Australian Government
Anti-Dumping Review Panel

Conference Summary

Review No. 180 – Hot rolled coil steel exported from the People's Republic of China

Panel Member	Jaclyne Fisher OAM
Review type	Review of Minister's decision
Date	6 July 2026
Participants	Anti-Dumping Commission representatives: [redacted] John Bracic representing the applicants attended between 12.30 to 12.55pm.
Time opened	11:00am AEST
Time closed	12.55pm AEST

Purpose

The Anti-Dumping Review Panel (Review Panel) opened the conference with an Acknowledgment of Country.

The purpose of this conference was to obtain further information in relation to the review before the Anti-Dumping Review Panel (Review Panel) in relation to hot rolled coil steel (HRC) (goods) exported from the People's Republic of China (China).

The conference was held pursuant to section 269ZZHA of the *Customs Act 1901* (the Act).

In the course of the conference, I was able to ask the Anti-Dumping Commission (ADC) to clarify specific details relevant to the ADC's confidential spreadsheets. The conference was not a formal hearing of the review and was not an opportunity for parties to argue their case before me.

In accordance with section 269ZZHA(2), in making a recommendation under subsection 269ZZK(1), I may have regard to:

(a) further information provided at this conference to the extent that it relates to "relevant information" within the meaning of section 269ZZK(6) of the Act;

(b) any conclusions reached at this conference based on "that relevant information".

At the time of the conference, I advised the participants:

- That the conference was being recorded and transcribed by Microsoft Teams (as facilitated by the Review Panel's Secretariat), and that the recording would capture everything said during the conference.

- That the conference was being recorded for the Review Panel to have regard to when preparing a conference summary. The conference summary would then be published on the Review Panel's website.

- Any confidential information discussed during the conference would be redacted from the conference summary prior to publication.

Prior to the conference, the participants were provided with a copy of the Review Panel's Privacy Statement. The Privacy Statement outlines who the conference recording and transcript may be disclosed to. The Privacy Statement is available on the Review Panel's website here. The participants indicated that they understood the Privacy Statement and consented to:

- The recording of the conference; and

- The recording being dealt with as set out in the Privacy Statement.

Further information requested

The further information that the Review Panel sought in this conference was in relation to the:

- benchmark data and analysis;

- choice of Brazil as the surrogate and the consideration given to Korea;

- information used to determine "not normal and ordinary" in relation to its findings for the use of the steel slab,

by reference to the information contained in the confidential spreadsheets listed below.

Prior to the conference, the ADC provided a summary of the information contained in the specific confidential spreadsheets referred to below. A non-confidential version of this summary is attached to this conference summary.

In the conference, the ADC outlined the structure of the spreadsheets and provided the Review Panel with a description of the construction and the links between the spreadsheets and related to its findings in REP 658 as referred to below.

1. Outline of Confidential Attachment 2: Benchmark Data.

   The ADC advised that this attachment records the confidential benchmark data relied upon for the determination of the appropriate cost of production (REP 658, 57 [6.3.4.3]). This includes, inter alia, data on wages in China and Brazil used for adjustment to the benchmark (REP 658, 178 [C.7.2.3.1]) and analysis of certain sociopolitical factors and steel market trends between China and several third countries. This attachment also includes a comparison of the average domestic price of HRC from China to various other countries using third-party pricing data, which the ADC used to demonstrate the effect of distortions in the Chinese steel industry on HRC pricing (REP 658, 152 [A.7] and fn 258). This attachment includes records of some data collected for the above-mentioned determination but not relied upon in final calculations (for example, third-party financial data obtained from Bloomberg LP).

   The ADC advised that it conducted research to assess what data sources were available to ascertain steel slab prices. It considered both MEPS International as well as Bloomberg price data. There was no publicly available data on steel slab prices for South Korea identified in its research. There was information on other steel products, including HRC obtained for a range of countries.

   The ADC indicated that the MEPS data for steel slab was based on particular grades and delivery terms. This enhanced its suitability for surrogate purposes. It outlined the methodology used to derive quarterly averages and ratios to be used in the confidential Cost Replacement spreadsheets for the applicants.

   Baosteel proposed in its post SEF submission that there was a current ADC case involving South Korea that may have suitable steel slab price information that could be used in this matter. However, the Korean information that the ADC had access to had not been verified and had limited overlap with the investigation period in this matter. As referred to in REP 658 it was not considered reliable for the purposes of determining the cost of production in China for these reasons.

   The ADC considered that on the basis of a number of factors including the socio-economic factors, market similarities, production process similarities between China and Brazil (as outlined in the confidential spreadsheet: see relevant tab for this analysis) it considered Brazil a suitable surrogate, noting the limited publicly available *data on steel slab.*

This spreadsheet also contained information relating to the labour costs in third countries as well as China (used in cost replacement and cost to make and sell spreadsheets for the applicants).

2. Outline of the information contained in Confidential Attachment 29: Chinese Market Assessment: Slab cost analysis.

   The ADC advised that this attachment contains MEPS data on steel slab prices in various countries (including Brazil and China) as well as analysis prepared in assessing whether an economies-of-scale adjustment should be made to the benchmark by comparing World Steel Association crude steel production data with MEPS steel slab price data for China and Brazil for 2023 and 2024 (REP 658, 179 [C.7.2.3.2]).

   The ADC referred to the data sources used to compare the HRC prices in third countries as well as in China and its economies of scale calculation for Brazil and China included in this attachment.

3. Outline of Confidential Attachment 31 Raw material supplier analysis.

   This attachment reviews Baosteel's and LY Steel's raw material suppliers, specifically suppliers of iron ore used in HRC production following their submission that their iron ore purchases, particularly from Australia, should be treated as "undistorted" in the benchmark analysis (REP 658, 187 [C.7.2.3.5.1.2]).

   The ADC outlined the analysis undertaken of Baosteel's raw material supplies as detailed in this spreadsheet. It indicated that it had reviewed this information and identified that the applicants sourced iron ore entirely through a large number of SIEs including several related parties and was ultimately sourced from an extensive range of countries, including China, Australia and Brazil.[1] *The ADC explained that because all the iron ore was purchased domestically from SIEs, the ADC did not have any information from these listings that could be used to determine the price that the international mines sold to the domestic supplier that sold to the applicants. The ADC noted the exception to this is that the applicants provided an iron ore purchase listing from one of their related suppliers that showed it ultimately sourced iron ore from a*

[1] On 15 July 2026, this statement was amended to clarify that iron ore was sourced from a range of countries.

range of countries, including Australia, Brazil and others.[2] *The ADC noted that this listing was received for only one of the many suppliers of raw materials to the applicants and was not verified and therefore the ADC did not consider it could be relied upon to make conclusions about the purchase prices of raw materials via other suppliers.*

The Review Panel asked about the ADC's consideration of the role of the China Mineral Resources Group (CMRG) in assessing the reliability of the international purchase prices of iron ore.

The ADC referred to the relevant section of the final report (page 187) and noted that in SEF 658 it had made findings about the CRMG's influence on iron prices in China, and noted that the applicants had not provided any evidence in response to the SEF to refute the findings made in the SEF on this matter.

The ADC also highlighted that there are a range of grades of iron ore, different quality, different iron composition, wet/dry weight, moisture content, delivery terms (for imported iron ore) as well as different types used in the production process that made it difficult to align spot price data for use as a benchmark. It indicated that different producers used various blends of raw materials, including steel scrap, coke and iron ore. Such factors presented difficulties in the use of an iron ore price index in terms of consideration as a potential surrogate level. There were different data sources available, but it considered it difficult to match the types of iron ore within the price indices in the varying production blends between different producers. The ADC also noted that it had asked exporters to provide information on raw materials that represented over 10 per cent of the production cost and it was apparent that there were a range of subtypes of the raw material inputs that met this threshold within the production process of HRC (see discussion on subtypes in REP 658 page 172). The ADC also considered there were raw material costs individually comprising less than 10 per cent of the production cost. This was one reason as to why the choice was made to use steel slab as the surrogate level, rather than navigating the range of raw materials used upstream in the production process. The steel slab cost, being the latest major semi-finished raw material input in the production process, captures any effect of the circumstances on the raw material inputs that may not otherwise be

[2] On 15 July 2026, this statement was amended to clarify that iron ore was sourced from a range of countries.

accounted for if assessing each raw material individually (see REP 658, page 172).

The Review Panel noted that in REP 658, there is a comment from Baosteel's submission in relation to the premium of Brazilian iron ore over Australian iron ore (REP 658 page 180). The Review Panel asked where this issue is addressed.

The ADC indicates that it is difficult to draw conclusions regarding the comparison of Brazilian to Australian ore due to the range of factors associated with the iron ore types: it provides its assessment of this issue REP 658 pages 186 to 187.

The ADC also noted that it was aware that there are certain WTO as well as Australian legislative time frames in which investigations must be completed. Conduct of upstream verification of iron ore purchases, given the number of suppliers in the supply chain, would have presented a range of issues in finalising the investigation within such time frames.

4. Outline of Confidential Attachment 26: Price Variation Analysis.

   The ADC advised that this attachment provides the ADC's analysis of price differences between various models of goods exported to Australia for the purpose of assessing a suitable duty method (REP 658, 105 [12.2.2.1]).

   The Review Panel sought no information relating to this confidential spreadsheet as it may not be relevant to the reviewable grounds.

5. Outline of Confidential Attachment 28: Chinese Market Assessment: Exporter profit domestic v export.

   The ADC advised that this attachment compares the relationship between the price of goods sold by the exporters and the cost of those goods for goods sold domestically to those sold for export. This is for the purpose of assessing whether the particular market situation is such that domestic sales do not permit a proper comparison with sales to Australia (REP 658, 158 [B.5.5]).

   The Review Panel sought no information relating to this confidential spreadsheet as it may not be relevant to the reviewable grounds.

6. Outline of Confidential Attachment 30: Post Normal Value Analysis SEF analysis (tab 1).

   The ADC advised that the calculations shown in this spreadsheet use the normal *values for the Baosteel manufacturers that were revised from the preliminary normal values found in Statement of Essential Facts 658 (SEF 658) after consideration of further information provided by the Baosteel manufacturers. This attachment compared the revised normal values to global HRC prices published by MEPS, to assess submissions made by the Baosteel manufacturers regarding the variation between their normal values and global HRC prices (REP 658, 185–6 [C.7.2.3.5.1.1]).*

The ADC completed this analysis after receipt of Baosteel's submissions (in December 2025 and January 2026) that stated that the normal value determined in the SEF was higher than all HRC prices in the international marketplace and therefore that the normal values were incorrect. The ADC first updated the calculation of the normal value of HRC using the more detailed cost of production information provided shortly before the publication of the SEF, which lowered the normal value for Baoshan (which was the normal value examined in the submission). The ADC then considered the specific grades identified by the applicant in the submission and compared the normal values for those grades to the equivalent grades reported in HRC index prices. The ADC conducted the analysis over a one-year period (rather than a shorter period examined in the submission) and examined the relevant normal values for all three Baosteel manufacturers. The ADC concluded that the relevant normal values were within the range of international MEPS spot prices available during the period.

7. Information used by the ADC to assess 'Normal and ordinary'

The ADC understands that the Panel Member has indicated that further information is sought to understand the methodology adopted by the ADC to assess the information used to determine what is "not normal and ordinary". The attachments identified by the Panel Member were, generally, primarily prepared to support the ADC's analysis in other stages of its reasoning, such as the selection and adaption of the benchmark. While, to varying degrees, the analysis in these Attachments bears on the "normally" analysis, because it tended to confirm or did not contradict the normally finding, the primary role of preparing these analyses was to support other components of the ADC's reasoning.

These Confidential Attachments relate to the exporters' normal value and the benchmark used in determining the cost of production in China for the purpose of section 269TAC(2)(c)(i) of the Customs Act 1901 (Cth). Chapter 6 and Appendix C of

REP 658 refer. In determining the cost of production, the ADC used the exporters' recorded cost of production adjusted to reflect a cost free of the effects of abnormal circumstances affecting the cost of steel slab in China (see REP 658, 57 [6.3.4.2]–[6.3.4.3]). This adjustment was done by relying on the proportional difference between a Brazilian benchmark and Chinese steel slab market price indices in USD per MT, applied to the exporters' steel slab costs. The benchmark amount itself was adjusted to account for differences in the Brazilian and Chinese markets for steel slab and the countries' steel industries, so that the adjustment to the exporters' recorded costs would represent a cost of production in China free of the effects of the abnormal circumstances (see REP 658, 177–9 [C.7.2.3], 189–90 [C.8]).

1. Outline by the ADC of the construction of cost replacement spreadsheet: Confidential Attachment 6A: Baoshan Cost Replacement. Mr Bracic attended this discussion. [3]

   The ADC advised that this attachment shows how Baoshan's recorded costs were adjusted. The same method was applied for Zhanjiang (Confidential Attachment 8A: Zhanjiang – Cost Replacement) and Meishan (Confidential Attachment 10A: Meishan – Cost Replacement) (REP 658, 65 [6.4.6.4]).

   The ADC outlined the construction of the spreadsheet and explained how it had calculated the ratio to be used in relation to the MEPS data, given it included a 'low and high' price point for each timepoint.

2. Outline of the information used in Confidential Attachment 6: Baoshan CTMS. Mr Bracic attended this discussion.

   The ADC advised that this attachment has the determination of Baoshan's cost of production and selling, general and administrative costs for the purposes of section 269TAC(2)(c). The same method was applied for Zhanjiang (Confidential Attachment 8: Zhanjiang — CTMS) and Meishan (Confidential Attachment 11: Meishan — CTMS).

   The ADC demonstrated and explained how the steel slab and labour costs data (from Confidential Attachment 6A) were transferred into the cost to make and sell spreadsheet and incorporated with other production costs and selling and general

[3] Mr Bracic joined the conference and confirmed that he understood and agreed to the conference being recorded and transcribed for preparation of the conference summary by the Review Panel. Mr Bracic was present for Questions 8 and 9 only.

administration costs. It referred to the fact that columns A to S (excluding Q) were the standard CTMS spreadsheet and columns Q and T included the benchmark and the labour cost adjustments.

The ADC advised that the same process had been conducted for each of the applicants but with different production costs due to being based in different factories.

The Review Panel thanked the participants and indicated that the conference summary would be provided within one working day and requested that responses be provided within two working days.

ADRP Review 180 – Review of Dumping and Subsidisation Investigation No. 658

6 July 2026 Conference – Summary of Confidential Attachments

Overview

1. We refer to the information requested by the Anti-Dumping Review Panel for the conference with the Anti-Dumping Commission (the **commission**) on 6 July 2026 for Review 180.

2. The Panel Member has requested the commission take the Panel Member through the following confidential attachments to Anti-Dumping Commission Report No. 658 (**REP 658**):

    a. 6A: Baoshan Cost Replacement
    b. 6: Baoshan CTMS
    c. 2: Benchmark Data
    d. 29: Chinese Market Assessment: Slab Cost Analysis
    e. 26: Price Variation Analysis
    f. 28: Chinese Market Assessment: Exporter Profit Domestic v Export
    g. 30: Post SEF Analysis
    h. 31: Raw Material Supplier Analysis

3. The following Note is provided to assist the Panel Member in understanding the purpose of each document.

4. The Commission understands that the Panel Member has indicated that further information is sought to understand the methodology adopted by the ADC to assess the information used to determine what is "not normal and ordinary". The attachments identified by the Panel Member were, generally, primarily prepared to support the Commission's analysis in other stages of its reasoning, such as the selection and adaption of the benchmark. While, to varying degrees, the analysis in these Attachments bears on the "normally" analysis, because it tended to confirm or did not contradict the normally finding, the primary role of preparing these analyses was to support other components of the Commission's reasoning.

5. These Confidential Attachments relate to the exporters' normal value and the benchmark used in determining the cost of production in China for the purpose of section 269TAC(2)(c)(i) of the *Customs Act 1901* (Cth). Chapter 6 and Appendix C of REP 658 refer. In determining the cost of production, the commission used the exporters' recorded cost of production adjusted to reflect a cost free of the effects of abnormal circumstances affecting the cost of steel slab in China (see REP 658, 57 [6.3.4.2]–[6.3.4.3]). This adjustment was done by relying on the proportional difference between a Brazilian benchmark and Chinese steel slab market price indices in USD per MT, applied to the exporters' steel slab costs. The benchmark amount itself was adjusted to account for differences in the Brazilian and Chinese markets for steel slab and the countries' steel industries, so that the adjustment to the exporters' recorded costs would represent a cost of production in China free of the effects of the abnormal circumstances (see REP 658, pp 177–9 [C.7.2.3], pp 189–90 [C.8]).

6. Details of the confidential attachments will be explained at the conference.

Confidential Attachment 29: Chinese Market Assessment: Slab Cost Analysis

7. This attachment contains analysis prepared in assessing whether an economies-of-scale adjustment should be made to the benchmark by comparing World Steel Association crude steel

production data with MEPS steel slab price data for China and Brazil for 2023 and 2024 (REP 658, p 179 [C.7.2.3.2]).

Confidential Attachment 2: Benchmark Data

8. This attachment records the confidential benchmark data relied upon for the determination of the appropriate cost of production (REP 658, p 57 [6.3.4.3]). This includes, inter alia, data on wages in China and Brazil used for adjustment to the benchmark (REP 658, p 178 [C.7.2.3.1]) and analysis of certain sociopolitical factors and steel market trends between China and several third countries. This attachment also includes a comparison of the average domestic price of HRC from China to various other countries using third-party pricing data, which the commission used to demonstrate the effect of distortions in the Chinese steel industry on HRC pricing (REP 658, p 152 [A.7] and fn 258). This attachment includes records of some data collected for the above-mentioned determination but not relied upon in final calculations (for example, third-party financial data obtained from Bloomberg LP).

Confidential Attachment 31: Raw Material Supplier Analysis

9. This attachment reviews Baosteel's and LY Steel's raw material suppliers, specifically suppliers of iron ore used in HRC production following their submission that their iron ore purchases, particularly from Australia, should be treated as "undistorted" in the benchmark analysis (REP 658, p 187 [C.7.2.3.5.1.2]).

Confidential Attachment 26: Price Variation Analysis.

10. This attachment provides the commission's analysis of price differences between various models of goods exported to Australia for the purpose of assessing a suitable duty method (REP 658, p 105 [12.2.2.1]).

Confidential Attachment 28: Chinese Market Assessment: Exporter profit domestic v export.

11. This attachment compares the relationship between the price of goods sold by the exporters and the cost of those goods for goods sold domestically to those sold for export. This is for the purpose of assessing whether the particular market situation is such that domestic sales do not permit a proper comparison with sales to Australia (REP 658, p 158 [B.5.5]).

Confidential Attachment 30: Post-SEF Normal Value Analysis

12. The normal values for the Baosteel manufacturers were revised from the preliminary findings in Statement of Essential Facts 658 (**SEF 658**) after consideration of further information provided by the Baosteel manufacturers. This attachment compared the revised normal values to global HRC prices published by MEPS, to assess submissions made by the Baosteel manufacturers regarding the variation between their normal values and global HRC prices (REP 658, pp 185–6 [C.7.2.3.5.1.1]).

Confidential Attachment 6A: Baoshan – Cost Replacement

13. This attachment shows how Baoshan's recorded costs were adjusted as described above. The same method was applied for Zhanjiang (Confidential Attachment 8A: Zhanjiang – Cost Replacement) and Meishan (Confidential Attachment 10A: Meishan – Cost Replacement) (REP 658, p 65 [6.4.6.4]).

Confidential Attachment 6: Baoshan – CTMS

14. This attachment has the determination of Baoshan's cost of production and selling, general and administrative costs were determined for the purpose of section 269TAC(2)(c). The same method was applied for Zhanjiang (Confidential Attachment 8: Zhanjiang — CTMS) and Meishan (Confidential Attachment 11: Meishan — CTMS).