



Australian Government
 Department of Industry, Science,
 Energy and Resources

Anti-Dumping
 Commission

Australian Industry Verification Report

Verification & Case Details

Initiation Date	529 – 25 October 2019 532 – 15 November 2019	ADN:	2019/132 2019/141
Case	Hollow Structural Sections (HSS) Review of Measures – China, Korea, Malaysia, Taiwan & Thailand Continuation Inquiry – Thailand only		
Case Number	529 (Review of Measures) & 532 (Continuation Inquiry)		
Australian Industry	Austube Mills Pty Ltd		
Verification from	5 February 2020	to	7 February 2020
Review Period	1 October 2018	to	30 September 2019

THIS REPORT AND THE VIEWS OR RECOMMENDATIONS CONTAINED THEREIN WILL BE REVIEWED BY THE CASE MANAGEMENT TEAM AND MAY NOT REFLECT THE FINAL POSITION OF THE ANTI-DUMPING COMMISSION

CONTENTS

CONTENTS	2
1 COMPANY BACKGROUND.....	3
1.1 CORPORATE STRUCTURE AND OWNERSHIP	3
1.2 RELATED PARTIES	3
2 THE AUSTRALIAN INDUSTRY MANUFACTURING LIKE GOODS.....	4
2.1 MANUFACTURING IN AUSTRALIA	4
2.2 VERIFICATION OF MODEL CONTROL CODES	4
2.3 LIKE GOODS.....	5
2.4 PRELIMINARY LIKE GOODS ASSESSMENT	7
3 AUSTRALIAN MARKET	8
3.1 BACKGROUND.....	8
3.2 MARKET STRUCTURE.....	8
3.3 PRICING.....	8
3.4 MARKET SIZE	9
4 VERIFICATION OF SALES COMPLETENESS AND RELEVANCE	10
4.1 EXCEPTIONS	10
4.2 IMPORT SALES.....	10
4.3 EXPORT SALES.....	10
4.4 SALES COMPLETENESS AND RELEVANCE FINDING	10
5 VERIFICATION OF SALES ACCURACY	11
5.1 EXCEPTIONS	11
5.2 RELATED PARTY CUSTOMERS.....	11
5.3 SALES ACCURACY FINDING	11
6 VERIFICATION OF CTMS COMPLETENESS AND RELEVANCE.....	12
6.1 CTMS COMPLETENESS AND RELEVANCE FINDING	12
7 VERIFICATION OF CTMS ACCURACY.....	13
7.1 COST ALLOCATION METHOD.....	13
7.2 VERIFICATION OF ACCURACY OF CTMS DATA.....	13
7.3 EXCEPTION.....	13
7.4 CTMS VERIFICATION FINDING.....	13
8 ECONOMIC CONDITION	14
8.1 APPROACH.....	14
8.2 VOLUME EFFECTS	14
8.3 PRICE EFFECTS.....	14
8.4 PROFIT AND PROFITABILITY	15
8.5 OTHER ECONOMIC FACTORS	15
9 CLAIMS REGARDING CONTINUATION OF MEASURES	17
9.1 BACKGROUND.....	17
9.2 COMMENTS FROM ATM	17
10 APPENDICES AND ATTACHMENTS	18

1 COMPANY BACKGROUND

1.1 Corporate Structure and Ownership

Austube Mills Pty Ltd (ATM) is a wholly owned subsidiary of Liberty InfraBuild Ltd. Other related parties under the control of the parent include InfraBuild Trading Pty Ltd and OneSteel Recycling Pty Ltd, who provide recycling services for group manufacturing entities.

1.2 Related Parties

The verification team examined the relationships between related parties involved in the manufacture and sale of the goods. Two related parties were identified as being pertinent to the verification in their capacity as customers, both under the common control of Liberty InfraBuild Ltd.

1.2.1 Related Customers

The first related party identified was InfraBuild Trading Pty Ltd (trading as InfraBuild Steel Centre), the largest customer/distributor of ATM-produced HSS within the inquiry period. The second related party customer entity identified was Steelforce Distribution which was acquired in July 2019.

The arm's length nature of transactions with each of these entities is considered further at Section 5.2.

2 THE AUSTRALIAN INDUSTRY MANUFACTURING LIKE GOODS

2.1 Manufacturing in Australia

Austube Mills exclusively manufactures steel hollow structural section (HSS) products. These include steel tubular sections of the Rectangular Hollow Sections (RHS), Square Hollow Sections (SHS), Circular Hollow Sections (CHS) and other closed profile tubular steel varieties for certain non-structural purposes.

Other local manufacturers of HSS product include Orrcon Manufacturing Pty Ltd and Australian Pipe and Tube Pty Ltd (APT).

2.1.1 Production Process

Both a diagrammatic overview and site-tour provided information on the HSS production process at ATM. These processes are similar for both the Newcastle and Acacia Ridge facilities with CHS produced through the Acacia Ridge facility and a few differences in size ranges of RHS produced through the two facilities.

ATM first purchases hot rolled coil (HRC) steel (black or galvanised), which is then slit on-site into smaller coils. The slit coil is loaded into the production line, unrolled, and passed through a series of roller mechanisms to achieve the desired profile. The material then undergoes electrical resistance welding (ERW) to close the profile, with in-line coating (painting, or oiling) and cutting of the section completing production of HSS.

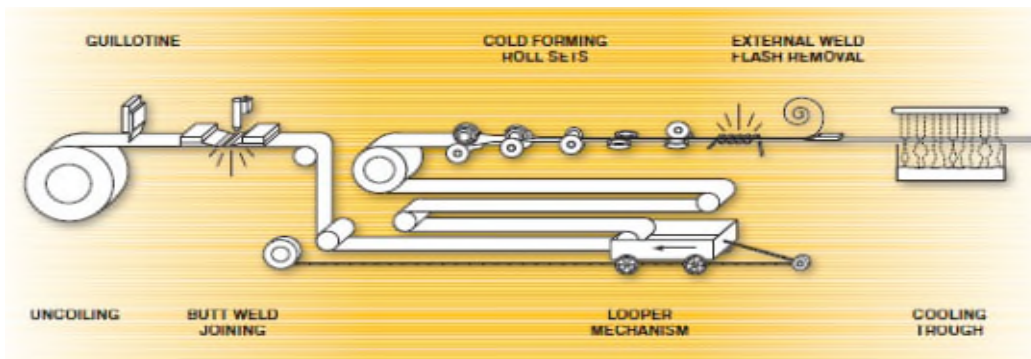


Figure 1. HSS Simplified Production Process Extract (Source: ATM)

Subsequent to production, goods are bundled, packaged, and stored in inventory. Product is then despatched according to agreed terms with customers.

2.2 Verification of Model Control Codes

The verification team checked the specification and accuracy of the model control codes (MCCs) as applied by ATM in its data. A single exception was noted against the original MCC categories/subcategories put forward by the Commission:

- MCC 6 – Ends – O – Swaged, shouldered or coupled (other than plain or threaded) – not previously covered by any MCC subcategory. This was not able to be categorised within the existing MCC structure by the verification team. As such it appears reasonable and has been accepted as a new sub-category.

PUBLIC RECORD

Furthermore, ATM mapped HSS produced to particular standards against specific MCC steel grades. Table 1 below displays these relationships.

Standard	MCC grade
AS/NZS 1163 C250L0	250
AS/NZS 1163 C350L0	350
AS/NZS 1163 C450L0	450
AS 1074 and AS 1450	N

Table 1: MCC mapping

ATM stressed that where exporters dual specified products as complying with both AS/NZS 1163 and AS1074, the minimum requirement for yield strength would be 250MPa to meet the requirements for AS/NZS 1163 ie. the product must be classified as MCC grade 250.

Sales data for a total of 36 MCC categories was provided for the investigation period. The following MCC accounted for the majority of ATM sales by volume during the inquiry period:

- P-N-P-R-350-P
- P-G---R-350-P
- P-N-P-R-450-P
- P-G---C-250-P
- P-N-P-C-350-P
- P-N-P-C-250-P
- P-N-P-C-250-T
- N-N-P-R-250-P
- P-G---R-450-P
- N-G---R-250-P

2.3 Like goods

Like goods are defined under section 269T(1) of the *Customs Act 1901* (the Act)¹ as:

goods that are identical in all respects to the goods under consideration or that, although not alike in all respects to the goods under consideration, have characteristics closely resembling those of the goods under consideration.

The verification team considers that HSS, or the goods, manufactured by ATM are identical to, or have characteristics closely resembling, the goods exported to Australia for the following reasons.

¹ References to any section in this report relate to provisions of the Act, unless specifically stated otherwise.

Physical Likeness

HSS produced by ATM is physically like to the goods. The HSS is produced from the same steel thicknesses (from HRC), with similar physical characteristics:

- shapes (mainly circular or square / rectangular, but also oval etc.) with rounded edges;
- sizes (across the breadth of the goods description i.e. CHS >21 mm outside diameter to <165.1 mm outside diameter; RHS with perimeter up to 800 mm), all in thicknesses of 1.6 mm and above;
- grades and standards (AS/NZS 1163, AS 1074, AS 1450 and grades from 250, 350 and 450 MPa yield strengths); and
- coatings (mainly galvanised based on the original HRC state, and also galvanised and painted (blue); less frequently “black” i.e. oiled or with no coating).

Each section has a marking to identify origin and grade etc., but otherwise the goods are essentially indistinguishable (although the Australian market apparently has a preference for blue painting, and there can be differences in shade depending on supplier).

Production Likeness

Based on the verification team’s tour of the ATM production facility and the Commission’s understanding of production processes of previously visited exporters, the HSS produced by ATM is manufactured in substantially the same production process (as described in section 2.1.1) as that used by exporters of the goods.

Commercial Likeness

HSS is sold predominantly to distributors, who on-sell the goods to end users. The distributors are located at locations all across Australia. Accordingly, the HSS sold by ATM is in direct competition with HSS supplied from exporters / importers. The market is characterised by the issuing of monthly price offers, subsequent negotiations on volumes / grades / price / delivery timeframes and (as relevant) discount / rebate arrangements.

Transport to the customer is almost entirely via truck, in bundles of the same lengths (unless the customer specifically orders something different, which is likely to attract additional, “non-standard” charges eg. manufactured to non-standard length). As the goods and the like goods are essentially interchangeable from a grade / end use point of view, price and availability are the most significant negotiation points.

Functional Likeness

HSS has a very wide range of end uses. From the end user’s point of view (regardless of sector), provided the grade and dimensions are relevant and appropriate to the desired end use (e.g. fencing, building and other construction, soccer goals etc.), the imported HSS and the HSS from the Australian industry are completely interchangeable.

An additional, specific end use is fire pipe (i.e. HSS produced for use in building fire systems). These pipes are typically painted red, are threaded (or swaged or swelled, in that one end is widened to allow another pipe to be inserted into it), and must also undergo additional hydrostatic pressure testing to ensure they are fit for purpose (i.e. carriage of water under pressure).

2.4 Preliminary like goods assessment

The verification team is satisfied that:

- HSS manufactured by ATM are like to the goods;²
- at least one substantial process of manufacture of HSS is carried out in Australia;³
- the like goods were wholly manufactured in Australia by ATM;⁴ and
- there is an Australian industry, consisting of at least ATM (but likely also Orrcon and APT), which produce like goods in Australia.⁵

² Section 269T(1) refers.

³ Section 269T(3) refers.

⁴ Section 269T(2) refers.

⁵ Section 269T(4) refers.

3 AUSTRALIAN MARKET

3.1 Background

Manufacturing within the Australian market is comprised of manufacture by ATM and likely two other suppliers: Orrcon Manufacturing and APT⁶.

Local production is supplemented by active importation of product, with distributors and end-users engaging with producers from a range of locations currently subject to measures.

3.2 Market Structure

3.2.1 Marketing and distribution

ATM sells all 'prime' product and downgrade product via distribution channels. Product is despatched to customers from inventory which is held at its Newcastle or Acacia Ridge facilities. Freight from these facilities is usually by road, though occasionally rail is utilised where economically feasible.

3.2.2 Demand

ATM claimed that HSS demand is closely aligned to domestic economic performance.

Domestic demand for HSS is driven by four key market segments. Whilst not exclusive, these markets include:

- construction – buildings, fencing, fixtures, and plumbing;
- mining – buildings, machinery and fencing;
- manufacturing – automotive, furniture and machinery; and
- agriculture – fencing and buildings.

3.2.3 Supply

HSS is supplied from the countries subject to measures, but also from other countries not currently subject to measures, including the United Arab Emirates, India, and Vietnam.

ATM indicated that it can make to order (scheduled in the next rolling or for supply of bespoke lengths, for delivery in five to six weeks) or it can supply a customer from stock (which allows for fast delivery, within days).

3.3 Pricing

ATM base-prices are determined on a monthly basis, with reference to an import parity price (IPP) model developed from contemporaneous Australian market prices. ATM noted that the prices it sells at are regularly a result of further negotiation from the base price.

⁶ The verification team did not verify Orrcon Manufacturing or APT as part of the ATM verification.

3.4 Market size

ATM provided information pertaining to its estimated size (in tonnes) of the Australian market. Whilst the sales volume of ATM was verified, the volume for the remainder of the Australian industry could not be readily verified.

For the purposes of market size analysis, the verification team believes that the data presented by ATM is reliable.

4 VERIFICATION OF SALES COMPLETENESS AND RELEVANCE

Verification of relevance and completeness is conducted by reconciling selected data submitted "upwards" through management accounts up to audited financial accounts. The verification team verified the completeness and relevance of the Australian sales listing provided by ATM by reconciling this to financial statements in accordance with Anti-Dumping Notice (ADN) No. 2016/30.

The verification team identified the issue outlined below during this process. Details of this verification process are contained in the verification work program and its relevant attachments, at **Confidential Attachment 1**.

4.1 Exceptions

No.	Exception	Resolution
1	A small number of transactions listed in the original sales listing were outside the size range of the goods description.	ATM provided a revised A4 sales listing, removing these transactions.

Table 2: Exceptions during verification of completeness and relevance of sales data

4.2 Import sales

The verification team verified the goods imported by ATM as part of the verification process and is satisfied that these have been recorded accurately in the sales listing.

4.3 Export sales

ATM exported the goods during the inquiry period. The verification team is satisfied that these transactions have been reported accurately.

4.4 Sales completeness and relevance finding

The verification team is satisfied that the sales data provided by ATM, including any required amendments as outlined in the exception table above, is complete and relevant.

5 VERIFICATION OF SALES ACCURACY

The accuracy of data is verified by reconciling selected data submitted "downwards" to source documents. This part of verification involves the process of agreeing the volume, value and other key information fields within the sales data down to source documents. This verifies the accuracy of the data.

The verification team verified the accuracy of the Australian sales listing submitted by ATM by reconciling it to audited financial statements in accordance with ADN No. 2016/30.

The verification team identified the issues outlined below during this process. Details of this verification process are contained in the verification work program and its relevant attachments, at **Confidential Attachment 1**.

5.1 Exceptions

No.	Exception	Resolution
1	An erroneous freight charge was attached to a credit note transaction.	The charge was immaterial and was removed from the final sales listing.
2	Settlement discounts noted on invoices were not reflected in the Sales Listing.	Revised A-4 Sales listing provided by ATM to include these discounts
3	Rebates for sales to one customer were recorded based on a 6-monthly accrual for the September quarter.	Revised A-4 Sales listing provided by ATM to include the accurate rebates paid once finalised in December 2019 quarter.

Table 3: Exceptions during verification of accuracy of sales data

5.2 Related party customers

The verification team observed that ATM sold HSS to related customers.

The verification team analysed the prices for unrelated and related customers and found differences in pricing. The verification team notes however that the observed differences were more favourable for unrelated parties in some instances and more favourable for related parties in others.

The verification team is satisfied that ATM's selling prices for HSS to related customers can be relied upon in the assessment of the economic condition of the Australian industry.

5.3 Sales accuracy finding

The verification team is satisfied that the sales data provided by ATM, including any required amendments as outlined in the exceptions table above, is accurate.

Details of this verification process are contained in the verification work program and its relevant attachments, at **Confidential Attachment 1**.

Accordingly, the verification team considers ATM's sales data suitable for analysing the economic performance of its HSS operations from 1 October 2018 to 30 September 2019.

6 VERIFICATION OF CTMS COMPLETENESS AND RELEVANCE

The verification team verified the completeness and relevance of the cost to make and sell (CTMS) information provided by ATM by reconciling it to financial statements in accordance with ADN No. 2016/30.

The verification team used ATM's trial balances and various accounting systems to verify the data ATM provided.

The verification team did not identify any issues during this process. Details of this verification process are contained in the verification work program and its relevant attachments, at **Confidential Attachment 1**.

6.1 CTMS completeness and relevance finding

The verification team is satisfied that the CTMS data provided by ATM is complete and relevant.

7 VERIFICATION OF CTMS ACCURACY

7.1 Cost allocation method

The verification team verified the reasonableness of the method used to allocate the cost information, in accordance with ADN No. 2016/30.

The verification team did not identify any issues during this process. Details of this verification process are contained in the verification work program and its relevant attachments, at **Confidential Attachment 1**.

Table 4 below outlines the allocation method applied to each cost item.

Cost item	Method applied
Raw Materials	ATM allocate the cost of raw materials (HRC), including the slitting cost, to the grade and finish type, by adding the cost of the extras to the purchase cost of HRC and then allocating it as a proportion of overall goods of the relevant finish type by production tonnes.
Scrap Allocation	Allocated as a proportion of production tonnes
Manufacturing Overheads	Allocated as a proportion of production tonnes
Labour	Allocated as a proportion of production tonnes
Depreciation	No depreciation was charged when ATM was held for sale in accordance with accounting standards (AABS 5 and IFRS 5.25). Subsequently the Non-Current Assets were written off. Historical depreciation has been used to determine a total depreciation expense which was then allocated as a proportion of production tonnes

Table 4: Cost calculation method

7.2 Verification of accuracy of CTMS data

The verification team verified the accuracy of the CTMS information provided by ATM by reconciling it to source documents in accordance with ADN No. 2016/30.

The verification team identified the issue outlined below during this process. Details of this verification process are contained in the verification work program and its relevant attachments, at **Confidential Attachment 1**.

7.3 Exception

No.	Exception	Resolution
1	The production quantity for the Acacia Ridge plant did not include downgrade goods.	The Cost to Make data was revised to include the downgrade production quantity which resulted in a marginally lower cost to make and a marginally higher cost to sell with an immaterial overall effect on profit.

Table 5: Exceptions during verification of accuracy of CTMS data

7.4 CTMS verification finding

The verification team is satisfied that the CTMS data provided by ATM, including any required amendments as outlined in the exception table above, is complete, relevant and accurate. Accordingly, the verification team considers ATM's CTMS data is suitable for analysing the economic performance of its HSS operations from 1 October 2018 to 30 September 2019.

8 ECONOMIC CONDITION

8.1 Approach

The verification team analysed ATM's financial data in support of its claims that injury would continue and / or recur if the anti-dumping measures applying to HSS exported from Thailand were not continued.

The verification team examined the period from 1 October 2011 to 30 September 2019 for the purposes of its analysis to maintain a consistent point of comparison between all injury factors.

The measures in relation to Thailand were imposed on 18 August 2015. The measures in relation to China, Korea, Malaysia and Taiwan were imposed on 3 July 2012 and were continued for a further five years from 3 July 2017.

All analysis of data verified by the verification team is at **Confidential Appendix 1**. In this report, graphs have been replaced with an index. Each represents information in annual periods ending 30 September in each year.

8.2 Volume effects

8.2.1 Sales volume

As shown in Figures 1 and 2 below and also at **Confidential Appendix 1**, ATM's overall performance has largely stabilised when compared to the declining performance (in both volume and revenue terms) that occurred in the four years ending 30 September 2014.

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
Sales Qty (Own)	100%	85%	77%	81%	89%	84%	86%	74%
Sales Qty (Import)	100%	109%	78%	57%	45%	51%	83%	146%

Figure 1: Share of sales by source

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
Volume (tonnes)	100%	85%	77%	81%	89%	84%	86%	74%
Value (\$)	100%	82%	75%	76%	83%	80%	87%	79%

Figure 2: Comparison of revenue and volume

8.3 Price effects

As shown in Figure 3 and also at **Confidential Appendix 1**, the gap between ATM's prices and costs has generally improved over the period, with the best results occurring in 2016 and 2017. Cost and price were relatively evenly matched in 2018 and 2019.

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
Unit Sales Revenue	100%	95%	97%	94%	93%	96%	101%	106%
Unit CTMS	100%	96%	98%	93%	82%	87%	95%	99%

Figure 3: Comparison of unit CTMS and unit price (\$/t)

8.4 Profit and profitability

ATM has achieved profitable outcomes in only two years of the period examined.

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
Profit (\$)	100%	90%	85%	72%	-70%	-30%	5%	3%
Profitability (%)	100%	110%	113%	95%	-85%	-37%	5%	4%

Figure 4: Comparison of profit and profitability

8.5 Other economic factors

8.5.1 Revenue

Revenue for the goods declined sharply in the three years ending FY 2014, but after a brief recovery, this has evened out year-on-year. Revenue achieved for other production (i.e. exports and from imported goods) has been generally declining, but increased slightly in FYs 2018 and 2019.

8.5.2 Employment numbers

The number of persons employed by ATM has been on a steady decline for most of the period, before stabilising from FY 2016.

8.5.3 Return on investment

In the original appendix A7 submitted by ATM, the last three years of the return on investment (ROI) were reported as errors (#REF!). This was brought to ATM's attention.

ATM subsequently supplied the detailed calculations that sit behind the ROI calculation, including for the three missing years. ATM's ROI calculation is the adjusted EBIT result, expressed as a proportion of the average of its opening funds employed and closing funds employed, in each year.

ROI improved in FY 2016 and FY 2017 however these were the only years examined by the verification team with positive outcomes. The results in FYs 2018 and 2019 are small losses, and the overall trend is improving.

The improved ROI in FY 2016 appears to be linked to the sharp improvement in productivity in that year. There was also a slightly increased sales volume in the FY 2016 (but this result is not substantially better than FYs 2017 or 2018).

8.5.4 Capacity and capacity utilisation

Production capacity declined sharply in the middle of the period examined, but has remained relatively stable otherwise. One mill at Acacia Ridge (Queensland) was mothballed with effect from FY 2015, and two mills at Somerton (Victoria) were closed when the facility was sold with effect from FY 2016.

The verification team observed that there is significant available capacity which has remained stable in the last five years of the period.

8.5.5 Productivity

Productivity sharply improved in FY 2016. This coincided with a significant reduction in staff numbers and the reduction in overall capacity.

8.5.6 Stocks

Closing stock has been on a generally declining trend, but increased sharply in FY 2019. This appears to be a result of the decline in sales volumes in the same year (which was noticeably lower than the last several years).

8.5.7 Cash flow

The only measure reported by ATM is inventory turnover.

These turnover numbers are generally low, and although this improved (along with reduced stocks held) it deteriorated when sales volumes declined in FY 2019.

8.5.8 Wages

The overall wages bill has largely followed the trend in staff numbers.

Average wages per person have generally trended upwards across the period. The figure in FY 2016 was likely inclusive of one-off costs associated with the reduction in employment numbers, with the FY 2017 likely the “new” baseline. Average wages have increased since that point, with no increase in staff numbers.

8.5.9 Assets

The value of assets associated with the production of like goods has trended downwards consistently over the period, though the rate of reduction has accelerated in the last two years.

8.5.10 Capital investment

Capital investment has been volatile.

These amounts appear to be primarily with regard to ongoing maintenance / replacement of minor capital equipment. There has been no apparent impact on production capacity as a result of these investments (in fact, capacity decreased in FY 2015). The higher investments in FY 2017 and FY 2019 appear to have made little (if any) contribution to total assets.

9 CLAIMS REGARDING CONTINUATION OF MEASURES

9.1 Background

Under the terms of subsection 269ZHF(2), in order to recommend that the Minister take steps to secure the continuation of the anti-dumping measures, the Commissioner must be satisfied that the expiration of measures would lead, or would be likely to lead, to a continuation or recurrence of:

- dumping or subsidisation; and
- the material injury that the anti-dumping measures are intended to prevent.

Accordingly the verification team sought ATM's views on these matters.

9.2 Comments from ATM

ATM claimed the existence of ongoing relevant trading relationships for exporters of HSS from Thailand, with evidence of relevant price offers from November and December 2019 provided to the verification team.

ATM considers that Thai volumes declined following the imposition of the measures, but still represents a significant share of the market.

ATM considers that the "Section 232" tariffs in the USA and steel safeguard actions in the European Union are likely to displace exports that will increasingly divert to open markets (i.e. Australia) in the absence of continued effective measures. ATM claimed that, as a result of the 25 per cent tariff on Thai imports into the USA under the "Section 232" tariffs, Thai volumes into the USA dropped from approximately 136,000 tonnes in 2017 to just 463 tonnes in the first five months of 2019⁷.

ATM claims that in Canada, trade measures on "steel pipe" from Thailand (similar to the goods subject to the Australian anti-dumping measures) were continued for a further five years in 2018. In the USA, the most recent reviews found continued dumping.

Ongoing excess production capacity exists in Asia and is likely to continue.

ATM's analysis of its IPP model indicates that Thai exporter prices are closely aligned to the weighted average IPP in the period from January 2016 to December 2019.

ATM indicated that, to maintain its competitive position, it would react to price reductions from Thai exporters in the absence of the measures. ATM estimated that such a reaction, based on its estimate of Thai dumping margins, would result in a material loss of volume and profit.

⁷ Links to monthly and annual volumes of products imported into USA from Thailand – numbers relate to "Standard Pipe":

https://enforcement.trade.gov/steel/license/smp/Census/gDESC52/MMT_ALL_th_15M.htm

https://enforcement.trade.gov/steel/license/SMP/Census/Annual/gdesc52/MMTSum_ALL_th_9Y.htm

10 APPENDICES AND ATTACHMENTS

Confidential Attachment 1	Verification work program
Confidential Appendix 1	Analysis of data and confidential figures