, installed overall capacity declined by \*\*\* percent to

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<sup>3</sup> \*\*\*.

\*\*\* pounds, while practical overall capacity and practical MAMMOs capacity decreased by \*\*\* percent and \*\*\* percent, respectively. Comparing interim periods, installed overall capacity declined slightly by \*\*\* percent while practical overall and practical MAMMOs capacity fell more substantially by \*\*\* percent and \*\*\* percent. These declines in capacity were driven by \*\*\*.<sup>4</sup> Among U.S. producers, \*\*\* had the highest capacity during the data collection period, accounting for over \*\*\* percent of installed overall capacity, practical overall capacity, and practical MAMMOs capacity between 2022 and 2024.

**Table 3.9 MAMMOs: U.S. producers’ installed and practical capacity, production, and utilization on the same equipment as in-scope production, by period**

Capacity and production in 1,000 pounds contained MAMMOs; utilization in percent; interim period is January through June

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

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

Overall production decreased by \*\*\* percent from \*\*\* pounds in 2022 to \*\*\* pounds in 2023, before recovering by \*\*\* percent to \*\*\* pounds in

<sup>4</sup> \*\*\* See tables 3.9 and 3.18 for more information regarding capacity constraints and changes.

2024. Similarly, production of MAMMOs fell between 2022 and 2023 by \*\*\* percent to \*\*\* pounds in 2023 before increasing by \*\*\* percent to \*\*\* pounds in 2024.

As installed overall capacity and overall production declined, installed overall capacity utilization also fell \*\*\* percentage points during 2022–24. Particularly between 2022 and 2023, installed overall capacity utilization decreased from \*\*\* percent in 2022 to \*\*\* percent in 2023, before increasing to \*\*\* percent in 2024. Conversely, practical overall capacity utilization increased from \*\*\* percent in 2022 to \*\*\* percent in 2024, after a period low of \*\*\* percent in 2023. Practical MAMMOs capacity utilization decreased from \*\*\* percent in 2022 to \*\*\* percent in 2023 before nearly recovering to \*\*\* percent in 2024. By interim 2025, installed overall capacity utilization decreased while practical overall and MAMMOs capacity utilization increased to period highs.

Table 3.10 presents U.S. producers’ reported narratives regarding practical capacity constraints.

**Table 3.10 MAMMOs: U.S. producers’ reported capacity constraints since January 1, 2022**

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

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

Table 3.11 and figure 3.1 present U.S. producers’ capacity, production, and capacity utilization. During 2022–24, practical MAMMOs capacity declined for \*\*\*, while practical MAMMOs capacity increased for \*\*\*. IGM Resins ceased domestic production of MAMMOs by 2024. Firms during interim 2025 compared with interim 2024 experienced further decreases in practical MAMMOs capacity particularly for \*\*\*, which fell by \*\*. Of current U.S. MAMMOs producers, MAMMOs production

decreased the most for \*\*\*, which declined by \*\*\* percent or \*\*\* pounds during 2022–24, followed by \*\*\* that saw a \*\*\* percent or \*\*\* pound decrease in production. As practical capacity and production decreased \*\*\*, the industry’s slight decline in MAMMOs capacity utilization was driven by \*\*\* whose MAMMOs capacity utilization decreased from \*\*\* percent in 2022 to \*\*\* percent in 2023, and partially rebounded to \*\*\* percent. Conversely, \*\*\* MAMMOs capacity remained relatively stable, while \*\*\* MAMMOs capacity increased by \*\*\* percentage points over the same period. In interim 2025, all U.S. producers experienced increases in capacity utilization compared to interim 2024, increasing by \*\*\* percent.

\*\*\* accounted for largest share of domestic MAMMOs production, accounting for \*\*\* percent in 2022 and \*\*\* percent in 2024 of U.S. MAMMOs production. By interim 2025, \*\*\* contributed \*\*\* percent of U.S. MAMMOs production, \*\*\* percentage points more than interim 2024. \*\*\* was the next largest producer during the data collection period, producing \*\*\* percent to \*\*\* percent of U.S. MAMMOs production during 2022–24.

**Table 3.11 MAMMOs: U.S. producers’ output, by firm and period**

**Practical capacity**

Capacity in 1,000 pounds; interim period is January through June

Firm	2022	2023	2024	Interim 2024	Interim 2025
Allnex	***	***	***	***	***
Arkema	***	***	***	***	***
IGM Resins	***	***	***	***	***
Miwon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

**Table 3.11 (Continued) MAMMOs: U.S. producers’ output, by firm and period**

**Production**

Production in 1,000 pounds; interim period is January through June

Firm	2022	2023	2024	Interim 2024	Interim 2025
Allnex	***	***	***	***	***
Arkema	***	***	***	***	***
IGM Resins	***	***	***	***	***
Miwon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

**Table 3.11 (Continued) MAMMOs: U.S. producers' output, by firm and period**

**Capacity utilization**

Capacity utilization in percent; interim period is January through June

Firm	2022	2023	2024	Interim 2024	Interim 2025
Allnex	***	***	***	***	***
Arkema	***	***	***	***	***
IGM Resins	***	***	***	***	***
Miwon	***	***	***	***	***
All firms	***	***	***	***	***

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

Table continued.

**Table 3.11 (Continued) MAMMOs: U.S. producers' output, by firm and period**

**Share of production**

Share in percent; interim period is January through June

Firm	2022	2023	2024	Interim 2024	Interim 2025
Allnex	***	***	***	***	***
Arkema	***	***	***	***	***
IGM Resins	***	***	***	***	***
Miwon	***	***	***	***	***
All firms	100.0	100.0	100.0	100.0	100.0

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

**Figure 3.1 MAMMOs: U.S. producers' output, by period**

\* \* \* \* \*

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

## By product type

As shown in table 3.12, roughly \*\*\* percent of MAMMOs produced by U.S. producers were monomers during the period of data collection. <sup>5</sup> Monomer capacity and production followed overall MAMMOs output trends, as monomer capacity declined by \*\*\* percent and monomer production decreased by \*\*\* percent during 2022–24. As a result, since 2022, monomer capacity utilization remained roughly the same at \*\*\* percent in 2022 and 2024, with a period low of \*\*\* percent in 2023. Interim 2025 monomer capacity and production decreased \*\*\* percent and \*\*\* percent, respectively, compared to interim 2024, resulting in a \*\*\* percentage point increase in monomer capacity utilization to \*\*\* percent during that period.

Conversely, capacity utilization for oligomer production decreased from \*\*\* percent in 2022 to \*\*\* percent in 2024, following a period low of \*\*\* percent in 2023. These outcomes were driven by increase in oligomer capacity by \*\*\* percent and a decrease in oligomer production by \*\*\* percent, respectively, during 2022–24.

**Table 3.12 MAMMOs: U.S. producers' U.S. capacity, production and utilization, by product type and period**

Capacity and production in 1,000 pounds contained MAMMOs; ratio and share in percent; interim period is January through June

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Monomers	Capacity	***	***	***	***	***
Oligomers	Capacity	***	***	***	***	***
All MAMMOs	Capacity	***	***	***	***	***
Monomers	Production	***	***	***	***	***
Oligomers	Production	***	***	***	***	***
All MAMMOs	Production	***	***	***	***	***
Monomers	Utilization	***	***	***	***	***
Oligomers	Utilization	***	***	***	***	***
All MAMMOs	Utilization	***	***	***	***	***
Monomers	Share of production	***	***	***	***	***
Oligomers	Share of production	***	***	***	***	***
All MAMMOs	Share of production	100.0	100.0	100.0	100.0	100.0

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

<sup>5</sup> \*\*\*

## Alternative products

Table 3.13 presents U.S. producers’ overall production on the same equipment as in-scope production, by product type and period. In 2024, \*\*\* percent of products produced by U.S. producers were MAMMOs, which has declined since 2022 where \*\*\* percent of products were MAMMOs. \*\*\* U.S. producers reported producing products other than MAMMOs on the same equipment and machinery or using the same workers as MAMMOs. These products that the various U.S. producers indicated include: \*\*\*. U.S. producers referred to out-of-scope monomers and oligomers as specialty products that have different chemistries and require substantial cleaning and adjustments to produce on the same equipment as MAMMOs.<sup>6</sup> MAMMOs and in-scope blends, on the other hand, are considered “commodity products,” produced in large batch sizes.<sup>7</sup>

**Table 3.13 MAMMOs: U.S. producers' overall production on the same equipment as in-scope production, by product type and period**

Quantity in 1,000 pounds contained MAMMOs; share in percent; interim period is January through June

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
MAMMOs	Quantity	***	***	***	***	***
Other products	Quantity	***	***	***	***	***
All products	Quantity	***	***	***	***	***
MAMMOs	Share	***	***	***	***	***
Other products	Share	***	***	***	***	***
All products	Share	100.0	100.0	100.0	100.0	100.0

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

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

Table 3.14 presents U.S. producers’ U.S. shipments, export shipments, and total shipments. U.S. producers’ U.S. shipments accounted for \*\*\* percent of total U.S. producers’ shipments in 2022 and increased to \*\*\* percent in 2024. \*\*\* reported export shipments, which accounted for the remainder of shipments in quantity terms in 2024. U.S. producers’ U.S. shipments decreased from \*\*\* pounds in 2022 to \*\*\* pounds in 2023, before increasing by \*\*\* percent to \*\*\* pounds in 2024. Compared to 2022, U.S. producers’ U.S. shipments also declined by \*\*\* percent to \*\*\*

<sup>6</sup> Petitioner’s postconference brief, p. 6–7; petitioner’s postconference brief, exh. 1, p. 9.

<sup>7</sup> Conference transcript, p. 72 (Mintzer); conference transcript, p. 73 (Crans); petitioner’s postconference brief, p. 8.

\*\*\* in 2024. Moreover, export shipments fell overall by \*\*\* percent in quantity terms and \*\*\* percent in value terms during 2022–24. Unit values for U.S. shipments were smaller compared to unit values of export shipments in 2022, then became similar in 2023 and 2024. Both values decreased each year. U.S. shipments continued to show decline in interim 2025 compared with interim 2024, where volumes were \*\*\* percent lower and values were \*\*\* percent lower.

**Table 3.14 MAMMOs: U.S. producers’ total shipments, by destination and period**

Quantity in 1,000 pounds contained MAMMOs; value in 1,000 dollars; unit value in dollars per pound contained MAMMOs; shares in percent; interim period is January through June

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

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

Table 3.15 presents U.S. producers’ U.S. shipments by type. Over \*\*\* percent of U.S. shipments in quantity and value terms were commercial U.S. shipments during the data collection period. Between 2022 and 2024, commercial U.S. shipments decreased overall by \*\*\* percent to \*\*\* pounds and \*\*\* percent to \*\*\* in 2024. Similarly, internal consumption, which comprised roughly \*\*\* percent of U.S. shipments in value and quantity, decreased by \*\*\* percent in quantity terms and \*\*\* percent in value terms during 2022–24. The remaining U.S. shipments, transfers to related firms, were less than \*\*\* percent of U.S. shipments and grew by \*\*\* percent in quantity terms and decreased by \*\*\* percent in value terms. Notably, in 2023, commercial U.S. shipments fell by \*\*\* percent in quantity and \*\*\* percent in value terms. Similarly, in that year, internal consumption decreased by \*\*\* percent in quantity and \*\*\* percent in value terms. By interim 2025, commercial U.S. shipments of MAMMOs were \*\*\* percent lower, internal consumption \*\*\* percent lower, and transfers to related firms \*\*\* percent lower than the same period in

2024. Unit values for each type of U.S. shipment declined roughly \*\*\* percent throughout 2022–24. Compared to interim 2024, unit values for transfers to related firms were \*\*\* percent higher in interim 2025, while unit values for all other shipment types decreased slightly.

**Table 3.15 MAMMOs: U.S. producers’ U.S. shipments, by type and period**

Quantity in 1,000 pounds contained MAMMOs; value in 1,000 dollars; unit value in dollars per pound contained MAMMOs; shares in percent; interim period is January through June

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Commercial U.S. shipments	Quantity	***	***	***	***	***
Internal consumption	Quantity	***	***	***	***	***
Transfers to related firms	Quantity	***	***	***	***	***
U.S. shipments	Quantity	***	***	***	***	***
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.

## Captive consumption

Section 771(7)(C)(iv) of the Act states that—<sup>8</sup>

*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*
- (III) 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 3.15, internal consumption accounted for \*\*\* and \*\*\* percent of U.S. producers' U.S. shipments of MAMMOs in quantity and value terms from 2022 to 2024. Compared with interim 2024, internal consumption accounted for a smaller share of U.S. producers' U.S. shipments in quantity terms, \*\*\* percentage points lower to \*\*\* percent in interim 2025.

## First statutory criterion in captive consumption

The first requirement for application of the captive consumption provision is that the domestic like product that is internally transferred for processing into that downstream article not enter the merchant market for the domestic like product. Table 3.16 presents U.S. producers' production used in downstream products by type of consumption. \*\*\* U.S. producer \*\*\* reported diverting MAMMOs intended for internal consumption to the merchant market. Between \*\*\* percent of MAMMOs for \*\*\*'s internal consumption was sold as is in each year throughout the data collection period. \*\*\* transfers of MAMMOs were reported by \*\*\*. Transfers by \*\*\* were processed into downstream products (\*\*\*) during the period of investigation, while transfers by \*\*\*.

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<sup>8</sup> Amended by PL 114-27 (as signed, June 29, 2015), Trade Preferences Extension Act of 2015.

**Table 3.16 MAMMOs: U.S. producers' production used in downstream products, by type of consumption and period**

Quantity in 1,000 pounds contained MAMMOs; shares in percent; interim period is January through June

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Internal consumption: Sold as is	Quantity	***	***	***	***	***
Internal consumption: Processed into downstream products	Quantity	***	***	***	***	***
All internal consumption	Quantity	***	***	***	***	***
Internal consumption:	Share	***	***	***	***	***
Internal consumption: Processed into downstream products	Share	***	***	***	***	***
All internal consumption	Share	100.0	100.0	100.0	100.0	100.0
Transfers: Sold as is	Quantity	***	***	***	***	***
Transfers: Processed into downstream products	Quantity	***	***	***	***	***
All transfers to related firms	Quantity	***	***	***	***	***
Transfers: Sold as is	Share	***	***	***	***	***
Transfers: Processed into downstream products	Share	***	***	***	***	***
All transfers to related firms	Share	100.0	100.0	100.0	100.0	100.0

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

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

## Second statutory criterion in captive consumption

The second criterion of the captive consumption provision concerns whether the domestic like product is the predominant material input in the production of the downstream article that is captively produced. Table 3.17 presents U.S. producers' MAMMOs contribution to downstream products. With respect to the downstream articles resulting from captive production, MAMMOs reportedly comprises \*\*\* percent of the finished cost and \*\*\* percent of the finished quantity of downstream product.

**Table 3.17 MAMMOs: U.S. producers' contribution of MAMMOs to downstream products**

Shares in percent

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

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

## U.S. producers' inventories

Table 3.18 presents U.S. producers' end-of-period inventories and the ratio of these inventories to U.S. producers' production, U.S. shipments, and total shipments. U.S. producers' inventories decreased by \*\*\* percent from 2022 to 2024. With respect to U.S. producers' production, U.S. producers' inventories increased from \*\*\* percent in 2022 to \*\*\* percent in 2023, then decreased to \*\*\* percent in 2024. By interim 2025, this ratio was \*\*\* percent, up from \*\*\* percent in interim 2024. The ratio of U.S. producers' inventories to U.S. shipments declined by \*\*\* percentage points during 2022–24, while the ratio of U.S. producers' inventories to total shipments increased by \*\*\* percentage points over the same period. Both ratios experienced slightly higher values in interim 2025 compared with interim 2024.

**Table 3.18 MAMMOs: U.S. producers' inventories and their ratio to select items, by period**

Quantity in 1,000 pounds contained MAMMOs; ratios in percent; interim period is January through June

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

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

## U.S. producers' imports from subject sources

\*\*\*. Table 3.21 \*\*\* reason for importing.

**Table 3.19 MAMMOs: \*\*\*'s U.S. production, U.S. imports from subject sources, and ratio of subject imports to production, by period**

Quantity in 1,000 pounds contained MAMMOs; ratios in percent; interim period is January through June

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. production	Quantity	***	***	***	***	***
Imports from ***	Quantity	***	***	***	***	***
Imports from *** to U.S. production	Ratio	***	***	***	***	***

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

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

**Table 3.20 MAMMOs: \*\*\*'s U.S. production, U.S. imports from subject sources, and ratio of subject imports to production, by period**

Quantity in 1,000 pounds contained MAMMOs; ratios in percent; interim period is January through June

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. production	Quantity	***	***	***	***	***
Imports from ***	Quantity	***	***	***	***	***
Imports from ***	Quantity	***	***	***	***	***
Imports from ***	Quantity	***	***	***	***	***
Imports from *** to U.S. production	Ratio	***	***	***	***	***
Imports from *** to U.S. production	Ratio	***	***	***	***	***
Imports from *** to U.S. production	Ratio	***	***	***	***	***

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

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

**Table 3.21 MAMMOs: U.S. producers' reasons for imports, by firm**

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

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

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

\*\*\* U.S. producers reported purchases of imports of MAMMOs from subject sources from 2022 to 2024.

## U.S. employment, wages, and productivity

Table 3.22 shows U.S. producers' employment-related data. The number of production and related workers ("PRWs") and total hours worked, decreased irregularly by \*\*\* percent and \*\*\* percent, respectively, between 2022 and 2024. Wages paid per PRW also declined

during this time by \*\*\* percent during 2022–24. Hourly wages increased by \*\*\* percent, as productivity increased overall by \*\*\* percent from 2022 to 2024. Unit labor costs per 1,000 pounds contained MAMMOs decreased during that period, from 2022 to 2024 by \*\*\* percent. These values largely remained the same during interim 2025, compared with interim 2024, though productivity was \*\*\* percent lower and unit labor costs were \*\*\* percent higher.

**Table 3.22 MAMMOs: U.S. producers’ employment related information, by item and period**

Interim period is January through June

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

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

Note: \*\*\*. Staff made reasonable estimates for the missing wage data in the prehearing report. Additionally, the employment data for \*\*\* may be overstated, because \*\*\*. \*\*\* employment data accounts for approximately \*\*\* of all reported PRWs.

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

### U.S. importers

The Commission issued importer questionnaires to 58 firms believed to be importers of subject MAMMOs, as well as to all U.S. producers of MAMMOs.<sup>1</sup> Usable questionnaire responses were received from 19 companies, representing an estimated \*\*\* percent of U.S. imports from subject sources and an estimated \*\*\* percent of U.S. imports from all sources in 2024.<sup>2</sup> Table 4.1 lists all responding U.S. importers of MAMMOs from South Korea and Taiwan and other sources, their locations, and their shares of U.S. imports, in 2024.<sup>3</sup>

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<sup>1</sup> The Commission issued questionnaires to those firms identified in the petitions; staff research; and proprietary, Census-edited Customs' import records. Four firms (\*\*\*) certified that it had not imported MAMMOs in the United States at any time since January 1, 2022.

<sup>2</sup> MAMMOs are primarily imported under HTS statistical reporting numbers 2916.12.5050 and 2916.14.2050, which are basket categories covering various esters. The petitioner noted the inclusion of out-of-scope products within these HTS numbers. Furthermore, based on information from importer and foreign producer/exporter questionnaire responses and proprietary, Census-edited Customs' import records, Commission staff believe that a substantial majority of imports that enter under HTS statistical reporting numbers 2916.12.5050 and 2916.14.2050 are out-of-scope products. Therefore, the import data presented in this report are based on data submitted in response to the Commission's importer questionnaire.

To calculate coverage, staff divided import quantities reported in questionnaires by a denominator that used the higher number between questionnaire data and the petitioner's estimates for each import source (i.e., questionnaire data for South Korea and nonsubject sources and the petitioner's estimate for Taiwan).

<sup>3</sup> Subject import and pricing data for \*\*\* are included throughout the report. Commission staff included its \*\*\* due to reporting issues in its questionnaire response.

**Table 4.1 MAMMOs: U.S. importers, their headquarters, and share of imports within each source, 2024**

Share in percent

Firm	Headquarters	South Korea	Taiwan	Subject sources	Nonsubject sources	All import sources
Aalchem	Grand Rapids, MI	***	***	***	***	***
Actega	Cinnaminson, NJ	***	***	***	***	***
Allnex	Alphretta, GA	***	***	***	***	***
Arkema	Radnor, PA	***	***	***	***	***
Barentz	Avon, OH	***	***	***	***	***
Covestro	Pittsburgh, PA	***	***	***	***	***
DL Trading	Katy, TX	***	***	***	***	***
EFI	Londonderry, NH	***	***	***	***	***
Everchem	Media, PA	***	***	***	***	***
IGM Resins	Charlotte, NC	***	***	***	***	***
Jobachem	Atlanta, GA	***	***	***	***	***
Miwon North America	Exton, PA	***	***	***	***	***
Miwon Specialty Chemical	Columbia, SC	***	***	***	***	***
Pacific High Tech	Williamsville, NY	***	***	***	***	***
Qualipoly	Kaohsiung,	***	***	***	***	***
Rad-solutions	Flower Mound, TX	***	***	***	***	***
Rahn	Aurora,, IL	***	***	***	***	***
Soyventis	Morristown, NJ	***	***	***	***	***
Teckrez	Jacksonville, FL	***	***	***	***	***
All firms	Various	100.0	100.0	100.0	100.0	100.0

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

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

## U.S. imports

Tables 4.2 and 4.3 as well as figure 4.1 present data for U.S. imports of MAMMOs from South Korea and Taiwan and all other sources. MAMMOs imports from all import sources decreased from \*\*\* pounds in 2022 to \*\*\* pounds in 2023, then increased to \*\*\* pounds in 2024, representing a \*\*\* percent increase from 2022. During that time, MAMMOs imports also decreased by value from \$\*\*\* in 2022 to \$\*\*\* in 2023, then increased to \$\*\*\* in 2024, representing a \*\*\* percent decline in value from 2022.

Between 2022 and 2024, MAMMOs imports from subject sources increased irregularly from \*\*\* pounds to \*\*\* pounds in 2024. Since 2022, imports of MAMMOs from South Korea decreased by \*\*\* percent to \*\*\* pounds in 2023, then grew by \*\*\* percent to \*\*\* pounds in 2024. Imports from Taiwan increased each year, particularly increasing \*\*\* percent between 2023 and 2024 to \*\*\* pounds in 2024. In value terms, MAMMOs imports from South Korea decreased from \$\*\*\* in 2022 to \$\*\*\* in 2023, then increased to \$\*\*\* in 2024, representing a \*\*\* decrease from 2022. Imports from Taiwan followed a similar pattern, decreasing from \$\*\*\* in 2022 to \$\*\*\* in 2023, then increasing to \$\*\*\* in 2024, a \*\*\* percent decline from 2022. Unlike imports from subject sources, MAMMOs imports from nonsubject sources decreased each year in quantity and value terms during 2022–24. Specifically, since 2022, nonsubject imports fell by \*\*\* percent to \*\*\* pounds and decreased by \*\*\* percent to \$\*\*\* in 2024.

Unit values of MAMMOs imports from subject sources fell by \*\*\* percent from \$\*\*\* per 1,000 pounds in 2022 to \$\*\*\* per 1,000 pounds in 2024. Unit values of MAMMOs imports from South Korea decreased by \*\*\* percent to \$\*\*\* per 1,000 pounds in 2023, then further decreased by \*\*\* percent to \$\*\*\* per 1,000 pounds in 2024, which includes an overall decrease by \*\*\* percent from 2022 to 2024. Similarly, unit values of imports from Taiwan decreased by \*\*\* percent to \$\*\*\* per 1,000 pounds in 2023, then decreased an additional \*\*\* percent to \$\*\*\* per 1,000 pounds in 2024, which includes an overall decrease by \*\*\* percent from 2022 to 2024.

**Table 4.2 MAMMOs: U.S. imports by source and period**

Quantity in 1,000 pounds contained MAMMOs; value in 1,000 dollars; unit value in dollars per 1,000 pounds contained MAMMOs; Interim period is January through June.

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
South Korea	Quantity	***	***	***	***	***
Taiwan	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
South Korea	Value	***	***	***	***	***
Taiwan	Value	***	***	***	***	***
Subject sources	Value	***	***	***	***	***
Nonsubject sources	Value	***	***	***	***	***
All import sources	Value	***	***	***	***	***
South Korea	Unit value	***	***	***	***	***
Taiwan	Unit value	***	***	***	***	***
Subject sources	Unit value	***	***	***	***	***
Nonsubject sources	Unit value	***	***	***	***	***
All import sources	Unit value	***	***	***	***	***

Table continued.

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

Share and ratio in percent; Ratio represents the ratio to U.S. production; Interim period is January through June

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
South Korea	Share of quantity	***	***	***	***	***
Taiwan	Share of quantity	***	***	***	***	***
Subject sources	Share of quantity	***	***	***	***	***
Nonsubject sources	Share of quantity	***	***	***	***	***
All import sources	Share of quantity	100.0	100.0	100.0	100.0	100.0
South Korea	Share of value	***	***	***	***	***
Taiwan	Share of value	***	***	***	***	***
Subject sources	Share of value	***	***	***	***	***
Nonsubject sources	Share of value	***	***	***	***	***
All import sources	Share of value	100.0	100.0	100.0	100.0	100.0
South Korea	Ratio	***	***	***	***	***
Taiwan	Ratio	***	***	***	***	***
Subject sources	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 are U.S. imports to production.

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

\* \* \* \* \*

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

Imports from South Korea and Taiwan represented the majority of MAMMOs imports by quantity during 2022–24, accounting for \*\*\* percent and \*\*\* percent of MAMMOs imports in 2024, respectively. The same is true in value terms, in which, imports from South Korea comprised \*\*\* percent and imports from Taiwan comprised \*\*\* percent of MAMMOs imports in 2024. In quantity terms, the shares of MAMMOs imports from South Korea decreased in 2023, before rebounding to near 2022 share in 2024. In value terms, the share of MAMMOs imports from Korea grew slightly each year, increasing by \*\*\* percentage points overall. The shares of MAMMOs imports from Taiwan by quantity and value increased each year between 2022 and 2024, ending \*\*\* and \*\*\* percentage points higher, respectively, in 2024 compared to 2022. Compared to 2022 and 2023, the shares of MAMMOs imports from nonsubject sources declined by \*\*\* percentage points to \*\*\* percent of imports in quantity terms in 2024 and \*\*\* percentage points to \*\*\* percent in value terms in 2024.

The ratio of imports from subject sources to U.S. production increased from \*\*\* percent in 2022 to \*\*\* percent in 2023, then further increased to \*\*\* percent in 2024, increasing overall by \*\*\* percentage points during 2022–24.

**Table 4.3 MAMMOs: Changes in U.S. imports, by source and period**

Changes ( $\Delta$ ) in percent (%) or percentage point (ppt)

Source	Measure	2022 to 2024	2022 to 2023	2023 to 2024	Interim 2024 to 2025
South Korea	% $\Delta$ Quantity	▲***	▼***	▲***	▲***
Taiwan	% $\Delta$ Quantity	▲***	▲***	▲***	▼***
Subject sources	% $\Delta$ Quantity	▲***	▼***	▲***	▼***
Nonsubject sources	% $\Delta$ Quantity	▼***	▼***	▼***	▼***
All import sources	% $\Delta$ Quantity	▲***	▼***	▲***	▼***
South Korea	% $\Delta$ Value	▼***	▼***	▲***	▲***
Taiwan	% $\Delta$ Value	▼***	▼***	▲***	▼***
Subject sources	% $\Delta$ Value	▼***	▼***	▲***	▼***
Nonsubject sources	% $\Delta$ Value	▼***	▼***	▼***	▼***
All import sources	% $\Delta$ Value	▼***	▼***	▲***	▼***
South Korea	% $\Delta$ Unit value	▼***	▼***	▼***	▲***
Taiwan	% $\Delta$ Unit value	▼***	▼***	▼***	▼***
Subject sources	% $\Delta$ Unit value	▼***	▼***	▼***	▼***
Nonsubject sources	% $\Delta$ Unit value	▼***	▼***	▼***	▲***
All import sources	% $\Delta$ Unit value	▼***	▼***	▼***	▼***
South Korea	ppt $\Delta$ Quantity	▼***	▼***	▲***	▲***
Taiwan	ppt $\Delta$ Quantity	▲***	▲***	▲***	▼***
Subject sources	ppt $\Delta$ Quantity	▲***	▲***	▲***	▼***
Nonsubject sources	ppt $\Delta$ Quantity	▼***	▼***	▼***	▲***
All import sources	ppt $\Delta$ Quantity	***	***	***	***
South Korea	ppt $\Delta$ Value	▲***	▲***	▲***	▲***
Taiwan	ppt $\Delta$ Value	▲***	▲***	▲***	▼***
Subject sources	ppt $\Delta$ Value	▲***	▲***	▲***	▼***
Nonsubject sources	ppt $\Delta$ Value	▼***	▼***	▼***	▲***
All import sources	ppt $\Delta$ Value	***	***	***	***
South Korea	ppt $\Delta$ Ratio	▲***	▼***	▲***	▲***
Taiwan	ppt $\Delta$ Ratio	▲***	▲***	▲***	▼***
Subject sources	ppt $\Delta$ Ratio	▲***	▲***	▲***	▲***
Nonsubject sources	ppt $\Delta$ Ratio	▼***	▲***	▼***	▲***
All import sources	ppt $\Delta$ Ratio	▲***	▲***	▲***	▲***

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

Note: Shares and ratios shown as “0.0” percent represent non-zero values less than “0.05” percent (if positive) and greater than “(0.05)” percent (if negative). Zeros, 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 U.S. producers' and their affiliates imports. \*\*\*. \*\*.

**Table 4.4 MAMMOs: U.S. producers' and their affiliates imports, by source and period**

Quantity in 1,000 pounds contained MAMMOs; Ratio in percent and reflects ratio by source to data reported in Table 4.2

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
South Korea	Quantity	***	***	***	***	***
Taiwan	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
South Korea	Ratio	***	***	***	***	***
Taiwan	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***

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

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

## Negligibility

The statute requires that an investigation be terminated without an injury determination if imports of the subject merchandise are found to be negligible.<sup>4</sup> 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

<sup>4</sup> 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)).

imports from such countries are deemed not to be negligible.<sup>5</sup> Imports from South Korea accounted for \*\*\* percent and Taiwan accounted for \*\*\* percent of total imports of MAMMOs by quantity from March 2024 to February 2025 (table 4.5).

**Table 4.5 MAMMOs: U.S. imports in the twelve-month period preceding the filing of the petition, March 2024 through February 2025**

Quantity in 1,000 pounds contained MAMMOs; share in percent

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

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

## Critical circumstances

On January 26, 2026, Commerce issued its final affirmative determination that “critical circumstances” exist with regard to imports from Taiwan of MAMMOs from Eternal Materials, Qualipoly, and all other producers and/or exporters in its countervailing duty investigation.<sup>6</sup> Furthermore, on February 3, 2026, Commerce will issue its final affirmative determination that “critical circumstances” exist with regard to imports from Taiwan of MAMMOs from Eternal Materials, Qualipoly, Synth-Edge, and all other producers and/or exporters in its antidumping investigation.<sup>7</sup> Finally, on January 5, 2026, Commerce issued its preliminary determination that “critical circumstances” exist with regard to imports from South Korea of MAMMOs from Green Chemical and Kukdo Chemicals. The notice further stated that “critical circumstances” do not exist Miwon and all other producers and/or exporters.<sup>8</sup> In this investigation, if both Commerce

<sup>5</sup> Section 771 (24) of the Act (19 U.S.C § 1677(24)).

<sup>6</sup> 91 FR 3114, January 26, 2026, and accompanying issues and decision memorandum at cmt. 2, referenced in app. A. When petitioners file timely allegations of critical circumstances, Commerce examines whether there is a reasonable basis to believe or suspect that (1) either there is a history of dumping and material injury by reason of dumped imports in the United States or elsewhere of the subject merchandise, or the person by whom, or for whose account, the merchandise was imported knew or should have known that the exporter was selling the subject merchandise at LTFV and that there was likely to be material injury by reason of such sales; and (2) there have been massive imports of the subject merchandise over a relatively short period. Commerce’s finding with respect to Eternal Materials and Qualipoly was based upon a finding of adverse facts available pursuant to 19 U.S.C. §§ 1677e(a), (b). *Id.* at 3115.

<sup>7</sup> 91 FR 4866, February 3, 2026, and accompanying final decision memorandum.

<sup>8</sup> 91 FR 244, January 5, 2026, and accompanying preliminary decision memorandum, referenced in app. A.

and the Commission make affirmative final critical circumstances determinations, certain subject imports may be subject to antidumping duties retroactive by 90 days from September 9, 2026 for Taiwan and January 5 for South Korea, the effective date of Commerce’s preliminary affirmative LTFV determination. Tables 4.6 through 4.9 as well as figures 4.2 and figure 4.3 present this data.

**Table 4.6 MAMMOs: U.S. imports from South Korea subject to Commerce’s affirmative preliminary critical circumstances determination in the AD investigation, by month**

Quantity in 1,000 pounds contained MAMMOs

Month	Relation to petition	Quantity
October 2024	Before	***
November 2024	Before	***
December 2024	Before	***
January 2025	Before	***
February 2025	Before	***
March 2025	Before	***
April 2025	After	***
May 2025	After	***
June 2025	After	***
July 2025	After	***
August 2025	After	***
September 2025	After	***

Table continued.

**Table 4.6 (Continued) MAMMOs: U.S. imports from South Korea subject to Commerce’s affirmative preliminary critical circumstances determination in the AD investigation, by month**

Quantity in 1,000 pounds contained MAMMOs; Difference in percent

Comparison pre-post petition period	Cumulative before period quantity	Cumulative after period quantity	Difference
1 month	***	***	***
2 months	***	***	***
3 months	***	***	***
4 months	***	***	***
5 months	***	***	***
6 months	***	***	***

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

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

**Figure 4.2 MAMMOs: U.S. imports from Taiwan potentially subject to Commerce’s final critical circumstances determination, October 2024 through September 2025**

\* \* \* \* \*

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

**Table 4.7 MAMMOs: U.S. inventories from South Korea subject to Commerce’s affirmative preliminary critical circumstances determination in the AD investigation, by month**

Quantity in 1,000 pounds contained MAMMOs; Index in percent where March 31, 2025 = 100.0 percent

<b>Date</b>	<b>Quantity</b>	<b>Index</b>
March 31, 2025	***	100.0
April 30, 2025	***	***
May 31, 2025	***	***
June 30, 2025	***	***
July 31, 2025	***	***
August 31, 2025	***	***
September 30, 2025	***	***

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

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

**Table 4.8 MAMMOs: U.S. imports from Taiwan subject to Commerce’s affirmative preliminary critical circumstances determination in the AD investigation and subject to Commerce’s affirmative final critical circumstances determination in the CVD investigation, by month**

Quantity in 1,000 pounds contained MAMMOs

Month	Relation to petition	Quantity
October 2024	Before	***
November 2024	Before	***
December 2024	Before	***
January 2025	Before	***
February 2025	Before	***
March 2025	Before	***
April 2025	After	***
May 2025	After	***
June 2025	After	***
July 2025	After	***
August 2025	After	***
September 2025	After	***

Table continued.

**Table 4.6 (Continued) MAMMOs: U.S. imports from Taiwan subject to Commerce’s affirmative preliminary critical circumstances determination in the AD investigation and subject to Commerce’s affirmative final critical circumstances determination in the CVD investigation, by month**

Quantity in 1,000 pounds contained MAMMOs; Difference in percent

Comparison pre-post petition period	Cumulative before period quantity	Cumulative after period quantity	Difference
1 month	***	***	***
2 months	***	***	***
3 months	***	***	***
4 months	***	***	***
5 months	***	***	***
6 months	***	***	***

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

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

**Figure 4.3 MAMMOs: U.S. imports from South Korea potentially subject to Commerce’s final critical circumstances determination, October 2024 through September 2025**

\* \* \* \* \*

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

**Table 4.7 MAMMOs: U.S. inventories from Taiwan subject to Commerce’s affirmative preliminary critical circumstances determination in the AD investigation and subject to Commerce’s affirmative final critical circumstances determination in the CVD investigation, by month**

Quantity in 1,000 pounds contained MAMMOs; Index in percent where March 31, 2025 = 100.0 percent

Date	Quantity	Index
March 31, 2025	***	100.0
April 30, 2025	***	***
May 31, 2025	***	***
June 30, 2025	***	***
July 31, 2025	***	***
August 31, 2025	***	***
September 30, 2025	***	***

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

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

**Cumulation considerations**

In assessing whether imports should be cumulated, the Commission determines whether U.S. imports from the subject countries compete with each other and with the domestic like product and has generally considered four factors: (1) fungibility, (2) presence of sales or offers to sell in the same geographical markets, (3) common or similar channels of distribution, and (4) simultaneous presence in the market. Information regarding channels of

distribution, market areas, and interchangeability appear in Part 2. Additional information concerning fungibility, geographical markets, and simultaneous presence in the market is presented below.

## **Fungibility**

Table 4.10 and figure 4.4 present U.S. importers' U.S. shipments of imports in 2024 by MAMMOs content: individually sold, pure blends of MAMMOs, mixed blends between 50 and 100 percent, and mixed blends between 20 and 50 percent. The majority of U.S. MAMMOs shipments were individually sold (neat) MAMMOs, comprising \*\*\* percent, \*\*\* percent, and \*\*\* percent of U.S. producers, imports from South Korea, and imports from Taiwan shipments, respectively, in 2024. Pure blends were the next largest share from all sources, accounting for \*\*\* percent, \*\*\* percent, and \*\*\* percent of shipments of MAMMOs from U.S. producers, imports from South Korea, and imports of Taiwan. Conversely, only \*\*\* percent and \*\*\* percent of shipments of nonsubject imports were individually sold MAMMOs and pure blends, respectively. The majority of nonsubject imports shipments (\*\*\* percent) were mixed blends with between 50 and 100 percent MAMMOs content in 2024.

In 2024, U.S. producers' U.S. shipments constituted \*\*\* percent, \*\*\* percent, and \*\*\* percent of U.S. shipments individually sold MAMMOs, pure blends, and mixed blends with MAMMOs content between 20 and 50 percent, respectively. U.S. shipments from imports from Taiwan comprised \*\*\* percent of U.S. shipments of mixed blends with MAMMOs content between 20 and 50 percent. That year, imports from South Korea were the second largest source of U.S. shipments individually sold MAMMOs (\*\*\* percent) and pure blends (\*\*\* percent).

**Table 4.10 MAMMOs: U.S. producers' and U.S. importers' U.S. shipments, by source and MAMMOs content, 2024**

Quantity in 1,000 pounds contained MAMMOs

Source	Sold individually	Pure blends	Mixed blends: majority MAMMOs	Mixed blends: minority MAMMOs	All MAMMOs contents
U.S. producers	***	***	***	***	***
South Korea	***	***	***	***	***
Taiwan	***	***	***	***	***
Subject sources	***	***	***	***	***
Nonsubject sources	***	***	***	***	***
All import sources	***	***	***	***	***
All sources	***	***	***	***	***

Table continued.

**Table 4.10 (Continued) MAMMOs: U.S. producers' and U.S. importers' U.S. shipments, by source and MAMMOs content, 2024**

Share across in percent

Source	Sold individually	Pure blends	Mixed blends: majority MAMMOs	Mixed blends: minority MAMMOs	All MAMMOs contents
U.S. producers	***	***	***	***	100.0
South Korea	***	***	***	***	100.0
Taiwan	***	***	***	***	100.0
Subject sources	***	***	***	***	100.0
Nonsubject sources	***	***	***	***	100.0
All import sources	***	***	***	***	100.0
All sources	***	***	***	***	100.0

Table continued.

**Table 4.10 (Continued) MAMMOs: U.S. producers' and U.S. importers' U.S. shipments, by source and MAMMOs content, 2024**

Share down in percent

Source	Sold individually	Pure blends	Mixed blends: majority MAMMOs	Mixed blends: minority MAMMOs	All MAMMOs contents
U.S. producers	***	***	***	***	***
South Korea	***	***	***	***	***
Taiwan	***	***	***	***	***
Subject sources	***	***	***	***	***
Nonsubject sources	***	***	***	***	***
All import sources	***	***	***	***	***
All sources	100.0	100.0	100.0	100.0	100.0

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

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

**Figure 4.4 MAMMOs: U.S. producers' and U.S. importers' U.S. shipments, by source and MAMMOs content, 2024**

\* \* \* \* \*

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

## Geographical markets

Table 4.11 presents U.S. imports of MAMMOs and other esters of methacrylic and acrylic acid by source and by border of entry in 2024.<sup>9</sup> U.S. imports of MAMMOs and other esters of methacrylic and acrylic acid from subject sources entered predominately in the Eastern border (51.2 percent) and Northern border (35.1 percent), and to a lesser extent, in the Western border (12.2 percent). Imports of MAMMOs and other esters of methacrylic and acrylic acid from subject sources constituted 90.7 percent of imports in the Western border and 56.8 percent of imports in the Eastern border. Nonsubject imports were the major source of MAMMOs and other esters of methacrylic and acrylic acid in the Southern and Northern border, accounting for 83.3 percent and 62.9 percent of imports, respectively.

**Table 4.11 MAMMOs and other esters of methacrylic and acrylic acid: U.S. imports, by source and by border of entry, 2024**

Quantity in 1,000 pounds

Source	East	North	South	West	All borders
South Korea	19,077	10,450	744	6,172	36,444
Taiwan	10,609	9,925	158	899	21,591
Subject sources	29,686	20,376	902	7,071	58,034
Nonsubject sources	22,555	34,511	4,494	725	62,285
All import sources	52,241	54,886	5,396	7,796	120,319

Table continued.

**Table 4.11 (Continued) MAMMOs and other esters of methacrylic and acrylic acid: U.S. imports, by source and by border of entry, 2024**

Share across in percent

Source	East	North	South	West	All borders
South Korea	52.3	28.7	2.0	16.9	100.0
Taiwan	49.1	46.0	0.7	4.2	100.0
Subject sources	51.2	35.1	1.6	12.2	100.0
Nonsubject sources	36.2	55.4	7.2	1.2	100.0
All import sources	43.4	45.6	4.5	6.5	100.0

Table continued.

<sup>9</sup> Data are limited to the two primary HTS statistical reporting numbers containing MAMMOs. In-scope data under other HTS numbers may not be included such as a variety of in-scope blends and the sole in-scope oligomer. Data for these other HTS statistical numbers are overly inclusive basket categories and not presented.

**Table 4.11 (Continued) MAMMOs and other esters of methacrylic and acrylic acid: U.S. imports, by source and by border of entry, 2024**

Share down in percent

Source	East	North	South	West	All borders
South Korea	36.5	19.0	13.8	79.2	30.3
Taiwan	20.3	18.1	2.9	11.5	17.9
Subject sources	56.8	37.1	16.7	90.7	48.2
Nonsubject sources	43.2	62.9	83.3	9.3	51.8
All import sources	100.0	100.0	100.0	100.0	100.0

Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using statistical reporting numbers 2916.12.5050 and 2916.14.2050, accessed September 25, 2025. Imports are based on the imports for consumption data series.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—". Data are limited to the two primary HTS statistical reporting numbers containing MAMMOs. In-scope data under other HTS numbers may not be included such as a variety of in-scope blends and the sole in-scope oligomer. Data for these other HTS statistical numbers are overly inclusive basket categories and not presented.

### Presence in the market

Table 4.12 as well as figures 4.5 and 4.6 present U.S. imports of MAMMOs and other esters of methacrylic and acrylic acid by month and source. In 2022, imports of MAMMOs and other esters of methacrylic and acrylic acid from South Korea and Taiwan decreased overall to a period low during the first quarter of 2023. Since that time, imports have generally increased to roughly 2022 levels in 2024. Nonsubject imports of MAMMOs and other esters of methacrylic and acrylic acid decreased in 2020 to a period low in January 2023, before increasing by about 2 million pounds during the months following and roughly matching subject import levels in 2024.

**Table 4.12 MAMMOs: MAMMOs and other esters of methacrylic and acrylic acid: U.S. imports, by month and source, 2022–24**

Quantity in 1,000 pounds

Year	Month	South Korea	Taiwan	Subject sources	Nonsubject sources	All import sources
2022	January	3,047	1,410	4,457	6,299	10,756
2022	February	1,524	1,266	2,790	6,905	9,695
2022	March	3,917	2,082	6,000	6,708	12,707
2022	April	2,785	1,921	4,706	9,058	13,765
2022	May	3,367	2,647	6,014	8,218	14,232
2022	June	2,832	1,873	4,705	7,347	12,052
2022	July	1,455	1,341	2,797	7,387	10,183
2022	August	2,030	1,911	3,941	6,687	10,628
2022	September	2,778	1,781	4,559	8,390	12,948
2022	October	2,100	1,161	3,261	4,941	8,202
2022	November	2,098	644	2,742	5,128	7,870
2022	December	1,553	392	1,946	3,798	5,744
2023	January	1,374	279	1,653	3,864	5,517
2023	February	1,253	506	1,759	4,277	6,036
2023	March	2,444	1,115	3,558	6,300	9,858
2023	April	2,839	1,233	4,073	6,963	11,036
2023	May	2,617	1,415	4,031	5,881	9,912
2023	June	2,118	1,542	3,660	5,147	8,807
2023	July	2,372	1,341	3,713	4,497	8,211
2023	August	2,779	936	3,715	5,334	9,049
2023	September	2,315	1,231	3,547	3,954	7,501
2023	October	2,261	1,381	3,642	4,286	7,928
2023	November	2,799	768	3,566	3,597	7,164
2023	December	3,022	1,642	4,664	4,369	9,034

Table continued.

**Table 4.12 (Continued) MAMMOs and other esters of methacrylic and acrylic acid: U.S. imports, by month and source, 2022–24**

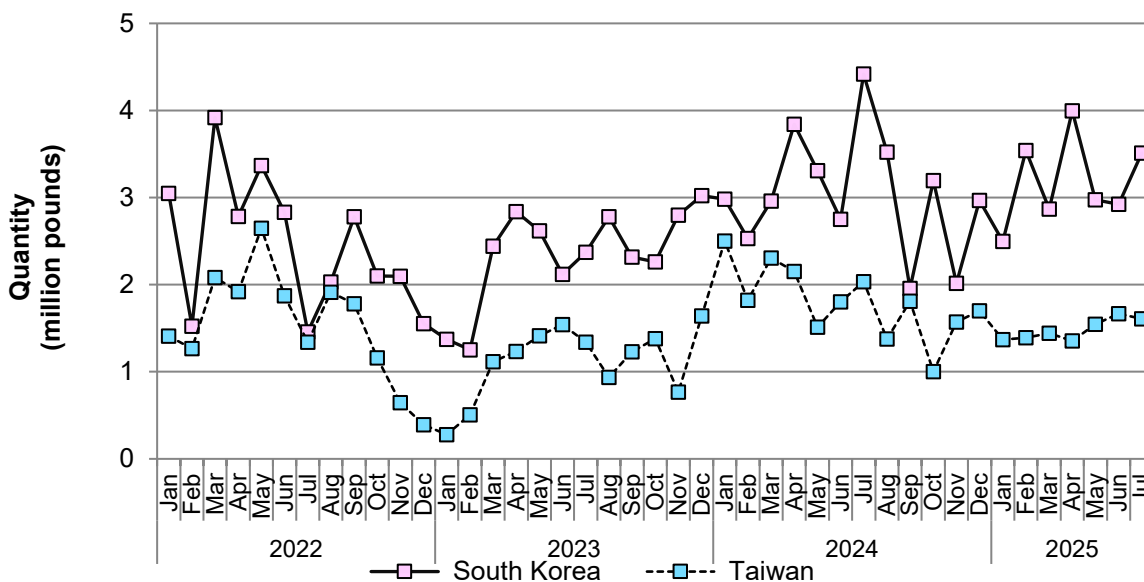
Quantity in 1,000 pounds

Year	Month	South Korea	Taiwan	Subject sources	Nonsubject sources	All import sources
2024	January	2,983	2,501	5,484	4,264	9,748
2024	February	2,532	1,822	4,354	4,176	8,529
2024	March	2,960	2,307	5,267	7,046	12,313
2024	April	3,840	2,153	5,993	6,017	12,010
2024	May	3,309	1,512	4,821	6,544	11,365
2024	June	2,750	1,803	4,553	4,815	9,368
2024	July	4,417	2,034	6,450	5,826	12,277
2024	August	3,522	1,376	4,898	4,297	9,195
2024	September	1,955	1,808	3,763	6,525	10,288
2024	October	3,193	1,002	4,196	5,338	9,534
2024	November	2,015	1,573	3,588	3,680	7,268
2024	December	2,967	1,701	4,668	3,756	8,423
2025	January	2,496	1,369	3,865	4,284	8,149
2025	February	3,540	1,392	4,932	3,555	8,486
2025	March	2,867	1,442	4,309	5,875	10,184
2025	April	3,996	1,355	5,351	6,393	11,744
2025	May	2,976	1,545	4,521	4,558	9,079
2025	June	2,923	1,666	4,589	2,839	7,428
2025	July	3,511	1,608	5,119	4,524	9,644

Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using statistical reporting numbers 2916.12.5050 and 2916.14.2050, accessed September 25, 2025. Imports are based on the imports for consumption data series.

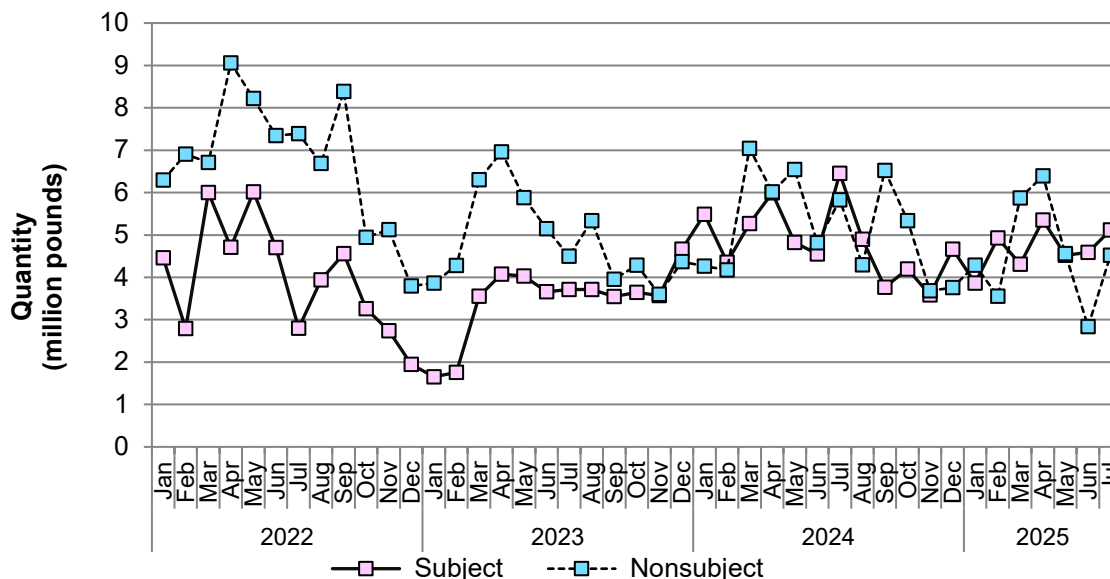
Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—". Data are limited to the two primary HTS statistical reporting numbers containing MAMMOs. In-scope data under other HTS numbers may not be included such as a variety of in-scope blends and the sole in-scope oligomer. Data for these other HTS statistical numbers are overly inclusive basket categories and not presented.

**Figure 4.5 MAMMOs and other esters of methacrylic and acrylic acid: U.S. imports from individual subject sources, by source and by month**



Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using statistical reporting numbers 2916.12.5050 and 2916.14.2050, accessed September 25, 2025. Imports are based on the imports for consumption data series.

**Figure 4.6 MAMMOs and other esters of methacrylic and acrylic acid: U.S. imports from aggregated subject and nonsubject sources, by month**



Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using statistical reporting numbers 2916.12.5050 and 2916.14.2050, accessed September 25, 2025. Imports are based on the imports for consumption data series.

## Apparent U.S. consumption and market shares

### Quantity

Table 4.13 and figure 4.7 present data on apparent U.S. consumption and U.S. market shares by quantity for MAMMOs. Apparent U.S. consumption by quantity decreased from \*\*\* pounds in 2022 by \*\*\* percent from 2022 to \*\*\* pounds in 2023, then increased by \*\*\* percent to \*\*\* pounds in 2024, for an overall \*\*\* percent decrease between 2022 and 2024. U.S. producers' U.S. shipments accounted for the largest share of apparent U.S. consumption by quantity, although that share decreased from \*\*\* percent in 2022 to \*\*\* percent in 2023, before decreasing to \*\*\* percent in 2024. As U.S. producers' market share by quantity decreased by \*\*\* percentage points from 2022 to 2024, subject import market share increased by \*\*\* percentage points over the same period. During that time, the market share of imports from South Korea and Taiwan increased overall by \*\*\* percentage points to \*\*\* percent and \*\*\* percentage points to \*\*\* percent in 2024, respectively. Since 2022, nonsubject imports' market share decreased by \*\*\* percentage points to \*\*\* percent in 2024. Compared to interim 2024, U.S. producers' market share was \*\*\* percentage points lower in interim 2025, while subject imports' market share was \*\*\* percentage points higher.

**Table 4.13 MAMMOs: Apparent U.S. total market consumption and market shares based on quantity, by source and period**

Quantity in 1,000 pounds contained MAMMOs; shares in percent; interim period is January through June

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers: Allnex	Quantity	***	***	***	***	***
U.S. producers: Arkema	Quantity	***	***	***	***	***
U.S. producers: IGM Resins	Quantity	***	***	***	***	***
U.S. producers: Miwon	Quantity	***	***	***	***	***
U.S. producers	Quantity	***	***	***	***	***
South Korea	Quantity	***	***	***	***	***
Taiwan	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers: Allnex	Share	***	***	***	***	***
U.S. producers: Arkema	Share	***	***	***	***	***
U.S. producers: IGM Resins	Share	***	***	***	***	***
U.S. producers: Miwon	Share	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
South Korea	Share	***	***	***	***	***
Taiwan	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0

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

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

**Figure 4.7 MAMMOs: Apparent U.S. total market consumption based on quantity, by source and period**

\* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires

## Value

Table 4.14 and figure 4.8 present data on apparent U.S. consumption and U.S. market shares by value for MAMMOs. Since 2022, apparent U.S. consumption by value decreased by \*\*\* percent to \$\*\*\* in 2023, then further fell by \*\*\* percent to \$\*\*\* in 2024, for an overall \*\*\* percent decrease during 2022–24. U.S. producers’ market share by value decreased irregularly by \*\*\* percentage points from \*\*\* percent in 2022 to \*\*\* percent in 2024, while subject imports’ market share increased by \*\*\* percentage points to \*\*\* percent in 2024. Specifically, the market share of imports from South Korea and Taiwan increased overall by \*\*\* percentage points and \*\*\* percentage points, respectively, during that time. During the period of data collection, nonsubject imports’ market share decreased by \*\*\* percentage points to \*\*\* percent in 2024. Compared to interim 2024, U.S. producers’ market share was \*\*\* percentage points lower in interim 2025, while subject imports’ market share was \*\*\* percentage points higher.

**Table 4.10 MAMMOs: Apparent total market U.S. consumption and market shares based on value, by source and period**

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

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers: Allnex	Value	***	***	***	***	***
U.S. producers: Arkema	Value	***	***	***	***	***
U.S. producers: IGM Resins	Value	***	***	***	***	***
U.S. producers: Miwon	Value	***	***	***	***	***
U.S. producers	Value	***	***	***	***	***
South Korea	Value	***	***	***	***	***
Taiwan	Value	***	***	***	***	***
Subject sources	Value	***	***	***	***	***
Nonsubject sources	Value	***	***	***	***	***
All import sources	Value	***	***	***	***	***
All sources	Value	***	***	***	***	***
U.S. producers: Allnex	Share	***	***	***	***	***
U.S. producers: Arkema	Share	***	***	***	***	***
U.S. producers: IGM Resins	Share	***	***	***	***	***
U.S. producers: Miwon	Share	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
South Korea	Share	***	***	***	***	***
Taiwan	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0

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

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

**Figure 4.8 MAMMOs: Apparent U.S. total market consumption based on value, by source and period**

\* \* \* \* \*

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



## Part 5: Pricing data

### Factors affecting prices

#### Raw material costs

MAMMOs are produced using catalysts, stabilizers and inhibitors. For monomers, (meth)acrylic acid or acrylic acid are the raw material inputs while oligomers require (meth)acrylic acid and bisphenol A based epoxy resin.<sup>1</sup> There are no publicly available data on the cost of the above-mentioned raw materials. However, U.S. producers reported that raw material prices decline from 2022 to June 2025 (table 5.1). U.S. producers reported that prices declined for acrylic acid (\*\*% to \*\*% percent), bisphenol A based epoxy resin (\*\*% to \*\*% percent), (meth)acrylic acid (\*\*% percent), trimethylol propane (\*\*% to \*\*% percent), and hexanediol (\*\*% to \*\*% percent). U.S. producers cited COVID-19 pandemic-related supply constraints, a force majeure declared by U.S. producers due to a winter storm in the Gulf of Mexico, and general market dynamics for the elevated costs at the beginning of the period of investigation.<sup>2</sup> Raw materials, as a share of U.S. producers' cost of goods sold (COGS), declined from \*\*% percent in 2022 to \*\*% percent in June 2025.

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<sup>1</sup> Conference transcript, p. 64, 68 (Klang).

<sup>2</sup> For additional information, see Part 6.

**Table 5.1 MAMMOs: Changes in U.S. producers' raw material cost, by major material inputs**

Unit values in dollars per pound; change in value in percent

Item	Firm	Unit value in Jan 2022	Unit value in Jun 2025	Change in unit value	Narrative explaining change
Acrylic acid	Allnex	***	***	***	Elevated 2022 pricing a partial byproduct of propylene impacted by gulf disruption from winter storm; since normalized
Acrylic acid	Arkema	***	***	***	Raw material prices were elevated in 2021 through early 2022 due to COVID-related global supply chain constraints and weather events. Raw materials costs declined afterwards as inputs used to produce MAMMOs became more readily available.
Acrylic acid	Miwon	***	***	***	***
Bisphenol-A Epoxy	Allnex	***	***	***	2022's pricing is a resultant force majeure impact due to gulf weather incident in 2021; normalized to pre-2021 figures in 2025
Bisphenol-A Epoxy	Arkema	***	***	***	See acrylic acid response
Bisphenol-A Epoxy	Miwon	***	***	***	***
Methacrylic acid	Allnex	***	***	***	Not largely consumed in this business segment
Methacrylic acid	Arkema	***	***	***	See above
Methacrylic acid	Miwon	***	***	***	***
Trimethylol propane	Allnex	***	***	***	Market dynamics
Trimethylol propane	Arkema	***	***	***	See acrylic acid response
Trimethylol propane	Miwon	***	***	***	***

Table continued.

**Table 5.1 (Continued) MAMMOs: Changes in U.S. producers' raw material cost, by major material inputs**

Unit values in dollars per pound; change in value in percent

Item	Firm	Unit value in Jan 2022	Unit value in Jun 2025	Change in unit value	Narrative explaining change
Hexanediol	Allnex	***	***	***	Market dynamics
Hexanediol	Arkema	***	***	***	See acrylic acid response
Hexanediol	Miwon	***	***	***	***
Other MAMMOs	Allnex	***	***	***	MAMMO movement is inter-co only
Other MAMMOs	Arkema	***	***	***	***
Other MAMMOs	Miwon	***	***	***	In 2022, due to the impact of COVID, there were global supply issues, so the prices were very high, but they gradually stabilized afterward and reached the level of June 2025.

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

## Transportation costs to the U.S. market

Transportation costs for MAMMOs shipped from subject countries to the United States averaged 5.0 percent for South Korea and 8.1 percent for Taiwan during 2024. These estimates were derived from official import data and represent the transportation and other charges on imports.<sup>3</sup>

## U.S. inland transportation costs

Half of responding U.S. producers (two of four) and the majority of U.S. importers (12 of 19) reported that they typically arrange transportation to their customers. U.S. producers reported U.S. inland transportation costs of 4.0 to 5.0 percent while most importers reported costs of 2.0 to 5.0 percent.

<sup>3</sup> The estimated transportation costs were obtained by subtracting the customs value from the c.i.f. value of the imports for 2024 and then dividing by the customs value based on the HTS statistical reporting number 2916.12.5050 and 2916.14.2050.

## Pricing practices

### Pricing methods

U.S. producers and importers reported setting prices using transaction-by-transaction negotiations, contracts, price lists, and other methods (table 5.2). Importer \*\*\* reported that other methods for setting prices include vendors providing quarterly and monthly pricing. U.S. producers and importers reported selling the vast majority of their MAMMOs in the spot market (table 5.3).

**Table 5.2 MAMMOs: Count of U.S. producers' and importers' reported price setting methods**

Method	U.S. producers	Importers
Transaction-by-transaction	3	16
Contract	4	5
Set price list	4	5
Other	1	3
Responding firms	4	18

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.

**Table 5.3 MAMMOs: U.S. producers' and importers' shares of commercial U.S. shipments by type of sale, 2024**

Share in percent

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

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

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

One U.S. producer \*\*\* reported selling MAMMOs under annual contracts that allowed for renegotiating prices and did not index prices to raw materials. One U.S. producer \*\*\* reported selling MAMMOs under long-term contracts that typically last two years, fix price, do not index to raw material costs, and allow for renegotiated prices during the contract.

Importers that reported selling MAMMOs under short-term contracts reported that they typically last 90 to 180 days. Half of responding U.S. importers reported fixing to both price and quantity and renegotiating contracts for short-term and annual contracts. The majority of importers reported that they do not index prices to raw materials for short-term contracts.<sup>4</sup> Most purchasers (12 of 18) reported that they are not familiar with raw material costs and three purchasers reported that raw material costs affected contract prices.

Five purchasers reported that they purchase MAMMOs on a weekly basis, nine purchase monthly, two purchase quarterly, and one purchases annually. Fifteen of 18 responding purchasers reported that their purchasing frequency had not changed since 2022. Most purchasers (11 of 18) contact one to four suppliers before making a purchase.

### **Sales terms and discounts**

Three of four U.S. producers typically quote prices on an f.o.b. basis, while one reported quoting on both a delivered and f.o.b. basis. Ten of 17 responding U.S. importers typically quote prices on a delivered basis. Producers and importers reported offering total quantity and total volume discounts.

### **Price leadership**

Eight purchasers reported that there were no price leaders in the MAMMOs market, while three firms each reported that Miwon (U.S./South Korea), Arkema (U.S.) and Allnex (U.S.) were leaders, two firms reported that Rahn (South Korea) was a price leader, and one firm each reported that Aalborz (Taiwan), Eternal, Alchem, ClearEdge (U.S.), and Covestro (Taiwan) were price leaders. These purchasers indicated that these firms are the first to increase prices and have the most sales in the market.

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<sup>4</sup> When asked whether it indexed to raw material costs in short-term and annual contracts, importer \*\*\* stated both “yes” and “no”, but reported that it depended on the individual negotiations and the majority of short-term contracts are not indexed with raw material costs.

## Price and purchase cost data

The Commission requested U.S. producers and importers to provide quarterly data for the total quantity and f.o.b. value of the following MAMMOs products shipped to unrelated U.S. customers during January 2022 to June 2025. Firms that imported these products from South Korea and Taiwan for their own use were requested to provide import purchase cost data.

**Product 1.**-- Bisphenol-A Epoxy Acrylate diluted with 40% TMPTA (Epoxy Acrylate TMPTA Blend), packed in polyethylene IBC containers (also known as totes).

**Product 2.**-- Trimethylolpropane triacrylate (TMPTA), CAS# 15625-89-5, packed in polyethylene IBC containers (also known as totes).

**Product 3.**-- Ethoxylated (3) trimethylol-propane triacrylate (written as TMP3EOTA or TMP(EO)3TA), CAS# 28961-43-5, packed in polyethylene IBC containers (also known as totes).

**Product 4.**-- Dipropylene glycol diacrylate (DPGDA), CAS# 57472-68-1, packed in polyethylene IBC containers (also known as totes).

## Price data

Three U.S. producers and 11 importers provided usable pricing data for sales of the requested products, although not all firms reported pricing for all products for all quarters.<sup>5</sup> Pricing data reported by these firms accounted for approximately \*\*\* percent of U.S. producers' commercial U.S. shipments of MAMMOs in 2024, \*\*\* percent of imports from South Korea, and \*\*\* percent of imports from Taiwan.<sup>6</sup> Price data for products 1 to 4 are presented in tables 5.4 to 5.7 and figures 5.1 to 5.4.

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<sup>5</sup> Per-unit pricing data are calculated from total quantity and total value data provided by U.S. producers and importers. The precision and variation of these figures may be affected by rounding, limited quantities, and producer or importer estimates.

<sup>6</sup> Pricing coverage is based on imports reported in questionnaires.

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

Quantity in 1,000 pounds contained MAMMOs; Prices in dollars per pound contained MAMMOs, margin in percent.

Period	U.S. price	U.S. quantity	South Korea price	South Korea quantity	South Korea margin	Taiwan price	Taiwan quantity	Taiwan margin
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***

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

Note: Product 1: Bisphenol-A Epoxy Acrylate diluted with 40% TMPTA (Epoxy Acrylate TMPTA Blend), packed in polyethylene IBC containers (also known as totes).

**Figure 5.1 MAMMOs: 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: Bisphenol-A Epoxy Acrylate diluted with 40% TMPTA (Epoxy Acrylate TMPTA Blend), packed in polyethylene IBC containers (also known as totes).

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

Quantity in 1,000 pounds contained MAMMOs; Prices in dollars per pound contained MAMMOs, margin in percent.

Period	U.S. price	U.S. quantity	South Korea price	South Korea quantity	South Korea margin	Taiwan price	Taiwan quantity	Taiwan margin
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***

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

Note: Product 2: Trimethylolpropane triacrylate (TMPTA), CAS# 15625-89-5, packed in polyethylene IBC containers (also known as totes).

**Figure 5.2 MAMMOs: 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: Trimethylolpropane triacrylate (TMPTA), CAS# 15625-89-5, packed in polyethylene IBC containers (also known as totes).

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

Quantity in 1,000 pounds contained MAMMOs; Prices in dollars per pound contained MAMMOs, margin in percent.

Period	U.S. price	U.S. quantity	South Korea price	South Korea quantity	South Korea margin	Taiwan price	Taiwan quantity	Taiwan margin
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***

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

Note: Product 3: Ethoxylated (3) trimethylol-propane triacrylate (written as TMP3EOTA or TMP(EO)3TA), CAS# 28961-43-5, packed in polyethylene IBC containers (also known as totes).

**Figure 5.3 MAMMOs: 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: Ethoxylated (3) trimethylol-propane triacrylate (written as TMP3EOTA or TMP(EO)3TA), CAS# 28961-43-5, packed in polyethylene IBC containers (also known as totes).

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

Quantity in 1,000 pounds contained MAMMOs; Prices in dollars per pound contained MAMMOs, margin in percent.

Period	U.S. price	U.S. quantity	South Korea price	South Korea quantity	South Korea margin	Taiwan price	Taiwan quantity	Taiwan margin
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***

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

Note: Product 4: Dipropylene glycol diacrylate (DPGDA), CAS# 57472-68-1, packed in polyethylene IBC containers (also known as totes).

**Figure 5.4 MAMMOs: 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: Dipropylene glycol diacrylate (DPGDA), CAS# 57472-68-1, packed in polyethylene IBC containers (also known as totes).

## Import purchase cost data

Six importers reported useable import purchase cost data for products 1 to 4. Purchase cost data reported by these firms accounted for \*\*\* percent of imports from South Korea, and \*\*\* percent of imports from Taiwan in 2024. Landed duty-paid purchase cost data for imports from South Korea and Taiwan are presented in tables 5.8 to 5.11, along with U.S. producers' sales prices.<sup>7</sup>

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

Three of seven importers reported that they incurred additional costs beyond landed duty-paid costs by importing MAMMOs themselves rather than purchasing from a U.S. producer or U.S. importer. Estimates of the total additional cost incurred ranged from \*\*\* percent compared to the landed duty-paid value. Firms were also asked to identify specific additional costs they incurred as a result of importing MAMMOs. Reported costs include warehousing costs, interest incurred by carrying inventories, and ocean freight.

Firms were also asked to describe how these additional costs incurred by importing MAMMOs themselves compares with additional costs incurred when purchasing from a U.S. producer or U.S. importer. Firms reported that inventory costs would be similar whether they imported themselves or purchased from a U.S. producer or U.S. importer and that they would only carry 30 days of U.S. produced inventory compared to the current 90 days.

One importer reported that it compares costs of importing to the cost of purchasing from a U.S. producer in determining whether to import MAMMOs, and five importers did not compare costs of purchasing from either U.S. producers or importers.

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<sup>7</sup> LDP import value does not include any potential additional costs that a purchaser may incur by importing rather than purchasing from another importer or U.S. producer. Price-cost differences are based on LDP import values whereas margins of underselling/overselling are based on importer sales prices.

Four importers identified benefits from importing MAMMOs themselves instead of purchasing from U.S. producers or importers, including lower costs and a diversified supply chain.

Firms were also asked whether the import cost (both excluding and including additional costs) of MAMMOs they imported are lower than the price of purchasing MAMMOs from a U.S. producer or importer. One firm reported that import costs (excluding additional costs) were lower than the price of purchasing from a U.S. producer or importer but did not report any estimated savings. Another firm reported that import costs (both excluding and including additional costs) were lower than the price of purchasing from a U.S. producer or importer, and reported an estimated savings of 5 percent of the purchase price from another firm.

**Table 5.8 MAMMOs: Import landed duty-paid purchase costs and domestic prices, quantities of product 1, and price-cost differentials, by quarter**

Price and LDP value in dollars per pound contained MAMMOs, quantity in 1,000 pounds contained MAMMOs, margin and price-cost differential in percent.

Period	U.S. price	U.S. quantity	South Korea LDP unit cost	South Korea quantity	South Korea Price-cost differential	Taiwan LDP unit cost	Taiwan quantity	Taiwan Price-cost differential
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***

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

Note: Product 1: Bisphenol-A Epoxy Acrylate diluted with 40% TMPTA (Epoxy Acrylate TMPTA Blend), packed in polyethylene IBC containers (also known as totes).

Note: U.S. producer price data is the same as that presented in table 5.4.

**Figure 5.5 MAMMOs: U.S. producer prices and import purchase costs, and quantities, of product 1, by quarter**

**U.S. price and import purchase cost of product 1**

\* \* \* \* \*

**Volume of product 1**

\* \* \* \* \*

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

Note: Product 1: Bisphenol-A Epoxy Acrylate diluted with 40% TMPTA (Epoxy Acrylate TMPTA Blend), packed in polyethylene IBC containers (also known as totes).

**Table 5.9 MAMMOs: Import landed duty-paid purchase costs and domestic prices, quantities of product 2, and price-cost differentials, by quarter**

Price and LDP value in dollars per pound contained MAMMOs, quantity in 1,000 pounds contained MAMMOs, margin and price-cost differential in percent.

Period	U.S. price	U.S. quantity	South Korea LDP unit cost	South Korea quantity	South Korea Price-cost differential	Taiwan LDP unit cost	Taiwan quantity	Taiwan Price-cost differential
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***

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

Note: Product 2: Trimethylolpropane triacrylate (TMPTA), CAS# 15625-89-5, packed in polyethylene IBC containers (also known as totes).

Note: U.S. producer price data is the same as that presented in table 5.5.

**Figure 5.6 MAMMOs: U.S. producer prices and import purchase costs, and quantities, of product 2, by quarter**

**U.S. price and import purchase cost of product 2**

\* \* \* \* \*

**Volume of product 2**

\* \* \* \* \*

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

Note: Product 2: Trimethylolpropane triacrylate (TMPTA), CAS# 15625-89-5, packed in polyethylene IBC containers (also known as totes).

**Table 5.10 MAMMOs: Import landed duty-paid purchase costs and domestic prices, quantities of product 3, and price-cost differentials, by quarter**

Price and LDP value in dollars per pound contained MAMMOs, quantity in 1,000 pounds contained MAMMOs, margin and price-cost differential in percent.

Period	U.S. price	U.S. quantity	South Korea LDP unit cost	South Korea quantity	South Korea Price-cost differential	Taiwan LDP unit cost	Taiwan quantity	Taiwan Price-cost differential
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***

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

Note: Product 3: Ethoxylated (3) trimethylol-propane triacrylate (written as TMP3EOTA or TMP(EO)3TA), CAS# 28961-43-5, packed in polyethylene IBC containers (also known as totes).

Note: U.S. producer price data is the same as that presented in table 5.6.

**Figure 5.7 MAMMOs: U.S. producer prices and import purchase costs, and quantities, of product 3, by quarter**

**U.S. price and import purchase cost of product 3**

\* \* \* \* \*

**Volume of product 3**

\* \* \* \* \*

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

Note: Product 3: Ethoxylated (3) trimethylol-propane triacrylate (written as TMP3EOTA or TMP(EO)3TA), CAS# 28961-43-5, packed in polyethylene IBC containers (also known as totes).

**Table 5.11 MAMMOs: Import landed duty-paid purchase costs and domestic prices, quantities of product 4, and price-cost differentials, by quarter**

Price and LDP value in dollars per pound contained MAMMOs, quantity in 1,000 pounds contained MAMMOs, margin and price-cost differential in percent.

Period	U.S. price	U.S. quantity	South Korea LDP unit cost	South Korea quantity	South Korea Price-cost differential	Taiwan LDP unit cost	Taiwan quantity	Taiwan Price-cost differential
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***

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

Note: Product 4: Dipropylene glycol diacrylate (DPGDA), CAS# 57472-68-1, packed in polyethylene IBC containers (also known as totes).

Note: U.S. producer price data is the same as that presented in table 5.7.

**Figure 5.8 MAMMOs: U.S. producer prices and import purchase costs, and quantities, of product 4, by quarter**

**U.S. price and import purchase cost of product 4**

\* \* \* \* \*

**Volume of product 4**

\* \* \* \* \*

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

Note: Product 4: Dipropylene glycol diacrylate (DPGDA), CAS# 57472-68-1, packed in polyethylene IBC containers (also known as totes).

## **Price and purchase cost trends**

In general, prices decreased during January 2022 to June 2025. Table 5.12 summarizes the price trends, by country and by product. As shown in the table, domestic price decreases ranged from \*\*\* to \*\*\* percent during January 2022 to June 2025. Import price decreases ranged from \*\*\* to \*\*\* percent. Landed duty-paid cost decreases ranged from \*\*\* to \*\*\* percent. In general, prices decreased dramatically during 2022 and early 2023, and remained at lower levels throughout the remaining period.

**Table 5.12 MAMMOs: Summary of price and cost data, by product and source**

Prices and unit LDP values in dollars per pound contained MAMMOs; quantity in 1,000 pounds contained MAMMOs; change in percent

Product	Source	Number of quarters	Volume of shipments	Low price/cost	High price/cost	First quarter price/cost	Last quarter price/cost	Percent change in price/cost over period
Product 1	United States	14	***	***	***	***	***	***
Product 1	South Korea price	14	***	***	***	***	***	***
Product 1	South Korea cost	3	***	***	***	***	***	***
Product 1	Taiwan price	14	***	***	***	***	***	***
Product 1	Taiwan cost	8	***	***	***	***	***	***
Product 2	United States	14	***	***	***	***	***	***
Product 2	South Korea price	14	***	***	***	***	***	***
Product 2	South Korea cost	8	***	***	***	***	***	***
Product 2	Taiwan price	14	***	***	***	***	***	***
Product 2	Taiwan cost	14	***	***	***	***	***	***
Product 3	United States	14	***	***	***	***	***	***
Product 3	South Korea price	14	***	***	***	***	***	***
Product 3	South Korea cost	2	***	***	***	***	***	***
Product 3	Taiwan price	14	***	***	***	***	***	***
Product 3	Taiwan cost	13	***	***	***	***	***	***
Product 4	United States	14	***	***	***	***	***	***
Product 4	South Korea price	14	***	***	***	***	***	***
Product 4	South Korea cost	10	***	***	***	***	***	***
Product 4	Taiwan price	14	***	***	***	***	***	***
Product 4	Taiwan cost	10	***	***	***	***	***	***

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

Note: Percentage change from the first quarter in which data were available in 2022 to the last quarter in which data were available in 2025.

**Figure 5.9: MAMMOs: Indexed U.S. producer prices, by quarter**

\* \* \* \* \*

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

**Table 5.13: MAMMOs: Indexed U.S. producer prices, by quarter**

Index in percent, 2022 Q1= 100.0 percent.

Period	Product 1	Product 2	Product 3	Product 4
2022 Q1	100.0	100.0	100.0	100.0
2022 Q2	***	***	***	***
2022 Q3	***	***	***	***
2022 Q4	***	***	***	***
2023 Q1	***	***	***	***
2023 Q2	***	***	***	***
2023 Q3	***	***	***	***
2023 Q4	***	***	***	***
2024 Q1	***	***	***	***
2024 Q2	***	***	***	***
2024 Q3	***	***	***	***
2024 Q4	***	***	***	***
2025 Q1	***	***	***	***
2025 Q2	***	***	***	***

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

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

**Figure 5.10: MAMMOs: Indexed U.S. importer prices, by quarter**

\* \* \* \* \*

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

**Table 5.14: MAMMOs: Indexed U.S. importers prices, by quarter**

Index in percent, 2022 Q1= 100.0 percent.

Period	Product 1	Product 2	Product 3	Product 4
2022 Q1	100.0	100.0	100.0	100.0
2022 Q2	***	***	***	***
2022 Q3	***	***	***	***
2022 Q4	***	***	***	***
2023 Q1	***	***	***	***
2023 Q2	***	***	***	***
2023 Q3	***	***	***	***
2023 Q4	***	***	***	***
2024 Q1	***	***	***	***
2024 Q2	***	***	***	***
2024 Q3	***	***	***	***
2024 Q4	***	***	***	***
2025 Q1	***	***	***	***
2025 Q2	***	***	***	***

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

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

**Figure 5.11: MAMMOs: Indexed subject U.S. importer purchase costs, by quarter**

\* \* \* \* \*

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

**Table 5.15: MAMMOs: Indexed subject U.S. importer purchase costs, by quarter**

Index in percent, 2022 Q1= 100.0 percent.

Period	Product 1	Product 2	Product 3	Product 4
2022 Q1	100.0	100.0	100.0	100.0
2022 Q2	***	***	***	***
2022 Q3	***	***	***	***
2022 Q4	***	***	***	***
2023 Q1	***	***	***	***
2023 Q2	***	***	***	***
2023 Q3	***	***	***	***
2023 Q4	***	***	***	***
2024 Q1	***	***	***	***
2024 Q2	***	***	***	***
2024 Q3	***	***	***	***
2024 Q4	***	***	***	***
2025 Q1	***	***	***	***
2025 Q2	***	***	***	***

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

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

## Price and purchase cost comparisons

### Price comparisons

As shown in tables 5.16 through 5.18, prices for subject imports were below those of U.S.-produced product in 65 of 112 instances (\*\*\*) pounds). Prices for product imported from South Korea were below those for U.S.-produced product in 42 of 56 instances (\*\*\*) pounds); margins of underselling ranged from \*\*\* and \*\*\* percent. In the remaining 14 instances (\*\*\*) pounds), prices for product from South Korea were between \*\*\* and \*\*\* percent above prices for the domestic product. Prices for product imported from Taiwan were below those for U.S.-produced product in 23 of 56 instances (\*\*\*) pounds); margins of underselling ranged from \*\*\* to \*\*\* percent. In the remaining 33 instances (\*\*\*) pounds), prices for product from Taiwan were between \*\*\* and \*\*\* percent above prices for the domestic product. As shown in table 5.18, instances of underselling increased throughout the period.

**Table 5.16 MAMMOs: Instances of underselling and overselling and the range and average of margins, by product**

Quantity in 1,000 pounds contained MAMMOs; margins in percent

Product	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
Product 1	Underselling	16	***	***	***	***
Product 2	Underselling	22	***	***	***	***
Product 3	Underselling	23	***	***	***	***
Product 4	Underselling	4	***	***	***	***
Total	Underselling	65	***	***	***	***
Product 1	Overselling	12	***	***	***	***
Product 2	Overselling	6	***	***	***	***
Product 3	Overselling	5	***	***	***	***
Product 4	Overselling	24	***	***	***	***
Total	Overselling	47	***	***	***	***

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

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

**Table 5.17 MAMMOs: Instances of underselling and overselling and the range and average of margins, by source**

Quantity in 1,000 pounds contained MAMMOs; margins in percent

Source	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
South Korea	Underselling	42	***	***	***	***
Taiwan	Underselling	23	***	***	***	***
Total	Underselling	65	***	***	***	***
South Korea	Overselling	14	***	***	***	***
Taiwan	Overselling	33	***	***	***	***
Total	Overselling	47	***	***	***	***

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

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

**Table 5.18 MAMMOs: Instances of underselling and overselling and the range and average of margins, by year**

Quantity in 1,000 pounds contained MAMMOs; margins in percent

Year	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
2022	Underselling	16	***	***	***	***
2023	Underselling	19	***	***	***	***
2024	Underselling	22	***	***	***	***
January through June 2025	Underselling	8	***	***	***	***
All periods	Underselling	65	***	***	***	***
2022	Overselling	16	***	***	***	***
2023	Overselling	13	***	***	***	***
2024	Overselling	10	***	***	***	***
January through June 2025	Overselling	8	***	***	***	***
All periods	Overselling	47	***	***	***	***

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

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

### Price-cost comparisons

As shown in tables 5.19 through 5.21, landed duty-paid costs for MAMMOs imported from subject sources were below the sales price for U.S.-produced product in 51 of 68 instances (\*\* pounds). Landed duty-paid costs for MAMMOs imported from South Korea were below the sales price for U.S.-produced product in 16 of 23 instances (\*\* pounds); price-cost differentials ranged from \*\* to \*\* percent. In the remaining seven instances (\*\* pounds), landed duty-paid costs for MAMMOs from South Korea were between \*\* and \*\* percent above sales prices for the domestic product. Landed duty-paid costs for MAMMOs imported

from Taiwan were below the sales price for U.S.-produced product in 35 of 45 instances (\*\* pounds); price-cost differentials ranged from \*\* to \*\* percent. In the remaining ten instances (\*\* pounds), landed duty-paid costs for MAMMOs from Taiwan were between \*\* and \*\* percent above sales prices for the domestic product.

**Table 5.19 MAMMOs: Instances of lower and higher import purchase costs and the range and average of price-cost differentials, by product**

Quantity in 1,000 pounds; differentials in percent

Product	Type	Number of quarters	Quantity	Average price-cost differential	Min price-cost differential	Max price-cost differential
Product 1	Lower than U.S. price	10	**	**	**	**
Product 2	Lower than U.S. price	20	**	**	**	**
Product 3	Lower than U.S. price	14	**	**	**	**
Product 4	Lower than U.S. price	7	**	**	**	**
Total	Lower than U.S. price	51	**	**	**	**
Product 1	Higher than U.S. price	1	**	**	**	**
Product 2	Higher than U.S. price	2	**	**	**	**
Product 3	Higher than U.S. price	1	**	**	**	**
Product 4	Higher than U.S. price	13	**	**	**	**
Total	Higher than U.S. price	17	**	**	**	**

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

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

**Table 5.20 MAMMOs: Instances of lower and higher import purchase costs and the range and average of price-cost differentials, by source**

Quantity in 1,000 pounds; differentials in percent

Source	Type	Number of quarters	Quantity	Average price-cost differential	Min price-cost differential	Max price-cost differential
South Korea	Lower than U.S. price	16	**	**	**	**
Taiwan	Lower than U.S. price	35	**	**	**	**
Total	Lower than U.S. price	51	**	**	**	**
South Korea	Higher than U.S. price	7	**	**	**	**
Taiwan	Higher than U.S. price	10	**	**	**	**
Total	Higher than U.S. price	17	**	**	**	**

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

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

**Table 5.21 MAMMOs: Instances of lower and higher import purchase costs and the range and average of price-cost differentials, by year**

Quantity in 1,000 pounds; differentials in percent

Year	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
2022	Lower than US	18	***	***	***	***
2023	Lower than US	10	***	***	***	***
2024	Lower than US	19	***	***	***	***
January through September 2025	Lower than US	4	***	***	***	***
All periods	Lower than US	51	***	***	***	***
2022	Higher than US	4	***	***	***	***
2023	Higher than US	6	***	***	***	***
2024	Higher than US	4	***	***	***	***
January through September 2025	Higher than US	3	***	***	***	***
All periods	Higher than US	17	***	***	***	***

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

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

## Lost sales and lost revenue

In the preliminary phase of the investigation, the Commission requested that U.S. producers of MAMMOs report purchasers with which they experienced instances of lost sales or revenue due to competition from imports of MAMMOs from South Korea during January 2022 to December 2024. Two U.S. producers (\*\*\*) submitted lost sales and lost revenue allegations. They identified 18 firms with which they lost sales (two firms), lost revenues (five firms), and both sales and revenue (11 firms). U.S. producer \*\*\* reported four allegations with respect to South Korea, six with respect to Taiwan, and one allegation with respect to both South Korea and Taiwan. U.S. producer \*\*\* reported that six of these lost sale and lost revenue allegations took place between 2022 and 2023 while one occurred in 2024. Four of these allegations reported lost sales and revenue to Taiwan, one to South Korea, and two to both South Korea and Taiwan.

In the final phase of the investigation, of the three responding U.S. producers, two reported that they had to reduce prices, roll back announced price increases, and that they had lost sales.

Staff contacted 45 purchasers and received responses from 18 purchasers.<sup>8</sup> Responding purchasers reported purchasing or importing \*\*\* pounds of MAMMOs during January 2022 to June 2025 (table 5.22).

Of the 18 responding purchasers, 14 reported that, since 2022, they had purchased imported MAMMOs from South Korea and Taiwan instead of U.S.-produced. Eleven of these purchasers reported that subject import prices were lower than U.S.-produced product, and five of these purchasers reported that price was a primary reason for the decision to purchase imported product rather than U.S.-produced product. Five purchasers estimated the quantity of MAMMOs from South Korea and Taiwan purchased instead of domestic product; quantities ranged from \*\*\* pounds to \*\*\* pounds (table 5.23). Purchasers identified diversification of the supply chain, product range, product availability, customer preference, quality, questions regarding U.S. producer Arkema's technical/safety documentation, and relationships with certain companies as non-price reasons for purchasing imported rather than U.S.-produced product.

Of the nine responding purchasers, five reported that U.S. producers had reduced prices in order to compete with lower-priced imports from South Korea and Taiwan<sup>9</sup>; nine reported that they did not know (table 5.25). The reported estimated price reduction ranged from \*\*\* to \*\*\* percent.

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<sup>8</sup> One purchaser \*\*\* submitted lost sales lost revenue survey responses in the preliminary phase, but did not submit purchaser questionnaire responses in the final phase.

<sup>9</sup> Purchaser \*\*\*.





**Table 5.23 (Continued) MAMMOs: Purchasers' responses to purchasing subject imports instead of domestic product, by firm**

Quantity in 1,000 pounds contained MAMMOs

Purchaser	Purchased subject imports instead of domestic	Imports priced lower	Choice based on price	Quantity	Explanation
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
All firms	Yes: 14; No: 4	Yes: 11; No: 4	Yes: 5; No: 9	***	NA

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

**Table 5.24 MAMMOs: Purchasers' responses to purchasing subject imports instead of domestic product, by source**

Quantity in 1,000 pounds contained MAMMOs

Source	Count of purchasers reporting subject imports instead of domestic	Count of purchasers reported that imports were priced lower	Count of purchasers reporting that price was a primary reason for shift	Quantity
South Korea	11	10	4	***
Taiwan	12	9	3	***
Subject sources	14	11	5	***

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



**Table 5.26 MAMMOs: Purchasers' responses to U.S. producer price reductions, by source**

<b>Source</b>	<b>Count of purchasers reporting U.S. producers reduced prices</b>	<b>Average percent of estimated U.S. price reduction</b>	<b>Range of percent of estimated U.S. price reductions</b>
South Korea	4	18.6	***
Taiwan	4	16.2	***
Subject sources	5	16.8	***

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



## Part 6: Financial experience of U.S. producers

### Background<sup>1</sup>

Allnex, Arkema, IGM Resins, and Miwon provided usable financial results on their MAMMOs operations. U.S. producers reported financial data for a fiscal year ending December 31<sup>st</sup>. \*\*\* provided financial data on the basis of \*\*\* while IGM Resins provided financial data on the basis of \*\*\*. \*\*\* provided financial data on the basis of \*\*\*.<sup>2 3 4</sup> Revenue primarily reflects commercial sales but also includes a small volume of transfers and a small volume of internal consumption. Collectively, internal consumption and transfers accounted for \*\*\* percent of net sales quantity in 2024.<sup>5</sup>

Figure 6.1 presents each responding firm's share of the total reported net sales quantity in 2024.

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<sup>1</sup> 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").

<sup>2</sup> \*\*\*. Email from \*\*\*. December 3, 2025.

<sup>3</sup> \*\*\*. Email from \*\*\*. December 3, 2025.

<sup>4</sup> Staff verified the results of Arkema with its corporate records, and all adjustments were incorporated into this report \*\*\*. Staff verification report, Arkema, January 2025.

<sup>5</sup> \*\*\*. U.S. producers' questionnaire response of \*\*\*, question 2.12 and email from \*\*\*, November 25, 2025. \*\*\*. U.S. producers' questionnaire response of \*\*\*, question 2.12.

**Figure 6.1 MAMMOs: U.S. producers' share of net sales quantity in 2024, by firm**

\* \* \* \* \*

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

## Operations on MAMMOs

Table 6.1 presents aggregated data on U.S. producers' operations for MAMMOs, table 6.2 presents corresponding changes in AUVs, and table 6.3 presents selected company-specific data. Information on the merchant market is available in appendix F at tables F.3 and F.4.<sup>6</sup>

**Table 6.1 MAMMOs: U.S. producers' results of operations, by item and period**

Quantity in 1,000 pounds contained MAMMOs; value in 1,000 dollars; ratios in percent; interim is January to June

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Commercial sales	Quantity	***	***	***	***	***
Internal consumption	Quantity	***	***	***	***	***
Transfers to related firms	Quantity	***	***	***	***	***
Total net sales	Quantity	***	***	***	***	***
Commercial sales	Value	***	***	***	***	***
Internal consumption	Value	***	***	***	***	***
Transfers to related firms	Value	***	***	***	***	***
Total net sales	Value	***	***	***	***	***
COGS: Raw materials	Value	***	***	***	***	***
COGS: Direct labor	Value	***	***	***	***	***
COGS: Other factory	Value	***	***	***	***	***
COGS: Total	Value	***	***	***	***	***
Gross profit or (loss)	Value	***	***	***	***	***
SG&A expenses	Value	***	***	***	***	***
Operating income or (loss)	Value	***	***	***	***	***
Other expense/(income), net	Value	***	***	***	***	***
Net income or (loss)	Value	***	***	***	***	***
Depreciation/amortization	Value	***	***	***	***	***
Cash flow	Value	***	***	***	***	***
COGS: Raw materials	Ratio to NS	***	***	***	***	***
COGS: Direct labor	Ratio to NS	***	***	***	***	***
COGS: Other factory	Ratio to NS	***	***	***	***	***
COGS: Total	Ratio to NS	***	***	***	***	***
Gross profit	Ratio to NS	***	***	***	***	***
SG&A expense	Ratio to NS	***	***	***	***	***
Operating income or (loss)	Ratio to NS	***	***	***	***	***
Net income or (loss)	Ratio to NS	***	***	***	***	***

Table continued.

<sup>6</sup> \*\*\*. Email from \*\*\*, November 25, 2025.

**Table 6.1 (Continued) MAMMOs: U.S. producers' results of operations, by item and period**

Shares in percent; unit values in dollars per pound contained MAMMOs; count in number of firms reporting; interim period is January to June

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
COGS: Raw materials	Share	***	***	***	***	***
COGS: Direct labor	Share	***	***	***	***	***
COGS: Other factory	Share	***	***	***	***	***
COGS: Total	Share	100.0	100.0	100.0	100.0	100.0
Commercial sales	Unit value	***	***	***	***	***
Internal consumption	Unit value	***	***	***	***	***
Transfers to related firms	Unit value	***	***	***	***	***
Total net sales	Unit value	***	***	***	***	***
COGS: Raw materials	Unit value	***	***	***	***	***
COGS: Direct labor	Unit value	***	***	***	***	***
COGS: Other factory	Unit value	***	***	***	***	***
COGS: Total	Unit value	***	***	***	***	***
Gross profit or (loss)	Unit value	***	***	***	***	***
SG&A expenses	Unit value	***	***	***	***	***
Operating income or (loss)	Unit value	***	***	***	***	***
Net income or (loss)	Unit value	***	***	***	***	***
Operating losses	Count	2	2	2	4	2
Net losses	Count	2	2	3	4	2
Data	Count	4	4	4	4	4

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

Note: Shares represent the share of COGS.

**Table 6.2 MAMMOs: Changes in AUVs between comparison periods**

Changes in percent; interim period is January to June

Item	2022-24	2022-23	2023-24	Interim 2024-25
Commercial sales	▼***	▼***	▼***	▼***
Internal consumption	▼***	▼***	▼***	▼***
Transfers to related firms	▼***	▼***	▼***	▼***
Total net sales	▼***	▼***	▼***	▼***
COGS: Raw materials	▼***	▼***	▼***	▼***
COGS: Direct labor	▲***	▲***	▲***	▼***
COGS: Other factory	▼***	▼***	▼***	▼***
COGS: Total	▼***	▼***	▼***	▼***

Table continued.

**Table 6.2 (Continued) MAMMOs: Changes in AUVs between comparison periods**

Changes in dollars per pound contained MAMMOs; interim period is January to June

Item	2022-24	2022-23	2023-24	Interim 2024-25
Commercial sales	▼***	▼***	▼***	▼***
Internal consumption	▼***	▼***	▼***	▼***
Transfers to related firms	▼***	▼***	▼***	▼***
Total net sales	▼***	▼***	▼***	▼***
COGS: Raw materials	▼***	▼***	▼***	▼***
COGS: Direct labor	▲***	▲***	▲***	▼***
COGS: Other factory	▼***	▼***	▼***	▼***
COGS: Total	▼***	▼***	▼***	▼***
Gross profit or (loss)	▼***	▼***	▼***	▲***
SG&A expense	▼***	▲***	▼***	▲***
Operating income or (loss)	▼***	▼***	▼***	▲***
Net income or (loss)	▼***	▼***	▼***	▲***

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

Note: Changes in percentages and unit values shown as “0.0” or “0.00” represent values greater than zero, but less than “0.05” or “0.005,” respectively. Period changes preceded by a “▲” represent an increase, while period changes preceded by a “▼” represent a decrease.

**Table 6.3 MAMMOs: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**Net sales quantity**

Quantity in 1,000 pounds contained MAMMOs; interim period is January to June

Firm	2022	2023	2024	Interim 2024	Interim 2025
Allnex	***	***	***	***	***
Arkema	***	***	***	***	***
IGM Resins	***	***	***	***	***
Miwon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

**Table 6.3 (Continued) MAMMOs: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**Net sales value**

Value in 1,000 dollars; interim period is January to June

Firm	2022	2023	2024	Interim 2024	Interim 2025
Allnex	***	***	***	***	***
Arkema	***	***	***	***	***
IGM Resins	***	***	***	***	***
Miwon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

**Table 6.3 (Continued) MAMMOs: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**COGS**

Value in 1,000 dollars; interim period is January to June

Firm	2022	2023	2024	Interim 2024	Interim 2025
Allnex	***	***	***	***	***
Arkema	***	***	***	***	***
IGM Resins	***	***	***	***	***
Miwon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

**Table 6.3 (Continued) MAMMOs: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**Gross profit or (loss)**

Value in 1,000 dollars; interim period is January to June

Firm	2022	2023	2024	Interim 2024	Interim 2025
Allnex	***	***	***	***	***
Arkema	***	***	***	***	***
IGM Resins	***	***	***	***	***
Miwon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

**Table 6.3 (Continued) MAMMOs: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**SG&A expenses**

Value in 1,000 dollars; interim period is January to June

Firm	2022	2023	2024	Interim 2024	Interim 2025
Allnex	***	***	***	***	***
Arkema	***	***	***	***	***
IGM Resins	***	***	***	***	***
Miwon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

**Table 6.3 (Continued) MAMMOs: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**Operating income or (loss)**

Value in 1,000 dollars; interim period is January to June

Firm	2022	2023	2024	Interim 2024	Interim 2025
Allnex	***	***	***	***	***
Arkema	***	***	***	***	***
IGM Resins	***	***	***	***	***
Miwon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

**Table 6.3 (Continued) MAMMOs: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**Net income or (loss)**

Value in 1,000 dollars; interim period is January to June

Firm	2022	2023	2024	Interim 2024	Interim 2025
Allnex	***	***	***	***	***
Arkema	***	***	***	***	***
IGM Resins	***	***	***	***	***
Miwon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

**Table 6.3 (Continued) MAMMOs: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**COGS to net sales ratio**

Ratios in percent; interim period is January to June

Firm	2022	2023	2024	Interim 2024	Interim 2025
Allnex	***	***	***	***	***
Arkema	***	***	***	***	***
IGM Resins	***	***	***	***	***
Miwon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

**Table 6.3 (Continued) MAMMOs: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**Gross profit or (loss) to net sales ratio**

Ratios in percent; interim period is January to June

Firm	2022	2023	2024	Interim 2024	Interim 2025
Allnex	***	***	***	***	***
Arkema	***	***	***	***	***
IGM Resins	***	***	***	***	***
Miwon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

**Table 6.3 (Continued) MAMMOs: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**SG&A expenses to net sales ratio**

Ratios in percent; interim period is January to June

Firm	2022	2023	2024	Interim 2024	Interim 2025
Allnex	***	***	***	***	***
Arkema	***	***	***	***	***
IGM Resins	***	***	***	***	***
Miwon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

**Table 6.3 (Continued) MAMMOs: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**Operating income or (loss) to net sales ratio**

Ratios in percent; interim period is January to June

Firm	2022	2023	2024	Interim 2024	Interim 2025
Allnex	***	***	***	***	***
Arkema	***	***	***	***	***
IGM Resins	***	***	***	***	***
Miwon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

**Table 6.3 (Continued) MAMMOs: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**Net income or (loss) to net sales ratio**

Ratios in percent; interim period is January to June

Firm	2022	2023	2024	Interim 2024	Interim 2025
Allnex	***	***	***	***	***
Arkema	***	***	***	***	***
IGM Resins	***	***	***	***	***
Miwon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

**Table 6.3 (Continued) MAMMOs: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**Unit net sales value**

Unit values in dollars per pound contained MAMMOs; interim period is January to June

Firm	2022	2023	2024	Interim 2024	Interim 2025
Allnex	***	***	***	***	***
Arkema	***	***	***	***	***
IGM Resins	***	***	***	***	***
Miwon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

**Table 6.3 (Continued) MAMMOs: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**Unit raw material costs**

Unit values in dollars per pound contained MAMMOs; interim period is January to June

Firm	2022	2023	2024	Interim 2024	Interim 2025
Allnex	***	***	***	***	***
Arkema	***	***	***	***	***
IGM Resins	***	***	***	***	***
Miwon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

**Table 6.3 (Continued) MAMMOs: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**Unit direct labor costs**

Unit values in dollars per pound contained MAMMOs; interim period is January to June

Firm	2022	2023	2024	Interim 2024	Interim 2025
Allnex	***	***	***	***	***
Arkema	***	***	***	***	***
IGM Resins	***	***	***	***	***
Miwon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

**Table 6.3 (Continued) MAMMOs: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**Unit other factory costs**

Unit values in dollars per pound contained MAMMOs; interim period is January to June

<b>Firm</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Interim 2024</b>	<b>Interim 2025</b>
Allnex	***	***	***	***	***
Arkema	***	***	***	***	***
IGM Resins	***	***	***	***	***
Miwon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

**Table 6.3 (Continued) MAMMOs: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**Unit COGS**

Unit values in dollars per pound contained MAMMOs; interim period is January to June

<b>Firm</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Interim 2024</b>	<b>Interim 2025</b>
Allnex	***	***	***	***	***
Arkema	***	***	***	***	***
IGM Resins	***	***	***	***	***
Miwon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

**Table 6.3 (Continued) MAMMOs: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**Unit gross profit or (loss)**

Unit values in dollars per pound contained MAMMOs; interim period is January to June

<b>Firm</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Interim 2024</b>	<b>Interim 2025</b>
Allnex	***	***	***	***	***
Arkema	***	***	***	***	***
IGM Resins	***	***	***	***	***
Miwon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

**Table 6.3 (Continued) MAMMOs: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**Unit SG&A expenses**

Unit values in dollars per pound contained MAMMOs; interim period is January to June

<b>Firm</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Interim 2024</b>	<b>Interim 2025</b>
Allnex	***	***	***	***	***
Arkema	***	***	***	***	***
IGM Resins	***	***	***	***	***
Miwon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

**Table 6.3 (Continued) MAMMOs: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**Unit operating income or (loss)**

Unit values in dollars per pound contained MAMMOs; interim period is January to June

<b>Firm</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Interim 2024</b>	<b>Interim 2025</b>
Allnex	***	***	***	***	***
Arkema	***	***	***	***	***
IGM Resins	***	***	***	***	***
Miwon	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

**Table 6.3 (Continued) MAMMOs: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**Unit net income or (loss)**

Unit values in dollars per pound contained MAMMOs; interim period is January to June

<b>Firm</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Interim 2024</b>	<b>Interim 2025</b>
Allnex	***	***	***	***	***
Arkema	***	***	***	***	***
IGM Resins	***	***	***	***	***
Miwon	***	***	***	***	***
All firms	***	***	***	***	***

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

## Net sales

As shown in table 6.1, the industry's total net sales quantity and value declined by \*\*\* percent and \*\*\* percent from 2022 to 2023 and increased by \*\*\* percent and declined by \*\*\* percent from 2023 to 2024, respectively. Overall, total net sales quantity and value declined from 2022 to 2024 by \*\*\* percent and \*\*\* percent, respectively. Total net sales quantity and value were lower in interim 2025 than in interim 2024.

On a company-by-company basis shown in table 6.3, \*\*\* reported an overall decrease in net sales quantity and value from 2022 to 2024 while \*\*\* reported an increase. Net sales quantities were higher in interim 2025 than in interim 2024 for \*\*\* and lower for \*\*\*.<sup>7</sup> The average unit sales value declined by \*\*\* percent from 2022 to 2024, and \*\*\* reported a decline in unit sales value from 2022 to 2024. Average unit sales values stayed about the same in the interim periods, with \*\*\* reporting higher values in interim 2025 than in 2024 with \*\*\* reporting lower values.

## Cost of goods sold and gross profit or loss

As shown in table 6.1, raw materials represent the single largest component of total COGS for the period examined and ranged from \*\*\* percent of total COGS in interim 2024 to \*\*\* percent of total COGS in 2022.

Per-unit raw material costs declined by \*\*\* percent from 2022 to 2024. As shown in table 6.3, \*\*\* reported a decline in raw material costs per unit from 2022 to 2024, and they were lower in interim 2025 than in interim 2024. As a ratio to net sales, raw material costs increased from 2022 to 2024 but were lower in interim 2025 than in interim 2024. Raw materials consisted of acrylic acid, methacrylic acid, caustic soda, bisphenol-A epoxy, and other

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<sup>7</sup> \*\*\*. U.S. producers' questionnaire response of \*\*\*, question 2.2.

material inputs. The “other material inputs” category included \*\*\*.<sup>8 9 10</sup>

Table 6.4 presents raw materials, by type,<sup>11</sup> and table 6.5 presents changes in U.S. producers’ raw material costs, by major material inputs with firm narratives.<sup>12</sup>

**Table 6.4 MAMMOs: U.S. producers’ raw material costs in 2024**

Value in 1,000 dollars; share of value in percent

Item	Value	Share of value
Acrylic acid	***	***
Bisphenol-A Epoxy	***	***
Hexanediol	***	***
Trimethylol propane	***	***
Methacrylic acid	***	***
Other MAMMOs	***	***
Other material inputs	***	***
All raw materials	***	100.0

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

<sup>8</sup> \*\*\*. Email from \*\*\*, November 25, 2025.

<sup>9</sup> \*\*\*. Email from \*\*\*, November 24, 2025.

<sup>10</sup> \*\*\*. U.S. producers’ questionnaire response of \*\*\*, question 3.9d and email from \*\*\*, December 1, 2025.

<sup>11</sup> \*\*\*. U.S. producers’ questionnaire response of \*\*\*, questions 3.6 and 3.7a.

<sup>12</sup> \*\*\*.

**Table 6.5 MAMMOs: Changes in U.S. producers' raw material costs, by major material inputs**

Unit values in dollars per pound; change in value in percent

Item	Firm	Unit value in Jan 2022	Unit value in Jun 2025	Change in unit value	Narrative explaining change
Acrylic acid	Allnex	***	***	***	***
Acrylic acid	Arkema	***	***	***	***
Bisphenol-A Epoxy	Allnex	***	***	***	***
Bisphenol-A Epoxy	Arkema	***	***	***	***
Methacrylic acid	Allnex	***	***	***	***
Methacrylic acid	Arkema	***	***	***	***
Trimethylol propane	Allnex	***	***	***	***
Trimethylol propane	Arkema	***	***	***	***
Hexanediol	Allnex	***	***	***	***
Hexanediol	Arkema	***	***	***	***
Other MAMMOs	Allnex	***	***	***	***
Other MAMMOs	Miwon	***	***	***	***

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

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

As a share of total COGS, direct labor costs ranged from \*\*\* percent in 2022 to \*\*\* percent in 2024 and interim 2024, while other factory costs ranged from \*\*\* percent in 2022 to \*\*\* percent in interim 2024. As a ratio to net sales and on a per unit basis, direct labor costs increased consistently from 2022 to 2024 and were lower in interim 2025 than in interim 2024. Other factory costs declined on a per unit basis and consistently increased as a ratio to net sales from 2022 to 2024. Other factory costs were lower on a per unit basis and as a ratio to net sales in interim 2025 than in interim 2024.<sup>13</sup>

Total COGS declined by \*\*\* percent from 2022 to 2023 and increased by \*\*\* percent from 2023 to 2024, and overall total COGS declined by \*\*\* percent from 2022 to 2024. Total COGS was lower in interim 2025 than in interim 2024. As shown in table 6.3, \*\*\* reported an overall decline in total COGS from 2022 to 2024 and COGS was lower in interim 2025 than in interim 2024, while \*\*\* reported the opposite trend. As a ratio to net sales, total COGS increased from 2022 to 2024 and was lower in interim 2025 than in interim 2024. COGS per unit declined from 2022 to 2024 and was lower in interim 2025 than interim 2024.

Table 6.1 shows that U.S. producers' aggregate gross profit declined from 2022 to 2024 but was higher in interim 2025 than in interim 2024. As a ratio to net sales and on a per unit basis, gross profit declined consistently from 2022 to 2024 but was higher in interim 2025 than in interim 2024. As shown in table 6.3, \*\*\* reported a decline in total gross profit from 2022 to 2024 while \*\*\* reported an irregular increase and \*\*\* reported a worsening gross loss. \*\*\* reported higher gross profits or lower gross loss in interim 2025 than in interim 2024, while \*\*\* reported the opposite trend. \*\*\* reported a gross loss in interim 2024, and \*\*\* reported gross losses in 2022, 2023, and interim 2024. \*\*\* reported gross losses throughout the reporting period.<sup>14</sup>

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<sup>13</sup> \*\*\*. Email from \*\*\*, November 25, 2025. \*\*\*. Email from \*\*\*, November 24, 2025. \*\*\*. Email from \*\*\*. December 3, 2025.

<sup>14</sup> \*\*\*. U.S. producers' questionnaire response of \*\*\*, question 3.12b.

## SG&A expenses and operating income or loss

As shown in table 6.1, the U.S. industry's SG&A expenses declined from 2022 to 2024 and were lower in interim 2025 than in interim 2024. SG&A expenses as a ratio to net sales increased from 2022 to 2024 and were higher in interim 2025 than in interim 2024. SG&A expenses per unit declined irregularly from 2022 to 2024 but were higher in interim 2025 than in interim 2024. As shown in table 6.3, \*\*\* reported an increase in SG&A expenses as a ratio from 2022 to 2024, while \*\*\* reported the opposite trend. The ratio was higher for \*\*\* and lower for \*\*\* in interim 2025 than in interim 2024.<sup>15</sup>

Table 6.1 shows that U.S. producers' aggregate operating income declined from \*\*\* 2022 to \*\*\* in 2024, and the operating loss was lower in interim 2025 than in interim 2024. The operating income margin (operating income as a ratio to net sales) exhibited the same trend as the operating income. As shown in table 6.3, the operating income or loss of \*\*\* declined or worsened from 2022 to 2024, while \*\*\* reported the opposite trend. Operating income was higher in interim 2025 than in interim 2024 for \*\*\* and lower for \*\*\*. \*\*\* reported an operating loss in interim 2024. \*\*\* reported operating losses in 2024, interim 2024, and interim 2025. \*\*\* reported operating losses in all periods examined, and \*\*\* reported operating losses in 2022, 2023, and interim 2024.

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<sup>15</sup> \*\*\*. Email from \*\*\*, November 25, 2025. \*\*\*. Email from \*\*\*, November 24, 2025. \*\*\*. Email from \*\*\*, December 3, 2025.

## All other expenses and net income or loss

Interest expense, other expense, and other income are classified below the operating income level. In table 6.1, these items are aggregated and only the net amount is shown, which in these investigations decreased irregularly from 2022 to 2024 and were lower in interim 2025 than in interim 2024. \*\*\* were the only firms which reported other income.

As shown in table 6.1, net income declined from \*\*\* in 2022 to \*\*\* in 2024 and the net loss was lower in interim 2025 than in interim 2024. The net income margin (net income as a ratio to net sales) exhibited the same trend as the net income. As shown in table 6.3, \*\*\* reported a decline in net income from 2022 to 2024, with \*\*\* reporting an improved net loss. Net income was higher for \*\*\* in interim 2025 than in interim 2024.

\*\*\* reported a net loss in interim 2024. \*\*\* reported net losses in 2024, interim 2024, and interim 2025. \*\*\* reported net losses in all periods examined, and \*\*\* reported net losses in 2022, 2023, 2024, and interim 2024.<sup>16</sup>

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<sup>16</sup> A variance analysis is most useful for products that do not have substantial changes in product mix over the period for which data were collected, and the methodology is most sensitive at the plant or firm level, rather than the aggregated industry level. A variance analysis is not shown due to the large variety of product mixes (monomers and oligomers) and cost structures among the reporting firms.

## Capital expenditures and research and development expenses

Table 6.6 presents capital expenditures, by firm, and table 6.8 presents R&D expenses, by firm. Tables 6.7 and 6.9 present the firms' narrative explanations of the nature, focus, and significance of their capital expenditures and R&D expenses, respectively.

**Table 6.6 MAMMOs: U.S. producers' capital expenditures, by firm and period**

Value in 1,000 dollars; interim period is January to June

Firm	2022	2023	2024	Interim 2024	Interim 2025
Allnex	***	***	***	***	***
Arkema	***	***	***	***	***
IGM Resins	***	***	***	***	***
Miwon	***	***	***	***	***
All firms	***	***	***	***	***

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

**Table 6.7 MAMMOs: U.S. producers' narrative descriptions of their capital expenditures, by firm**

Firm	Narrative on capital expenditures
Allnex	***
Arkema	***
IGM Resins	***
Miwon	***

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

**Table 6.8 MAMMOs: U.S. producers' R&D expenses, by firm and period**

Value in 1,000 dollars; interim period is January to June

Firm	2022	2023	2024	Interim 2024	Interim 2025
Allnex	***	***	***	***	***
Arkema	***	***	***	***	***
IGM Resins	***	***	***	***	***
Miwon	***	***	***	***	***
All firms	***	***	***	***	***

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

**Table 6.9 MAMMOs: U.S. producers' narrative descriptions of their R&D expenses, by firm**

Firm	Narrative on R&D expenses
Allnex	***
Arkema	***
IGM Resins	***
Miwon	***

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

## Assets and return on assets

Table 6.10 presents data on the U.S. producers' total assets while table 6.11 presents their operating ROA.<sup>17</sup> Table 6.12 presents U.S. producers' narrative responses explaining their major asset categories and any significant changes in asset levels over time.

**Table 6.10 MAMMOs: U.S. producers' total net assets, by firm and period**

Value in 1,000 dollars

Firm	2022	2023	2024
Allnex	***	***	***
Arkema	***	***	***
IGM Resins	***	***	***
Miwon	***	***	***
All firms	***	***	***

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

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<sup>17</sup> The operating ROA is calculated as operating income divided by total assets. With respect to a firm's overall operations, the total asset value reflects an aggregation of a number of assets which are generally not product specific. Thus, high-level allocations are generally required in order to report a total asset value on a product-specific basis.

**Table 6.11 MAMMOs: U.S. producers' ROA, by firm and period**

Ratio in percent

<b>Firm</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Allnex	***	***	***
Arkema	***	***	***
IGM Resins	***	***	***
Miwon	***	***	***
All firms	***	***	***

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

**Table 6.12 MAMMOs: U.S. producers' narrative descriptions of their total net assets, by firm**

<b>Firm</b>	<b>Narrative on assets</b>
Allnex	***
Arkema	***
IGM Resins	***
Miwon	***

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

## Capital and investment

The Commission requested U.S. producers of MAMMOs to describe any actual or potential negative effects of imports of MAMMOs from South Korea and Taiwan on their firms' growth, investment, ability to raise capital, development and production efforts, or the scale of capital investments. Table 6.13 presents the number of firms reporting an impact in each category and table 6.14 provides the U.S. producers' narrative responses. Table 6.15 provides the U.S. producers' narrative responses relating to their financial performance.

**Table 6.13 MAMMOs: Count of firms indicating actual and anticipated negative effects of imports from subject sources on investment, growth, and development since January 1, 2022, by effect**

Number of firms reporting

Effect	Category	Count
Cancellation, postponement, or rejection of expansion projects	Investment	0
Denial or rejection of investment proposal	Investment	0
Reduction in the size of capital investments	Investment	0
Return on specific investments negatively impacted	Investment	1
Other investment effects	Investment	1
Any negative effects on investment	Investment	2
Rejection of bank loans	Growth	0
Lowering of credit rating	Growth	0
Problem related to the issue of stocks or bonds	Growth	0
Ability to service debt	Growth	0
Other growth and development effects	Growth	2
Any negative effects on growth and development	Growth	2
Anticipated negative effects of imports	Future	2

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

**Table 6.14 MAMMOs: U.S. producers' narratives relating to actual and anticipated negative effects of imports on investment, growth, and development, since January 1, 2022, by firm and effect**

Item	Firm name and narrative on impact of imports
***	***
***	***
***	***
***	***
***	***
***	***

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

**Table 6.15 MAMMOs: U.S. producers' narratives relating to their financial performance, since January 1, 2022, by item**

Item	Firm name and narrative on impact of imports
***	***
***	***

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



## Part 7: Threat considerations and information on nonsubject countries

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

*In determining whether an industry in the United States is threatened with material injury by reason of imports (or sales for importation) of the subject merchandise, the Commission shall consider, among other relevant economic factors<sup>1</sup>--*

- (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,*

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<sup>1</sup> 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).<sup>2</sup>*

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.

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

## Subject countries

The Commission issued foreign producers' or exporters' questionnaires to 18 firms believed to produce and/or export MAMMOs from South Korea and Taiwan.<sup>3</sup> Usable responses to the Commission's questionnaire were received from 6 firms in total.<sup>4</sup>

Table 7.1 presents the number of producers/exporters that responded to the Commission's questionnaire, their estimated share of total production of MAMMOs, and their exports to the United States as a share of U.S. imports, by each subject country in 2024.<sup>5</sup>

**Table 7.1 MAMMOs: Number of responding producers/exporters, approximate share of production, and exports to the United States as a share of U.S. imports, by subject foreign industry, 2024**

Subject foreign industry	Number of responding firms	Approximate share of production (percent)	Exports as a share of U.S. imports from subject country (percent)
South Korea	2	***	***
Taiwan	4	***	***
All subject foreign industries	6	NA	***

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

Note: "Approximate share of production" reflects the responding firms' estimates of their production as a share of total country production of MAMMOs in 2024. Exports as a share of U.S. imports by source are 2024 reported exports to the United States from foreign producer questionnaire responses divided by U.S. imports as reported in Table 4.2.

<sup>3</sup> These firms were identified through a review of information submitted in the petition and presented in third-party sources.

<sup>4</sup> \*\*\*.

<sup>5</sup> During the preliminary and final phases of these investigations, three firms (\*\*\*) certified that it had not produced or exported MAMMOs to at any time since January 1, 2022.

Table 7.2 presents information on the MAMMOs operations of the responding producers in South Korea and Taiwan (or the responding subject producers, by firm) and table 7.3 presents summary information on responding resellers of subject MAMMOs.

**Table 7.2 MAMMOs: Summary data on responding subject foreign producers in 2024, by firm**

Producer and (subject foreign industry)	Production (1,000 pounds contained MAMMOs)	Share of reported production (percent)	Exports to the United States (1,000 pounds contained MAMMOs)	Share of reported exports to the United States (percent)	Total shipments (1,000 pounds contained MAMMOs)	Share of firm's total shipments exported to the United States (percent)
South Korea: ***	***	***	***	***	***	***
South Korea: Miwon	***	***	***	***	***	***
Taiwan: ***	***	***	***	***	***	***
Taiwan: ***	***	***	***	***	***	***
Taiwan: ***	***	***	***	***	***	***
All individual producers	***	100.0	***	100.0	***	***

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

**Table 7.3 MAMMOs: Summary data for subject foreign resellers, by firm, 2024**

Reseller and (subject foreign industry)	Resales exported to the United States (1,000 pounds contained MAMMOs)	Share of resales exported to the United States (percent)
Taiwan: Covestro	***	***
Taiwan: Synth-Edge	***	***
All individual resellers	***	100.0

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

**Table 7.4 MAMMOs: Summary data for subject foreign reseller, by firm, 2024**

<b>Subject foreign industry</b>	<b>Production (1,000 pounds contained MAMMOs)</b>	<b>Share of reported production (percent)</b>	<b>Exports to the United States (1,000 pounds contained MAMMOs)</b>	<b>Share of reported exports to the United States (percent)</b>	<b>Total shipments (1,000 pounds contained MAMMOs)</b>	<b>Share of firm's total shipments exported to the United States (percent)</b>
South Korea	***	***	***	***	***	***
Taiwan	***	***	***	***	***	***
All subject foreign industries	***	100.0	***	100.0	***	***

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

Table 7.5 presents events in the subject countries' industries since January 1, 2022.<sup>6</sup>

**Table 7.5 MAMMOs: Important industry events in the subject foreign industry since 2022**

Item	Firm: Event
Expansions	Qualipoly: On December 24, 2024, Qualipoly announced the investment of over NT\$2 billion to expand its manufacturing plant in Tainan Industrial Park, Taiwan, increasing its production capacity for UV curing materials.
Plant Openings	Miwon Specialty Chemical Co., Ltd.: On January 1, 2022, Miwon Specialty Chemical Co. signed an investment agreement to build a factory for energy curing resins in North Chungcheongbuk, South Korea.
Plant Openings	Miwon Specialty Chemical Co., Ltd.: On July 18, 2024, Miwon Specialty Chemical Co. announced the investment of 60.5 billion won to build a new production facility in Wanju Techno Valley, South Korea, for energy-curing resins.
Weather-related or force majeure events	Sumitex Techsheet: On July 14, 2023, a fire broke out at Sumitex's acrylic sheet manufacturing plant in Kaohsiung City, Taiwan. The plant manufactures acrylic sheets that use pure methyl methacrylate monomers as a raw material (sourced by Sumitomo Chemical in Japan).
Other	Covestro: On May 20, 2022, Covestro Taiwan Ltd announced the opening of its new R&D center, specializing in resin synthesis and fiberoptic coating. The R&D center aims to make its UV-cured resin synthesis process more sustainable and replace fossil-based material with plant-based material.

Source: Taiwan Ministry of Economic Affairs, "Qualipoly Chemical Corp. Invests NT\$2 Billion to Expand Tainan Plant, Creating Hundreds of Jobs and Leading the UV Curing Materials Market," December 12, 2024, [https://www.moea.gov.tw/MNS/english/news/News.aspx?kind=6&menu\\_id=176&news\\_id=118224](https://www.moea.gov.tw/MNS/english/news/News.aspx?kind=6&menu_id=176&news_id=118224); KPI News, "Established Miwon Specialty Chemical Display Material Factory in Eumseong, Chungbuk," January 1, 2022, Petition, exh. I.18, pp. 22 to 23; Newsis, "Miwon SC Invests 60.5 Billion Won in Wanju Techno Valley New Factory," July 18, 2024, Petition, exh. I.18, p. 15; Taiwan News, "Fire Breaks Out at Sumitex TechSheet Acrylic Factory in South Taiwan," July 14, 2023, <https://www.taiwannews.com.tw/news/4944286>; Taipei Times, "Covestro Opens NCU Research and Development Center," May 20, 2022, <https://www.taipaitimes.com/News/biz/archives/2022/05/20/2003778487>.

<sup>6</sup> Miwon reports that the Wanju Techno Vally facility will not product in-scope MAMMOs and will not expand Miwon's global capacity for in-scope MAMMOs. Hearing transcript, p. 104 (Goodrich).

## Changes in operations

Subject producers were asked to report any change in the character of their operations or organization relating to the production of MAMMOs since 2022. \*\*\* of \*\*\* foreign producers indicated in their questionnaires that they had experienced such changes. Tables 7.6 and 7.7 present the changes identified by these producers.

**Table 7.6 MAMMOs: Count of reported changes in operations since January 1, 2022, by subject foreign industry and type of change in operation**

Count in number of firms reporting

Item	South Korea	Taiwan	Subject producers
Plant openings	***	***	0
Plant closings	***	***	1
Prolonged shutdowns	***	***	0
Production curtailments	***	***	1
Relocations	***	***	0
Expansions	***	***	3
Acquisitions	***	***	1
Consolidations	***	***	0
Weather-related or force majeure events	***	***	1
Other	***	***	2
Any change	***	***	4

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

**Table 7.7 MAMMOs: Reported changes in operations in the subject countries since January 1, 2022, by reported change category, subject foreign industry, and firm**

Item	Firm name (subject foreign industry) and accompanying narrative response regarding changes in operations
Plant closings	***
Production curtailments	***
Expansions	***
Expansions	***
Expansions	***
Acquisitions	***
Weather-related or force majeure events	***
Other	***
Other	***

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

## Installed and practical overall capacity

Table 7.8 presents data on subject producers' installed capacity, practical overall capacity, and practical MAMMOs capacity and production on the same equipment. South Korean and Taiwanese producers' installed overall capacity increased by \*\*\* percent from 2022 to 2023, then increased by \*\*\* percent from 2023 to 2024, for an overall increase of \*\*\* percent between 2022 and 2024. Following a similar trend, practical overall capacity increased by \*\*\* percent from 2022 to 2023, then increased by \*\*\* percent from 2023 to 2024, increasing overall by \*\*\* percent during 2022 to 2024. Likewise, since 2022, practical MAMMOs capacity increased by \*\*\* percent to \*\*\* pounds in 2024 and grew \*\*\* percent each year during the data collection period. Installed overall, practical overall, and practical MAMMOs capacity were all higher in interim 2025 compared with interim 2024.

Subject producers' installed and practical production increased from 2022 to 2024, rising \*\*\* percent, while practical MAMMOs production increased \*\*\* percent. Taken together with trends in capacity, foreign producers' from subject sources installed overall and practical capacity utilization increased by \*\*\* percentage and \*\*\* percentage points, respectively, between 2022 and 2024. Practical MAMMOs capacity declined by \*\*\* percent over the same period.

**Table 7.8 MAMMOs: Subject producers' installed and practical capacity and production on the same equipment as in-scope production, by period**

Capacity and production in 1,000 pounds contained MAMMOs; utilization in percent; interim period is January through June

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

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

## Constraints on capacity

Table 7.9 presents subject producers' reported production and capacity constraints since January 1, 2022. Foreign producers noted \*\*\* types of overall capacity constraints among \*\*\*.

**Table 7.9 MAMMOs: Subject producers' reported practical overall capacity constraints since January 1, 2022, by constraint and firm**

Type of constraint	Subject foreign industry, firm name, and narrative response on constraints to practical overall capacity
Production bottlenecks	***
Production bottlenecks	***
Production bottlenecks	***
Production bottlenecks	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Supply of material inputs	***

Table continued.

**Table 7.9 (Continued) MAMMOs: Subject producers' reported practical overall capacity constraints since January 1, 2022, by constraint and firm**

Type of constraint	Subject foreign industry, firm name, and narrative response on constraints to practical overall capacity
Storage capacity	***
Storage capacity	***
Storage capacity	***
Logistics/transportation	***
Logistics/transportation	***
Other constraints	***
Other constraints	***
Other constraints	***

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

Table 7.10 provides the count of reported production constrains by subject foreign industry and type of constraint.

**Table 7.10 MAMMOs: Count of reported production constraints, by subject foreign industry and type of constraint**

Count in number of firms reporting

Type of constraint	South Korea	Taiwan	Subject producers
Production bottlenecks	***	***	4
Existing labor force	***	***	4
Supply of material inputs	***	***	1
Fuel or energy	***	***	0
Storage capacity	***	***	3
Logistics/transportation	***	***	2
Other constraints	***	***	3

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

## Operations on MAMMOs

### Aggregate MAMMOs operations in the subject countries

Table 7.11 presents information on the MAMMOs operations of the responding producers/exporters (aggregate data for all subject foreign industries). Foreign production of MAMMOs decreased by \*\*\* percent to \*\*\* pounds in 2023, then increased by \*\*\* percent to \*\*\* pounds in 2024, for an overall \*\*\* percent increase between 2022 and 2024. Compared to interim 2024, foreign MAMMOs production was \*\*\* percent higher at \*\*\* pounds. Firms project MAMMOs production to be higher in 2025 and higher 2026 compared to 2024, as capacity utilization is expected to be lower in 2025 but higher 2026.

Export shipments accounted for above \*\*\* percent of responding foreign producers' total shipments during the data collection period. In that period, roughly half of these shipments (\*\*\* in 2022 percent) were exports to other markets that included \*\*\*. Exports to all other markets declined irregularly overall by \*\*\* percent during 2022–24, because of a \*\*\* percent decrease to \*\*\* pounds in 2023 followed by a \*\*\* percent increase to \*\*\* pounds in 2024. Foreign producers' exports to the United States decreased by \*\*\* percent to \*\*\* pounds in 2023, then further increased by \*\*\* percent to \*\*\* pounds in 2024, increasing overall by \*\*\* percent between 2022 and 2024. Exports to the United States comprised \*\*\* percent of total shipments in 2022 and decreased to \*\*\* percent in 2023 before decreasing to \*\*\* percent in 2024. These exports are projected to be lower in 2025 and higher in 2026 compared to 2024, while exports to all other markets are projected to follow the same pattern. Between 2022 and 2024, the share of home market shipments increased modestly from \*\*\* percent in 2022 to

\*\*\* percent in 2024.

**Table 7.11 MAMMOs: Data on subject foreign industries, by item and period**

Quantity in 1,000 pounds contained MAMMOs

Item	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Capacity	***	***	***	***	***	***	***
Production	***	***	***	***	***	***	***
End-of-period inventories	***	***	***	***	***	***	***
Internal consumption	***	***	***	***	***	***	***
Commercial home market shipments	***	***	***	***	***	***	***
Home market shipments	***	***	***	***	***	***	***
Exports to the United States	***	***	***	***	***	***	***
Exports to all other markets	***	***	***	***	***	***	***
Export shipments	***	***	***	***	***	***	***
Total shipments	***	***	***	***	***	***	***
Resales exported to the United States	***	***	***	***	***	***	***
Total exports to the United States	***	***	***	***	***	***	***

Table continued.

**Table 7.11 (Continued) MAMMOs: Data on subject foreign industries, by period**

Ratio and share in percent

Item	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Capacity utilization ratio	***	***	***	***	***	***	***
Inventory ratio to production	***	***	***	***	***	***	***
Inventory ratio to total shipments	***	***	***	***	***	***	***
Internal consumption share	***	***	***	***	***	***	***
Commercial home market shipments share	***	***	***	***	***	***	***
Home market shipments share	***	***	***	***	***	***	***
Exports to the United States share	***	***	***	***	***	***	***
Exports to all other markets share	***	***	***	***	***	***	***
Export shipments share	***	***	***	***	***	***	***
Total shipments share	***	***	***	***	***	***	***
Share of total exports to the U.S. by producers	***	***	***	***	***	***	***
Share of total exports to the U.S. by resellers	***	***	***	***	***	***	***
Adjusted shares of total shipments exported to the United States	***	***	***	***	***	***	***

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

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

Table 7.12 presents subject foreign producers output by product type during the period of data collection. In 2024, monomers were \*\*\* percent foreign producers' MAMMOs capacity and \*\*\* percent MAMMOS production, up from \*\*\* percent and \*\*\* percent in 2022, respectively. Oligomer production decreased by \*\*\* percent to \*\*\* pounds in 2023, before rebounding to \*\*\* pounds in 2024. Compared to interim 2024, capacity of both monomers and oligomers were higher in interim 2025 (\*\*\* percent and \*\*\* percent, respectively). Production of monomers were \*\*\* percent lower in interim 2025 and production of oligomers were \*\*\* percent higher in interim 2025. Foreign producers

anticipate a slight decline in monomer capacity and production in 2025 followed by growth in 2026. For oligomer capacity and production, foreign producers expect a \*\*\* percent and \*\*\* percent increase in capacity and production in 2025, respectively. By 2026, oligomer capacity is predicted to increase by about \*\*\* percent while oligomer production is projected to decrease by the same.

**Table 7.12 MAMMOs: Foreign producers' in the subject foreign industries, by product type and period**

Capacity and production in 1,000 pounds contained MAMMOs; ratio and share in percent

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Monomers	Capacity	***	***	***	***	***	***	***
Oligomers	Capacity	***	***	***	***	***	***	***
All MAMMOs	Capacity	***	***	***	***	***	***	***
Monomers	Production	***	***	***	***	***	***	***
Oligomers	Production	***	***	***	***	***	***	***
All MAMMOs	Production	***	***	***	***	***	***	***
Monomers	Utilization	***	***	***	***	***	***	***
Oligomers	Utilization	***	***	***	***	***	***	***
All MAMMOs	Utilization	***	***	***	***	***	***	***
Monomers	Share of production	***	***	***	***	***	***	***
Oligomers	Share of production	***	***	***	***	***	***	***
All MAMMOs	Share of production	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

## Practical MAMMOs capacity and production by subject foreign industry

Table 7.13 presents information on subject foreign industries' production, capacity, and capacity utilization by country. South Korean producers of MAMMOs comprised the majority of MAMMOs practical capacity (\*\*% to \*\*% percent) and production (\*\*% to \*\*% percent) during the data collection period. In particular, the production of MAMMOs in South Korea was \*\*% percent of MAMMOs production in subject sources in 2024, down \*\* percentage points from 2022. Practical capacity for both South Korean and Taiwanese producers increased \*\* percent and \*\* percent, respectively, during 2022–24. Since 2022, while South Korean production of MAMMOs decreased irregularly by \*\* percent to \*\* pounds in 2024, Taiwanese production of MAMMOs increased by \*\* percent to \*\* pounds in 2024. In interim 2025, South Korean MAMMOs producers reported \*\* percent higher capacity and \*\* percent higher production compared to interim 2024. Still, responding producers reported that capacity is expected to remain relatively flat for South Korea in 2025 and 2026, while increasing by \*\* percent during that time for Taiwan. However, production is projected to increase by \*\* percent for South Korean MAMMOs producers in 2025 and 2026, while Taiwanese producers anticipate a \*\* percent decline in production in 2025 followed by a \*\* percent higher production in 2026 compared to 2022.

Decreases in foreign producers' capacity utilization during the period of data collection were driven by the experience of responding South Korean producers. Capacity utilization declined by \*\* percentage points for South Korean producers, from \*\* in 2022 percent to \*\* percent in 2024. In that period, Taiwanese MAMMOs producers' capacity utilization increased by \*\* percentage points, from \*\* percent in 2022 to \*\* percent in 2024. Compared to interim 2024, South Korean MAMMOs capacity was \*\* percent higher in interim 2025, while MAMMOs production was \*\* percent higher. Conversely, Taiwanese MAMMOs capacity and production was \*\* percent and \*\* percent lower, respectively, in interim 2025 compared to interim 2024. South Korean producers project capacity utilization to slightly recede to \*\* percent in 2025, then increase to \*\* percentage points in 2026. Taiwanese producers expect capacity utilization to decrease to \*\* percent in 2025 and before increasing to \*\* percent in 2026.

**Table 7.13 MAMMOs: Subject foreign industries' output: Practical capacity, by source and period**

**Practical capacity**

Capacity in 1,000 pounds contained MAMMOs

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
South Korea	***	***	***	***	***	***	***
Taiwan	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***

Table continued.

**Table 7.13 (Continued) MAMMOs: Subject foreign industries' output: Production, by source and period**

**Production**

Production in 1,000 pounds contained MAMMOs

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
South Korea	***	***	***	***	***	***	***
Taiwan	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***

Table continued.

**Table 7.13 (Continued) MAMMOs: Subject foreign industries' output: Capacity utilization, by source and period**

**Capacity utilization**

Capacity utilization in percent

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
South Korea	***	***	***	***	***	***	***
Taiwan	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***

Table continued.

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

**Table 7.13 (Continued) MAMMOs: Subject foreign industries' output: Share of production, by source and period**

**Share of production**

Share in percent

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
South Korea	***	***	***	***	***	***	***
Taiwan	***	***	***	***	***	***	***
All subject foreign industries	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

**MAMMOs exports, by subject country**

Table 7.14 presents information on subject producers' (and resellers) exports of MAMMOs by subject country. Less than \*\*\* percent of South Korean MAMMOs shipments went to the United States compared to \*\*\* percent of Taiwanese MAMMOs shipments during the data collection period. For South Korean shipments, MAMMOs exports to the United States decreased by \*\*\* percent to \*\*\* pounds in 2023, then increased by \*\*\* percent to \*\*\* pounds. Interim 2025 saw \*\*\* percent higher MAMMOs exports from South Korea to the United States compared to interim 2024. South Korean firms anticipate exports to the United States to increase by \*\*\* percent in 2025 and decrease by \*\*\* percent in 2026. Conversely, Taiwanese MAMMOs exports to the United States increased each year, for overall growth of \*\*\* percent throughout 2022–24. Compared to interim 2024, MAMMOs exports from Taiwan to United States were \*\*\* percent lower in interim 2025. Taiwanese firms expect exports to the United States to decline by \*\*\* percent in 2025 and to increase by \*\*\* percent in 2026.

Total exports decreased by \*\*\* percent to \*\*\* pounds in 2023, before increasing by \*\*\* percent to \*\*\* pounds in 2024. South Korean MAMMOs producers drove this trend, with their exports experiencing a \*\*\* percent decline to \*\*\* pounds in 2023, before rebounding by \*\*\* percent in 2024 to \*\*\* pounds in 2024. Taiwanese MAMMOs producers' total exports grew each year throughout 2022–24, growing overall by \*\*\* percent to \*\*\* pounds in 2024. Compared to interim 2024, South Korean producers' exports of MAMMOs were \*\*\* percent higher, while Taiwanese producers' exports of MAMMOs were \*\*\* percent lower. Looking forward at 2025 and 2026, South Korean producers anticipate total MAMMOs exports to increase by \*\*\* percent and \*\*\* percent, respectively, while Taiwanese producers predict their MAMMOs exports to decline by \*\*\* percent in 2025 and increase by \*\*\* percent in 2026. These exports of foreign producers accounted for roughly \*\*\* percent of total shipments for South Korean

MAMMOs producers and \*\*\* percent of total shipments for Taiwanese MAMMOs producers.

**Table 7.14 MAMMOs: Subject foreign industries' exports: Exports to the United States, by source and period**

**Exports to the United States**

Quantity in 1,000 pounds contained MAMMOs

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
South Korea	***	***	***	***	***	***	***
Taiwan	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***

Table continued.

**Table 7.14 (Continued) MAMMOs: Subject foreign industries' exports: Share of total shipments exported to the United States, by source and period**

**Share of total shipments exported to the United States**

Share in percent

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
South Korea	***	***	***	***	***	***	***
Taiwan	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***

Table continued.

**Table 7.14 (Continued) MAMMOs: Subject foreign industries' exports: Exports to all destination markets, by source and period**

**Total exports**

Quantity in 1,000 pounds contained MAMMOs

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
South Korea	***	***	***	***	***	***	***
Taiwan	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***

Table continued.

**Table 7.14 (Continued) MAMMOs: Subject foreign industries' exports: Share of total shipments exported to all destinations, by source and period**

**Share of total shipments exported**

Share in percent

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
South Korea	***	***	***	***	***	***	***
Taiwan	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***

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

**MAMMOs inventories, by subject foreign industry**

Table 7.15 presents information on ending inventory of the responding producers by subject foreign country. End of period inventories were less than \*\*\* percent of total shipments for foreign producers during the data collection period. Foreign firms in South Korea anticipate inventories to increase in 2025 and remain flat in 2026, while Taiwanese producers project inventories will remain flat in 2025 then increase in 2026.

**Table 7.15 MAMMOs: Subject foreign industries' inventories: End of period inventories, by source and period**

Quantity in 1,000 pounds contained MAMMOs

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
South Korea	***	***	***	***	***	***	***
Taiwan	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***

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

**Table 7.15 (Continued) MAMMOs: Subject foreign industries' inventories: Ratio of end of period inventories to total shipments, by source and period**

Ratio in percent

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
South Korea	***	***	***	***	***	***	***
Taiwan	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***

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

## Alternative products

As shown in table 7.16, responding firms in South Korea and Taiwan produced other products on the same equipment and machinery used to produce MAMMOs. The share of foreign producers' overall production accounted for by out-of-scope products was \*\*\* percent in 2022 and increased by \*\*\* percentage points to \*\*\* percent in 2024, reflecting the larger increase in production of other products (\*\*\* percent) over this period compared to the increase in production of MAMMOs (\*\*\* percent). \*\*\* foreign producers reported production of out-of-scope products. Out-of-scope products include \*\*\*.

**Table 7.16 MAMMOs: Subject foreign industries' overall production on the same equipment as in-scope production, by product type and period**

Quantity in 1,000 pounds contained MAMMOs; share in percent

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
MAMMOs	Quantity	***	***	***	***	***
Other products	Quantity	***	***	***	***	***
All products	Quantity	***	***	***	***	***
MAMMOs	Share	***	***	***	***	***
Other products	Share	***	***	***	***	***
All products	Share	100.0	100.0	100.0	100.0	100.0

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

## Exports

Table 7.17 presents Global Trade Atlas (“GTA”) data for exports of esters of acrylic and methacrylic acid from subject countries to the United States and to all destination markets. Exports to the United States collectively reported for the subject foreign industries under this category increased 21.8 percent, from 85.2 million pounds in 2022 to 103.7 million pounds in 2024. During this period, exports from South Korea to the United States grew by 55.6 percent while exports from Taiwan of the same decreased by 11.2 percent. Exports to all destination markets collectively reported for the subject foreign industries under this category increased by 14.5 percent, from 591.9 million pounds in 2022 to 677.6 million pounds in 2024. Contrarily, global exports from Korea decreased by 19.1 percent as global exports from Taiwan increased by 42.5 percent between 2022 and 2024. From 2022, South Korean exports of esters of acrylic and methacrylic acid to the United States as a share of global exports increased by 15.6 percentage points to 30.0 percent in 2024. During this time, the share of Taiwanese exports to the United States to its global exports decreased by 5.0 percentage points to 8.3 percent in 2024.

**Table 7.17 Esters of acrylic and methacrylic acid: Global exports from subject foreign industries: Exports to the United States, by subject foreign country and period**

Quantity in 1,000 pounds

Exporter	Measure	2022	2023	2024
South Korea	Quantity	42,109	48,834	65,522
Taiwan	Quantity	43,063	26,418	38,223
Subject exporters	Quantity	85,172	75,252	103,745

Table continued.

**Table 7.17 (Continued) Esters of acrylic and methacrylic acid: Global exports from subject foreign industries: Exports to all destination markets, by subject foreign country and period**

Quantity in 1,000 pounds

Exporter	Measure	2022	2023	2024
South Korea	Quantity	269,541	258,864	218,159
Taiwan	Quantity	322,331	387,829	459,440
Subject exporters	Quantity	591,872	646,694	677,599

Table continued.

**Table 7.17 (Continued) Esters of acrylic and methacrylic acid: Global exports from subject foreign industries: Share of exports exported to the United States, by subject foreign country and period**

Share in percent

Exporter	Measure	2022	2023	2024
South Korea	Share	15.6	18.9	30.0
Taiwan	Share	13.4	6.8	8.3
Subject exporters	Share	14.4	11.6	15.3

Source: Official exports statistics and official global imports statistics from South Korea and Taiwan under HS subheadings 2916.12 and 2916.14 as reported by various national statistical authorities in the Global Trade Atlas Suite database, accessed April 3, 2025.

## U.S. inventories of imported merchandise

Table 7.18 presents data on U.S. importers' reported inventories of MAMMOs. Inventories of imports from all subject sources decreased by \*\*\* percent from 2022 to 2023, then increased by \*\*\* percent from 2023 to 2024, for an overall \*\*\* percent decrease between 2022 and 2024. Inventories of MAMMOs imports from South Korea decreased irregularly by \*\*\* percent during the data collection period, while inventories of MAMMOs imports from Taiwan increased by \*\*\* percent. Comparatively, inventories of imports from nonsubject sources decreased by \*\*\* percent from 2022 to 2024. Inventories of imports from South Korea as a ratio to imports declined from \*\*\* percent of imports in 2022 to \*\*\* percent in 2024. As a ratio to imports, inventories of MAMMOs imports from Taiwan decreased \*\*\* percentage points during 2022–24. Conversely, inventories of nonsubject imports of MAMMOs as a ratio to imports increased \*\*\* percentage points in that period.

**Table 7.18 MAMMOs: U.S. importers' inventories and their ratio to select items, by source and period**

Quantity in 1,000 pounds contained MAMMOs; ratio in percent

Measure	Source	2022	2023	2024	Interim 2024	Interim 2025
Inventories quantity	South Korea	***	***	***	***	***
Ratio to imports	South Korea	***	***	***	***	***
Ratio to U.S. shipments of imports	South Korea	***	***	***	***	***
Ratio to total shipments of imports	South Korea	***	***	***	***	***
Inventories quantity	Taiwan	***	***	***	***	***
Ratio to imports	Taiwan	***	***	***	***	***
Ratio to U.S. shipments of imports	Taiwan	***	***	***	***	***
Ratio to total shipments of imports	Taiwan	***	***	***	***	***
Inventories quantity	Subject sources	***	***	***	***	***
Ratio to imports	Subject sources	***	***	***	***	***
Ratio to U.S. shipments of imports	Subject sources	***	***	***	***	***
Ratio to total shipments of imports	Subject sources	***	***	***	***	***
Inventories quantity	Nonsubject sources	***	***	***	***	***
Ratio to imports	Nonsubject sources	***	***	***	***	***
Ratio to U.S. shipments of imports	Nonsubject sources	***	***	***	***	***
Ratio to total shipments of imports	Nonsubject sources	***	***	***	***	***
Inventories quantity	All import sources	***	***	***	***	***
Ratio to imports	All import sources	***	***	***	***	***
Ratio to U.S. shipments of imports	All import sources	***	***	***	***	***
Ratio to total shipments of imports	All import sources	***	***	***	***	***

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

## U.S. importers’ outstanding orders

The Commission requested importers to indicate whether they imported or arranged for the importation of MAMMOs from South Korea and Taiwan after December 31, 2024. Their reported data are presented in table 7.19. Of the 19 responding importers, \*\*\* firms reported arranged imports of MAMMOs from South Korea, \*\*\* firms reported arranged imports of MAMMOs from Taiwan, and \*\*\* firms reported arranged imports of MAMMOs from nonsubject sources. Imports from South Korea and Taiwan represent \*\*\* percent and \*\*\* percent of U.S. importers’ total arranged imports, respectively.

**Table 7.19 MAMMOs: U.S. importers’ arranged imports, by source and period**

Quantity in 1,000 pounds contained MAMMOs

Source	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Total
South Korea	***	***	***	***	***
Taiwan	***	***	***	***	***
Subject sources	***	***	***	***	***
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, MAMMOs from the subject sources have not been subject to other antidumping or countervailing duty investigations outside the United States.<sup>7</sup>

## Information on nonsubject countries

Table 7.20 presents data for global exports of esters of acrylic and methacrylic acid under HS subheadings 2916.12 and 2916.14. Exports under these subheadings include both in-scope MAMMOs and out-of-scope products. From 2022 to 2024, there was a 14.5 percent increase in the volume of total exports from the subject sources (South Korea and Taiwan). During the period of investigation, the largest exporter was China by a large margin, as China increased its volume of global exports by 48.5 percent from 2022 to 2024. During the same

<sup>7</sup> Conference transcript, p. 61 (Mintzer).

period, the subject exporters share of global exports increased from 8.7 percent to 9.5 percent while China's share of global exports increased from 16.9 percent to 23.9 percent.

**Table 7.20 Esters of acrylic and methacrylic acid: Global exports by reporting market and period**  
Quantity in 1,000 pounds; value in 1,000 dollars

Exporting country	Measure	2022	2023	2024
United States	Quantity	843,527	802,130	824,849
South Korea	Quantity	269,541	258,864	218,159
Taiwan	Quantity	322,331	387,829	459,440
Subject exporters	Quantity	591,872	646,694	677,599
China	Quantity	1,153,106	1,115,960	1,711,899
Belgium	Quantity	823,391	775,588	795,327
Germany	Quantity	708,707	598,333	645,796
Saudi Arabia	Quantity	498,155	276,784	456,964
Malaysia	Quantity	279,748	601,711	325,913
Japan	Quantity	339,574	326,342	325,110
France	Quantity	300,665	255,634	316,488
Netherlands	Quantity	228,976	236,135	272,264
All other exporters	Quantity	1,039,018	912,792	810,864
All reporting exporters	Quantity	6,806,739	6,548,102	7,163,073
United States	Value	949,761	656,453	639,934
South Korea	Value	344,718	253,808	247,645
Taiwan	Value	372,645	312,095	406,498
Subject exporters	Value	717,363	565,903	654,143
China	Value	1,122,149	790,288	1,265,498
Belgium	Value	986,005	718,231	674,579
Germany	Value	835,650	565,286	572,554
Saudi Arabia	Value	372,606	314,283	302,151
Malaysia	Value	203,658	176,858	184,296
Japan	Value	444,007	335,560	374,938
France	Value	411,657	267,066	293,184
Netherlands	Value	374,257	301,439	341,370
All other exporters	Value	983,880	665,316	644,772
All reporting exporters	Value	7,400,992	5,356,683	5,947,420

Table continued.

**Table 7.20 (Continued) Esters of acrylic and methacrylic acid: Global exports by reporting market and period**

Unit values in dollars per 1,000 pounds; shares in percent

Exporting country	Measure	2022	2023	2024
United States	Unit value	1,126	818	776
South Korea	Unit value	1,279	980	1,135
Taiwan	Unit value	1,156	805	885
Subject exporters	Unit value	1,212	875	965
China	Unit value	973	708	739
Belgium	Unit value	1,197	926	848
Germany	Unit value	1,179	945	887
Saudi Arabia	Unit value	748	1,135	661
Malaysia	Unit value	728	294	565
Japan	Unit value	1,308	1,028	1,153
France	Unit value	1,369	1,045	926
Netherlands	Unit value	1,634	1,277	1,254
All other exporters	Unit value	947	729	795
All reporting exporters	Unit value	1,087	818	830
United States	Share of quantity	12.4	12.2	11.5
South Korea	Share of quantity	4.0	4.0	3.0
Taiwan	Share of quantity	4.7	5.9	6.4
Subject exporters	Share of quantity	8.7	9.9	9.5
China	Share of quantity	16.9	17.0	23.9
Belgium	Share of quantity	12.1	11.8	11.1
Germany	Share of quantity	10.4	9.1	9.0
Saudi Arabia	Share of quantity	7.3	4.2	6.4
Malaysia	Share of quantity	4.1	9.2	4.5
Japan	Share of quantity	5.0	5.0	4.5
France	Share of quantity	4.4	3.9	4.4
Netherlands	Share of quantity	3.4	3.6	3.8
All other exporters	Share of quantity	15.3	13.9	11.3
All reporting exporters	Share of quantity	100.0	100.0	100.0

Source: Official exports statistics under HS subheadings 2916.12 and 2916.14 as reported by various national statistical authorities in the Global Trade Atlas Suite database, accessed April 3, 2025.

Note: United States is shown at the top followed by the countries under investigation, all remaining top exporting countries in descending order of 2024 data.



## **Appendix A**

### **Federal register notices**



The Commission makes available notices relevant to its investigations and reviews on its website, [www.usitc.gov](http://www.usitc.gov). In addition, the following tabulation presents, in chronological order, Federal Register notices issued by the Commission and Commerce during the current proceeding.

Citation	Title	Link
90 FR 14475, March 27, 2025	Multifunctional Acrylate and Methacrylate Monomers, and Acrylated Bisphenol-A Epoxy Based Oligomers From South Korea and Taiwan; Institution of Antidumping and Countervailing Duty Investigations and Scheduling of Preliminary Phase Investigations	<a href="https://www.govinfo.gov/content/pkg/FR-2025-04-02/pdf/2025-05617.pdf">https://www.govinfo.gov/content/pkg/FR-2025-04-02/pdf/2025-05617.pdf</a>
90 FR 17032, April 23, 2025	Certain Monomers and Oligomers From Taiwan: Initiation of Countervailing Duty Investigation	<a href="https://www.govinfo.gov/content/pkg/FR-2025-04-23/pdf/2025-06934.pdf">https://www.govinfo.gov/content/pkg/FR-2025-04-23/pdf/2025-06934.pdf</a>
90 FR 17044, April 23, 2025	Certain Monomers and Oligomers From the Republic of Korea and Taiwan: Initiation of Less-Than-Fair-Value Investigations	<a href="https://www.govinfo.gov/content/pkg/FR-2025-04-23/pdf/2025-06933.pdf">https://www.govinfo.gov/content/pkg/FR-2025-04-23/pdf/2025-06933.pdf</a>
90 FR 21077, May 16, 2025	Multifunctional Acrylate and Methacrylate Monomers and Oligomers From South Korea and Taiwan	<a href="https://www.govinfo.gov/content/pkg/FR-2025-05-16/pdf/2025-08715.pdf">https://www.govinfo.gov/content/pkg/FR-2025-05-16/pdf/2025-08715.pdf</a>
90 FR 42184, August 29, 2025	Certain Monomers and Oligomers From Taiwan: Preliminary Affirmative Countervailing Duty Determination	<a href="https://www.govinfo.gov/content/pkg/FR-2025-08-29/pdf/2025-16653.pdf">https://www.govinfo.gov/content/pkg/FR-2025-08-29/pdf/2025-16653.pdf</a>
90 FR 42984, September 5, 2025	Multifunctional Acrylate and Methacrylate Monomers and Oligomers (MAMMOs) From South Korea and Taiwan; Scheduling of the Final Phase of Countervailing Duty and Antidumping Duty Investigations	<a href="https://www.govinfo.gov/content/pkg/FR-2025-09-05/pdf/2025-16977.pdf">https://www.govinfo.gov/content/pkg/FR-2025-09-05/pdf/2025-16977.pdf</a>
90 FR 43409, September 9, 2025	Certain Monomers and Oligomers From Taiwan: Preliminary Affirmative Determination of Sales at Less Than Fair Value and Preliminary Affirmative Determination of Critical Circumstances	<a href="https://www.govinfo.gov/content/pkg/FR-2025-09-09/pdf/2025-17285.pdf">https://www.govinfo.gov/content/pkg/FR-2025-09-09/pdf/2025-17285.pdf</a>
90 FR 45370, September 22, 2025	Certain Monomers and Oligomers From Taiwan: Preliminary Affirmative Critical Circumstances Determination in Countervailing Duty Investigation	<a href="https://www.govinfo.gov/content/pkg/FR-2025-09-22/pdf/2025-18231.pdf">https://www.govinfo.gov/content/pkg/FR-2025-09-22/pdf/2025-18231.pdf</a>
90 FR 55175, December 1, 2025	Multifunctional Acrylate and Methacrylate Monomers and Oligomers (MAMMOs) From South Korea and Taiwan; Revised Schedule for the Subject Proceeding	<a href="https://www.govinfo.gov/content/pkg/FR-2025-12-01/pdf/2025-21614.pdf">https://www.govinfo.gov/content/pkg/FR-2025-12-01/pdf/2025-21614.pdf</a>
90 FR 58307, December 16, 2025	Multifunctional Acrylate and Methacrylate Monomers and Oligomers (MAMMOs) From South Korea and Taiwan; Revised Schedule for the Subject Proceeding	<a href="https://www.govinfo.gov/content/pkg/FR-2025-12-16/pdf/2025-22938.pdf">https://www.govinfo.gov/content/pkg/FR-2025-12-16/pdf/2025-22938.pdf</a>

Citation	Title	Link
91 FR 244, January 5, 2026	Certain Monomers and Oligomers From the Republic of Korea: Preliminary Affirmative Determination of Sales at Less Than Fair Value, Preliminary Affirmative Determination of Critical Circumstances, in Part, and Postponement of Final Determination, and Extension of Provisional Measures	<a href="https://www.govinfo.gov/content/pkg/FR-2026-01-05/pdf/2025-24280.pdf">https://www.govinfo.gov/content/pkg/FR-2026-01-05/pdf/2025-24280.pdf</a>
91 FR 3114, January 26, 2026	Certain Monomers and Oligomers from Taiwan: Final Affirmative Countervailing Duty Determination and Final Affirmative Critical Circumstances Determination	<a href="https://www.govinfo.gov/content/pkg/FR-2026-01-26/pdf/2026-01452.pdf">https://www.govinfo.gov/content/pkg/FR-2026-01-26/pdf/2026-01452.pdf</a>
91 FR 4866, February 3, 2026	Certain Monomers and Oligomers From Taiwan: Final Affirmative Determination of Sales at Less Than Fair Value and Final Affirmative Critical Circumstances Determination	<a href="https://www.govinfo.gov/content/pkg/FR-2026-02-03/pdf/2026-02123.pdf">https://www.govinfo.gov/content/pkg/FR-2026-02-03/pdf/2026-02123.pdf</a>

**APPENDIX B**

**LIST OF HEARING WITNESSES**



## CALENDAR OF PUBLIC HEARING

Those listed below appeared as witnesses at the United States International Trade Commission's hearing:

**Subject:** Multifunctional Acrylate and Methacrylate Monomers and Oligomers (MAMMOs) from South Korea and Taiwan

**Inv. Nos.:** 701-TA-759 and 731-TA-1740-1741 (Final)

**Date and Time:** January 13, 2026 - 9:30 a.m.

Sessions were held in connection with these investigations in the Main Hearing Room (Room 101), 500 E Street, SW., Washington, DC.

### **OPENING REMARKS:**

In Support of Imposition (**Sydney Mintzer**, Mayer Brown LLP)  
In Opposition to Imposition (**Jarrold Goldfeder**, Trade Pacific PLLC)

### **In Support of the Imposition of the Antidumping and Countervailing Duty Orders:**

Mayer Brown LLP  
Washington, DC  
on behalf of

Arkema Inc. ("Arkema")

**Stephanie Montag**, Global President, Sartomer, Arkema Inc.

**Matthew Crans**, Business Director, Sartomer Business Unit, Arkema Inc.

**Jeffrey Klang**, Global R&D Director, Sartomer Business Unit, Arkema Inc.

**Sarah Arsenault-Preece**, Director of Product Management and Commercial Excellence for the Americas, Allnex USA Inc.

**Jennifer McClung**, Product Line Manager, Radcure America, Allnex USA Inc.

**In Support of the Imposition of the  
Antidumping and Countervailing Duty Orders (continued):**

**Andrew Szamosszegi**, Principal, Capital Trade, Inc.

**Sydney Mintzer** )  
**Jacob Reiskin** ) – OF COUNSEL  
**Valerie Denaburg** )

**In Opposition to the Imposition of the  
Antidumping and Countervailing Duty Orders:**

Trade Pacific PLLC  
Washington, DC  
on behalf of

Miwon Specialty Chemical Co., Ltd. (“MSC”)  
Miwon North America Inc. (“MNA”)

**Michael Burriss**, President, MNA

**James Goodrich**, Head of Development, MNA

**Jarrold Goldfeder** ) – OF COUNSEL

Winton & Chapman PLLC  
Washington, DC  
On behalf of

Qualipoly Chemical Corporation (“Qualipoly”)

**Amrietha Nellan** )  
 ) – OF COUNSEL  
**Jeffrey M. Winton** )

**REBUTTAL/CLOSING REMARKS:**

In Support of Imposition (**Sydney Mintzer**, Mayer Brown LLP)  
In Opposition to Imposition (**Jarrold Goldfeder**, Trade Pacific PLLC)

**APPENDIX C**  
**SUMMARY DATA**

Table C-1: MAMMOs: Summary data concerning the total U.S. market .....	C.3
Table C-2: MAMMOs: Summary data concerning the merchant U.S. market .....	C.5
Table C-3: MAMMOs: Summary data for the related party exclusion total U.S. market.....	C.7
Table C-4: MAMMOs: Summary data for the related party exclusion merchant U.S. market...	C.9

# Total market

**Table C.1**

**MAMMOs: Summary data concerning the U.S. total market, by item and period**

Quantity=1,000 pounds contained MAMMOs; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per pound contained MAMMOs; Period changes=percent--exceptions noted; Interim period is January through June

Item	Reported data					Period change comparisons				
	2022	Calendar year 2023	2024	Interim 2024	2025	2022-24	Calendar year 2022-23	2023-24	Interim 2024-25	
U.S. total market consumption quantity:										
Amount.....	***	***	***	***	***	▼***	▼***	▲***	▼***	
Producers' share (fn1).....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Importers' share (fn1):										
South Korea.....	***	***	***	***	***	▲***	▲***	▲***	▲***	
Taiwan.....	***	***	***	***	***	▲***	▲***	▲***	▲***	
Subject sources.....	***	***	***	***	***	▲***	▲***	▲***	▲***	
Nonsubject sources.....	***	***	***	***	***	▼***	▼***	▼***	▲***	
All import sources.....	***	***	***	***	***	▲***	▲***	▲***	▲***	
U.S. total market consumption value:										
Amount.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Producers' share (fn1).....	***	***	***	***	***	▼***	▼***	▲***	▼***	
Importers' share (fn1):										
South Korea.....	***	***	***	***	***	▲***	▲***	▼***	▲***	
Taiwan.....	***	***	***	***	***	▲***	▲***	▲***	▼***	
Subject sources.....	***	***	***	***	***	▲***	▲***	▲***	▲***	
Nonsubject sources.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
All import sources.....	***	***	***	***	***	▲***	▲***	▼***	▲***	
U.S. importers' U.S. shipments of imports from:										
South Korea:										
Quantity.....	***	***	***	***	***	▲***	▼***	▲***	▼***	
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***	
Taiwan:										
Quantity.....	***	***	***	***	***	▲***	▲***	▲***	▼***	
Value.....	***	***	***	***	***	▼***	▼***	▲***	▼***	
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Ending inventory quantity.....	***	***	***	***	***	▲***	▼***	▲***	▲***	
Subject sources:										
Quantity.....	***	***	***	***	***	▲***	▲***	▲***	▼***	
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***	
Nonsubject sources:										
Quantity.....	***	***	***	***	***	▼***	▼***	▼***	▲***	
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
All import sources:										
Quantity.....	***	***	***	***	***	▲***	▼***	▲***	▼***	
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***	

Table continued.

**Table C.1 Continued**

**MAMMOs: Summary data concerning the U.S. total market, by item and period**

Quantity=1,000 pounds contained MAMMOs; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per pound contained MAMMOs; Period changes=percent--exceptions noted; Interim period is January through June

Item	Reported data					Period change comparisons			
	2022	2023	2024	Interim 2024	2025	2022-24	2022-23	2023-24	Interim 2024-25
U.S. producers':									
Practical capacity quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Production quantity.....	***	***	***	***	***	▼***	▼***	▲***	▼***
Capacity utilization (fn1).....	***	***	***	***	***	▼***	▼***	▲***	▲***
U.S. shipments:									
Quantity.....	***	***	***	***	***	▼***	▼***	▲***	▼***
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Export shipments:									
Quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***
Value.....	***	***	***	***	***	▼***	▼***	▼***	▲***
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▲***
Ending inventory quantity.....	***	***	***	***	***	▼***	▲***	▼***	▼***
Inventories/total shipments (fn1).....	***	***	***	***	***	▲***	▲***	▼***	▲***
Production workers.....	***	***	***	***	***	▼***	▼***	▼***	***
Hours worked (1,000s).....	***	***	***	***	***	▼***	▼***	▼***	▼***
Wages paid (\$1,000).....	***	***	***	***	***	▼***	▼***	▼***	▼***
Hourly wages (dollars per hour).....	***	***	***	***	***	▲***	▲***	▲***	▼***
Productivity (pounds per hour).....	***	***	***	***	***	▲***	▼***	▲***	▼***
Unit labor costs.....	***	***	***	***	***	▼***	▲***	▼***	▲***
Net sales:									
Quantity.....	***	***	***	***	***	▼***	▼***	▲***	▼***
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Cost of goods sold (COGS).....	***	***	***	***	***	▼***	▼***	▲***	▼***
Gross profit or (loss) (fn2).....	***	***	***	***	***	▼***	▼***	▼***	▲***
SG&A expenses.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Operating income or (loss) (fn2).....	***	***	***	***	***	▼***	▼***	▼***	▲***
Net income or (loss) (fn2).....	***	***	***	***	***	▼***	▼***	▼***	▲***
Unit COGS.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit SG&A expenses.....	***	***	***	***	***	▼***	▲***	▼***	▲***
Unit operating income or (loss) (fn2).....	***	***	***	***	***	▼***	▼***	▼***	▲***
Unit net income or (loss) (fn2).....	***	***	***	***	***	▼***	▼***	▼***	▲***
COGS/sales (fn1).....	***	***	***	***	***	▲***	▲***	▲***	▼***
Operating income or (loss)/sales (fn1).....	***	***	***	***	***	▼***	▼***	▼***	▲***
Net income or (loss)/sales (fn1).....	***	***	***	***	***	▼***	▼***	▼***	▲***
Capital expenditures.....	***	***	***	***	***	▼***	▼***	▲***	▲***
Research and development expenses.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Total assets.....	***	***	***	***	***	▼***	▼***	▼***	***

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

**MAMMOs: Summary data concerning the U.S. merchant market, by item and period**

Quantity=1,000 pounds contained MAMMOs; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per pound contained MAMMOs; Period changes=percent--exceptions noted; Interim period is January through June

Item	Reported data					Period change comparisons				
	2022	2023	2024	Interim 2024	2025	2022-24	2022-23	2023-24	Interim 2024-25	
<b>U.S. merchant market consumption quantity:</b>										
Amount.....	***	***	***	***	***	▼***	▼***	▲***	▼***	
Producers' share (fn1).....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Importers' share (fn1):										
South Korea.....	***	***	***	***	***	▲***	▲***	▲***	▲***	
Taiwan.....	***	***	***	***	***	▲***	▲***	▲***	▼***	
Subject sources.....	***	***	***	***	***	▲***	▲***	▲***	▲***	
Nonsubject sources.....	***	***	***	***	***	▼***	▼***	▼***	▲***	
All import sources.....	***	***	***	***	***	▲***	▲***	▲***	▲***	
<b>U.S. merchant market consumption value:</b>										
Amount.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Producers' share (fn1).....	***	***	***	***	***	▼***	▼***	▲***	▲***	
Importers' share (fn1):										
South Korea.....	***	***	***	***	***	▲***	▲***	▼***	▲***	
Taiwan.....	***	***	***	***	***	▲***	▲***	▲***	▼***	
Subject sources.....	***	***	***	***	***	▲***	▲***	▲***	▲***	
Nonsubject sources.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
All import sources.....	***	***	***	***	***	▲***	▲***	▼***	▼***	
<b>U.S. importers' U.S. shipments of imports from:</b>										
<b>South Korea:</b>										
Quantity.....	***	***	***	***	***	▲***	▼***	▲***	▼***	
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***	
<b>Taiwan:</b>										
Quantity.....	***	***	***	***	***	▲***	▲***	▲***	▼***	
Value.....	***	***	***	***	***	▼***	▼***	▲***	▼***	
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Ending inventory quantity.....	***	***	***	***	***	▲***	▼***	▲***	▲***	
<b>Subject sources:</b>										
Quantity.....	***	***	***	***	***	▲***	▲***	▲***	▼***	
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***	
<b>Nonsubject sources:</b>										
Quantity.....	***	***	***	***	***	▼***	▼***	▼***	▲***	
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
<b>All import sources:</b>										
Quantity.....	***	***	***	***	***	▲***	▼***	▲***	▼***	
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***	

Table continued.

**Table C.2 Continued**

**MAMMOs: Summary data concerning the U.S. merchant market, by item and period**

Quantity=1,000 pounds contained MAMMOs; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per pound contained MAMMOs; Period changes=percent--exceptions noted; Interim period is January through June

Item	Reported data					Period change comparisons				
	Calendar year			Interim		Calendar year			Interim	
	2022	2023	2024	2024	2025	2022-24	2022-23	2023-24	2024-25	
U.S. producers:										
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 appendices D, E, F and G 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.

## Related party exclusion: Total market

**Table C.3**

**MAMMOs: Summary data concerning the U.S. total market excluding one U.S. producer \*\*\*, by item and period**

Quantity=1,000 pounds contained MAMMOs; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per pound contained MAMMOs; Period changes=percent--exceptions noted; Interim period is January through June

Item	Reported data					Period change comparisons				
	Calendar year			Interim		Calendar year			Interim	
	2022	2023	2024	2024	2025	2022-24	2022-23	2023-24	2024-25	
<b>U.S. total market consumption quantity:</b>										
Amount.....	***	***	***	***	***	▼***	▼***	▲***	▼***	
<b>Producers' share (fn1):</b>										
Included U.S. producers.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Excluded U.S. producers.....	***	***	***	***	***	▲***	▲***	▲***	▲***	
All U.S. producers.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
<b>Importers' share (fn1):</b>										
South Korea.....	***	***	***	***	***	▲***	▲***	▲***	▲***	
Taiwan.....	***	***	***	***	***	▲***	▲***	▲***	▲***	
Subject sources.....	***	***	***	***	***	▲***	▲***	▲***	▲***	
Nonsubject sources.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
All import sources.....	***	***	***	***	***	▲***	▲***	▲***	▲***	
<b>U.S. total market consumption value:</b>										
Amount.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
<b>Producers' share (fn1):</b>										
Included U.S. producers.....	***	***	***	***	***	▼***	▼***	▲***	▼***	
Excluded U.S. producers.....	***	***	***	***	***	▲***	▲***	▲***	▲***	
All U.S. producers.....	***	***	***	***	***	▼***	▼***	▲***	▼***	
<b>Importers' share (fn1):</b>										
South Korea.....	***	***	***	***	***	▲***	▲***	▼***	▲***	
Taiwan.....	***	***	***	***	***	▲***	▲***	▲***	▼***	
Subject sources.....	***	***	***	***	***	▲***	▲***	▲***	▲***	
Nonsubject sources.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
All import sources.....	***	***	***	***	***	▲***	▲***	▼***	▲***	
<b>U.S. importers' U.S. shipments of imports from:</b>										
<b>South Korea:</b>										
Quantity.....	***	***	***	***	***	▲***	▼***	▲***	▼***	
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***	
<b>Taiwan:</b>										
Quantity.....	***	***	***	***	***	▲***	▲***	▲***	▼***	
Value.....	***	***	***	***	***	▼***	▼***	▲***	▼***	
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Ending inventory quantity.....	***	***	***	***	***	▲***	▼***	▲***	▲***	
<b>Subject sources:</b>										
Quantity.....	***	***	***	***	***	▲***	▲***	▲***	▼***	
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***	
<b>Nonsubject sources:</b>										
Quantity.....	***	***	***	***	***	▼***	▼***	▼***	▲***	
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
<b>All import sources:</b>										
Quantity.....	***	***	***	***	***	▲***	▼***	▲***	▼***	
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***	

Table continued.

**Table C.3 Continued**

**MAMMOs: Summary data concerning the U.S. total market excluding one U.S. producer\*\*\*, by item and period**

Quantity=1,000 pounds contained MAMMOs; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per pound contained MAMMOs; Period changes=percent--exceptions noted; Interim period is January through June

Item	Reported data					Period change comparisons			
	Calendar year			Interim		Calendar year			Interim
	2022	2023	2024	2024	2025	2022-24	2022-23	2023-24	2024-25
Included U.S. producers':									
Practical capacity quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Production quantity.....	***	***	***	***	***	▼***	▼***	▲***	▼***
Capacity utilization (fn1).....	***	***	***	***	***	▼***	▼***	▲***	▲***
U.S. shipments:									
Quantity.....	***	***	***	***	***	▼***	▼***	▲***	▼***
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Export shipments:									
Quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***
Value.....	***	***	***	***	***	▼***	▼***	▼***	▲***
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▲***
Ending inventory quantity.....	***	***	***	***	***	▼***	▲***	▼***	▼***
Inventories/total shipments (fn1).....	***	***	***	***	***	▼***	▲***	▼***	▲***
Production workers.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Hours worked (1,000s).....	***	***	***	***	***	▼***	▼***	▼***	▼***
Wages paid (\$1,000).....	***	***	***	***	***	▼***	▼***	▼***	▼***
Hourly wages (dollars per hour).....	***	***	***	***	***	▲***	▲***	▲***	▼***
Productivity (pounds per hour).....	***	***	***	***	***	▲***	▼***	▲***	▼***
Unit labor costs.....	***	***	***	***	***	▼***	▲***	▼***	▲***
Net sales:									
Quantity.....	***	***	***	***	***	▼***	▼***	▲***	▼***
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Cost of goods sold (COGS).....	***	***	***	***	***	▼***	▼***	▲***	▼***
Gross profit or (loss) (fn2).....	***	***	***	***	***	▼***	▼***	▼***	▲***
SG&A expenses.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Operating income or (loss) (fn2).....	***	***	***	***	***	▼***	▼***	▼***	▲***
Net income or (loss) (fn2).....	***	***	***	***	***	▼***	▼***	▼***	▲***
Unit COGS.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit SG&A expenses.....	***	***	***	***	***	▼***	▲***	▼***	▲***
Unit operating income or (loss) (fn2).....	***	***	***	***	***	▼***	▼***	▼***	▲***
Unit net income or (loss) (fn2).....	***	***	***	***	***	▼***	▼***	▼***	▲***
COGS/sales (fn1).....	***	***	***	***	***	▲***	▲***	▲***	▼***
Operating income or (loss)/sales (fn1).....	***	***	***	***	***	▼***	▼***	▼***	▲***
Net income or (loss)/sales (fn1).....	***	***	***	***	***	▼***	▼***	▼***	▲***
Capital expenditures.....	***	***	***	***	***	▼***	▼***	▲***	▼***
Research and development expenses.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Total assets.....	***	***	***	***	***	▼***	▼***	▼***	***

Source: Compiled from data submitted in response to Commission questionnaires. 508-compliant tables for these data are contained in appendices D, E, F and G 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.

## Related party exclusion: Merchant market

**Table C.4**

**MAMMOs: Summary data concerning the U.S. merchant market excluding one U.S. producer \*\*\*, by item and period**

Quantity=1,000 pounds contained MAMMOs; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per pound contained MAMMOs; Period changes=percent--exceptions noted; Interim period is January through June

Item	Reported data					Period change comparisons				
	Calendar year			Interim		Calendar year			Interim	
	2022	2023	2024	2024	2025	2022-24	2022-23	2023-24	2024-25	
<b>U.S. merchant market consumption quantity:</b>										
Amount.....	***	***	***	***	***	▼***	▼***	▲***	▼***	
<b>Producers' share (fn1):</b>										
Included U.S. producers.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Excluded U.S. producers.....	***	***	***	***	***	▲***	***	▲***	▲***	
All U.S. producers.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
<b>Importers' share (fn1):</b>										
South Korea.....	***	***	***	***	***	▲***	▲***	▲***	▲***	
Taiwan.....	***	***	***	***	***	▲***	▲***	▲***	▼***	
Subject sources.....	***	***	***	***	***	▲***	▲***	▲***	▲***	
Nonsubject sources.....	***	***	***	***	***	▼***	▼***	▼***	▲***	
All import sources.....	***	***	***	***	***	▲***	▲***	▲***	▲***	
<b>U.S. merchant market consumption value:</b>										
Amount.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
<b>Producers' share (fn1):</b>										
Included U.S. producers.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Excluded U.S. producers.....	***	***	***	***	***	▲***	***	▲***	▲***	
All U.S. producers.....	***	***	***	***	***	▼***	▼***	▲***	▲***	
<b>Importers' share (fn1):</b>										
South Korea.....	***	***	***	***	***	▲***	▲***	▼***	▲***	
Taiwan.....	***	***	***	***	***	▲***	▲***	▲***	▼***	
Subject sources.....	***	***	***	***	***	▲***	▲***	▲***	▲***	
Nonsubject sources.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
All import sources.....	***	***	***	***	***	▲***	▲***	▼***	▼***	
<b>U.S. importers' U.S. shipments of imports from:</b>										
<b>South Korea:</b>										
Quantity.....	***	***	***	***	***	▲***	▼***	▲***	▼***	
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***	
<b>Taiwan:</b>										
Quantity.....	***	***	***	***	***	▲***	▲***	▲***	▼***	
Value.....	***	***	***	***	***	▼***	▼***	▲***	▼***	
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Ending inventory quantity.....	***	***	***	***	***	▲***	▼***	▲***	▲***	
<b>Subject sources:</b>										
Quantity.....	***	***	***	***	***	▲***	▲***	▲***	▼***	
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***	
<b>Nonsubject sources:</b>										
Quantity.....	***	***	***	***	***	▼***	▼***	▼***	▲***	
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
<b>All import sources:</b>										
Quantity.....	***	***	***	***	***	▲***	▼***	▲***	▼***	
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***	
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***	

Table continued.

**Table C.4 Continued**

**MAMMOs: Summary data concerning the U.S. Q570 merchant market excluding one U.S. producer \*\*\*, by item and period**

Quantity=1,000 pounds contained MAMMOs; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per pound contained MAMMOs; Period changes=percent--exceptions noted; Interim period is January through June

Item	Reported data					Period change comparisons			
	Calendar year			Interim		Calendar year			Interim
	2022	2023	2024	2024	2025	2022-24	2022-23	2023-24	2024-25
Included U.S. producers':									
Commercial U.S. shipments:									
Quantity.....	***	***	***	***	***	▼***	▼***	▲***	▼***
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Commercial sales:									
Quantity.....	***	***	***	***	***	▼***	▼***	▲***	▼***
Value.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit value.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Cost of goods sold (COGS).....	***	***	***	***	***	▼***	▼***	▲***	▼***
Gross profit or (loss) (fn2).....	***	***	***	***	***	▼***	▼***	▼***	▲***
SG&A expenses.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Operating income or (loss) (fn2).....	***	***	***	***	***	▼***	▼***	▼***	▲***
Net income or (loss) (fn2).....	***	***	***	***	***	▼***	▼***	▼***	▲***
Unit COGS.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit SG&A expenses.....	***	***	***	***	***	▲***	▲***	▼***	▲***
Unit operating income or (loss) (fn2).....	***	***	***	***	***	▼***	▼***	▼***	▲***
Unit net income or (loss) (fn2).....	***	***	***	***	***	▼***	▼***	▼***	▲***
COGS/sales (fn1).....	***	***	***	***	***	▲***	▲***	▲***	▼***
Operating income or (loss)/sales (fn1).....	***	***	***	***	***	▼***	▼***	▼***	▲***
Net income or (loss)/sales (fn1).....	***	***	***	***	***	▼***	▼***	▼***	▲***

Source: Compiled from data submitted in response to Commission questionnaires. 508-compliant tables for these data are contained in appendices D, E, F and G of this report.

fn1.--Reported data are in percent and period changes are in percentage points.

fn2.--Percent changes only calculated when both comparison values represent profits; The directional change in profitability provided when one or both comparison values represent a loss.

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

**APPENDIX D**

**U.S. SHIPMENTS BY MAMMOS CONTENT**



Tables D.1 through D.6 and figure D.1 present U.S. shipments of U.S. producers and U.S. importers by MAMMOs content.

**Table D.1 MAMMOs: U.S. producers' U.S. shipments by MAMMOs content and period**

Quantity in 1,000 pounds contained MAMMOs; Value in 1,000 dollars; Unit values in dollars per pound contained MAMMOs; Shares in percent. Interim period is January to June.

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Sold individually	Quantity	***	***	***	***	***
Pure blends	Quantity	***	***	***	***	***
Mixed blends: majority MAMMOs	Quantity	***	***	***	***	***
Mixed blends: minority MAMMOs	Quantity	***	***	***	***	***
All MAMMOs contents	Quantity	***	***	***	***	***
Sold individually	Value	***	***	***	***	***
Pure blends	Value	***	***	***	***	***
Mixed blends: majority MAMMOs	Value	***	***	***	***	***
Mixed blends: minority MAMMOs	Value	***	***	***	***	***
All MAMMOs contents	Value	***	***	***	***	***
Sold individually	Unit value	***	***	***	***	***
Pure blends	Unit value	***	***	***	***	***
Mixed blends: majority MAMMOs	Unit value	***	***	***	***	***
Mixed blends: minority MAMMOs	Unit value	***	***	***	***	***
All MAMMOs contents	Unit value	***	***	***	***	***
Sold individually	Share of quantity	***	***	***	***	***
Pure blends	Share of quantity	***	***	***	***	***
Mixed blends: majority MAMMOs	Share of quantity	***	***	***	***	***
Mixed blends: minority MAMMOs	Share of quantity	***	***	***	***	***
All MAMMOs contents	Share of quantity	100.0	100.0	100.0	100.0	100.0
Sold individually	Share of value	***	***	***	***	***
Pure blends	Share of value	***	***	***	***	***
Mixed blends: majority MAMMOs	Share of value	***	***	***	***	***
Mixed blends: minority MAMMOs	Share of value	***	***	***	***	***
All MAMMOs contents	Share of value	100.0	100.0	100.0	100.0	100.0

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

**Table D.2 MAMMOs: U.S. importers' U.S. shipments of imports from South Korea, by MAMMOs content and period**

Quantity in 1,000 pounds contained MAMMOs; Value in 1,000 dollars; Unit values in dollars per pound contained MAMMOs; Shares in percent. Interim period is January to June.

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Sold individually	Quantity	***	***	***	***	***
Pure blends	Quantity	***	***	***	***	***
Mixed blends: majority MAMMOs	Quantity	***	***	***	***	***
Mixed blends: minority MAMMOs	Quantity	***	***	***	***	***
All MAMMOs contents	Quantity	***	***	***	***	***
Sold individually	Value	***	***	***	***	***
Pure blends	Value	***	***	***	***	***
Mixed blends: majority MAMMOs	Value	***	***	***	***	***
Mixed blends: minority MAMMOs	Value	***	***	***	***	***
All MAMMOs contents	Value	***	***	***	***	***
Sold individually	Unit value	***	***	***	***	***
Pure blends	Unit value	***	***	***	***	***
Mixed blends: majority MAMMOs	Unit value	***	***	***	***	***
Mixed blends: minority MAMMOs	Unit value	***	***	***	***	***
All MAMMOs contents	Unit value	***	***	***	***	***
Sold individually	Share of quantity	***	***	***	***	***
Pure blends	Share of quantity	***	***	***	***	***
Mixed blends: majority MAMMOs	Share of quantity	***	***	***	***	***
Mixed blends: minority MAMMOs	Share of quantity	***	***	***	***	***
All MAMMOs contents	Share of quantity	100.0	100.0	100.0	100.0	100.0
Sold individually	Share of value	***	***	***	***	***
Pure blends	Share of value	***	***	***	***	***
Mixed blends: majority MAMMOs	Share of value	***	***	***	***	***
Mixed blends: minority MAMMOs	Share of value	***	***	***	***	***
All MAMMOs contents	Share of value	100.0	100.0	100.0	100.0	100.0

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

**Table D.3 MAMMOs: U.S. importers' U.S. shipments of imports from Taiwan, by MAMMOs content and period**

Quantity in 1,000 pounds contained MAMMOs; Value in 1,000 dollars; Unit values in dollars per pound contained MAMMOs; Shares in percent. Interim period is January to June.

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Sold individually	Quantity	***	***	***	***	***
Pure blends	Quantity	***	***	***	***	***
Mixed blends: majority MAMMOs	Quantity	***	***	***	***	***
Mixed blends: minority MAMMOs	Quantity	***	***	***	***	***
All MAMMOs contents	Quantity	***	***	***	***	***
Sold individually	Value	***	***	***	***	***
Pure blends	Value	***	***	***	***	***
Mixed blends: majority MAMMOs	Value	***	***	***	***	***
Mixed blends: minority MAMMOs	Value	***	***	***	***	***
All MAMMOs contents	Value	***	***	***	***	***
Sold individually	Unit value	***	***	***	***	***
Pure blends	Unit value	***	***	***	***	***
Mixed blends: majority MAMMOs	Unit value	***	***	***	***	***
Mixed blends: minority MAMMOs	Unit value	***	***	***	***	***
All MAMMOs contents	Unit value	***	***	***	***	***
Sold individually	Share of quantity	***	***	***	***	***
Pure blends	Share of quantity	***	***	***	***	***
Mixed blends: majority MAMMOs	Share of quantity	***	***	***	***	***
Mixed blends: minority MAMMOs	Share of quantity	***	***	***	***	***
All MAMMOs contents	Share of quantity	100.0	100.0	100.0	100.0	100.0
Sold individually	Share of value	***	***	***	***	***
Pure blends	Share of value	***	***	***	***	***
Mixed blends: majority MAMMOs	Share of value	***	***	***	***	***
Mixed blends: minority MAMMOs	Share of value	***	***	***	***	***
All MAMMOs contents	Share of value	100.0	100.0	100.0	100.0	100.0

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

**Table D.4 MAMMOs: U.S. importers' U.S. shipments of imports from subject sources, by MAMMOs content and period**

Quantity in 1,000 pounds contained MAMMOs; Value in 1,000 dollars; Unit values in dollars per pound contained MAMMOs; Shares in percent. Interim period is January to June.

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Sold individually	Quantity	***	***	***	***	***
Pure blends	Quantity	***	***	***	***	***
Mixed blends: majority MAMMOs	Quantity	***	***	***	***	***
Mixed blends: minority MAMMOs	Quantity	***	***	***	***	***
All MAMMOs contents	Quantity	***	***	***	***	***
Sold individually	Value	***	***	***	***	***
Pure blends	Value	***	***	***	***	***
Mixed blends: majority MAMMOs	Value	***	***	***	***	***
Mixed blends: minority MAMMOs	Value	***	***	***	***	***
All MAMMOs contents	Value	***	***	***	***	***
Sold individually	Unit value	***	***	***	***	***
Pure blends	Unit value	***	***	***	***	***
Mixed blends: majority MAMMOs	Unit value	***	***	***	***	***
Mixed blends: minority MAMMOs	Unit value	***	***	***	***	***
All MAMMOs contents	Unit value	***	***	***	***	***
Sold individually	Share of quantity	***	***	***	***	***
Pure blends	Share of quantity	***	***	***	***	***
Mixed blends: majority MAMMOs	Share of quantity	***	***	***	***	***
Mixed blends: minority MAMMOs	Share of quantity	***	***	***	***	***
All MAMMOs contents	Share of quantity	100.0	100.0	100.0	100.0	100.0
Sold individually	Share of value	***	***	***	***	***
Pure blends	Share of value	***	***	***	***	***
Mixed blends: majority MAMMOs	Share of value	***	***	***	***	***
Mixed blends: minority MAMMOs	Share of value	***	***	***	***	***
All MAMMOs contents	Share of value	100.0	100.0	100.0	100.0	100.0

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

**Table D.5 MAMMOs: U.S. importers' U.S. shipments of imports from nonsubject sources, by MAMMOs content and period**

Quantity in 1,000 pounds contained MAMMOs; Value in 1,000 dollars; Unit values in dollars per pound contained MAMMOs; Shares in percent. Interim period is January to June.

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Sold individually	Quantity	***	***	***	***	***
Pure blends	Quantity	***	***	***	***	***
Mixed blends: majority MAMMOs	Quantity	***	***	***	***	***
Mixed blends: minority MAMMOs	Quantity	***	***	***	***	***
All MAMMOs contents	Quantity	***	***	***	***	***
Sold individually	Value	***	***	***	***	***
Pure blends	Value	***	***	***	***	***
Mixed blends: majority MAMMOs	Value	***	***	***	***	***
Mixed blends: minority MAMMOs	Value	***	***	***	***	***
All MAMMOs contents	Value	***	***	***	***	***
Sold individually	Unit value	***	***	***	***	***
Pure blends	Unit value	***	***	***	***	***
Mixed blends: majority MAMMOs	Unit value	***	***	***	***	***
Mixed blends: minority MAMMOs	Unit value	***	***	***	***	***
All MAMMOs contents	Unit value	***	***	***	***	***
Sold individually	Share of quantity	***	***	***	***	***
Pure blends	Share of quantity	***	***	***	***	***
Mixed blends: majority MAMMOs	Share of quantity	***	***	***	***	***
Mixed blends: minority MAMMOs	Share of quantity	***	***	***	***	***
All MAMMOs contents	Share of quantity	100.0	100.0	100.0	100.0	100.0
Sold individually	Share of value	***	***	***	***	***
Pure blends	Share of value	***	***	***	***	***
Mixed blends: majority MAMMOs	Share of value	***	***	***	***	***
Mixed blends: minority MAMMOs	Share of value	***	***	***	***	***
All MAMMOs contents	Share of value	100.0	100.0	100.0	100.0	100.0

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

**Table D.6 MAMMOs: U.S. importers' U.S. shipments of imports from all import sources, by MAMMOs content and period**

Quantity in 1,000 pounds contained MAMMOs; Value in 1,000 dollars; Unit values in dollars per pound contained MAMMOs; Shares in percent. Interim period is January to June.

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Sold individually	Quantity	***	***	***	***	***
Pure blends	Quantity	***	***	***	***	***
Mixed blends: majority MAMMOs	Quantity	***	***	***	***	***
Mixed blends: minority MAMMOs	Quantity	***	***	***	***	***
All MAMMOs contents	Quantity	***	***	***	***	***
Sold individually	Value	***	***	***	***	***
Pure blends	Value	***	***	***	***	***
Mixed blends: majority MAMMOs	Value	***	***	***	***	***
Mixed blends: minority MAMMOs	Value	***	***	***	***	***
All MAMMOs contents	Value	***	***	***	***	***
Sold individually	Unit value	***	***	***	***	***
Pure blends	Unit value	***	***	***	***	***
Mixed blends: majority MAMMOs	Unit value	***	***	***	***	***
Mixed blends: minority MAMMOs	Unit value	***	***	***	***	***
All MAMMOs contents	Unit value	***	***	***	***	***
Sold individually	Share of quantity	***	***	***	***	***
Pure blends	Share of quantity	***	***	***	***	***
Mixed blends: majority MAMMOs	Share of quantity	***	***	***	***	***
Mixed blends: minority MAMMOs	Share of quantity	***	***	***	***	***
All MAMMOs contents	Share of quantity	100.0	100.0	100.0	100.0	100.0
Sold individually	Share of value	***	***	***	***	***
Pure blends	Share of value	***	***	***	***	***
Mixed blends: majority MAMMOs	Share of value	***	***	***	***	***
Mixed blends: minority MAMMOs	Share of value	***	***	***	***	***
All MAMMOs contents	Share of value	100.0	100.0	100.0	100.0	100.0

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

**Table D.6 MAMMOs (continued): U.S. importers' U.S. shipments of imports from all import sources, by MAMMOs content and period**

Note: Pure blends are blends that only contain individual MAMMOs and no out-of-scope products in the mixture or blend. Mixed blends contain one or more individual MAMMOs but also certain out-of-scope products, "majority" means the mixture contained >50 percent MAMMOs content, whereas "minority" means the mixture contained between 20 percent (scope floor) and 50 percent MAMMOs content. While MAMMOs blends containing out-of-scope inputs are in-scope, only the MAMMO content is in-scope; the data on blends were gathered on a "contained MAMMOs" basis consistent with the manner in which the scope is defined.

**Figure D.1 MAMMOs: U.S. producers' and U.S. importers' U.S. shipments, by MAMMOs content and year**

\* \* \* \* \*

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



**APPENDIX E**

**U.S SHIPMENTS BY CHANNELS OF DISTRIBUTION**



Tables E.1 through E.4 present data for U.S. producers' and U.S. importers' U.S. shipments by channels of distribution, source and period for MAMMOs over the data collection period.

**Table E.1 MAMMOs: U.S. producers and U.S. importers' U.S. shipments to distributors, by source and period**

Quantity in 1,000 pounds contained MAMMOs; shares and ratios in percent; ratios to overall apparent consumption quantity; interim period is January to June

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers: Allnex	Quantity	***	***	***	***	***
U.S. producers: Arkema	Quantity	***	***	***	***	***
U.S. producers: IGM Resins	Quantity	***	***	***	***	***
U.S. producers: Miwon	Quantity	***	***	***	***	***
U.S. producers	Quantity	***	***	***	***	***
South Korea	Quantity	***	***	***	***	***
Taiwan	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers: Allnex	Share	***	***	***	***	***
U.S. producers: Arkema	Share	***	***	***	***	***
U.S. producers: IGM Resins	Share	***	***	***	***	***
U.S. producers: Miwon	Share	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
South Korea	Share	***	***	***	***	***
Taiwan	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers: Allnex	Ratio	***	***	***	***	***
U.S. producers: Arkema	Ratio	***	***	***	***	***
U.S. producers: IGM Resins	Ratio	***	***	***	***	***
U.S. producers: Miwon	Ratio	***	***	***	***	***
U.S. producers	Ratio	***	***	***	***	***
South Korea	Ratio	***	***	***	***	***
Taiwan	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

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

**Table E.2 MAMMOs: U.S. producers' and U.S. importers' U.S. shipments to ink manufacturers, by source and period**

Quantity in 1,000 pounds contained MAMMOs; shares and ratios in percent; ratios to overall apparent consumption quantity; interim period is January to June

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers: Allnex	Quantity	***	***	***	***	***
U.S. producers: Arkema	Quantity	***	***	***	***	***
U.S. producers: IGM Resins	Quantity	***	***	***	***	***
U.S. producers: Miwon	Quantity	***	***	***	***	***
U.S. producers	Quantity	***	***	***	***	***
South Korea	Quantity	***	***	***	***	***
Taiwan	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers: Allnex	Share	***	***	***	***	***
U.S. producers: Arkema	Share	***	***	***	***	***
U.S. producers: IGM Resins	Share	***	***	***	***	***
U.S. producers: Miwon	Share	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
South Korea	Share	***	***	***	***	***
Taiwan	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers: Allnex	Ratio	***	***	***	***	***
U.S. producers: Arkema	Ratio	***	***	***	***	***
U.S. producers: IGM Resins	Ratio	***	***	***	***	***
U.S. producers: Miwon	Ratio	***	***	***	***	***
U.S. producers	Ratio	***	***	***	***	***
South Korea	Ratio	***	***	***	***	***
Taiwan	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

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

**Table E.3 MAMMOs: U.S. producers' and U.S. importers' U.S. shipments to varnish and coating manufacturers, by source and period**

Quantity in 1,000 pounds contained MAMMOs; shares and ratios in percent; ratio is to apparent consumption quantity; interim period is January to June

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers: Allnex	Quantity	***	***	***	***	***
U.S. producers: Arkema	Quantity	***	***	***	***	***
U.S. producers: IGM Resins	Quantity	***	***	***	***	***
U.S. producers: Miwon	Quantity	***	***	***	***	***
U.S. producers	Quantity	***	***	***	***	***
South Korea	Quantity	***	***	***	***	***
Taiwan	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers: Allnex	Share	***	***	***	***	***
U.S. producers: Arkema	Share	***	***	***	***	***
U.S. producers: IGM Resins	Share	***	***	***	***	***
U.S. producers: Miwon	Share	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
South Korea	Share	***	***	***	***	***
Taiwan	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers: Allnex	Ratio	***	***	***	***	***
U.S. producers: Arkema	Ratio	***	***	***	***	***
U.S. producers: IGM Resins	Ratio	***	***	***	***	***
U.S. producers: Miwon	Ratio	***	***	***	***	***
U.S. producers	Ratio	***	***	***	***	***
South Korea	Ratio	***	***	***	***	***
Taiwan	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

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

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

**Table E.4 MAMMOs: U.S. producers' and U.S. importers' U.S. shipments to all other end users, by source and period**

Quantity in 1,000 pounds contained MAMMOs; shares and ratios in percent; ratio is to apparent consumption quantity; interim period is January to June

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers: Allnex	Quantity	***	***	***	***	***
U.S. producers: Arkema	Quantity	***	***	***	***	***
U.S. producers: IGM Resins	Quantity	***	***	***	***	***
U.S. producers: Miwon	Quantity	***	***	***	***	***
U.S. producers	Quantity	***	***	***	***	***
South Korea	Quantity	***	***	***	***	***
Taiwan	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers: Allnex	Share	***	***	***	***	***
U.S. producers: Arkema	Share	***	***	***	***	***
U.S. producers: IGM Resins	Share	***	***	***	***	***
U.S. producers: Miwon	Share	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
South Korea	Share	***	***	***	***	***
Taiwan	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers: Allnex	Ratio	***	***	***	***	***
U.S. producers: Arkema	Ratio	***	***	***	***	***
U.S. producers: IGM Resins	Ratio	***	***	***	***	***
U.S. producers: Miwon	Ratio	***	***	***	***	***
U.S. producers	Ratio	***	***	***	***	***
South Korea	Ratio	***	***	***	***	***
Taiwan	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

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

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

**APPENDIX F**

**MERCHANT MARKET DATA**



Tables F.1 and F.2 as well as figures F.1 and F.2 present data for apparent U.S. merchant market consumption for MAMMOs over the data collection period. Tables F.3 and F.4 present financial data for U.S. producers' merchant market operations.

**Table F.1 MAMMOs: Apparent U.S. merchant market consumption and market shares based on quantity data, by source and period**

Quantity in 1,000 pounds contained MAMMOs; shares in percent ; interim period is January through June

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers: Allnex	Quantity	***	***	***	***	***
U.S. producers: Arkema	Quantity	***	***	***	***	***
U.S. producers: IGM Resins	Quantity	***	***	***	***	***
U.S. producers: Miwon	Quantity	***	***	***	***	***
U.S. producers	Quantity	***	***	***	***	***
South Korea	Quantity	***	***	***	***	***
Taiwan	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers: Allnex	Share	***	***	***	***	***
U.S. producers: Arkema	Share	***	***	***	***	***
U.S. producers: IGM Resins	Share	***	***	***	***	***
U.S. producers: Miwon	Share	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
South Korea	Share	***	***	***	***	***
Taiwan	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0

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

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

**Figure F.1 MAMMOs: Apparent U.S. merchant market consumption based on quantity data, by source and period**

\* \* \* \* \*

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

**Table F.2 MAMMOs: Apparent U.S. merchant market consumption and market shares based on value data, by source and period**

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

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers: Allnex	Value	***	***	***	***	***
U.S. producers: Arkema	Value	***	***	***	***	***
U.S. producers: IGM Resins	Value	***	***	***	***	***
U.S. producers: Miwon	Value	***	***	***	***	***
U.S. producers	Value	***	***	***	***	***
South Korea	Value	***	***	***	***	***
Taiwan	Value	***	***	***	***	***
Subject sources	Value	***	***	***	***	***
Nonsubject sources	Value	***	***	***	***	***
All import sources	Value	***	***	***	***	***
All sources	Value	***	***	***	***	***
U.S. producers: Allnex	Share	***	***	***	***	***
U.S. producers: Arkema	Share	***	***	***	***	***
U.S. producers: IGM Resins	Share	***	***	***	***	***
U.S. producers: Miwon	Share	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
South Korea	Share	***	***	***	***	***
Taiwan	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0

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

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

**Figure F.2 MAMMOs: Apparent U.S. merchant market consumption based on value data, by source and period**

\* \* \* \* \*

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

**Table F.3 MAMMOs: U.S. producers' results of merchant market operations, by item and period**  
Quantity in 1,000 pounds contained MAMMOs; value in 1,000 dollars; ratios in percent; Interim period is January to June

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Commercial sales	Quantity	***	***	***	***	***
Commercial sales	Value	***	***	***	***	***
COGS: Raw materials	Value	***	***	***	***	***
COGS: Direct labor	Value	***	***	***	***	***
COGS: Other factory	Value	***	***	***	***	***
COGS: Total	Value	***	***	***	***	***
Gross profit or (loss)	Value	***	***	***	***	***
SG&A expenses	Value	***	***	***	***	***
Operating income or (loss)	Value	***	***	***	***	***
Other expense / (income), net	Value	***	***	***	***	***
Net income or (loss)	Value	***	***	***	***	***
Depreciation/amortization	Value	***	***	***	***	***
Cash flow	Value	***	***	***	***	***
COGS: Raw materials	Ratio to NS	***	***	***	***	***
COGS: Direct labor	Ratio to NS	***	***	***	***	***
COGS: Other factory	Ratio to NS	***	***	***	***	***
COGS: Total	Ratio to NS	***	***	***	***	***
Gross profit	Ratio to NS	***	***	***	***	***
SG&A expense	Ratio to NS	***	***	***	***	***
Operating income or (loss)	Ratio to NS	***	***	***	***	***
Net income or (loss)	Ratio to NS	***	***	***	***	***

Table continued.

**Table F.3 (Continued) MAMMOs: U.S. producers' results of merchant market operations, by item and period**

Shares in percent; unit values in dollars per pound contained MAMMOs; count in number of firms reporting; Interim period is January to June

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
COGS: Raw materials	Share	***	***	***	***	***
COGS: Direct labor	Share	***	***	***	***	***
COGS: Other factory	Share	***	***	***	***	***
COGS: Total	Share	100.0	100.0	100.0	100.0	100.0
Commercial sales	Unit value	***	***	***	***	***
COGS: Raw materials	Unit value	***	***	***	***	***
COGS: Direct labor	Unit value	***	***	***	***	***
COGS: Other factory	Unit value	***	***	***	***	***
COGS: Total	Unit value	***	***	***	***	***
Gross profit or (loss)	Unit value	***	***	***	***	***
SG&A expenses	Unit value	***	***	***	***	***
Operating income or (loss)	Unit value	***	***	***	***	***
Net income or (loss)	Unit value	***	***	***	***	***
Operating losses	Count	2	2	2	2	2
Net losses	Count	2	2	3	3	2
Data	Count	4	4	4	4	4

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

Note: \*\*\*. Email from \*\*\*, April 22, 2025.

**Table F.4 MAMMOs: Changes in AUVs between comparison periods for the merchant market**  
Changes in percent; Interim period is January to June

Item	2022–24	2022–23	2023–24	Interim 2024–25
Commercial sales	▼***	▼***	▼***	▼***
COGS: Raw materials	▼***	▼***	▼***	▼***
COGS: Direct labor	▲***	▲***	▲***	▼***
COGS: Other factory	▼***	▼***	▼***	▼***
COGS: Total	▼***	▼***	▼***	▼***

Table continued.

**Table F.4 (Continued) MAMMOs: Changes in AUVs between comparison periods for the merchant market**

Changes in dollars per pound contained MAMMOs; Interim period is January to June

Item	2022–24	2022–23	2023–24	Interim 2024–25
Commercial sales	▼***	▼***	▼***	▼***
COGS: Raw materials	▼***	▼***	▼***	▼***
COGS: Direct labor	▲***	▲***	▲***	▼***
COGS: Other factory	▼***	▼***	▼***	▼***
COGS: Total	▼***	▼***	▼***	▼***
Gross profit or (loss)	▼***	▼***	▼***	▲***
SG&A expense	▲***	▲***	▼***	▲***
Operating income or (loss)	▼***	▼***	▼***	▲***
Net income or (loss)	▼***	▼***	▼***	▲***

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

Note: Percentages and unit values shown as “0.00” represent values greater than zero, but less than “0.005,”. Period changes preceded by a “▲” represent an increase, while period changes preceded by a “▼” represent a decrease.



## **APPENDIX G**

### **RELATED PART EXCLUSION DATA**



Tables G.1 through G.11 as well as figures F.1 and F.2 present data for related party exclusion, excluding one U.S. producer \*\*\* for MAMMOs over the data collection period.

**Table G.1 MAMMOs: U.S. producers' capacity, production, and utilization excluding one U.S. producer \*\*\*, by period**

Capacity and production in 1,000 pounds; utilization in percent; interim period is January to June

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

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

**Table G.2 MAMMOs: U.S. producers' total shipments excluding U.S. producer \*\*\*, by destination and period**

Quantity in 1,000 pounds contained MAMMOs; Value in 1,000 dollars; Unit values in dollars per pound contained MAMMOs; shares in percent; interim period is January to June

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

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

**Table G.3 MAMMOs: U.S. producers' U.S. shipments excluding one U.S. producer \*\*\*, by tpe and period**

Quantity in 1,000 pounds contained MAMMOs; Value in 1,000 dollars; Unit values in dollars per pound contained MAMMOs; shares in percent; interim period is January to June

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Commercial U.S. shipments	Quantity	***	***	***	***	***
Internal consumption	Quantity	***	***	***	***	***
Transfers to related firms	Quantity	***	***	***	***	***
U.S. shipments	Quantity	***	***	***	***	***
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.

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

**Table G.4 MAMMOs: U.S. producers' inventories and their ratio to select items excluding one U.S. producer \*\*\*, by period**

Quantity in 1,000 pounds contained MAMMOs; shares in percent; interim period is January to June

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

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

**Table G.5 MAMMOs: U.S. producers' employment related information excluding one U.S. producer  
 \*\*\*, by item and period**

<b>Item</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Interim 2024</b>	<b>Interim 2025</b>
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 (pounds contained MAMMOs per hour)	***	***	***	***	***
Unit labor costs (dollars per pound contained MAMMOs)	***	***	***	***	***

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

**Table G.6 MAMMOs: Apparent U.S. total market consumption and market shares based on quantity data excluding one U.S. producer \*\*\*, by source and period**

Quantity in 1,000 pounds contained MAMMOs; shares in percent; interim is January to June

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Included producers	Quantity	***	***	***	***	***
Excluded producers	Quantity	***	***	***	***	***
All U.S. producers	Quantity	***	***	***	***	***
South Korea	Quantity	***	***	***	***	***
Taiwan	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
Included producers	Share	***	***	***	***	***
Excluded producers	Share	***	***	***	***	***
All U.S. producers	Share	***	***	***	***	***
South Korea	Share	***	***	***	***	***
Taiwan	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0

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

Note: Percentages and unit values shown as “0.00” represent values greater than zero, but less than “0.005.”

**Table G.7 MAMMOs: Apparent U.S. total market consumption and market shares based on quantity data excluding one U.S. producer \*\*\*, by source and period**

Value in 1,000 pounds contained MAMMOs; shares in percent; interim is January to June

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Included producers	Value	***	***	***	***	***
Excluded producers	Value	***	***	***	***	***
All U.S. producers	Value	***	***	***	***	***
South Korea	Value	***	***	***	***	***
Taiwan	Value	***	***	***	***	***
Subject sources	Value	***	***	***	***	***
Nonsubject sources	Value	***	***	***	***	***
All import sources	Value	***	***	***	***	***
All sources	Value	***	***	***	***	***
Included producers	Share	***	***	***	***	***
Excluded producers	Share	***	***	***	***	***
All U.S. producers	Share	***	***	***	***	***
South Korea	Share	***	***	***	***	***
Taiwan	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0

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

Note: Percentages and unit values shown as "0.00" represent values greater than zero, but less than "0.005,".

**Table G.8 MAMMOs: U.S. producers' results of total market operations excluding one U.S. producer \*\*\*, by item and period**

Quantity in 1,000 pounds contained MAMMOs; value in 1,000 pounds contained MAMMOs; shares in percent; interim is January to June

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Commercial sales	Quantity	***	***	***	***	***
Internal consumption	Quantity	***	***	***	***	***
Transfers to related firms	Quantity	***	***	***	***	***
Total net sales	Quantity	***	***	***	***	***
Commercial sales	Value	***	***	***	***	***
Internal consumption	Value	***	***	***	***	***
Transfers to related firms	Value	***	***	***	***	***
Total net sales	Value	***	***	***	***	***
COGS: Raw materials	Value	***	***	***	***	***
COGS: Direct labor	Value	***	***	***	***	***
COGS: Other factory	Value	***	***	***	***	***
COGS: Total	Value	***	***	***	***	***
Gross profit or (loss)	Value	***	***	***	***	***
SG&A expenses	Value	***	***	***	***	***
Operating income or (loss)	Value	***	***	***	***	***
Other expense / (income), net	Value	***	***	***	***	***
Net income or (loss)	Value	***	***	***	***	***
Depreciation/amortization	Value	***	***	***	***	***
Cash flow	Value	***	***	***	***	***
COGS: Raw materials	Ratio to NS	***	***	***	***	***
COGS: Direct labor	Ratio to NS	***	***	***	***	***
COGS: Other factory	Ratio to NS	***	***	***	***	***
COGS: Total	Ratio to NS	***	***	***	***	***
Gross profit	Ratio to NS	***	***	***	***	***
SG&A expense	Ratio to NS	***	***	***	***	***
Operating income or (loss)	Ratio to NS	***	***	***	***	***
Net income or (loss)	Ratio to NS	***	***	***	***	***

Table continued

**Table G.8 MAMMOs (continued): U.S. producers' results of total market operations excluding one U.S. producer \*\*\*, by item and period**

Quantity in 1,000 pounds contained MAMMOs; value in 1,000 pounds contained MAMMOs; shares in percent; interim is January to June

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
COGS: Raw materials	Share	***	***	***	***	***
COGS: Direct labor	Share	***	***	***	***	***
COGS: Other factory	Share	***	***	***	***	***
COGS: Total	Share	100.0	100.0	100.0	100.0	100.0
Commercial sales	Unit value	***	***	***	***	***
Internal consumption	Unit value	***	***	***	***	***
Transfers to related firms	Unit value	***	***	***	***	***
Total net sales	Unit value	***	***	***	***	***
COGS: Raw materials	Unit value	***	***	***	***	***
COGS: Direct labor	Unit value	***	***	***	***	***
COGS: Other factory	Unit value	***	***	***	***	***
COGS: Total	Unit value	***	***	***	***	***
Gross profit or (loss)	Unit value	***	***	***	***	***
SG&A expenses	Unit value	***	***	***	***	***
Operating income or (loss)	Unit value	***	***	***	***	***
Net income or (loss)	Unit value	***	***	***	***	***
Operating losses	Count	***	***	***	***	***
Net losses	Count	***	***	***	***	***
Data	Count	***	***	***	***	***

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

Note: Percentages and unit values shown as "0.00" represent values greater than zero, but less than "0.005,".

**Table G.9 MAMMOs: Changes in AUVs between comparison periods for total market excluding one U.S. producer \*\*\***

Changes in percent; interim is January to June

Item	2022–24	2022–23	2023–24	Interim 2024–25
Commercial sales	▼***	▼***	▼***	▼***
Internal consumption	▼***	▼***	▼***	▼***
Transfers to related firms	▼***	▼***	▼***	▲***
Total net sales	▼***	▼***	▼***	▼***
COGS: Raw materials	▼***	▼***	▼***	▼***
COGS: Direct labor	▲***	▲***	▲***	▼***
COGS: Other factory	▼***	▼***	▼***	▼***
COGS: Total	▼***	▼***	▼***	▼***

Table continued

**Table G.9 MAMMOs (continued): Changes in AUVs between comparison periods for total market excluding one U.S. producer \*\*\***

Changes in dollars per pound contained MAMMOs percent; interim is January to June

Item	2022–24	2022–23	2023–24	Interim 2024–25
Commercial sales	▼***	▼***	▼***	▼***
Internal consumption	▼***	▼***	▼***	▼***
Transfers to related firms	▼***	▼***	▼***	▲***
Total net sales	▼***	▼***	▼***	▼***
COGS: Raw materials	▼***	▼***	▼***	▼***
COGS: Direct labor	▲***	▲***	▲***	▼***
COGS: Other factory	▼***	▼***	▼***	▼***
COGS: Total	▼***	▼***	▼***	▼***
Gross profit or (loss)	▼***	▼***	▼***	▲***
SG&A expense	▼***	▲***	▼***	▲***
Operating income or (loss)	▼***	▼***	▼***	▲***
Net income or (loss)	▼***	▼***	▼***	▲***

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

Note: Changes in percentages and unit values shown as “0.0” or “0” represent values greater than zero, but less than “0.05” or “0.5,” respectively. Zeroes, no changes, null values, and undefined calculations are suppressed and shown as “—”. Period changes preceded by a “▲” represent an increase, while period changes preceded by a “▼” represent a decrease.

**Table G.10 MAMMOs: U.S. producers' results of merchant market operations, by item and period**  
Quantity in 1,000 pounds contained MAMMOs; value in 1,000 pounds contained MAMMOs; shares in percent; interim is January to June

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Commercial sales	Quantity	***	***	***	***	***
Commercial sales	Value	***	***	***	***	***
COGS: Raw materials	Value	***	***	***	***	***
COGS: Direct labor	Value	***	***	***	***	***
COGS: Other factory	Value	***	***	***	***	***
COGS: Total	Value	***	***	***	***	***
Gross profit or (loss)	Value	***	***	***	***	***
SG&A expenses	Value	***	***	***	***	***
Operating income or (loss)	Value	***	***	***	***	***
Other expense / (income), net	Value	***	***	***	***	***
Net income or (loss)	Value	***	***	***	***	***
Depreciation/amortization	Value	***	***	***	***	***
Cash flow	Value	***	***	***	***	***
COGS: Raw materials	Ratio to NS	***	***	***	***	***
COGS: Direct labor	Ratio to NS	***	***	***	***	***
COGS: Other factory	Ratio to NS	***	***	***	***	***
COGS: Total	Ratio to NS	***	***	***	***	***
Gross profit	Ratio to NS	***	***	***	***	***
SG&A expense	Ratio to NS	***	***	***	***	***
Operating income or (loss)	Ratio to NS	***	***	***	***	***
Net income or (loss)	Ratio to NS	***	***	***	***	***

Table continued

**Table G.10 MAMMOs (continued): U.S. producers' results of merchant market operations, by item and period**

Shares in percent; unit values in dollars per contained MAMMOs; count in number of firms reporting

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
COGS: Raw materials	Share	***	***	***	***	***
COGS: Direct labor	Share	***	***	***	***	***
COGS: Other factory	Share	***	***	***	***	***
COGS: Total	Share	100.0	100.0	100.0	100.0	100.0
Commercial sales	Unit value	***	***	***	***	***
COGS: Raw materials	Unit value	***	***	***	***	***
COGS: Direct labor	Unit value	***	***	***	***	***
COGS: Other factory	Unit value	***	***	***	***	***
COGS: Total	Unit value	***	***	***	***	***
Gross profit or (loss)	Unit value	***	***	***	***	***
SG&A expenses	Unit value	***	***	***	***	***
Operating income or (loss)	Unit value	***	***	***	***	***
Net income or (loss)	Unit value	***	***	***	***	***
Operating losses	Count	***	***	***	***	***
Net losses	Count	***	***	***	***	***
Data	Count	***	***	***	***	***

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

Note: Percentages and unit values shown as "0.00" represent values greater than zero, but less than "0.005,".

**Table G.11 MAMMOs: Changes in AUVs between comparison periods for the merchant market**  
 Changes in percent; interim is January to June

Item	2022-24	2022-23	2023-24	Interim
Commercial sales	▼***	▼***	▼***	▼***
COGS: Raw materials	▼***	▼***	▼***	▼***
COGS: Direct labor	▲***	▲***	▲***	▼***
COGS: Other factory	▼***	▼***	▼***	▼***
COGS: Total	▼***	▼***	▼***	▼***

Table continued

**Table G.11 MAMMOs (continued): Changes in AUVs between comparison periods for the merchant market**

Changes in dollars per pound contained MAMMOs percent; interim is January to June

Item	2022-24	2022-23	2023-24	Interim
Commercial sales	▼***	▼***	▼***	▼***
COGS: Raw materials	▼***	▼***	▼***	▼***
COGS: Direct labor	▲***	▲***	▲***	▼***
COGS: Other factory	▼***	▼***	▼***	▼***
COGS: Total	▼***	▼***	▼***	▼***
Gross profit or (loss)	▼***	▼***	▼***	▲***
SG&A expense	▲***	▲***	▼***	▲***
Operating income or (loss)	▼***	▼***	▼***	▼***
Net income or (loss)	▼***	▼***	▼***	▼***

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

Note: Changes in percentages and unit values shown as “0.0” or “0” represent values greater than zero, but less than “0.05” or “0.5,” respectively. Zeroes, no changes, null values, and undefined calculations are suppressed and shown as “—”. Period changes preceded by a “▲” represent an increase, while period changes preceded by a “▼” represent a decrease.

